

Comprehensive Annual Financial Report

For the Fiscal Year Ended September 30, 2015

Waste Management Enterprise Fund

**An Enterprise Fund of Public Works and
Waste Management Department**

A Department of Miami-Dade County, Florida



Comprehensive Annual Financial Report

For the Fiscal Year Ended September 30, 2015

Waste Management Enterprise Fund

An Enterprise Fund of Public Works and
Waste Management Department

A Department of Miami-Dade County, Florida

Prepared by the Accounting Division



2015

MISSION STATEMENT

“To provide vital infrastructure systems and services and an integrated waste collection, recycling and disposal program that promote the mobility, health, safety, comfort, sustainability, and prosperity of our community.”

Comprehensive Annual Financial Report

For the Fiscal Year Ended September 30, 2015

Waste Management Enterprise Fund

An Enterprise Fund of Public Works and Waste Management Department

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	xxiv
Organizational Chart	xxv

Financial Section

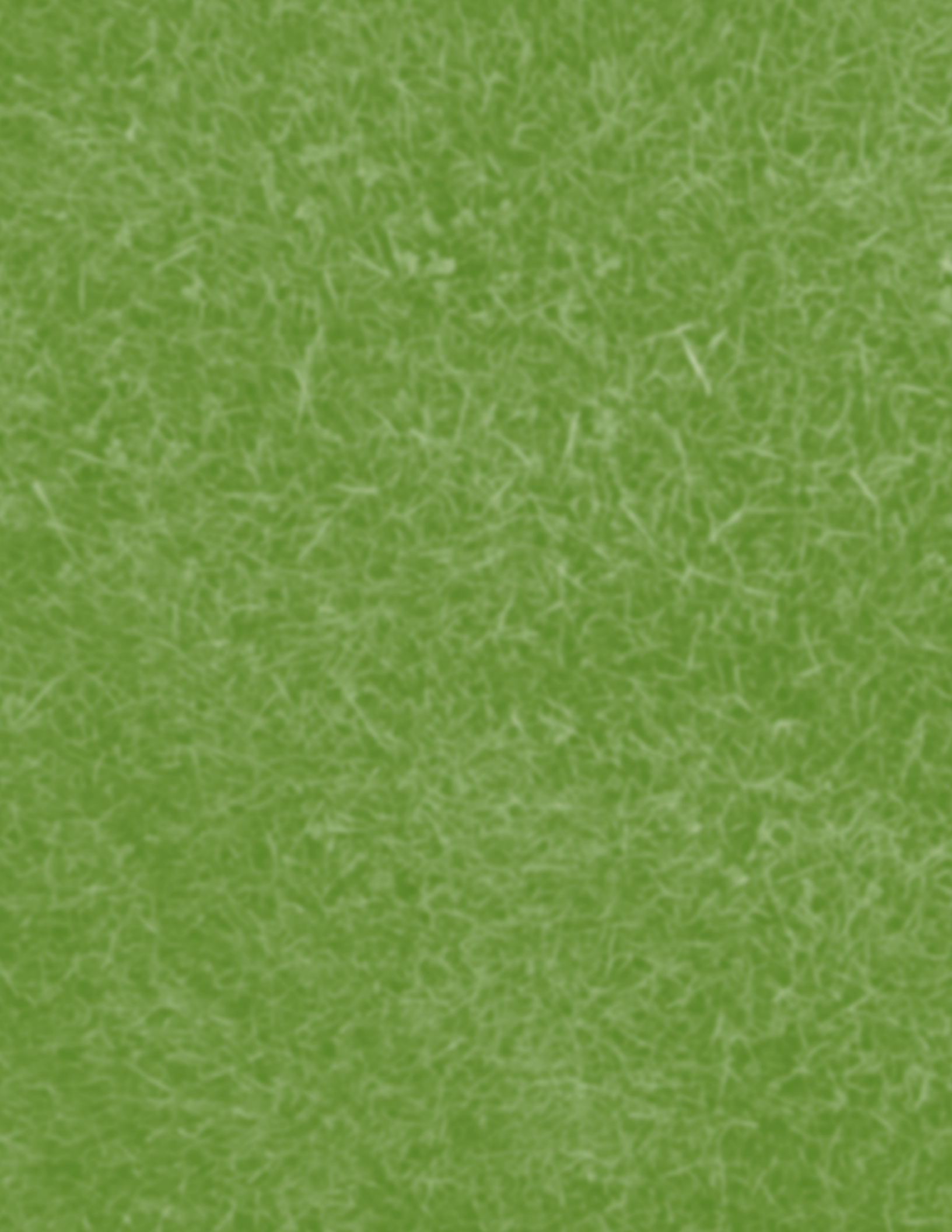
Independent Auditors' Report	2
Management's Discussion and Analysis (Unaudited)	5
Financial Statements	
Statement of Net Position	24
Statement of Revenues, Expenses and Changes in Fund Net Position	26
Statement of Cash Flows	27
Notes to Financial Statements	29
Required Supplementary Information	64

Supplementary Financial Section

Disposal System	
Supplemental Schedule of Net Position	68
Supplemental Schedule of Revenues, Expenses & Changes in Fund Net Position	70
Waste Collection System	
Supplemental Schedule of Net Position	71
Supplemental Schedule of Revenues, Expenses & Changes in Fund Net Position	73

Statistical Section (Unaudited)

I	Revenues, Expenses & Changes in Fund Net Position and Net Position — Last 10 Years	76
II	Definitions	78
III A	Disposal System — Tonnage	80
III B	Disposal System — Revenue Tons Source	84
IV A	Collection System — Tonnage by Type	88
IV B	Collection System — Tonnage by Facility	92
V	Collection System — Customer Statistics	96
VI	Revenue by Type	99
VII	Resources Recovery — Electrical Revenues	100
VIII	Home Chemical Collection Program	102
IX	Demographic and Economic Indicators	104
X	Facilities & Service Area Map	106
XI	Insurance in Force	107
XII	Debt Service Coverage & Outstanding Debt Ratio — Last 10 Years	108
XIII	Major Contracts and Agreements — Operating	110
XIV	Major Disposal Delivery Agreements	112
XV	Operating Information	114



Introductory Section

(UNAUDITED)





MIAMI-DADE COUNTY

Carlos A. Gimenez
Mayor

BOARD OF COUNTY COMMISSIONERS

Jean Monestime
Chairman

Esteban Bovo, Jr.
Vice Chairman

Barbara J. Jordan
District 1

Daniella Levine Cava
District 8

Jean Monestime
District 2

Dennis C. Moss
District 9

Audrey M. Edmonson
District 3

Senator Javier D. Souto
District 10

Sally A. Heyman
District 4

Juan C. Zapata
District 11

Bruno A. Barreiro
District 5

José "Pepe" Díaz
District 12

Rebeca Sosa
District 6

Esteban Bovo, Jr.
District 13

Xavier L. Suarez
District 7

Harvey Ruvin
Clerk of Courts

Pedro J. Garcia
Property Appraiser

Abigail Price-Williams
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.



Public Works and Waste Management

2525 NW 62nd Street • 5th Floor

Miami, Florida 33147

T 305-514-6666

miamidade.gov

May 26, 2016

The Honorable Carlos A. Gimenez
Mayor

The Honorable Chairman Jean Monestime and Members
Board of County Commissioners

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

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (the "Report") from the Waste Management Enterprise Fund ("Waste Management"/"WM") of Miami-Dade County's Public Works and Waste Management Department (the "Department"/"PWWM") for the fiscal year ended September 30, 2015 is hereby submitted. In this Report, references to the Public Works and Waste Management Department, "PWWM", 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) 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 for the fiscal year ended September 30, 2015 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, 2015 are fairly presented for material purposes in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this Report.

The independent audit of the financial statements of WM was part of a broader, federally-mandated Single Audit of Miami-Dade County, Florida (the "County"/"Miami-Dade") designed to meet the special needs of federal grantor agencies. The Standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of major federal awards. These reports are available in Miami-Dade County's separately issued Single Audit Report.

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

Profile of the Waste Management Enterprise Fund

The Merger and Waste Management Enterprise Fund

On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the County's fiscal year 2012 budget. This budget introduced a plan to reduce the number of county depart-

ments from 42 to 25, in an effort to build a more efficient County government to better serve taxpayers. The merger of Solid Waste and Public Works was considered an area where consolidation should bring savings to the County. Elimination of administrative duplication supporting the operational units within each department (the Public Works Department and the Solid Waste Management Department) would translate to savings while maintaining the core missions and direct services. Other governmental jurisdictions have successfully combined these functions. The County's evaluation of these two departments' functions revealed opportunities that lent themselves to this grouping. As a result, the Department of Solid Waste Management and the Public Works Department commenced to merge their activities on October 1, 2011, as the Public Works and Waste Management Department.

Since the merger, the activities of the former 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 eight 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 and Village of Pinecrest. The Department has entered into long-term interlocal agreements with 18 municipalities to provide solid waste disposal services and 12 municipalities for curbside recycling. In fiscal year 2015, the Department received waste from 20 (including two municipalities delivering the waste to the Disposal System under the account of the private hauler servicing each of these two municipalities) of the 35 municipalities in the County. * See Table XIV.

The Department is responsible for the operation of a variety of facilities, including Resources Recovery (waste-to-energy facility), landfills, transfer stations and Neighborhood Trash and Recycling Centers (T&R Centers). The Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste recycling goal of 75 percent by 2020.

The System

The System comprises: (a) all property, real and personal now or in the future owned, leased (as lessor or lessee), operated or used by the County in providing the services of collecting, transferring, disposing and recycling of solid waste. This property includes the County's solid waste collection, transfer, disposal and recycling facilities and all improvements, including all buildings, fixtures, equipment, and (b) contracts entered into 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 subsequent to 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, Palmetto Bay, Pinecrest and Sunny Isles Beach. With the exception of Aventura, the Department's express authority to collect waste in these municipalities is provided by County Ordinance 96-30.

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

The Department's residential waste collection service also includes access to any of the 13 T&R Centers located throughout the unincorporated portion of the County. On an annual basis, adjusted to calendar year from fiscal year, 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 successful residential curbside recycling program continues to provide every-other-week single-stream collection service. Residents place all recyclable materials (both fiber and rigid containers) in one wheeled cart. This program serves more than 354,000 households which include the unincorporated area, the eight cities in the Waste Collection Service Area and 12 municipalities (serviced through interlocal agreements).

During fiscal year 2015, residents recycled approximately 60,200 tons of material.

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 conducted in fiscal year 2015, the Department introduced a new companion advertising campaign Titled “Recycling This, Not That” which was developed to further educate residents about acceptable recyclable materials to reduce contamination. In fiscal year 2015, advertising efforts included eight months of online, radio, newspaper and transit advertising. The department also celebrated Earth Month in April 2015 by hosting its second annual Eco Fair at the 58th Street Operations Center. The community awareness event focused on residential recycling and proper home chemical management and included free recycling promotional activities and educational booths on proper recycling, home chemical management, water conservation and other eco-friendly activities. The Department continued to participate in WE+LAB (Water and Energy Learning and Behavior) workshops that teach residents about conservation, recycling and proper home chemical disposal.

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 with the exception of the Resources Recovery Facility, which is operated under a long-term agreement with Covanta Dade Renewable Energy LTD.

A portion of the solid waste generated in the County is delivered to the County’s transfer stations by the Department, municipal and private collection vehicles where it is reloaded into large transfer trailers for transportation to one of the County’s three disposal sites or contracted private disposal facilities. The transfer sta-

tions 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.

Effective, efficient, and consistent code enforcement is vital for Miami-Dade County’s health, safety and welfare. The Public Works and Waste Management Department’s (PWWM) Code Enforcement Division (Division) continues to play an important role in addressing aesthetics within our business and residential communities. The Division is comprised of waste enforcement officers and 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 ensure 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 on County rights-of-way are illegally dumped or properly scheduled for pick-up. Additionally, the Division is working closely with the Credit and Collection Section in the Finance Department to collect outstanding debt owed to the Department. The Division is still responsible for researching and providing payoffs for overdue waste service payments; and, 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 35 zones throughout the waste collection service area. Each



waste enforcement officer is cross trained to handle a variety of residential, commercial and waste disposal facility enforcement tasks.

The Division plays a significant role in hurricane recovery efforts and any other significant occurrences. Following a storm event, waste enforcement officers play a key role in the training of monitors, hurricane debris identification, monitoring debris removal progress by contractors and responding to complaints. The Division is versed and experienced in working with FEMA to ensure that Federal procedures and directives are adhered to in accordance with established guidelines.

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

The Florida Department of Environmental Protection (FDEP) regulates the environmental aspects of the RRF operation while the Florida Reliability Coordinating Council, Inc. (FRCC) regulates the technical aspects of power generation and the facility's interface with the Bulk Electric System or "power grid". Formal regulation of the RRF's electric production is a relatively new occurrence that resulted from the widespread blackouts in the Midwest and eastern portion of the United States in 2005. Those occurrences fostered amendments to the Federal Power Act, which authorized the Federal Energy Regulation Commission (FERC) to adopt new rules governing electric power generation, transmission, distribution and sale of electricity including that generated by a small power producer such as RRF. Small power producers such as RRF had previously been exempt from most of those regulations. The North American Electricity Reliability Corporation (NERC) and its eight subordinate, regional agencies are responsible for enforcing these standards. Since June 18, 2007, the RRF has had to comply

with the NERC standards. The FRCC is the regional administrator governing activities in Miami-Dade County. It manages compliance with the standards through a variety of mechanisms including self-reporting, spot check audits and onsite audits.

During fiscal year 2015, there were no incidents at the RRF resulting in issuance of a Warning letter by the Florida Department of Environmental Protection (FDEP). No potential violations of National Electric Reliability Corporation (NERC) standards, which are administered by the FRCC, occurred. Covanta, which operates the electric generator, assumed all the compliance and reporting responsibilities for NERC standards for both the generator owner and operator during fiscal year 2013. This is known as a Joint Registrant Organization (JRO).

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 2015. During fiscal year 2015, the Department demonstrated that the groundwater remediation goals for the Old South Dade Landfill had been met and requested that FDEP approve suspension of groundwater remediation system operations. The FDEP subsequently modified the permit that required the operation of an active groundwater remediation system and the system was taken out of service.

Significant environmental programs such as the operation of landfill gas control systems, operation of the South Dade Landfill groundwater remediation system, groundwater monitoring, wetlands monitoring, exotics control, and maintenance of the restored coastal and freshwater wetlands associated with the South Dade Landfill, Old South Dade Landfill, 58th Street Landfill and the Resources Recovery Ashfill continued in the fiscal year 2015.

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 Se-

curity Act of 2008 which established a new statewide recycling goal – reduce the disposal of recyclables by 75% by 2020. The Department continues to provide recycling programs that target all waste generators. The Department's waste reduction programs include programs for curbside recycling collection, home chemical collection, electronics recycling, and a recyclable materials procurement policy that requires all County Departments to use recycled and recyclable materials where feasible. Recycling highlights include the recycling of approximately 21,000 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 1,300 tons. In fiscal year 2015, the single-stream residential recycling program collected 60,187 tons. The recycling stream was made up of approximately 29,300 tons of paper (including newspaper, cardboard, junk-mail and cereal boxes) and approximately 11,300 tons of aluminum, glass, plastic and steel containers. The total inbound tons decreased slightly, and the number of commodity tons decreased due to an increase in residue. Residue is made up of materials that are not recyclable.

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, and corrosivity) and are then temporarily stored at the HC2 Centers prior to packaging, transport, and disposal by an appropriate hazardous waste disposal vendor contracted by Miami-Dade County.

During fiscal year 2015, at the HC2 Centers, Miami-Dade residents safely disposed of 170,509 pounds of chemical hazardous wastes and 336,234 pounds of latex

paint. Residents also disposed of 26,097 gallons of used oil by means of the Used Oil Collection sites at three different Trash and Recycling Centers (Moody Drive, Golden Glades and Snapper Creek) and the two permanent HC2 Centers. Lastly, 1,862,066 pounds of electronic waste, such as CPUs, computer monitors, TVs, et cetera (collectively termed "E-waste"), were recycled through a program conducted at eight Trash and Recycling Centers, a drop off station at the City of Homestead Solid Waste Operations yard, and the permanent HC2 Centers.

The Department delivered trash to the County's Resources Recovery Facility to be converted into a marketable biomass fuel. The Recyclable Trash Improvement (RTI) plant has a capacity of 270,000 tons per year. This biomass fuel product is used to power the Okeelanta plant, a co-generation facility in the City of South Bay, Florida. Historically, biomass fuel has also been delivered to Ridge Energy in Auburndale, Florida. The annual amount of biomass fuel produced using the RTI system is contingent upon these facilities' operational patterns and demand for the fuel. The Resources Recovery Facility produced approximately 51,130 tons of biomass for export during fiscal year 2015.

Department Facilities

Disposal Facilities

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

- Resources Recovery Facility owned by the County and operated under a Management Agreement with Covanta Dade Renewable Energy, LLC.
- Ash Landfill owned and operated by the County and located at the Resources Recovery Facility for the final disposition of ash produced by the Resources Recovery process.
- South Dade Landfill, a Class I garbage landfill owned and operated by the County.
- North Dade Landfill, a Class III trash-only landfill owned and operated by the County.
- Three regional waste transfer stations.
- Contract disposal with Waste Management, Inc. of Florida that allows for the County to dispose of garbage and trash at the Medley Landfill, the Monarch Hill Facility in Broward County, Florida, and the

Okeechobee County Landfill. This contract is effective until September 30, 2035, with provision for two additional five-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 1.25 million tons.

- Contract disposal with Progressive Waste Solutions of Florida, Inc. for use of the JED Landfill in St. Cloud Florida. The contract is effective until 2025, with provision for two additional five-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 500,000 tons.

Landfills

The Department operates three landfills: the South Dade Landfill at 23707 SW 97 Avenue, Miami, Florida, the North Dade Landfill at 21500 NW 47 Avenue, Miami, Florida, and the Ash Landfill at 6990 NW 97 Avenue, Doral, Florida. The South Dade Landfill is permitted to accept garbage, trash and special wastes such as asbestos, sterile medical wastes, sewage sludge, shredded tires, pathological waste (dead animals), ash, and contaminated soil. The North Dade Landfill is permitted to accept only waste such as trash, yard trash, shredded tires, and construction/demolition debris. The Ash Landfill, which is located at the Resources Recovery Facility, accepts the ash from this facility and some ash from the Okeelanta co-generation facility in the City of South Bay.

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 referred to by location as the Northeast Transfer Station, West Transfer Station, and Central Transfer Station. The regional transfer stations (Northeast, Central, and West) are an essential part of the County's integrated solid waste management system by increasing the efficiency of disposal of solid waste generated in the incorporated and unincorporated areas of the County. A portion of the solid waste generated in the County is

delivered to the transfer stations by County, municipal and private collection vehicles where it is reloaded into large transfer trailers for transport to one of the County's three disposal sites or contracted private disposal facilities. The transfer stations were designed to serve several purposes within the overall System.

These include the following:

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

In addition to the three regional transfer stations, the Department has ongoing transfer operations at the Resources Recovery Facility, the South Dade Landfill and the North Dade Landfill for the transport of waste and waste derived by-products, such as shredded tires, rejects, non-processables, unders, etc., in-between facilities. To reduce queuing time at The Resources Recovery Facility during peak waste delivery hours, the County uses a night shift transfer operation to transport solid waste from the Landfills and Transfer Stations to the Resources Recovery Facility, Monday through Friday, between the hours of 2:30pm and 1:00am.

Waste Collection Facilities

Thirteen T&R Centers 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.

T&R 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



CleanTRUCK
0000

I'm a fuel efficient hybrid
automated garbage truck

Miami-Dade
green

It all adds up to cleaner air

- 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

Home Chemical Sites

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

Collection Vehicles Staging Sites

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

Regulatory Responsibilities

In accordance with the 1985 State of Florida Growth Management Act, the Department must plan for providing a specific level of solid waste service, a process generally referred to as “concurrency”. Under the 1988 State of Florida Solid Waste Management Act, as amended, and certain provisions of the Florida Administrative Code, the Department is responsible for ensuring that solid waste disposal needs are met in both the incorporated and the unincorporated areas of the County. The County’s System, which includes County-owned solid waste disposal facilities and those operated under contract with the County, must have disposal capacity sufficient to accommodate waste volumes generated within the County 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 landfills, post closure care of a site is mandated for 30 years after the closure is accepted by USEPA and FDEP.

During fiscal year 2015, the County continued construction of additional disposal capacity at South Dade Landfill Cell 5. The work consisted primarily of preparing the necessary instruments and approvals for procuring the construction of the liner, drainage layer, leachate pump stations, and embankment, the next phase of the construction work. This work is scheduled to begin in fiscal year 2016 but may be delayed depending upon the depletion rate of landfill space. The closure design for the Resources Recovery Landfill Cell 19 also continued during the period. The construction progress of both projects is being carefully controlled and administered to coincide with consumption of landfill capacity.

During fiscal year 2015, the Department made timely submittal of all required monitoring reports to the federal, state, and environmental regulatory agencies.

Budgetary Control

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

Factors Affecting Financial Condition

Local Economy

One year ago, in the year-end outlook for the local economy it was anticipated that Miami-Dade’s economy would continue to grow in fiscal year 2015 at a similar pace as in fiscal year 2014. The reasoning



behind this outlook was an expected strong performance of the national economy and the positive impact of sharply lower oil prices on the economy of the state and the county. Economic growth in the emerging markets and more importantly Latin America was expected to continue to be tepid in fiscal year 2015. The combination of a more robust US economy and a slower Latin American expansion was expected to prolong the strengthening of imports and weakening of exports in the Miami Customs District. The same phenomenon was seen as likely to extend the rebalancing of the tourist mix away from international and towards domestic visitors in fiscal year 2015. Miami-Dade's employment would strengthen as a result of more activity in the real estate arena and stable to positive growth in all other sectors. *Local government* employment was anticipated to turn the corner and stop shedding jobs. While the unemployment rate was expected to experience a smaller decline than it had in fiscal year 2014.

This forecast of fiscal year 2015 turned out to be a fair, yet conservative, assessment of what actually took place. With the exception of local government employment, which accelerated the pace of job losses in fiscal year 2015, the economic performance of the county was much more vigorous than anticipated.

At the national level fiscal year 2015 saw an acceleration of economic activity, with real gross domestic product (GDP) increasing at an annual rate of 2.6 percent, the strongest showing in a decade. Fueled by an also ten-year high 3.2 percent growth in personal consumption and the first positive contribution to GDP growth from its Government component in five years. Stronger growth was accompanied by very low inflationary pressure. Inflation stood at 0.3 percent, with the exception of fiscal year 2009, the lowest level in six decades. This historically low inflation level came on the heels of a decrease of 18.4 percent in energy prices and despite the fastest decrease of the headline unemployment rate in at least a decade, to 5.4 percent from 6.5 percent.

At the County level the positive outcomes were nu-

merous. Fiscal year 2015 closed with the strongest employment gains in a decade. The strongest showing for taxable sales, residential building permits, MIA passenger traffic, PortMiami freight tonnage and hotel room inventories in five years, and significant growth in home sales, home prices and hotel room rates.

During fiscal year 2015, nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 28,200 jobs. This was an increase of 3 percent, to put total employment at a record high of 1,110,100 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment was 40 basis points higher than in the prior two fiscal years and considerably higher than the growth in the preceding five years. At the same time, a limited gain in the size of the labor force (+0.6 percent) resulted in a noticeable decrease in the unemployment rate. The average annual unemployment rate for the year stood at 6.1 percent, compared to 7.0 percent a year earlier. Moreover, unemployment rates have steadily decreased over the year from 6.4 percent in October of 2014 to 5.8 percent in September 2015.

All private economic sectors were contributors to employment growth, while government continued to contract with employment down 1 percent. The top two sectors that gained jobs were education and health services and leisure and hospitality, registering gains of 5,540 and 5,300 jobs respectively. Significant job gains also occurred in professional and business services adding 5,150 positions and financial activities up 3,620 positions.

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. In fiscal year 2015, single family home sales extended the positive trend which began in fiscal year 2010 while condominium sales hit a second year of decline after five years of growth, approaching 16,250 units. At the same time distressed market activity appears to be winding down as new foreclosure filings continue to decline to pre-housing bubble levels.

Following a breakout year for residential construction in fiscal year 2013 and a slightly lower level in fiscal year 2014, fiscal year 2015 saw permitting activity increase yet again. Over the year permits were issued for the construction of 11,552 residential units, up a third with respect to the prior year. This increase came from permits of single-family units, up 30.8 percent to 2,496 units, and from permits for building with 5 or more units, up 31.4 percent to 8,841 units. The total value of all units permitted in the past year increased as well, but by a lesser 20 percent, still surpassing the \$2 billion mark at \$2.352 billion. Buildings with 5 or more units accounted for over \$1.6 billion of the total, single family, \$677 million and 2-4 unit structures, \$54 million.

The commercial/industrial components of the real estate market continued to improve on the gains from the previous year. Office space under construction grew to nearly 1.14 million square feet in the last quarter of fiscal year 2015, an increase of 76 percent over the last quarter of the prior fiscal year. This total still remains far below the 4.2 million square feet under construction on average in the 2006-2008 period.

Taxable sales rose 6.3 percent from fiscal year 2014 to fiscal year 2015 reaching \$49.4 billion (in 2014 inflation adjusted dollars). Fiscal year 2015 saw increases across-the-board for all major categories from the previous year.

International trade and commerce is a key component of Miami-Dade's economy. Since achieving its highest level ever measured by value (127.9 billion 2015 inflation adjusted dollars) in fiscal year 2013, merchandise trade passing through the Miami Customs District (that includes an area broader than Miami-Dade) has fallen 11.5 percent to \$113.2 billion in fiscal year 2015.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami Customs District contributes with a large trade surplus. Although the surplus is still present it has been narrowing in the last four years. Exports

registered a decrease of 6.4 percent compared to a decrease of 5.9 percent during the prior year. Imports decreased by 4 percent following a decrease of 3.5 percent in the prior year. Most of the Miami Customs District export markets are in South America, Central America, and the Caribbean accounting for 77 percent of the total. In addition, the majority of all U.S. imported perishables from these same regions are passing through the Miami District. The decrease in trade flows reflects the slowdown in the economies of most of the countries in these regions.

The state of Florida played host to more than 100 million overnight visitors for the first time in 2015. Miami-Dade contributed to this feat by posting its highest gain in the number of visitors in five years in fiscal year 2015. The increase in the number of visitors was reflected in the region's high occupancy and room rates. Visitors to the Miami area increased about 6.4 percent in fiscal year 2015, around three times the 1.9 percent increase in the previous year and the highest annual rate achieved since fiscal year 2011. In total, there were 15.2 million overnight visitors over this past year up from 14.3 million recorded in fiscal year 2014. The growth in visitors came from both the domestic and international markets, with 8.4 percent growth in domestic visitors and 4.3 percent growth in international visitors. The increase was accommodated by an increased hotel room inventory, leaving hotel occupancy rates unchanged with respect to a year ago. In fiscal year 2015, hotel occupancy rate stood at 78.6 percent. The historically high occupancy rate supported an increase of 6.5 percent in the average hotel room rate, surpassing 190 dollars for the first time.

After a year of overall strong growth and continued realignment of the different sectors of the local economy, conditions would appear to support a level of economic activity in fiscal year 2016 comparable to that of fiscal year 2015. 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 economies. Prospects for growth of the United States' economy, although recently revised downward, are still thought to hold at a healthy 3 per-

cent by the Organization for Economic Co-operation and Development (OECD). Within the United States, Florida is particularly well suited to continue to benefit from an expansion of the nation's economy and lower oil prices due to its positive effect on transportation and tourism and to the fact that there is virtually no oil production in the state.

By contrast, economic growth in Latin America is expected to be negative in fiscal year 2016 due primarily to a continued recession in Brazil and economic instability in most of the region. The combination of a strong US dollar and a contraction in Latin American economies is expected to prolong the strengthening of imports and weakening of exports in the Miami Customs District. Looking beyond fiscal year 2016, the changing relationship with Cuba remains a very big unknown on both the upside and downside.

Real estate and construction activity in fiscal year 2016 is expected to moderate as foreign buyers retreat and the effects of years of real estate appreciation affect affordability for residents. Employment should continue to grow as a result of continued strength in the tourism sector and stable to positive growth in all other sectors, albeit at a slower rate.

Evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised to continue growing through fiscal year 2016, similar to the previous fiscal year. There is expected to be continued improvements on the local economic front with somewhat slower growth rates. The degree of expansion will depend upon the stability in government employment, moderate growth in the tourism, real estate and construction sectors and growth rates in Central and South America and the Caribbean. A smaller drop in the unemployment rate than that experienced this year is likely to occur in fiscal year 2016.

For fiscal year 2016, the Department conservatively projects steadiness in the Collections Fund revenues due to minimal customer growth, despite signs of improvement in the local construction market which are

promising over the longer term. The Waste Collection Operation's continual challenge is to deliver excellent service to its customers with minimal revenue growth and aging fleet that needs to be replaced. Therefore, the Department continues to monitor expenditures and search out and implement operating efficiencies in order to sustain the Collection Operations for another fiscal year.

The Disposal Fund also continues to face revenue challenges, due primarily to a lack of recovery of full fee revenue tons to pre-recession levels coupled with a decrease in revenues, due to a Consumer Price Index (CPI) decline of 0.1% CPI South All Urban Consumers, applicable to contracts and inter-local agreements as of October 1, 2015. In addition to slightly weaker energy revenues as a result of the lower rates in the existing Power Purchase Agreements. The Department anticipates an increase in the *Utility Service Fee Revenue*, a result of higher volume in water consumption combined with the higher fee implemented in fiscal year 2015 by the Water and Sewer Department. As a result, the Department is estimating that the Disposal Fund will more than adequately manage the coming year while continuing to face financial challenges over the long term.

Long-term Financial Planning

The PWWM continues to maintain long-term financing for the construction and acquisition of long-term solid waste system assets. The fiscal year 2016 Adopted Capital Budget and Multi-Year Capital Improvement Plan includes programmed expenditures for fiscal year 2016 and the next five fiscal years through fiscal year 2021 totaling \$145.858 million. These projects include approximately \$97.426 million in groundwater remediation, closure and other environmental improvement projects at the Department's facilities, \$36.292 million in other collection and disposal facility improvements, which include landfill cell construction and transfer station improvements and approximately \$43.083 million for the Virginia Key municipal landfill closure grant project. These projects will be funded with both operating funds and debt proceeds as budgeted.

Major capital projects programmed to commence or continue in fiscal year 2016 include:

- Continue the Resource Recovery Ashfill Cell No. 19 closure design.
- Completion of the construction of the 58th Street Truck wash.
- Continue the construction of the South Dade Land-fill Cell No. 5.
- Continue the Trash and Recycling Center Improvements.
- Continue with 58th Street Home Chemical Collection Center and area drainage improvements.
- Continue the construction of the new Central Transfer Station Scale House.

The department is also evaluating short-term financing for heavy equipment and vehicle replacement needs. As a result of aging vehicles the need to purchase vehicles is great as we evaluate new technology, hybrids and CNG fuel efficient vehicles.

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 Public Works and Waste Management Department for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. This was the 21st consecutive year that Waste Management Enterprise Fund (under this structure and as the Department of Solid Waste Management) has achieved this pres-

tigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

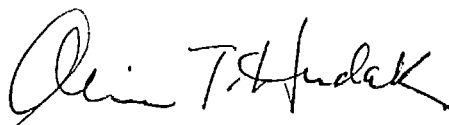
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Department was the winner of a 2015 Achievement Awards from the National Association of Counties (NACo) for the Department's *Public Works & Waste Management Inside Look/Overview Online Video Campaign*.

Acknowledgements

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,



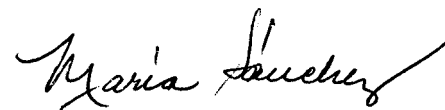
Alina T. Hudak
Deputy Mayor and Director



Aneisha Daniel
Assistant Director – Administration



Paul Mauriello, AICP
Assistant Director for Waste Operations



Maria Sanchez, CPA
Controller

(THIS SECTION LEFT BLANK INTENTIONALLY)



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

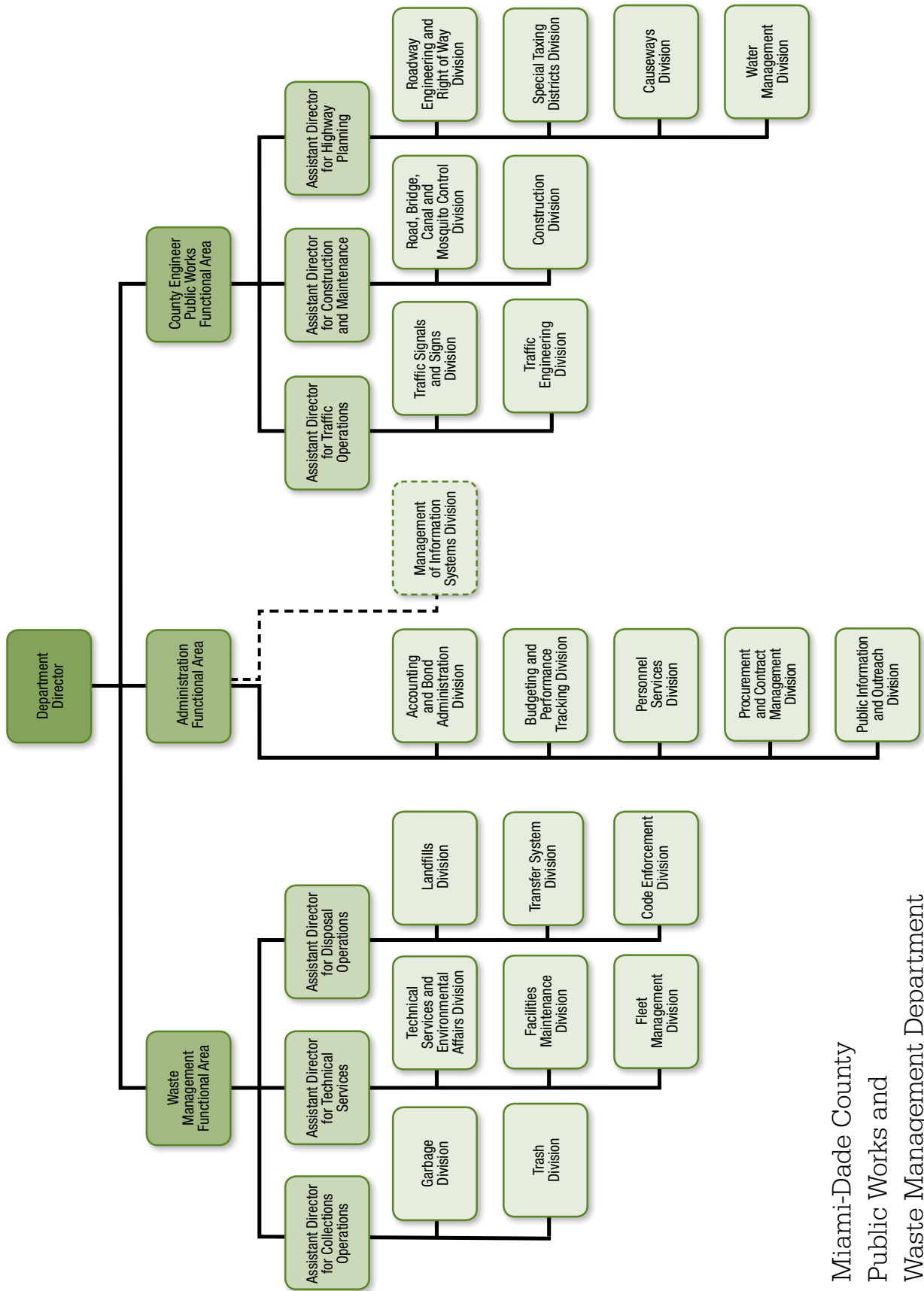
Presented to

**Waste Management Enterprise Fund
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO



Miami-Dade County
Public Works and
Waste Management Department
Table of Organization: FY 2015

Financial Section





RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Waste Management Enterprise Fund of the Public Works and Waste Management Department ("Waste Management") of Miami-Dade County, Florida, an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise Waste Management's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

2

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

resulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Waste Management Enterprise Fund of the Public Works and Waste Management Department of Miami-Dade County, Florida, as of September 30, 2015, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in note 1, the financial statements present only Waste Management and do not purport to, and do not, present fairly the financial position of the Public Works and Waste Management Department of Miami-Dade County or Miami-Dade County, Florida, as of September 30, 2015, and their changes in financial position, or where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 1 to the accompanying financial statements, Waste Management adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*, effective October 1, 2014. The net position balance of Waste Management as of October 1, 2014 has been restated. Our opinion was not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

The supplementary financial section is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial section is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 2016 on our consideration of Waste Management's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Waste Management's internal control over financial reporting and compliance.

RSM VS LLP

Miami, Florida
May 26, 2016

Management's Discussion and Analysis (Unaudited)

The Waste Management Enterprise Fund ("Waste Management"/"WM") of Miami-Dade County's Public Works and Waste Management Department (the "Department"/"PWWM") presents the following Management's Discussion and Analysis (MD&A). References herein to the Public Works and Waste Management Department, "PWWM", 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, 2015. 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 2015

- At September 30, 2015, the Department's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$230 million ("net position") as compared to \$229.7 million as of September 30, 2014 (restated to \$201 million for October 1, 2014). Of the total \$230 million in net position as of September 30, 2015, \$78 million represented net investment in capital assets; \$90 million was restricted for debt service, groundwater protection and reserves; the remaining balance of \$62 million represented net position's unrestricted portion.
- Total net position increased by \$29 million, reflecting total revenues in excess of total expenses for the fiscal year ended September 30, 2015.
- For the fiscal year ended September 30, 2015, the Department's operating revenues increased by \$6 million.
- For the fiscal year ended September 30, 2015:
 - Operating expenses before depreciation and closure and postclosure care costs for the inactive landfills decreased \$298 thousand.
 - Depreciation expense decreased \$2 million.
 - Closure and postclosure care costs for inactive landfills increased \$10.8 million.
 - Non-operating expenses net of non-operating income decreased by \$3.8 million.
 - Capital contributions increased by \$1.3 million.
- The Department's bonds and loans payable decreased by \$14.4 million during the fiscal year ended September 30, 2015.

Waste Management Enterprise Fund's Highlights

Fiscal Year 2015

- During the fiscal year ended September 30, 2015, the Department serviced approximately 328,500 residential units, approximately 3,500 household/commercial accounts and approximately 1,000 commercial accounts. This represents an overall increase of 0.63% over the fiscal year ended September 30, 2014.

- The annual fee for curbside collection remained at \$439 per household in fiscal year 2015.
- During fiscal year ended September 30, 2015, disposal equivalent revenue tons totaled approximately 1.682 million tons, a 3.38% increase when compared to the fiscal year ended September 30, 2014.
- The disposal contract tipping fee was \$66.34 per ton during the fiscal year ended September 30, 2015, an increase of 2.3% over the fiscal year ended September 30, 2014.
- The Department contributed \$8 million to capital projects during fiscal year 2015.

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 similar to 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 and liabilities providing information about the nature and amounts of resources (assets) and obligations to creditors (liabilities) with the difference between the two reported as net position at September 30, 2015. 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 also provides the basis for assessing the liquidity and financial flexibility of the Department along with its capital structure.

All of 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, 2015. This statement measures the level of success by the Department's operations in fiscal year 2015. This 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, 2015. 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 and liabilities 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 2015, 2014, and 2013 and changes in net position (Table II) during the fiscal years 2015, 2014 and 2013.

The Department's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$230 million, \$229.7 million (restated for October 1, 2014 to \$201 million) and \$203.5 million (as restated) at September 30, 2015, 2014 and 2013, 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
Public Works and Waste Management Department
Waste Management Enterprise Fund
Net Position

	At September 30,		
	2015	2014	2013
	<i>(In thousands)</i>		
ASSETS			
CURRENT ASSETS			
Total Unrestricted Assets	\$ 199,577	\$ 195,375	\$ 182,570
Total Restricted Assets	17,121	17,729	16,944
Total Current Assets	216,698	213,104	199,514
NON-CURRENT ASSETS			
Total Unrestricted Assets	-	-	45
Total Restricted Assets	116,494	112,794	117,014
Total Capital Assets	145,628	134,963	146,747
Total Other Assets	1,983	2,126	2,903
Total Non-Current Assets	264,105	249,883	266,709
TOTAL ASSETS	480,803	462,987	466,223
Deferred Outflows of Resources	4,250	-	-
TOTAL ASSETS & DEFERRED			
OUTFLOWS OF RESOURCES	485,053	462,987	466,223
LIABILITIES			
CURRENT LIABILITIES			
Total Payable from Unrestricted Assets	19,775	16,163	21,618
Total Payable from Restricted Assets	17,121	17,729	16,944
Total Current Liabilities	36,896	33,892	38,562
LONG-TERM LIABILITIES			
Total Long-Term Liabilities	212,209	199,222	224,134
TOTAL LIABILITIES	249,105	233,114	262,696
Deferred Inflows of Resources	5,650	155	-
TOTAL LIABILITIES & DEFERRED			
INFLOWS OF RESOURCES	254,755	233,269	262,696
NET POSITION			
Net Investment in Capital Assets	78,336	55,687	55,913
Restricted	89,708	83,882	84,453
Unrestricted	62,254	90,149	63,161
TOTAL NET POSITION (as restated)	\$ 230,298	\$ 229,718	\$ 203,527

Beginning balance -FY2015, 10/1/2014 was restated = \$201,231 - See Note 1 to the financial statements

Fiscal Year 2015

As of September 30, 2015, capital assets such as land, buildings, construction in progress, machinery and equipment (net of any debt outstanding used to acquire these assets) constituted 34% of the Department's net position.

The Department uses these assets 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, 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 \$78.3 million at September 30, 2015, from \$55.7 million at September 30, 2014. This increase reflects the combined effects of an increase in capital assets (net of accumulated depreciation) combined with the decrease in the related debt partially offset by decreases in unused debt proceeds and unused closure grant proceeds. The related debt has been applied to the figures representing both invested in capital assets and restricted for (debt service and landfill closure grants). Additional information concerning the Department's capital assets and long-term debt can be found in Notes 3 and 4 to the financial statements.

An additional portion of the Department's net position represents resources that are subject to external restrictions on how they may be used. Restricted net position increased to \$90 million at September 30, 2015, from \$83.9 million at September 30, 2014. This increase reflects the combined effects of higher balances in all net position restricted categories except for rate stabilization which remained the same. Additional information concerning the Department's restricted assets can be found in Note 5 to the financial statements.

The remaining balance of \$62 million at September 30, 2015, is reported as the unrestricted portion of net position. Unrestricted portion generally represents balances, which may be used to meet the Department's obligations to customers, employees and creditors. This \$62 million balance, at September 30, 2015, decreased from \$90 million at September 30, 2014. This decline reflects the impact (\$26.7 million) of the implementation of GASB 68 (recognition of deferred outflows, deferred inflows along with the pension and HIS liabilities) combined with the less significant effect of higher balances in payables from unrestricted assets (current liabilities) and higher balances in unrestricted long-term liabilities (excluding bonds and notes payables and the aforementioned pension and HIS liabilities), partially offset by increases in unrestricted current assets. These balances in unrestricted net position reflect the impact of the Department's ongoing recognition of the liability for closure and postclosure care costs totaling \$80.7 and \$79.4 million as of September 30, 2015 and 2014, 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
Public Works and Waste Management Department
Waste Management Enterprise Fund
Changes In Net Position

	For Fiscal Years Ended September 30,		
	2015	2014	2013
	<i>(In thousands)</i>		
Operating revenues			
Solid waste disposal services	\$ 69,041	\$ 64,342	\$ 58,758
Solid waste collection services	143,446	143,703	135,376
Utility service fees	27,807	24,290	22,490
Electricity sales	9,864	14,079	31,453
Other operating revenues	17,212	14,983	14,779
Total operating revenues	267,370	261,397	262,856
Interest income	865	752	(539)
Other non-operating income, net	-	-	3,935
Capital contributions	2,013	737	4,184
Transfers In	-	-	-
Total Revenues	270,248	262,886	270,436
Operating expenses excluding depreciation and closure & postclosure care costs for inactive landfills	218,200	218,498	231,862
Depreciation	16,703	19,003	19,469
Closure & postclosure care costs (recovery) for inactive landfills	(179)	(11,003)	192
Interest expense	4,061	4,937	5,598
Closure grant	2,836	2,863	4,308
Other non-operating expenses, net	(440)	2,397	-
Total Expenses	241,181	236,695	261,429
Changes in Net Position	29,067	26,191	9,007
Total Net Position, beginning of the year (as restated)	201,231	203,527	194,520
Total Net Position, end of the year (as restated)	\$ 230,298	\$ 229,718	\$ 203,527

Beginning balance -FY2015 , 10/1/2014 was restated = \$201,231 - See Note 1 to the financial statements

Total net position increased by \$29 million and \$26.2 million in fiscal years 2015 and 2014, respectively.

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 2015

Operating revenues increased \$6 million to \$267.3 million in fiscal year 2015 from \$261.3 million in fiscal year 2014 as a result of higher Solid Waste Disposal Services Revenues, Utility Service Fees Revenues and Other Operating Revenues. These increases were partially offset by lower electricity sales.

Disposal Services Revenues increased to \$69 million in the fiscal year ended September 30, 2015, from approximately \$64 million in fiscal year 2014. This \$5 million increase resulted from higher disposal tipping fees combined with higher equivalent revenue tons. Disposal tipping fees are collected from all users of the County's solid waste disposal facilities. Disposal tipping fees increased from fiscal year 2014 to fiscal year 2015, as follows: From \$64.85 per ton to \$66.34 per ton for contractual customers; from \$85.51 per ton to \$87.47 per ton for non-contractual customers; and from \$12.75 per ton to \$13.04 per ton for the additional fee paid by those customers utilizing the Department's transfer stations. Equivalent revenue tons increased to 1.682 million tons in the fiscal year ended September 30, 2015, from 1.627 million tons in the fiscal year ended September 30, 2014.

Solid Waste Collection Services Revenues remained basically the same at \$143.4 million in fiscal year 2015 from \$143.7 million in fiscal year 2014. Collection services revenues are derived primarily from the curbside collection of garbage and trash. Fees for collection services remained the same in fiscal year 2015 as compared to fiscal year 2014, as follows: \$439 per household for residential curbside collection, \$339 per unit for residential container service and the rollaway service ranged from \$236.11 to \$956.39 depending on ownership, frequency of service and container size. During the fiscal year ended September 30, 2015, the Department serviced approximately 328,500 residential (household) units, approximately 3,500 household/commercial accounts and approximately 1,000 commercial accounts as compared to approximately 326,400 residential (household) units, approximately 3,500 household/commercial accounts and approximately 1,000 commercial accounts during the fiscal year ended September 30, 2014. While the Department served a slightly higher number of units, but the waste fees remained the same, the resulting minor increase in revenue was offset by minor decreases in other components of Waste Collection Revenues.

Utility Service Fee Revenues reflected an increase to \$27.8 million in fiscal year 2015 from \$24.3 million in the fiscal year ended September 30, 2014. 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. The County, beginning with fiscal year 1996, increased the existing utility service fee collected on water and wastewater bills from 4% to 7.5%. The increase of 3.5% was assigned to the Department.

Electricity Sales decreased to \$9.9 million in fiscal year 2015 from \$14.1 million in the fiscal year ended September 30, 2014, principally as a result of the expiration on November 30, 2013, of the Power Purchase Agreement. Beginning December 1, 2013, the Department sold power to Florida Power and Light, Rainbow Marketing

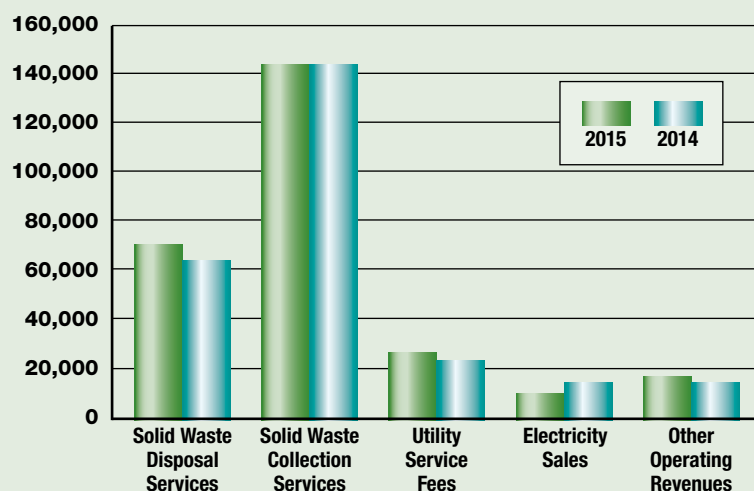
Corporation and Duke Energy on the “As-Available Market”. The average “As-Available Rate” per Mega Watt Hour (“MWH”) was between \$27 and \$28 per MWH (the Department’s MWH actual (equated) rate calculation yielded a figure of \$27.45 per MWH) of energy produced which is significantly less than the \$85 per Mega Watt Hour the Department was receiving through November 30, 2013. While receiving a lower rate, the kilowatt hours produced increased to 359,295,000 in fiscal year 2015 from 290,433,000 in fiscal year 2014. The Department continues to explore multiple alternatives to increase energy revenues. Electrical revenues are generated pursuant to the aforementioned arrangements for the sale of electricity generated at the Resources Recovery Facility. These revenues, net of costs to FP&L for services in connection with transmission, interconnection and other, are shared equally with the Facility’s Operator which also declined (see disclosed in the Waste-to -Energy Expense section) as a result of the decline in sales.

Other Operating Revenues reflected an increase to \$17.2 million in fiscal year 2015 from \$14.9 million in fiscal year 2014. Other Operating Revenues include Disposal Facility Fee Revenues, office rental income, parking lot facilities revenue, code enforcement fines, permit fees and other. This increase in fiscal year 2015 reflects increases in basically all other operating revenue types with the highest increase resulting from Disposal Facility Fee Revenues.

The following chart shows a comparison of operating revenues by source for the fiscal years ending September 30, 2015 and 2014.

Operating Revenues

(Dollar Amount in Thousands)



Fiscal Year 2015

Operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills remained basically the same at \$218.2 million in fiscal year 2015 as compared to \$218.4 in fiscal year 2014.

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, 2015, 2014 and 2013, respectively, is as follows (Table III):

TABLE III

Miami-Dade County, Florida
Public Works and Waste Management Department
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, 2015, 2014 and 2013 respectively, indicating the amount of change in
Fiscal Year 2015 as compared to Fiscal Year 2014*

Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills	2015	2014	2013	Increase/ (Decrease)
		<i>(In thousands)</i>		
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	\$ 22,701	\$ 21,664	\$ 18,086	\$ 1,037
Waste-to-energy	60,880	63,465	80,874	(2,585)
Transfer operations	22,552	22,784	20,733	(232)
Garbage collection	40,503	41,151	39,607	(648)
Trash collection	25,483	25,002	22,701	481
Recycling	9,786	9,361	9,338	425
Litter control	902	907	1,010	(5)
Facility maintenance	2,712	2,755	2,378	(43)
Enforcement and environmental compliance	5,725	5,765	5,829	(40)
General and administrative	26,956	25,644	31,306	1,312
Total	\$ 218,200	\$ 218,498	\$ 231,862	\$ (298)

For fiscal year 2015, operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills remained basically the same, reflecting a minor \$298 thousand decrease from \$218.4 million in fiscal year 2014 to \$218.2 in fiscal year 2015. This decrease in costs reflects declines in most operating expense line items with the most significant in waste to energy expenses partially offset by increases in landfill disposal and general and administrative expenses.

Waste to energy expenses decreased \$2.6 million from \$63.5 million in fiscal year 2014 to \$60.9 million in fiscal year 2015. This decrease reflects the decline in payments to the Operator (for their share of the electricity revenues) in proportion to the decline in electricity sales (discussed in operating revenues above), the corresponding decline in transmission costs and other.

Landfill and disposal operations increased \$1 million in fiscal year 2015 when compared to fiscal year 2014, principally as a result of increases in other contractual services, contractual professional services, personnel and charges for county services which were partially offset by decreases in closure and postclosure care costs for the active landfills, insurance, rentals and other.

General and administrative expenses increased \$1.3 million from \$25.6 million in fiscal year 2014 to \$26.9 million in fiscal year 2015 primarily as a result of higher personnel costs and charges for county services partially offset by decreases in most other components.

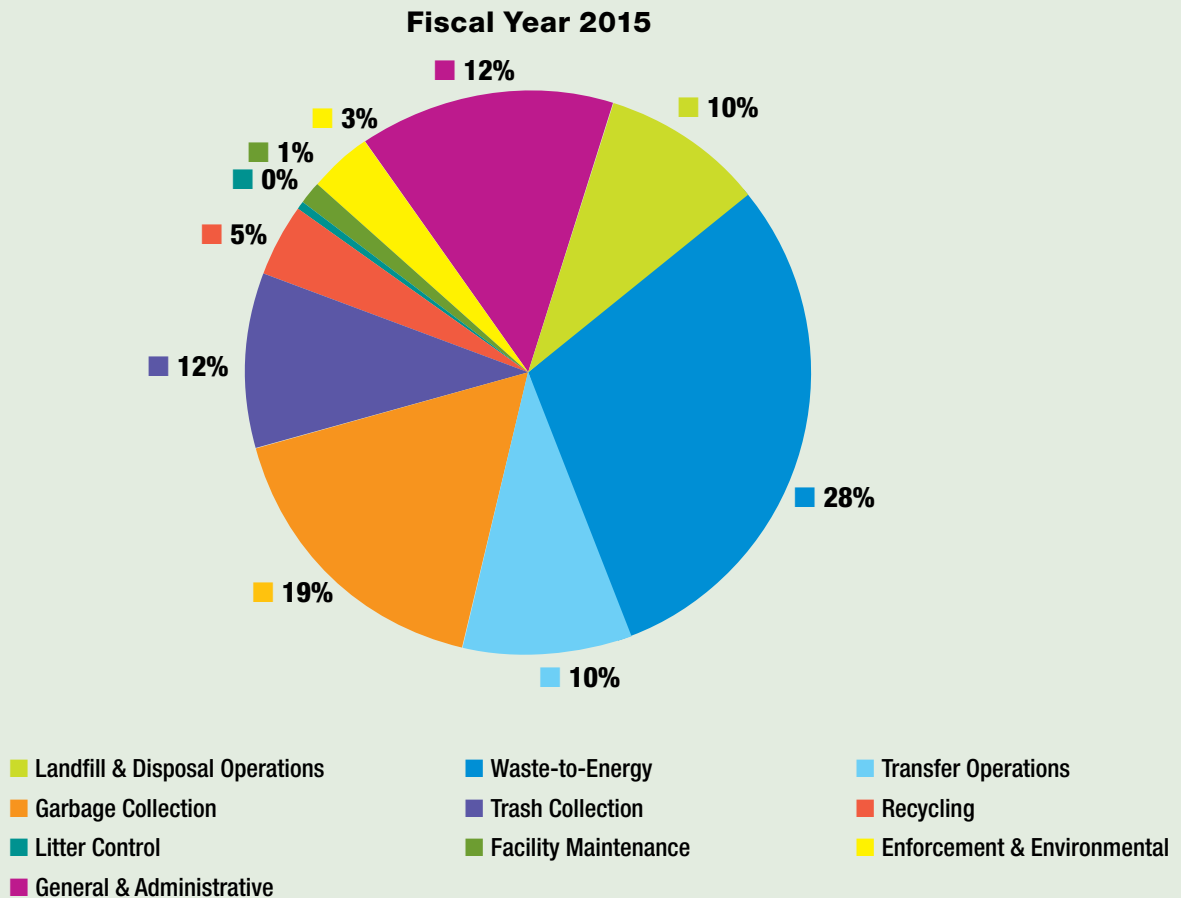
Additional information concerning Waste Management's Operations and Management (O&M) Agreement for the Resouces Recovery Facility can be found in Note 13 to the financial statements and additional information concerning WM's closure and postclosure care costs for active landfills can be found in Note 10 to the financial statements.

(THIS SECTION LEFT BLANK INTENTIONALLY)

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, 2015.

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

(As a Percentage of Total)



Depreciation expense decreased \$2.3 million to \$16.7 million in fiscal year 2015 from \$19 million in fiscal year 2014. The decrease resulted from the effects of assets which are fully depreciated, the corresponding depreciation for assets disposed of during the fiscal year and lower land depletion expense partially offset by the corresponding depreciation in connection with additions to depreciable automotive and other equipment during fiscal year 2015. 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 resulted in \$179 thousand recovery/reduction in expense for fiscal year 2015 as compared to \$11 million recovery/reduction in expense for fiscal year 2014. This component includes expenses associated with the closure and postclosure care of the Main Landfill at N. W. 58th Street (Main), the assumption of responsibility for - closure enhancements to Olinda Park, the closure and postclosure care of the Old South Dade Landfill site (OSD) and the Ojus Landfill (Ojus). OSD and Ojus underwent closure enhancements. The \$179 thousand recovery/reduction during fiscal year 2015 reflects the recognition of \$322 thousand credit to expense for OSD partially offset by \$143 thousand expense for Main as compared to the recognition of \$11.4 million credit to expense for OSD, partially offset with \$100 thousand expense for Main and \$300 thousand expense for Olinda Park in fiscal year 2014. There were no expenses recognized in connection with Ojus in fiscal years 2015 or 2014. 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 2015 totaled \$5.6 million as compared to \$9.4 million in fiscal year 2014. The components of this segment reflected decreases and increases in fiscal year 2015 when compared to fiscal year 2014, as follows: Interest income increased \$113 thousand, interest expense decreased \$876 thousand, closure grants (expense) decreased \$27 thousand. Other income, net of expense totaled \$440 thousand in fiscal year 2015 as compared to \$2.4 million in expense, net of income for fiscal year 2014. This \$2.8 million decrease in net expense for fiscal year 2015, resulted primarily from the recognition of following expenses in fiscal year 2014 as compared to fiscal year 2015: \$2.5 million recognized in fiscal year 2014 for the payment to Save Our Seniors Homeowner's Relief Fund, \$7 thousand recognized in fiscal 2014 for the write-off of issuance costs and \$65 thousand loss recognized in fiscal 2014 as compared to a \$240 thousand gain recognized in fiscal 2015 for the disposal of capital assets.

Fiscal Year 2015

Capital Contributions

During fiscal year 2015, Waste Management received \$2 million in capital contributions as compared to \$700 thousand received in fiscal year 2014. This represented funding for the South Dade Landfill Cell 5 construction from the County's General Obligation Bonds.

Capital Assets And Debt Administration

Capital Assets

Fiscal Year 2015

As of September 30, 2015, the Department had approximately \$146 million invested in capital assets including landfills, the Resources Recovery Facility, transfer stations, Trash and Recycling Centers (T&R Centers), construction in progress and machinery and equipment. This amount represents an increase of \$11 million from \$135 million at September 30, 2014. This increase reflects the effects of asset additions partially offset by the sales, the write-off and the donation of assets (the latter with the approval of the Board of County Commissioners) combined with the effect of additions to accumulated depreciation, in fiscal year 2015. During fiscal year 2015, the Internal Services Department approved the write-off of the aforementioned assets which had remained un-located (and as such reported to the police department) for more than two fiscal years.

Major capital assets activity during fiscal year 2015 included the following:

- Projects continued in connection with the 58 Street Truck Wash Facility, Collection 3A New Facility Building, Collection Facility Improvements, T&R Centers Improvements, West and Southwest T&R Center, 58 Street Guardhouse & Drainage Improvements, Central Transfer Station Compactor-Phase II, Environmental Improvements, Disposal Facility Back-up Generator, Disposal Facilities Improvements, Disposal Scalehouse Expansion Project, North Dade Landfill Gas Extraction Phase 2, Northeast Transfer Station – 3A New Facility, Northeast Transfer Station - Surge Pit Tipping Floor Roof, Northeast Transfer Station- New Surge Pit Crane, Northeast Transfer Station - Tunnel Roof, miscellaneous projects at the Resources Recovery Facility, Replacement of Scales at Disposal Facilities, South Dade Ground Water Trench, South Dade Landfill Cell 4 Gas Extraction, South Dade Landfill Cell 5 Construction and West Transfer Station - Tipping Floor. The projects listed herein exclude the closure projects discussed below.
- It should be noted that while included in the Department's capital budget, closure projects, in accordance with generally accepted accounting principles, are not capitalized upon completion; therefore, certain costs of closure projects incurred in fiscal year 2015 have been excluded from property, plant and equipment in the summary table below. During fiscal year 2015, the Department contributed approximately \$258 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 2015 totaled \$8 million.

During fiscal year 2015, no event or changes in circumstances occurred resulting in the unexpected significant decline in the service utility (impairment) of the Department's capital assets.

(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
Public Works and Waste Management Department
Waste Management Enterprise Fund
Capital Assets and Accumulated Depreciation

		At September 30,	
	2015	2014	2013
		<i>(In thousands)</i>	
Buildings and improvements	\$ 494,333	\$ 494,333	\$ 492,747
Machinery and equipment	186,398	171,531	171,649
Capital Assets, depreciable	680,731	665,864	664,396
Accumulated depreciation	(596,581)	(584,582)	(568,150)
Land	22,647	22,647	22,647
Construction in progress	38,831	31,034	27,854
Capital Assets, Net	\$ 145,628	\$ 134,963	\$ 146,747

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 2015*

At September 30, 2015, the Department had approximately \$108.9 million in bonds payable and subordinate debt outstanding, as compared to approximately \$123.3 million at September 30, 2014. Of this \$108.9 million total, \$108.5 million in bonds payable are secured by a prior lien upon a pledge of the Pledged Revenues of the System (that is, Net Operating Revenues, defined by the bond documents as operating revenues reduced by operating expenses) at September 30, 2015 as compared to \$121.7 million at September 30, 2014. 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, 2015, the Department's debt service coverage equaled 265%, as compared to 231% in the fiscal year ended September 30, 2014. This increase in coverage is attributed to higher Net Operating Revenues (NOR) partially offset by slightly higher debt service for fiscal year 2015. The increase in NOR resulted from the combined effects of higher operating revenues and the minor decrease in operating expenses, partially offset by slightly higher costs for closure and postclosure costs for the Main Landfill for fiscal year 2015 discussed above, coupled with higher interest income eligible for debt service coverage.

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 2015, the calculation of debt service coverage resulting in 265% excludes adjustments to Net Operating Revenues from the Rate Stabilization Fund.

The remaining balance of \$457 thousand in debt reflects the balance outstanding at September 30, 2015, for Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B and Sunshine State Loan Series I, 2006 allocated to the Department (the Sunshine State Loans Series I, 2005 and Series I, 2006 were restructured under the Series 2011A Loan Agreement during fiscal year 2011, see Note 4 to the financial statements). This debt is considered subordinate debt to the Department because the County, not the Department, pledged non-ad valorem revenues or other legally available funds for the payment of these bonds. The Department deems the debt service coverage requirement for this subordinate debt to be limited to 100% of annual principal and interest on this debt.

Total debt decreased approximately \$14.4 million during fiscal year 2015. This decrease reflects the combined effects of debt reductions resulting from debt amortization changes, debt payments, and the corresponding amortization of premium, discount, and deferred amounts recorded during fiscal year 2015 which were partially offset by the accretion values recognized for the capital appreciation bonds portion of the Department's Series 2005 bonds during fiscal 2015.

During February 2005, the Department updated its bond ratings with each of the three major rating agencies. The ratings received were as follows: Aaa from Moody's Investors Service, Inc., AAA from Standard and Poor's Credit Market Services, and AAA from Fitch Ratings.

On September 13, 2011, Fitch Ratings upgraded the underlying 'A' rating (affirmed on September 23, 2009) to 'A+'. On December 9, 2011, Moody's Investors Service affirmed the underlying A2 rating.

On August 28, 2013, Moody's Investors Service affirmed the underlying A2 rating and revised the outlook to negative. On September 5, 2013, Fitch Ratings affirmed the underlying 'A+' rating and revised the outlook to negative.

On June 20, 2014, Standard & Poor's Ratings Services raised the rating to 'A+' from 'A' with a stable outlook. On August 28, 2014, Fitch Ratings affirmed its 'A+' rating and the outlook remained negative.

On July 2, 2015, Moody's Investors Service downgraded the rating to A3 from A2 and revised the outlook to stable.

See Economic Factors and Next Year's Budget and Rates Section of this MD&A referencing ratings by Standard & Poor's Ratings Services and Fitch Ratings issued in November, 2015 for the outstanding Solid Waste System Revenue Bonds and new ratings for the Solid Waste System Revenue Refunding Bonds, Series 2015.

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

TABLE V

Miami-Dade County, Florida
Public Works and Waste Management Department
Waste Management Enterprise Fund
Summary of the Department's Debt Obligations

September 30, 2015

(In thousands)

	Amount Outstanding	Interest Rates
Revenue Bonds	\$ 108,455	3.65-5.5%
County Special Obligation Bonds	197 (1) (2)	2.25-5.0%
Sunshine State Loans	260 (2)	5%
Total	<u>\$ 108,912</u>	

(1) Reflects the effects of partial refunding of Series 2004B by 2013B.

(2) County Special Obligation Bonds and Sunshine State Loans deferred gains on refunding were reclassified to Deferred Inflows of Resources per GASB Statement No.65.

September 30, 2014

(In thousands)

	Amount Outstanding	Interest Rates
Revenue Bonds	\$ 121,665	3.65-5.5%
County Special Obligation Bonds	398 (1) (2)	2.25-5.0%
Sunshine State Loans	1,229 (2)	5%
Total	<u>\$ 123,292</u>	

September 30, 2013

(In thousands)

	Amount Outstanding	Interest Rates
Revenue Bonds	\$ 134,283	3.65-5.5%
County Special Obligation Bonds	826 *	2.25-5.0%
Sunshine State Loans	2,667	5%
Total	<u>\$ 137,776</u>	

* Reflects the effects of partial refunding of Series 2004B by 2013B.

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 2015 by 2.6% as reported by the Planning Division's Research Section of Miami-Dade County's Department of Regulatory and Economic Resources. During the fiscal year ended September 30, 2015 the average annual number of household (residential) units, household/commercial accounts and commercial accounts serviced by the Department increased 0.63%. During the previous two fiscal years the average annual number of household units, household/commercial accounts and commercial accounts increased 0.55% and 0.12% (for fiscal year 2014 and fiscal year 2013, 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 have been 1.682, 1.627 and 1.522 million for fiscal years 2015, 2014 and 2013, 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 2016.

The Adopted Budget for fiscal year 2016 includes:

- A disposal contract tipping fee of \$66.27. This 0.1% decrease over fiscal year 2015 reflects the decline in the consumer price index stipulated for this fee.
- The annual fee for curbside collection remained at \$439 per household.
- The balance in the Disposal Fund's Rate Stabilization Reserves was \$20.7 million as of September 30, 2015. The Adopted Budget for fiscal year 2016 does not anticipate the use of funds from Rate Stabilization.
- The Department completed the implementation of the additional cart fee for periods starting October 1, 2016. An annual fee of \$79.50 per cart (subject to annual adjustment in future fiscal years) to cover the cost of providing twice-weekly curbside collection service for each additional green (waste) cart held by a household. Each property owner had the option to discontinue the curbside collection service for any additional green cart by filing with the Department a "Cancellation Form for Additional Green Waste Cart Service" by April 15, 2015.
- Contract for the sale of electricity. The Department was recently awarded a ten-year contract with the City of Homestead for the provision of up to 15 megawatts of continuous power from the Resources Recovery Facility. This contract starts in fiscal year 2020.
- The Department has plans to procure financing for fleet vehicle replacement. A portion of the financing proceeds will be used to recover \$15.4 million in operating cash from the Collection Fund used to acquire fleet vehicles in fiscal year 2015.

Bond Ratings:

- 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.

Bond Issuance:

On December 17, 2015, the Department issued the Solid Waste System Revenue Refunding Bonds, Series 2015 to refund the outstanding Solid Waste System Revenue Bonds Series 1998, 2001 and 2005. See Note 15 to the financial statements.

Separation from Public Works:

On January 20, 2016, the Miami-Dade County's Board of County Commissioners approved a budget amendment for the separation of all the activities of Public Works from Waste Management. This action is effective (retroactive) to October 1, 2015.

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, Public Works and Waste Management Department, 2525 NW 62 Street, 5th Floor, Miami, Florida 33147.

(THIS SECTION LEFT BLANK INTENTIONALLY)

Waste Management Enterprise Fund
An Enterprise Fund of Public Works and Waste Management Department
A Department of Miami-Dade County, Florida
Statement of Net Position

	September 30, 2015
	<i>(In thousands)</i>
Assets	
CURRENT ASSETS	
Cash and cash equivalents	\$ 15,904
Investments	172,351
Accounts receivable, net of allowance of \$93	11,063
Due from other governments, net of allowance of \$72	90
Loans receivable from other County funds	169
Total Unrestricted Current Assets	199,577
Current Restricted Assets	
Cash and cash equivalents	5,327
Investments	46
Accounts receivable	11,748
Total Restricted Current Assets	17,121
Total Current Assets	216,698
NON-CURRENT ASSETS	
Restricted Assets	
Cash and cash equivalents	15,348
Investments	101,146
Total Restricted Non-Current Assets	116,494
Capital Assets	
Land	22,647
Buildings and improvements, net of depreciation	34,634
Furniture, Fixtures, Machinery and Equipment, net of depreciation	49,516
Construction in progress	38,831
Total Capital Assets, net	145,628
Other Assets	
Loans receivable from other County funds	169
Other	1,814
Total Other Assets	1,983
Total Non-Current Assets	264,105
Total Assets	480,803
Deferred Outflows of Resources	
Pensions	3,307
Retiree Health Insurance Subsidy Program	943
Total Deferred Outflows of Resources	4,250
Total Assets and Deferred Outflows	\$ 485,053

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

	September 30, 2015
	<i>(In thousands)</i>
Liabilities	
CURRENT LIABILITIES	
Payable from Unrestricted Assets	
Accounts payable and accrued expenses	\$ 11,939
Due to other County funds	1,892
Compensated absences	3,546
Other current liabilities	495
Liability for closure and postclosure care costs	1,903
Total Payable from Unrestricted Assets	19,775
Payable from Restricted Assets	
Accounts payable	27
Accrued interest payable	2,202
Bonds and loans payable	14,892
Total Payable from Restricted Assets	17,121
Total Current Liabilities	36,896
Long-Term Liabilities	
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	94,020
Liability for closure & postclosure care costs	78,757
Compensated absences	11,921
Other long-term liabilities	49
Pensions and Health Insurance Subsidy Program	25,323
Postemployment benefits	2,139
Total Long-Term Liabilities	212,209
Total Liabilities	249,105
Deferred Inflows of Resources	
Deferred gain on refunding	58
Pensions	5,515
Retiree Health Insurance Subsidy Program	77
Total Deferred Inflows of Resources	5,650
Total Liabilities and Deferred Inflows	254,755
Net Position	
Net investment in capital assets	78,336
Restricted for:	
Debt service	14,568
Groundwater protection	11,748
Rate stabilization	20,686
Operating reserve	39,344
Bond reserve	3,362
Total Restricted	89,708
Unrestricted	62,254
Total Net Position	\$ 230,298

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

Waste Management Enterprise Fund
An Enterprise Fund of Public Works and Waste Management Department
A Department of Miami-Dade County, Florida

Statement of Revenues, Expenses and Changes in Fund Net Position

	For the Fiscal Year Ended September 30, 2015
	(In thousands)
Operating Revenues	
Solid waste disposal services	\$ 69,041
Solid waste collection services	143,446
Utility service fees	27,807
Electricity sales	9,864
Other operating revenues	17,212
Total Operating Revenues	267,370
Operating Expenses	
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	22,701
Waste-to-energy	60,880
Transfer operations	22,552
Garbage collection	40,503
Trash collection	25,483
Recycling	9,786
Litter control	902
Facility maintenance	2,712
Enforcement and environmental compliance	5,725
General and administrative	26,956
Subtotal	218,200
Depreciation	16,703
Closure & Postclosure Care Costs for Inactive Landfills	(179)
Total Operating Expenses	234,724
Operating Income	32,646
Non-Operating Revenues (Expenses)	
Interest income	865
Interest expense	(4,061)
Closure grants	(2,836)
Other Income (expense), net	440
Total Non-Operating Expenses, Net	(5,592)
Capital Contributions	2,013
Changes in Net Position	29,067
Total Net Position, beginning restated	201,231
Total Net Position, end of the year	\$ 230,298

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

Waste Management Enterprise Fund
An Enterprise Fund of Public Works and Waste Management Department
A Department of Miami-Dade County, Florida

Statement of Cash Flows

	For the Fiscal Year Ended September 30, 2015
	<i>(In thousands)</i>
Cash Flows From Operating Activities:	
Cash received from fees and charges	\$ 266,848
Cash paid to suppliers	(147,060)
Cash paid for closure and long-term care costs	(753)
Cash paid to employees for services	(68,285)
Net cash provided by operating activities	50,750
Cash Flows From Capital and Related Financing Activities:	
Principal payments on bonds and loans payable	(15,259)
Interest paid	(4,631)
Proceeds from the sale of property and equipment	400
Capital contribution for the construction of capital assets	2,013
Acquisition and construction of capital assets	(24,080)
Landfill closure grant expenses	(2,850)
Net cash used in capital and related financing activities	(44,407)
Cash Flows From Investing Activities:	
Proceeds from sale and maturity of investments	279,371
Purchases of investments	(273,543)
Interest earned on investments	865
Receipts from loan to other County fund for land purchases	169
Net cash provided by investing activities	6,862
 Net increase in cash and cash equivalents	 13,205
 Cash and cash equivalents, beginning of year	 23,374
 Cash and cash equivalents, end of year	 \$ 36,579
Classified As:	
Unrestricted cash and cash equivalents	\$ 15,904
Restricted cash and cash equivalents	20,675
Total	\$ 36,579

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

Waste Management Enterprise Fund
An Enterprise Fund of Public Works and Waste Management Department
A Department of Miami-Dade County, Florida

Statement of Cash Flows

**For the Fiscal
Year Ended
September 30, 2015**

(In thousands)

**Reconciliation of Operating Income to Net
Cash Provided by Operating Activities:**

Operating income	\$ 32,646
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	16,703
Change in closure and postclosure care liability	2,048
(Increase) decrease in assets:	
Accounts receivable	32
Due from other governments & other County funds	51
Other assets	(25)
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	1,211
Compensated absences	573
Other current liabilities	(34)
Due to other County funds	32
Liability for closure and postclosure costs (disbursements)	(753)
Other long-term liabilities	(3)
Other postemployment benefits	90
Pension Liability	8,847
Deferred inflows/outflows of resources, net	(10,668)
Net Cash Provided by Operating Activities	\$ 50,750

Noncash Investing, Capital and Financing Activities:

The fair value of investments increased by approximately \$71,000 in fiscal year 2015.

The accounts payable balance included \$2.3 million in capital assets payable as of September 30, 2015.

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

Notes to Financial Statements

September 30, 2015

1. General and Summary of Significant Accounting Policies

Reporting Entity – On September 22, 2011, the Miami-Dade County Board of County Commissioners approved the County's fiscal year 2012 budget. This budget reduced the number of county departments from 42 to 25, in an effort to build a more efficient County government to better serve taxpayers. The combination of Solid Waste and Public Works was to eliminate administrative duplication supporting the operational units translating in more resources being funneled to core missions and direct services. The County's evaluation of these two departments' functions revealed opportunities that lent themselves to this consolidation. As a result, the Department of Solid Waste Management and the Public Works Department commenced to merge their activities on October 1, 2011, as the newly formed Public Works and Waste Management Department (the "Department"/"PWWM"). In this Report, references to Public Works and Waste Management Department, "PWWM", the "Department", Waste Management and "WM" represent the activities of the Waste Management Enterprise Fund only.

Since the merger, the activities of the former Miami-Dade County Department of Solid Waste Management have been carried out by the Waste Management Enterprise Fund ("Waste Management"/"WM").

Waste Management 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 Public Works and Waste Management Department, as a whole, or of Miami-Dade County, Florida.

Measurement Focus and Basis of Accounting – Waste Management 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 Waste Management. 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 – 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 and Cash Equivalents – Cash includes cash on hand, amounts in demand deposits, and positions in County investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of three months or less. The Department maintains substantially all of its cash and investments with the County's pool of cash and investments, except for those situations in which certain agreements require separate cash and investment accounts to be maintained in accordance with legal restrictions. For additional information refer to Note 2.

Investments – The investments of the Department are part of the County's investment pool. Non-participating investments, such as nonnegotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. Participating investments are carried at fair value, and unrealized gains and losses due to changes in fair value are recognized during the year.

Restricted Assets – Assets restricted by specific bond covenants, 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.

Capital Assets and Depreciation – Property, plant and equipment are capitalized at cost, when cost exceeds \$1,000. Capital contributions received from third parties are recorded at their fair market value on the date of capital contribution. 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 2.45% for the fiscal year ended September 30, 2015. The Depart-

ment 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
Machinery and equipment	5-10

Intangible Assets – The Department capitalizes internally generated computer software under property plant and equipment. During developmental stage the costs are capitalized under Construction in Progress asset category. Once completed, the costs are reclassified to furniture, fixtures, machinery, and equipment asset category. The Department capitalized approximately \$2.15 million of such assets as of September 30, 2015.

Loans Receivable from Other County Funds – In fiscal year 2008, the Department made a loan to the Miami-Dade County Parks Department in the amount of \$1,686,400 for the acquisition of a 33.58 acre portion of the WM-owned NW 58th Street Landfill property, which was to be repaid in ten annual installments of \$168,640. Approximately \$1.35 million had been repaid as of September 30, 2015, leaving a remaining unpaid balance of \$337 thousand as of September 30, 2015.

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, 2015, 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. For additional information refer to Note 11.

Interest on Indebtedness – Interest is charged to expense as incurred net of the amount of interest that is capitalized. The capitalized interest is determined by applying the Department's weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period, net of any interest earned on the funds borrowed for construction of capital assets. Interest expense for the fiscal year ended September 30, 2015 was \$4.1 million. This amount is net of capitalizable interest totaling \$1.39 million in fiscal year 2015.

Bond Premium, Discount, Deferred Gain on Debt Refunding – Premiums and discounts on 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. Deferred gains were reclassified from long-term debt to deferred inflows of resources in fiscal year 2014.

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.

New Accounting Pronouncements – The Department implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB Statement No. 71,

Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68, effective for fiscal year 2015. The Department as a fund of the County, the employer, participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, GASB 68 requires employers participating in cost-sharing multiple employer defined benefit pension plans to report the employer's proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plan.

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 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.

Restatement of Net Position – The implementation of the above standards resulted in the Department restating the beginning of the year Net Position and related balances for its share of the County's allocated Net Position Liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expenses. Accordingly, Beginning Net Position has been restated as follows:

	<i>(In Thousands)</i>
Total Net Position, October 1, 2014, as reported	\$ 229,718
Cumulative effect of GASB, Statements Nos. 68 and 71 implementation	\$ (28,487)
Total Net Position, October 1, 2014, as restated	<u>\$ 201,231</u>

Pension Plan – The Department contributes on behalf of 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 an obligation at the end of the fiscal year for the remaining balance (if any) based on the County's allocation (see Note 8).

Compensated Absences – The cost of accumulated vacation and sick time is recorded when earned by the employees. This liability is based on the employees' right to receive compensation for future absences at the time of the absence, or upon termination or retirement.

2. Cash, Cash Equivalents and Investments

Deposits and Investments

The County is responsible for all treasury functions and pools all cash and investments, except for separate cash and investment accounts which are maintained under legal restrictions. The Department's equity share of the total pooled cash and investment is included in the accompanying Statement of Net Position under the pooled and restricted captions "Cash and cash equivalents" or "Investments". The Department's pooled cash and cash equivalents and investments at September 30, 2015 included the following (in thousands):

	2015
Unrestricted:	
Current cash and cash equivalents (1)	\$ 15,904
Current investments (2)	172,351
Restricted:	
Current and non-current cash and cash equivalents (1)	9,339
Current and non-current investments (2)	101,192
Total in pooled cash and cash equivalents and investments	\$ 298,786
Cash with fiscal agent, for debt service	\$ 112
Cash with fiscal agent, for landfill closure grants	11,224
Total non-pooled	\$ 11,336
Total in pooled and non-pooled cash and cash equivalents and investments	\$ 310,122

(1) For FY 2015, the County's percentage-split between investments and cash and cash equivalents yielded 91.55% of the pool for investments and 8.45% 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, and foreign currency risk for pooled cash and cash equivalents and investments can be found in the County's footnotes to the financial statements included in the separate County's Comprehensive Annual Financial Report. The County's pool is not rated and it has an average maturity of 260 days.

Included in cash and cash equivalents are funds held as cash with fiscal agent for debt service and amounts held pursuant to the Munisport Closure Grant as shown above (see Note 14). As of September 30, 2015 the total balance of 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 Closure Grant Funds are part of the County's pool. The municipalities managed the investment portfolios for these funds. The following is information regarding the closure grant funds.

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 municipalities have adopted a written investment policy, which may, from time to time, be amended by the municipalities. Investments are made in accordance with provisions of the Florida Statutes and the municipalities' bylaws. The cities are 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 municipalities' investment policy limits the maturities on individual investments to no more than five years. The investments at September 30, 2015 meet the municipalities' investment policy restrictions.

Credit Risk

The municipalities have an investment policy that 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 municipalities' 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 municipalities do not have an issuers limit for the State Board of Administration Trust Funds. The municipalities have 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, 2015 was as follows:

	(In Thousands)			
	Balance at 10/1/2014	Additions/ Reclassification	Deletions/ Reclassification	Balance at 9/30/2015
Land	\$ 22,647	\$ -	\$ -	\$ 22,647
Construction in Progress	31,034	8,055	258	38,831
Total Non-depreciable Assets	53,681	8,055	258	61,478
Building & Building Improvements				
Building Improvements	507	-	-	507
Buildings	317,444	-	-	317,444
Total Buildings & Improvements	317,951	-	-	317,951
Other Improvements (Including Landfills)	176,382	-	-	176,382
Furniture, Fixtures, Machinery & Equipment				
Machinery, Equipment & Furniture	48,790	95	145	48,740
Automotive Equipment	121,652	19,636	4,719	136,569
Other Items	1,089	-	-	1,089
Total Furniture, Fixtures, Machinery & Equipment	171,531	19,731	4,864	186,398
Total Depreciable Assets	665,864	19,731	4,864	680,731
Less Accumulated Depreciation for:				
Buildings & Building Improvements	285,432	1,910	-	287,342
Other Improvements	167,354	5,003	-	172,357
Furniture, Fixtures, Machinery & Equipment	131,796	9,790	4,704	136,882
Total Accumulated Depreciation	584,582	16,703	4,704	596,581
Total Depreciable Assets, Net	81,282	3,028	160	84,150
Total Capital Assets, Net	\$ 134,963	\$ 11,083	\$ 418	\$ 145,628

Construction in progress additions and deletions include \$258 thousand for landfill closure and \$1.4 million in capitalized interest additions.

4. Long-Term Debt

Long-term debt includes various bonds and loans payable which have been issued or approved by the County for the construction and improvement of the Department's waste collection and disposal infrastructure systems, and for the acquisition of certain capital assets. 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 various forms of debt.

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

Miami-Dade County Revenue Bonds Series 1998 – On August 19, 1998, the County issued \$60 million of Miami-Dade County Solid Waste System Revenue Bonds Series 1998 (“the Series 1998 Revenue Bonds”).

The Series 1998 Revenue Bonds are secured by the operating revenues of the Department, with principal payable annually on October 1 through the year 2018, along with semiannual interest payable on April 1 and October 1, with interest rates ranging from 3.65% to 5.1%. The required operating revenue coverage ratio of 1.2 times the current year's debt service was met for fiscal year 2015.

The proceeds of \$60 million were used to: (1) pay the principal balance of \$50 million on the Dade County, Florida Solid Waste System Bond Anticipation Notes, Series 1997 which matured on September 1, 1998 (2) provide \$7.8 million for capital projects (additional various capital projects of the 1997 CIP Project which includes closure, new landfill cells construction, groundwater monitoring wells construction, leachate collection and treatment improvements construction and construction of transfer station improvements), and (3) pay the costs of issuance for the Series 1998 Revenue Bonds including premiums for a municipal bond insurance policy and a surety bond.

Miami-Dade County Revenue Bonds Series 2001 – On February 28, 2001, the County issued \$40.3 million of Miami-Dade County Solid Waste System Revenue Bonds, Series 2001 (“the Series 2001 Revenue Bonds”).

The Series 2001 Revenue Bonds are secured by the operating revenues of the Department, with principal payable annually on October 1 through the year 2020, along with semiannual interest payable on April 1 and October 1, with interest rates ranging from 4.375% to 5.50%. The required net operating revenue coverage ratio of 1.2 times the current year's debt service was met for fiscal year 2015.

The proceeds of \$41.1 million, including the bond premium, were used to: (1) pay \$40 million of the Costs for the 1997 Project (such portion of the Costs of the 1997 Project constituting a Project for purposes of the Series 2001 Resolution which continues to fund the Capital Improvement Program (CIP), completes ongoing projects and fund new projects. These projects include North Dade Landfill Gas Extraction System and Leachate Pre-treatment, Old South Dade Landfill Closure Enhancement, Resource Recovery Cell 17 Closure and Central and Northeast Transfer Stations' compactors overhaul), and (2) pay the costs of issuance for the Series 2001 Revenue Bonds including premiums for a municipal bond insurance policy and a surety bond.

Miami-Dade County Revenue Bonds Series 2005 – On April 21, 2005, the County issued \$73.5 million of Miami-Dade County Solid Waste System Revenue Bonds Series 2005 (“the Series 2005 Revenue Bonds”).

The Series 2005 Revenue Bonds are secured by the operating revenues of the Department, with principal 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 4.04% to 5.25%. A portion of these bonds were sold as capital appreciation bonds (\$35 million original principal amount) and others were sold as current interest bonds (principal amount \$23.7 million). The required operating revenue coverage ratio of 1.2 times the current year's debt service was met for fiscal year 2015.

The proceeds of \$76 million, including the bond premium, were for the purpose of (1) paying or reimbursing the County for the costs of certain solid waste disposal projects (such as closure of former Munisport Landfill located in the City of North Miami (\$31 million); closure of the former municipal landfill located in the City of Homestead (\$7.5 million); closure of Cell Three located at the South Miami-Dade Landfill (\$6.7 million); closure of former Virginia Key Landfill located in the City of Miami, Phase 1 (\$27.6 million); closure study of former Virginia Key Landfill located in the City of Miami (\$650,000); construction of groundwater remediation project at the North Miami-Dade Landfill (\$1.5 million); and (2) pay the costs of issuance for the Series 2005 Revenue Bonds including premiums for a municipal bond insurance policy and a surety bond.

Miami-Dade County Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B Refunding – On September 26, 2013, the County issued Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2013B (“the Series 2013B Bonds”) which were allocated to the Department to partially defease the Department's share of Miami-Dade County Capital Asset Acquisition Bonds, Series 2004B (“the Series 2004B Bonds”). The difference between the total amount defeased on Series 2004B, and the total additions from Series 2013B Bonds, resulted in a deferred gain on refunding of \$148 thousand. This deferred gain on refunding will be amortized throughout the remaining life of the bond.

The Department pays the County for its share of the annual principal due on the Series 2013B Bonds, which started on April 1, 2014 and continues through the year 2016, along with its share of the semiannual interest payable on April 1 and October 1 (which started on April 1, 2014). Interest rates on the Series 2013B Bonds ranged from 4.00% to 5.00%.

Sunshine State Series 2011A Loan Agreement (formerly Series I, 2005) – On July 7, 2005, the Board of County Commissioners approved an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed \$71 million in the form of a loan from the Sunshine State Governmental Financing Commission (the “Sunshine State Commission”), for the purpose of paying or reimbursing cost of certain capital costs; providing that such loan shall be secured by covenant to budget and appropriate from legally available non-ad valorem revenues of the County.

On August 16, 2005, the County, on behalf of the Department entered into such loan agreement with the Sunshine State Commission in the amount of \$10.3 million. The 2005 Sunshine State Loan was a fully amortized loan with principal due annually beginning September 1, 2006, and it was fully matured on September 1, 2015.

Sunshine State Loan Restructuring – The Department's share of the Sunshine State Loans Series I, 2005 were part of the Series L Loans referred to above.

The portion of Series 2011A loans corresponding to the Series I, 2005 totaled \$5.1 million. A deferred gain on

restructure of \$161 thousand was recognized as a result of the loan restructuring during fiscal year 2011. This deferred gain is being amortized throughout the life of the loan. The deferred gain on restructuring was reclassified from long-term debt. This loan bears interest at a 5% fixed rate pursuant to the loan restructure.

Sunshine State Series 2011A Loan Agreement (formerly Series I, 2006) – On July 6, 2006, the Board of County Commissioners approved an ordinance authorizing the County to incur indebtedness in an aggregate principal amount not to exceed \$100 million in the form of a loan from the Sunshine State Governmental Financing Commission (the “Sunshine State Commission”), for the purpose of paying or reimbursing cost of certain capital costs; providing that such loan shall be secured by covenant to budget and appropriate from legally available non-ad valorem revenues of the County.

On September 7, 2006, the County, on behalf of the Department entered into such loan agreement with the Commission in the amount of \$2.1 million. The 2006 Sunshine State Loan was a fully amortized loan with principal due annually beginning September 1, 2007 through its scheduled maturity date September 1, 2016.

Sunshine State Loan Restructuring – On March 30, 2011, the Sunshine State Commission priced a new series of bonds under the Multimodal Program in the amount of \$247.6 million (the “Series 2011A Bonds”). The Series 2011A Bonds are fixed rate bonds with a final maturity of September 1, 2027. The proceeds of \$247.6 million and the original issue premium in the amount of \$8.2 were lent to the County pursuant to a loan agreement (the “Series 2011A Loan Agreement”) on April 14, 2011 and were used to defease \$227.3 million of the outstanding County’s Series L Loans and \$28.4 million of the then outstanding County’s 1986 Loans. The Series 2011A Bonds closed on April 14, 2011. The Department’s share of the Sunshine State Loans Series I, 2006 were part of the Series L Loans referred to above.

The portion of Series 2011A loans corresponding to the Series I, 2006 totaled \$1.3 million. A deferred gain on restructure of \$42 thousand was recognized as a result of the loan restructuring during fiscal year 2011. This deferred gain is being amortized through out the life of the loan. The deferred gain on restructuring was reclassified from long-term debt. This loan bears interest at a 5% fixed rate pursuant to the loan restructure.

(THIS SECTION LEFT BLANK INTENTIONALLY)

Summary of Outstanding Bonds and Loans (In thousands):

Description	Rate	Amount Issued	Maturity Date	Balance Outstanding
Series 98 Revenue Bonds	3.65-5.1%	\$ 60,000	10/01/2018	\$ 16,810
Plus: Unamortized Premium - 97 BANS				31
Less:				
Unamortized Discount				(165)
Current Portion				(3,915)
Total Long-term Bonds Payable on Series 1998				\$ 12,761
Series 01 Revenue Bonds	4.375-5.5%	\$ 40,395	10/01/2020	\$ 29,885
Plus: Unamortized Premium				149
Less: Current Portion				(2,945)
Total Long-term Bonds Payable on Series 2001				\$ 27,089
Series 05 Revenue Bonds	4.04-5.25%	\$ 73,507	10/01/2030	\$ 51,923
Accretion for Capital Appreciation Bonds				8,326
Plus: Unamortized Premium				1,496
Less: Current Portion-Accretion				(2,859)
Less: Current Portion				(4,716)
Total Long-term Bonds Payable on Series 2005				\$ 54,170
Series 13 Capital Asset Acquisition Special Obligation Refunding Bonds	4.00-5.00%	\$ 2,945	04/01/2016	\$ 182
Plus: Unamortized Premium				15
Less: Current Portion				(197)
Total Long-term Subordinate Debt Payable on Series 2013B				\$ 0
Series 2011A Loan Agreement (formerly Series I, 2006 Sunshine State Loan)	5%	\$ 2,053	09/01/2016	\$ 260
Less: Current Portion				(260)
Total Long-term Series 2011A Loan Agreement (formerly Sunshine State Loan Payable - Series I, 2006)				\$ 0
Total Long-term Bonds & Loans Outstanding, net of current portion at 09/30/15				\$ 94,020

Gain on refunding/restructure presented as:

Deferred Inflows of Resources

Deferred gain on refunding - Series 2013B	\$ 49
Deferred gain on loan restructure - Series I, 2006	9
Total Deferred Inflows	\$ 58

Debt Service Requirements - The Department's debt service requirements to maturity (net of the current portion) current value of deferred charges and unamortized premium/discount at September 30, 2015, are as follows:

Maturing in Fiscal Year	(In Thousands)		
	Principal	Interest	Total
2016	\$ 11,758	\$ 7,088	\$ 18,846
2017	11,670	6,943	18,613
2018	11,802	6,811	18,613
2019	10,155	3,003	13,158
2020	10,580	2,491	13,071
2021-2025	21,845	7,518	29,363
2026-2030	17,015	3,371	20,386
2031	3,975	104	4,079
Subtotal	98,800	37,329	136,129
Accretions to date	8,326	-	8,326
Unamortized Premium/Discount, net	1,526	-	1,526
Series 2011A Loan Agreement (formerly Sunshine State Loan Series I, 2006)	260	13	273
Current Portion	(14,892)	-	(14,892)
Total Bonds and Loans Outstanding, net of current portion	\$ 94,020	\$ 37,342	\$ 131,362

Gain on refunding/restructure presented as:

Deferred Inflows of Resources

Deferred gain on refunding - Series 2013B	\$ 49
Deferred gain on loan restructure - Series I, 2006	9
Total Deferred Inflows	\$ 58

Debt Service Requirements for Series 2011A Loan Agreement (formerly Sunshine State Loan Series I, 2006):

Maturing in Fiscal Year	(In Thousands)		
	Principal	Interest	Total
2016	\$ 260	\$ 13	\$ 273
Total	\$ 260	\$ 13	\$ 273

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

(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 various debt agreements (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, 2015:

Assets Restricted For:	2015
	<i>(in thousands)</i>
Construction	\$ 30,481
Debt Service (1)	16,770
Groundwater Protection	11,748
Landfill Closure Grants (2)	11,224
Rate Stabilization	20,686
Operating Reserve	39,344
Bond Reserve	3,362
Total	\$ 133,615

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

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

6. Risk Management

The Department, along with certain other County departments, participates 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. In addition, the County offers one fully insured HMO program.

The property self-insurance program covers the first \$5 million of property losses for most perils. A \$200 million self insured retention per occurrence applied to named windstorm losses. Named windstorm coverage is limited to \$725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2015. 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 \$2.5 million in premium costs to the self-insured programs for the fiscal year ended September 30, 2015. Premiums are charged to the various County departments 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 in 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 County 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 comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

FRS Pension Plan

Plan Description

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

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

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

benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

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

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a % 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 % 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 % value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value
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
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00

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, 2014 through June 30, 2015 were as follows:

Class	% of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	7.37
FRS, Elected County Officers	3.00	43.24
FRS, Senior Management Service	3.00	21.14
FRS, Special Risk Regular	3.00	19.82
DROP- Applicable to members from all of the above classes	0.00	12.28

*Employer rates include 1.26% for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.04% for administrative costs of the Investment Plan.

The Department's contributions for FRS totaled \$2.9 million and employee contributions totaled \$826 thousand for the fiscal year ended September 30, 2015.

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

At September 30, 2015, the Department reported a liability of \$15.3 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, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The Department's proportionate share of the County's net pension liability was based on the Department's 2014-15 fiscal year contributions relative to the 2014-15 fiscal year contributions of all participating members. At June 30, 2015, the Department's proportionate share of the County's net pension liability was 0.118%, which was a decrease from its proportionate share of 0.119% measured at June 30, 2014.

(THIS SECTION LEFT BLANK INTENTIONALLY)

For the fiscal year ended September 30, 2015, the Department recognized pension expense of \$752 thousand related to the Plan. In addition, the Department reported, in the financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,614	\$ 362
Change of assumptions	1,014	
Net difference between projected and actual earnings on FRS pension plan investments		3,650
Changes in proportion and differences between the Department's FRS contributions and proportionate share of contributions		1,503
The Department's contributions subsequent to measurement date	679	
Total	\$ 3,307	\$ 5,515

The deferred outflows of resources related to pensions, totaling \$679 thousand, 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, 2016. 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	Deferred outflows/(inflows), net
2016	\$ (1,550)
2017	\$ (1,550)
2018	\$ (1,549)
2019	\$ (1,461)
2020	\$ 221
Thereafter	\$ 80

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2015, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.65%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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%	3.2%	3.1%	1.7%
Fixed income	18%	4.8%	4.7%	4.7%
Global equity	53%	8.5%	7.2%	17.7%
Real estate (property)	10%	6.8%	6.2%	12.0%
Private equity	6%	11.9%	8.2%	30.0%
Strategic investments	12%	6.7%	6.1%	11.4%
	<u>100%</u>			
Assumed inflation-Mean		2.6%		1.9%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the net pension liability of the Plan was 7.65%. The 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.

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 7.65%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate that is one % point lower (6.65%) or one % point higher (8.65%) than the current rate (in thousands):

	1% Decrease 6.65%	Current Discount Rate 7.65%	1% Increase 8.65%
Department's proportionate share of the County's net pension liability	\$ 39,606	\$ 15,285	\$ (4,955)

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 Comprehensive Annual Financial Report.

The County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2015, and pension expense / adjustment for the fiscal year ended September 30, 2015 was allocated to the Department as follows (in thousands):

FRS PENSION				
% Allocation	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Credit to Pension Expense
1.60%	\$ 15,285	\$ 3,307	\$ 5,515	\$ 2,155

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a 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 retirees 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, 2015 eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a % of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.20% and 1.26%, respectively. The Department contributed 100% of its statutorily required contributions for the current year and preceding three years. 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 contributions to the HIS Plan totaled \$376 thousand for the fiscal year ended September 30, 2015.

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

At September 30, 2015, the Department reported a net pension liability of \$10.038 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 date as of July 1, 2014, and was recalculated and projected to the measurement date of June 30, 2015 using a standard actuarial roll-forward technique. The Department's proportionate share of the County's net pension liability was based on the Department's 2014-15 fiscal year contributions relative to the

2014-15 fiscal year contributions of all participating members. At June 30, 2015, the Department's proportionate share of the County's net pension liability was 0.099%, which was an increase from its proportionate share of 0.098% measured at June 30, 2014.

For the fiscal year ended September 30, 2015, the Department recognized pension expense of \$739.2 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	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 790	\$
Net difference between projected and actual earnings on HIS pension plan investments	5	
Changes in proportion and differences between the Department's HIS contributions and proportionate share of HIS contributions	34	77
The Department's contributions subsequent to measurement date	114	
Total	\$ 943	\$ 77

The deferred outflows of resources related to pensions, totaling \$114 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, 2016. 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	Deferred outflows/(inflows), net
2016	\$ 128
2017	\$ 128
2018	\$ 128
2019	\$ 127
2020	\$ 127
Thereafter	\$ 114

Actuarial Assumptions

The HIS pension as of July 1, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.80%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.80%. 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 presents the Department's proportionate share of the County's net pension liability calculated using a discount rate of 3.80%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate of one % point lower (2.80%) or one % point higher (4.80%) than the current rate (in thousands):

	1% Decrease 2.8%	Current Discount Rate 3.8%	1% Increase 4.8%
Department's proportionate share of the County's net pension liability	\$ 11,438	\$ 10,038	\$ 8,871

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 Comprehensive Annual Financial Report.

The County's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2015, and pension expense / adjustment for the fiscal year ended September 30, 2015 was allocated to the Department as follows (in thousands):

HIS PLAN				
% Allocation	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
1.60%	\$ 10,038	\$ 943	\$ 77	\$ 333

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 Comprehensive Annual 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. Department employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a % of gross compensation, by class, as follows:

Membership Class	% of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk Regular	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2015, 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 termination 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; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Department's Investment Plan pension contributions totaled \$272 thousand for the fiscal year ended September 30, 2015.

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. The Department accrues vacation and sick pay benefits in the period earned.

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 \$15.5 million for September 30, 2015.

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

Waste Management as an enterprise fund of the County participates in the County's Postemployment Benefits Plan.

In accordance with Governmental Accounting Standards Board Statement 45 (GASB 45) for other postemployment benefits (OPEB), the County accrues the cost of the retiree health subsidy and OPEB during the period of employees' active employment as the benefits are being earned. The unfunded actuarial accrued liability is disclosed in the following notes to the financial statements, in order to accurately present the total future cost of OPEB and the financial impact on the County.

Plan Description. Miami-Dade County ("the County") administers a single-employer defined benefit health-care 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.

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 (All employees not identified as members of the Special Risk Class)

- Eligibility for Unreduced Pension Benefits under FRS
 - Age 62 with 6 years of service
 - 30 years of service (no age requirement)

- Eligibility for Reduced Pension Benefits under FRS
 - 6 years of service (no age requirement)
 - Those hired after July 1, 2011 are eligible at age 65 with 8 years of service
 - 33 years of service (no age requirement)

Special Risk Class (Police Officers, Firefighters and Corrections Officers)

- Eligibility for Unreduced Pension Benefits under FRS
 - Age 55 with 6 years of special risk service
 - 25 years of special risk service (no age requirement)
- Eligibility for Reduced Pension Benefits under FRS
 - 6 years of service (no age requirement)
 - Those hired after July 1, 2011 are eligible at age 60 with 8 years of service
 - 30 years of service (no age requirement)

Benefits: A number of plan changes to the pre-Medicare retiree plans were made effective January 1, 2015. The valuation reflects the impact of these changes. Eligible pre-Medicare retirees receive health care coverage through one of three self-funded medical plans.

- AvMed POS
- AvMed HMO High
- AvMed HMO Select

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 on of these plans.

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

Number of Covered Participants for the overall County:

	<u>County</u>
Actives	30,554
Retirees under age 65	2,883
Eligible spouses under age 65	972
Retirees age 65 and over	665
Eligible spouses age 65 and over	133
Total	<u>35,207</u>

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 and dental benefits are 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, 2014 to September 30, 2015. No assets have been segregated and restricted to provide postretirement benefits. For fiscal year 2015, the County contributed \$33,033,000 to the plan.

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, 2015 through December 31, 2015 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	\$653.81	\$204.36	\$449.45
Retiree + Spouse	\$1,372.28	\$360.38	\$1,011.90
Retiree + Child(ren)	\$1,271.08	\$339.47	\$931.61
Retiree + Family	\$1,673.58	\$418.43	\$1,255.15

AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$1,264.08	\$177.80	\$1,086.28
Retiree + Spouse	\$2,406.54	\$302.75	\$2,103.79
Retiree + Child(ren)	\$2,205.45	\$175.12	\$2,030.33
Retiree + Family	\$3,266.55	\$711.37	\$2,555.18

AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$608.03	\$204.36	\$403.67
Retiree + Spouse	\$1,276.23	\$360.38	\$915.85
Retiree + Child(ren)	\$1,182.09	\$339.47	\$842.62
Retiree + Family	\$1,556.43	\$418.43	\$1,138.00

Medicare Retiree Premium Equivalent Rates

Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$795.40	\$233.58	\$561.82
Retiree + Spouse 65+	\$1,362.67	\$260.15	\$1,102.52

Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$710.31	\$208.59	\$501.72
Retiree + Spouse 65+	\$1,216.93	\$232.33	\$984.60

Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$345.73	\$101.53	\$244.20
Retiree + Spouse 65+	\$592.32	\$113.08	\$479.24

Annual OPEB Cost and Net OPEB Obligation. The County's annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The Department's annual OPEB cost (allocated by the County based on the number of covered employees from the Department in proportion to the County's total eligible employees) for the fiscal year ended 2015 and the related information for the plan are as follows (dollar amounts in thousands):

	2015
Annual required contribution	\$ 999
Interest on net OPEB obligation	90
Adjustment to annual required contribution	(82)
Annual OPEB cost	1,007
Contributions made	917
Increase in net OPEB obligation	90
Net OPEB obligation—beginning of year	2,049
Net OPEB obligation—end of year	\$ 2,139

The Department recorded the net OPEB obligation of \$2,139 thousand, as other long-term liabilities, for fiscal year ended 2015. This represents 3.6% of the County's total OPEB liability for fiscal year 2015. The Department's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years ended 2015, 2014 and 2013 are as follows (dollar amounts in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2015	\$1,007	91.1%	\$2,139
09/30/2014	\$952	89.8%	\$2,049
09/30/2013	\$1,208	66.6%	\$1,952

Funded Status and Funding Progress. The funding status and funding progress was not determined separately for the Department. The schedule below shows the balance of the actuarial accrued liability (AAL) for the overall County, all of which was unfunded as of September 30, 2015 (dollar amounts in thousands).

Schedule of Funding Progress for the Retiree Health Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2014*	\$0	\$401,180	\$401,180	0%	\$1,937,015	21%

*Rollover forward from 10/1/2013 valuation.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal costs were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan:

Actuarial valuation date	10/1/2014
Actuarial cost method	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method	Level percentage of payroll, closed, over 30 years
Remaining amortization period	23 years
Actuarial assumptions:	
Discount rate	4.4%
Inflation rate	3.5%
Investment return	4.4%
Payroll growth assumption	3.0% - 3.5%
Health CPI	3.0%
Health care cost trend period	Grades down over six years by 0.5% per year
Health care cost trend rates	8% initial to 5% ultimate
Mortality table	RP 2014 applied on a gender-specific basis

The inflation rate assumption is consistent with the Consumer Price Index (CPI) increase at 3.5% each year. The discount rate used for the valuation was determined based on the long term investment yield on the investments used to finance the payment of benefits. For this valuation it is assumed that postemployment benefits are paid from general assets which generally consist of short-term investments.

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 years of age if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%. The valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's policy is that its per-capita contribution for retiree benefits will remain flat. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

9. Related Party Transactions

The Department provides waste collection and waste disposal services to other County departments as part of the normal course of business, based on regular retail rates. The Department recognized \$5.6 million in revenues for fiscal year 2015. 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, 2015, as follows (in thousands):

	2015
General County Support Charge	\$ 8,985
GSA-Risk Management	2,513
GSA-Fleet Management & Other	35,830
Information Technology Dept.	3,530
Other County Departments	529
Total	\$ 51,387

10. Closure and Postclosure Care

At September 30, 2015, the Department's total liability for landfill closure and postclosure care costs was \$80.7 million. For the fiscal year ended September 30, 2015, \$73 million relates to active landfills and \$7.7 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, 2015.

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 Statement 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 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 \$11.7 million in restricted net position for groundwater protection as of September 30, 2015.

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 2015 is summarized as follows (in millions):

	ND	SD	RR	Total
Balance, 10/01/2014	\$ 33.2	\$ 27.5	\$ 10.3	\$ 71.0
Amortization (credit)	0.7	1.2	0.4	\$2.3
Other Reductions	-	(0.1)	(0.2)	(0.3)
Balance, 09/30/2015	<u>\$ 33.9</u>	<u>\$ 28.6</u>	<u>\$ 10.5</u>	<u>\$ 73.0</u>

The liability balance of \$73 million as of September 30, 2015, represents an increase of \$2 million when compared to the preceding year. This increase resulted from the effects of an increase to expense of \$2.3 million in the current period to adjust the recorded liability to the amount required to be recognized based on the current estimates for closure and postclosure care costs and reductions of approximately \$300 thousand for amounts paid or due to vendors actually performing closure and postclosure work during the current period.

There were no unrecognized costs as of September 30, 2015. Unrecognized costs are recognized on a current basis as the existing estimated capacity of 5.4 million tons at September 30, 2015 is used. This existing estimated capacity is expected to last until 2023 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) and Olinda Park Closure Enhancement (Olinda).

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 2015 is summarized as follows (in millions):

	Main	Ojus	OSD	Olinda	Total
Balance, 10/01/2014	\$ 6.8	\$ 0.8	\$ 1.5	\$ (0.7)	\$ 8.4
Expense (Credit)	0.1	-	(0.3)	-	(0.2)
Other Reductions	(0.1)	-	(0.5)	0.1	(0.5)
Balance, 09/30/2015	<u>\$ 6.8</u>	<u>\$ 0.8</u>	<u>\$ 0.7</u>	<u>\$ (0.6)</u>	<u>\$ 7.7</u>

The liability balance of the inactive landfills for fiscal year 2015 is \$7.7 million. When compared to the preceding year, the liability balance decreased by \$0.70 million reflecting the combined effects of (1) a credit to expense (instead of amortization expense) of \$200 thousand to adjust the recorded liability to the amount required to be recognized based on the current estimates for postclosure care costs (2) reductions of approximately \$500 thousand for amounts paid or due to vendors actually performing closure and postclosure work during the current period.

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

11. Pollution Remediation Obligations

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

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

As of September 30, 2015, the Department had identified 3 events leading to remediation obligations. These related to ammonia-nitrogen contamination found in the groundwater at the 58th Street Landfill, North Dade Landfill and South Dade Landfill. The Department has included the corresponding remediation costs in connection with these events in the closure and postclosure care estimates impacting the liability for closure and postclosure care costs balance (\$80.7 million) as of September 30, 2015. For fiscal year 2015, the Department recognized approximately \$100 thousand for the 58th Street Landfill, approximately \$700 thousand for the North Dade Landfill and approximately \$1.2 million for South Dade Landfill in closure and postclosure care costs which include the aforementioned remediation costs for these three sites (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.

12. Changes in Long-term Liabilities for Fiscal Year 2015 is as follows:

	(In Thousands)					
	<u>Beginning Balance at 10/1/2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance at 9/30/2015</u>	<u>Due Within One Year</u>	
Bonds and loans payable:						
Revenue Bonds & County Special Obligation Bonds	\$ 110,508	\$ -	\$ (11,708)	\$ 98,800	\$ 14,632	(a)
Accretion on Series 2005 Capital Appreciation Bonds	9,926	982	(2,582) (b)	8,326	-	
Loans payable	1,229	-	(969)	260	260	(a)
Less deferred amounts:						
For issuance Bond Discount-Series 1998	(219)	-	54	(165)	-	
Add unamortized bond premium						
1997 BANS	42	-	(11)	31	-	
Series 2001	179	-	(30)	149	-	
Series 2005	1,596	-	(100)	1,496	-	
County SOB Series 2013B (Subordinate Debt)	31	-	(16)	15	-	
Total	123,292	982	(15,362)	108,912	14,892	
Other liabilities:						
Compensated absences and Departure Incentive Program	14,894	5,235	(4,662)	15,467	3,546	
Liability for landfill closure/postclosure care costs	79,440	1,220	-	80,660	1,903	
Unearned Revenue	52	-	(3)	49 (c)	-	
Pensions and HIS	16,476	8,847	-	25,323 (d)	-	
Other Postemployment Benefits	2,049	90	-	2,139	-	
Total long-term liabilities (including current portion)	\$ 236,203 (e)	\$ 16,374	\$ (20,027)	\$ 232,550	\$ 20,341	

Gain on refunding/restructure presented as:

Deferred Inflows of Resources

Deferred gain on refunding	\$ 98	\$ -	\$ (49)	\$ 49
Deferred gain on loan restructure	57	-	(48)	9
Total Deferred Inflows	\$ 155	\$ -	\$ (97)	\$ 58

(a) See current portion of bonds & loans payable fiscal year ended 9/30/2015.

(b) Adjustment to accretion FY 2015.

(c) See Statement of Net Position as of 9/30/2015, total \$49.

(d) As of 10/01/2014 this balance has been restated for pensions and HIS. It includes pensions and HIS.

(e) The deferred gain on refunding/restructure with 9/30/15 balance of \$58 thousand is presented as deferred inflows @ 9/30/15.

13. Resources Recovery Facility

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

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

In order to finance ongoing plant enhancements over the years, the County issued various debt instruments on behalf of the Company, which were refunded from the proceeds of the \$182.7 million Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds issued in 1996 (the “Series 1996 Bonds”). The Series 1996 Bonds were a debt obligation of Covanta, and were, therefore, not reflected in the accompanying financial statements. The Series 1996 Bonds matured October 1, 2013.

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

For fiscal year 2015, the County recorded expenses of \$53.1 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2015 were \$48.50 per ton for on-site waste processing other than tires and \$87.44 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the Recyclable Trash received a credit of \$2.01 per ton as a recycle credit fee.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2015 totaled \$53.1 million, as required by the Agreement.

14. Commitments and Contingencies

Contract Disposal

During fiscal year 2015, 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 \$34.17 in fiscal year 2015. As of September 30, 2015, the County was in compliance with this contract. The County paid a disposal fee of \$8.5 million for fiscal year 2015.

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 is \$20 per ton of waste (subject to annual CPI adjustment).

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 \$31.2 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 2015, \$1.6 million of reimbursable costs were incurred by the City, leaving a remaining balance of approximately \$11.2 million in the escrow account (after recognizing approximately \$40 thousand in interest income for fiscal year 2015) at September 30, 2015. 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 current remediation and closure cost estimate for Virginia Key is \$46 million. As of September 30, 2015 the County has funded a total of \$1.9 million related to remediation and closure cost of Virginia Key Landfill.

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 are not likely to have a material, adverse impact on the financial position of the Department.

Construction

The Department has contractual commitments of approximately \$6.7 million for construction projects at September 30, 2015.

Consent Orders

During fiscal year 2015, there were no violations of the National Electric Reliability Corporation (NERC) standards, which are administered by the Florida Reliability Coordinating Council (FRCC), involving the Resources Recovery Facility (RRF).

There were no incidents resulting in enforcement actions by the primary environmental regulatory agencies, specifically the United States Environmental Protection Agency (USEPA), the Florida Department of Environmental Protection (FDEP), or the local agency, Regulatory and Economic Resources Department (RER). Additionally, there were no violations noted by other environmental regulatory agencies having jurisdiction over the Department's solid waste facilities during fiscal year 2015.

Significant environmental programs such as the operation of landfill gas control systems, groundwater remediation systems, groundwater monitoring, wetlands monitoring, exotics control, and maintenance of the restored coastal and freshwater wetlands associated with the South Dade Landfill, Old South Dade Landfill, 58th Street Landfill and the Resources Recovery Ashfill continued in the fiscal year 2015. The FDEP approved suspension of active groundwater remediation at the Old South Dade Landfill since the "no further action" goals were attained. The groundwater remediation systems at South Dade Landfill continued in routine operation. The Department made timely submittal of all required monitoring reports to federal, state, and environmental regulatory agencies during fiscal year 2015.

(THIS SECTION LEFT BLANK INTENTIONALLY)

15. Subsequent Events

On November 3, 2015 the Board of County Commissioners (Board) approved Resolution No. R-972-15 authorizing the issuance of the Series 2015 Bonds in an amount not to exceed \$100 million. The Series 2015 Bonds were successfully priced on December 1, 2015 with J.P. Morgan serving as the senior manager for the negotiated transaction.

The pricing of the Series 2015 Bonds resulted in a true interest cost of 2.46 percent with gross debt service savings of \$11.027 million over the life of the Series 2015 Bonds representing a net present value savings of \$10.299 million or 11.83 percent of the Refunded Bonds. The final maturity of the Refunded Bonds was October 1, 2030 and the final maturity of the Series 2015 Bonds is October 1, 2030. The Series 2015 Bonds were sold in accordance with the delegation parameters of Resolution R-972-15, which required the net present value savings to be greater than five (5) percent and the final maturity of the Series 2015 Bonds not to exceed the final maturity of the Refunded Bonds.

The total of principal and interest payments to be made over the life of the Series 2015 Bonds equals \$105.125 million, which is a reduction of \$11.027 million in debt service that would have been paid on the Refunded Bonds after adjusting for debt service funds already on deposit.

The closing of the \$83,755,000 Miami Dade County, Florida Solid Waste System Revenue Refunding Bonds, Series 2015 took place on December 17, 2015.

The proceeds of the Series 2015 bonds (\$83,755,000 Original Principal Amount of Series 2015 Bonds plus Net Original Issue Premium of \$8,648,161) will be used, together with \$3,132,600 in other available funds to: (1) refund or redeem all of the Outstanding Bonds (the "Refunded Bonds") and (2) pay certain costs of issuance relating to the Series 2015 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). 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.

(THIS SECTION LEFT BLANK INTENTIONALLY)

Required Supplementary Information

Schedule of the Department's Proportionate Share of the County's share of Net Pension Liability

Florida Retirement System Pension Plan

September 30, 2015 and September 30, 2014

(In thousands)

	2015	2014
Department's proportion of the County's share of FRS net pension liability	0.1183%	0.1199%
Department's proportionate share of the County's share of FRS net pension liability	\$ 15,285	\$ 7,313
Department's covered employee payroll	\$ 77,076	\$ 78,787
Department's proportionate share of the County's share of FRS net pension liability as a percentage of its covered employee payroll	19.83%	9.28%
FRS Plan fiduciary net position as a percentage of the total pension liability	92%	92%

Schedule of the Department's Contributions

Florida Retirement System Pension Plan

September 30, 2015 and September 30, 2014

(In thousands)

	2015	2014
Contractually required FRS contribution	\$ 2,885	\$ 2,625
FRS contribution in relation to the contractually required contribution	\$ 2,885	\$ 2,625
FRS contribution deficiency (excess)	-	-
Department's covered payroll	\$ 77,076	\$ 78,787
FRS contribution as a percentage of covered employee payroll	3.74%	3.33%

Schedule of the Department's Proportionate Share of the County's share of Net Pension Liability

Health Insurance Subsidy Pension Plan

September 30, 2015 and September 30, 2014

(In thousands)

	2015	2014
Department's proportion of the County's share of FRS net pension liability	0.0984%	0.0980%
Department's proportionate share of the County's share of FRS net pension liability	\$ 10,038	\$ 9,163
Department's covered employee payroll	\$ 89,216	\$ 90,725
Department's proportionate share of the County's share of FRS net pension liability as a percentage of its covered employee payroll	11.25%	10.10%
FRS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.50%

Schedule of the Department's Contributions

Health Insurance Subsidy Pension Plan

September 30, 2015 and September 30, 2014

(In thousands)

	2015	2014
Contractually required FRS contribution	\$ 376	\$ 336
FRS contribution in relation to the contractually required contribution	\$ 376	\$ 336
FRS contribution deficiency (excess)	-	-
Department's covered payroll	\$ 89,216	\$ 90,725
FRS contribution as a percentage of covered employee payroll	0.42%	0.37%

This information is only available for fiscal years 2015 and 2014, respectively.

Required Supplementary Information

**Schedule of Funding Progress
For the Miami-Dade County Retiree Health Plan
Other Postemployment Benefits**
(In thousands)**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll [(b-a)/c]
10/1/2014*	\$0	\$401,180	\$401,180	0%	\$1,937,015	21%
10/1/2013	\$0	\$400,103	\$400,103	0%	\$1,919,888	21%
10/1/2012	\$0	\$424,244	\$424,244	0%	\$2,145,780	20%

*Rollover forward from 10/1/2013 valuation.

** This information represents the Miami-Dade County obligation in total, of which only some percentage relates to the Department (see Note 8 to the Financial Statements).

(THIS SECTION LEFT BLANK INTENTIONALLY)

Supplemental Schedules Supplementary Financial Information

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

Disposal System

Supplemental Schedule of Net Position

	September 30, 2015
	<i>(In thousands)</i>
Assets	
CURRENT ASSETS	
Cash and cash equivalents	\$ 14,987
Investments	162,411
Accounts receivable, net	8,716
Loans receivable from other County funds	4,115
Total Unrestricted Current Assets	190,229
Current Restricted Assets	
Cash and cash equivalents	4,888
Accounts receivable	11,748
Total Restricted Current Assets	16,636
Total Current Assets	206,865
NON-CURRENT ASSETS	
Restricted Assets	
Cash and cash equivalents	15,671
Investments	101,146
Total Restricted Non-Current Assets	116,817
Capital Assets, net	105,679
Total Capital Assets, net	105,679
Other Assets	
Loans receivable from other County funds	5,891
Other	1,702
Total Other Assets	7,593
Total Non-Current Assets	230,089
Total Disposal Assets	436,954
Deferred Outflows of Resources	
Pensions	1,654
Retiree Health Insurance Subsidy Program	471
Total Deferred Outflows of Resources	2,125
Total Disposal Assets and Deferred Outflows	\$ 439,079

Continued

See accompanying independent auditor's report.

September 30, 2015*(In thousands)***Liabilities****CURRENT LIABILITIES**

Payable from Unrestricted Assets

Accounts payable and accrued expenses	\$ 8,595
Due to other County funds	1,505
Compensated absences	1,256
Other current liabilities	190
Liability for closure and postclosure care costs	1,903

Total Payable from Unrestricted Assets	13,449
--	---------------

Payable from Restricted Assets

Accounts payable	27
Accrued interest payable	2,174
Bonds & loans payable	14,435

Total Payable from Restricted Assets	16,636
--------------------------------------	---------------

Total Current Liabilities	30,085
---------------------------	---------------

Long-Term Liabilities

Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	94,020
Liability for closure & postclosure care costs	78,757
Compensated absences	4,229
Other long-term liabilities	49
Pensions and other postemployment benefits	13,774

Total Long-Term Liabilities	190,829
-----------------------------	----------------

Total Disposal Liabilities	220,914
----------------------------	----------------

Deferred Inflows of Resources

Pensions	2,758
Retiree Health Insurance Subsidy Program	38

Total Deferred Inflows of Resources	2,796
-------------------------------------	--------------

Total Disposal Liabilities and Deferred Inflows	223,710
---	----------------

Total Net Position	\$ 215,369
---------------------------	-------------------

Loans receivable from other County funds balance (current \$3,946 and long term \$5,722) 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, 2015
	<i>(In thousands)</i>
Operating Revenues	
Solid waste disposal services	\$ 69,041
Utility service fees	27,807
Electricity sales	9,864
Other operating revenues	15,897
Total Disposal Operating Revenues	122,609
Operating Expenses	
Landfill & disposal operations, net of change in closure & postclosure care cost estimates for active landfills	22,701
Waste-to-energy	60,880
Transfer operations	22,552
Recycling	603
Facility maintenance	2,712
Enforcement and environmental compliance	1,997
General and administrative	14,564
Subtotal	126,009
Depreciation	9,765
Closure and Postclosure Care Costs for Inactive Landfills	(179)
Total Disposal Operating Expenses	135,595
Disposal Operating Loss	(12,986)
Non-Operating Revenues (Expenses)	
Interest income	780
Interest expense	(3,945)
Closure grants	(2,836)
Other Income (expense), net	278
Total Disposal Non-Operating Expenses, Net	(5,723)
Capital Contributions	2,013
Change in Net Position Before Elimination	(16,696)
Elimination*	53,467
Change in Net Position After Elimination	\$ 36,771

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

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	September 30, 2015
	(In thousands)
Assets	
CURRENT ASSETS	
Cash and cash equivalents	\$ 917
Investments	9,940
Accounts receivable, net	2,347
Due from other governments, net	90
Total Unrestricted Current Assets	13,294
Current Restricted Assets	
Cash and cash equivalents	116
Investments	46
Total Restricted Current Assets	162
Total Current Assets	13,456
NON-CURRENT ASSETS	
Capital Assets, net	39,949
Total Capital Assets, net	39,949
Other Assets	
Other	112
Total Other Assets	112
Total Non-Current Assets	40,061
Total Collection Assets	53,517
Deferred Outflows of Resources	
Pensions	1,653
Retiree Health Insurance Subsidy Program	472
Total Deferred Outflows of Resources	2,125
Total Collection Assets and Deferred Outflows	\$ 55,642

Continued

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	September 30, 2015
	<i>(In thousands)</i>
Liabilities	
CURRENT LIABILITIES	
Payable from Unrestricted Assets	
Accounts payable and accrued expenses	\$ 3,334
Due to other County funds	4,333
Compensated absences	2,290
Other current liabilities	305
Total Payable from Unrestricted Assets	10,272
Payable from Restricted Assets	
Accrued interest payable	28
Bonds and loans payable	457
Total Payable from Restricted Assets	485
Total Current Liabilities	10,757
Long-Term Liabilities	
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	-
Compensated absences	7,692
Due to other County funds	5,722
Pensions and postemployment benefits	13,688
Total Long-Term Liabilities	27,102
Total Collection Liabilities	37,859
Deferred Inflows of Resources	
Deferred gain on refunding	58
Pensions	2,757
Retiree Health Insurance Subsidy Program	39
Total Deferred Inflows of Resources	2,854
Total Collection Liabilities and Deferred Inflows	40,713
Total Net Position	\$ 14,929

Due to other County funds balance (current \$3,946 and long term \$5,722) 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, 2015
	(In thousands)
Operating Revenues	
Solid waste collection services	\$ 143,446
Other operating revenues	1,315
Total Collection Operating Revenues	144,761
Operating Expenses	
Garbage collection	40,503
Trash collection	25,483
Recycling	9,183
Litter control	902
Enforcement and environmental compliance	3,728
General and administrative	12,392
Subtotal	92,191
Depreciation	6,938
Total Collection Operating Expenses	99,129
Collection Operating Income	45,632
Non-Operating Revenues (Expenses)	
Interest income	85
Interest expense	(116)
Other income (expense), net	162
Total Collection Non-Operating Revenues (Expenses), Net	131
Change in Net Position Before Elimination	45,763
Elimination*	(53,467)
Change in Net Position After Elimination	\$ (7,704)

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

See accompanying independent auditor's report.

Statistical Section

(UNAUDITED)

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INDICATORS

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

OPERATING INFORMATION

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

MISCELLANEOUS INFORMATION

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

TABLE I**Schedule of Revenues, Expenses & Changes in Fund Net Position
and Schedule of Net Position (Unaudited)***Last Ten Years (In Thousands)*

OPERATING REVENUE	FY 2006	FY 2007	FY 2008
Tipping Fees	\$95,530	\$73,097	\$64,929
Medley Surcharge	974	902	688
Electrical Revenue	23,123	23,704	28,000
Utility Service Fee	17,665	17,852	18,067
Disposal Facility Fee	10,965	11,874	11,955
Collections Revenue	128,179	142,193	143,497
Other Operating Revenue	4,704	4,804	3,123
Total Operating Revenues	281,140	274,426	270,259
OPERATING & MAINTENANCE EXPENSES			
Landfill Operations	27,294	20,502	22,746
Transfer Operations	26,864	27,416	28,635
Waste-to-Energy	67,368	67,491	72,893
Garbage Collections	38,042	37,492	38,688
Trash Collections	19,849	16,208	17,462
Recycling	11,404	12,246	25,250
Other Operating	32,213	31,791	35,516
Subtotal	223,034	213,146	241,190
Operating Income Before Depreciation & Other	58,106	61,280	29,069
Depreciation	29,708	31,443	35,284
Closure and postclosure costs for inactive landfills	1,649	955	2,803
Operating Income (Loss)	26,749	28,882	(9,018)
NON-OPERATING REVENUE (EXPENSE)			
Interest Income (6)	7,291	11,757	8,971
Interest Expense	(12,207)	(11,044)	(10,166)
Operating Grants	-	-	-
Other (1)/(2)/(3)	(10,119)	16,660	(1,430)
Non-Operating Income (Expense), Net	(15,035)	17,373	(2,625)
Income (Loss) Before Transfers & Capital Contributions	11,714	46,255	(11,643)
Transfers In (Out) (4)	-	-	2,582
CAPITAL CONTRIBUTIONS (5)	-	-	216
Changes in Fund Net Position	\$11,714	\$46,255	(\$8,845)
NET POSITION			
Net investment in capital assets	\$40,991	\$56,871	\$39,864
Restricted	103,423	114,505	118,935
Unrestricted (Deficit)	(20,092)	(799)	2,933
Total Net Position	\$124,322	\$170,577	\$161,732

Source: Miami-Dade County's Public Works And Waste Management Department

Notes:

- (1) For fiscal year 2006 this amount includes among others, hurricane expenses of approximately \$8.2 million and closure grant of approximately \$1.5 million.
- (2) For fiscal year 2007 this amount includes among others, hurricane reimbursements of approximately \$18 million and closure grant of approximately \$1.4 million.
- (3) This amount includes closure grant in FY 2008 of approximately \$1 million; FY 2009 is \$5.6 million; FY 2010 is \$1.9 million; FY 2011 is \$766 thousand; FY 2012 is \$5.5 million; FY 2013 is \$4.3 million, FY 2014 is \$2.9 million, FY 2015 is \$2.7 million.

See accompanying independent auditor's report.

FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
\$59,521	\$56,577	\$55,659	\$56,963	\$57,848	\$63,375	\$67,833
596	525	638	786	910	967	1,208
27,911	26,461	31,469	30,703	31,453	14,079	9,864
19,559	20,650	22,500	21,692	22,490	24,290	27,807
12,026	11,634	10,789	10,535	11,029	11,505	13,195
142,090	149,900	142,305	141,983	135,376	143,703	143,446
3,425	3,385	3,584	3,495	3,750	3,478	4,017
265,128	269,132	266,944	266,157	262,856	261,397	267,370
16,438	19,420	14,029	17,383	18,086	21,664	22,701
26,395	19,006	20,142	21,024	20,733	22,784	22,552
81,002	65,444	79,873	80,264	80,874	63,465	60,880
37,734	36,141	38,361	38,963	39,607	41,151	40,503
16,834	21,912	22,986	22,653	22,701	25,002	25,483
16,250	8,570	9,060	9,283	9,338	9,361	9,786
37,086	41,823	35,748	33,515	40,523	35,071	36,295
231,739	212,316	220,199	223,085	231,862	218,498	218,200
33,389	56,816	46,745	43,072	30,994	42,899	49,170
32,487	29,567	26,682	22,991	19,469	19,003	16,703
(7,211)	45	1,975	(1,983)	192	(11,003)	(179)
8,113	27,204	18,088	22,064	11,333	34,899	32,646
4,820	1,504	139	(206)	(539)	752	865
(9,348)	(8,381)	(9,254)	(8,810)	(5,598)	(4,937)	(4,061)
-	-	-	-	-	-	-
(5,627)	(2,307)	(267)	(6,610)	(373)	(5,260)	(2,396)
(10,155)	(9,184)	(9,382)	(15,626)	(6,510)	(9,445)	(5,592)
(2,042)	18,020	8,706	6,438	4,823	25,454	27,054
2,239	-	(2,307)	-	-	-	-
739	-	-	-	4,184	737	2,013
\$936	\$18,020	\$6,399	\$6,438	\$9,007	\$26,191	\$29,067
\$39,343	\$60,846	\$55,208	\$38,425	\$57,900	\$55,687	\$78,336
114,755	84,136	84,099	81,709	84,453	83,882	89,708
11,552	38,688	50,762	76,373	63,161	90,149	62,254
\$165,650	\$183,670	\$190,069	\$196,507	\$205,514	\$229,718	\$230,298

(4) Transfers In are related to the gain for the sale of 58th ST Landfill to Parks Department in FY 2008 and Miami-Dade Police Department in FY 2009. Transfers Out in FY 2011 represent \$2.3 million to the Countywide Emergency Contingency Reserve.

(5) For FY 2008, FY 2009, FY 2013, FY 2014 and FY 2015 capital contributions consist of GOB reimbursement for construction of Cell 5. FY 2013 Hybrid Truck Grant for \$1.5 million has been reclassified from Non-Operating Income (as reflected in FY 2013 presentation) to capital contributions in the FY 2014 presentation, which combined with GOB/Cell 5 of \$2.7 million = \$4.2 million.

(6) Interest Income figures presented in FY 2010 - FY 2014 are net of earnings or losses from SWAP activity.

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 IIIA**Disposal System (Unaudited)***Tonnage*

REVENUE TONS	FY 2006	FY 2007	FY 2008	FY 2009
Clean Yard Trash	37,464	28,512	22,617	17,036
Garbage	1,122,638	1,144,741	1,172,158	1,060,515
Trash (1)	849,707	660,917	576,408	493,571
Storm Related Waste	501,063	-	-	-
White Goods (7)	-	-	32	38
C & D	21	6	26	-
Whole Tires (2)	27,397	15,859	9,471	7,698
Special Waste (3)	3,936	2,864	3,505	2,814
Reduced Fee Cover Material	170,681	605,812	39,739	59,921
Non Profit Tonnage	-	-	-	4,170
Total Revenue Tons	2,712,907	2,458,711	1,823,956	1,645,763
Ojus/OSD Waste	-	-	-	-
Resources Recovery Plant Demolition & Stormwater Drainage & Cleanout material	-	-	-	-
Closure debris from RR ashfill to ND	-	-	-	-
WM furniture to ND	-	-	-	-
Resources Recovery Capital Expenses	-	-	-	-
Total Tons	2,712,907	2,458,711	1,823,956	1,645,763
Equivalent Revenue Tons (4)	2,574,040	1,960,985	1,791,122	1,593,673

NET DISPOSED TONS:

South Dade Landfill	873,997	537,675	486,491	321,500
North Dade Landfill	582,782	254,285	203,310	172,498
Resources Recovery Net Incinerated	533,633	534,934	570,064	750,480
Resources Recovery Ashfill	158,057	164,439	173,854	160,349
Contract Disposal:				
To Waste Management	247,894	187,258	183,810	147,221
To Wheelabrator	-	-	-	-
Total Net Ton's Disposed	2,396,363	1,678,591	1,617,529	1,552,048

(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 \$53.65 (FY 2006) - \$66.34 (FY 2015) per ton.

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

(6) For fiscal years starting with FY 2005, this figure includes biomass and primary fines to North Dade.

(7) Represents White Goods delivered by customer directly to disposal site.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
13,165	11,368	9,261	7,926	9,978	11,427
1,058,725	1,038,068	1,052,932	1,049,649	1,106,235	1,120,854
473,275	445,178	442,723	448,180	501,340	542,244
-	-	-	-	-	-
10	8	27	-	-	-
3	32	10	1	3	2
5,688	4,141	2,923	4,430	4,171	4,680
2,110	1,584	1,358	1,507	1,270	1,241
6,553	62,086	-	67,734	24,538	7,416
3,210	3,475	3,086	2,859	3,220	3,506
1,562,739	1,565,940	1,512,320	1,582,286	1,650,755	1,691,370
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,562,739	1,565,940	1,512,320	1,582,286	1,650,755	1,691,370
1,555,679	1,512,414	1,509,234	1,522,335	1,626,781	1,681,566
371,126	268,850	319,859	286,324	376,421	389,056
185,632	121,087	137,483	85,851	131,823	178,492
545,019	718,994	866,543	708,530	831,692	845,547
151,992	188,732	135,630	167,224	164,573	163,515
210,172	183,568	106,476	242,124	219,172	249,666
-	-	-	-	-	-
1,463,941	1,481,231	1,565,991	1,490,053	1,723,681	1,826,276

TABLE IIIA

Disposal System (Unaudited)

Tonnage (continued)

	FY 2006	FY 2007	FY 2008	FY 2009
FACILITY RECYCLING				
Clean Yard Trash	-	-	-	-
Tires to Vendors	-	154	95	-
Metal to Vendors	29,924	43,873	41,872	22,934
White Goods to Vendor	-	-	32	38
Unders to Test	-	-	-	-
Ash for Testing	-	-	-	-
RTI Biomass Fuel (5)/(6)	97,042	108,128	100,285	86,802
RTI Fines Recycling	-	-	-	22,685
RTI On-Site Biomass	-	-	-	-
RTI On-Site Fines Recycling	-	8,613	8,011	-
Agripost	-	-	-	-
Cow Project	-	-	-	-
Total Facility Recycling	<u>126,966</u>	<u>160,768</u>	<u>150,295</u>	<u>132,459</u>
RESOURCES RECOVERY PUT OR PAY	<u>1,241,000</u>	<u>1,083,478</u>	<u>1,134,708</u>	<u>1,188,866</u>
TRANSFER STATION				
Central	214,439	201,156	164,036	158,701
West	304,329	279,726	264,633	238,806
Northeast	<u>247,797</u>	<u>226,760</u>	<u>221,052</u>	<u>196,375</u>
Total Transfer Station	<u>766,565</u>	<u>707,642</u>	<u>649,721</u>	<u>593,882</u>
Non Contractual Diversion	<u>583,508</u>	<u>517,767</u>	<u>551,101</u>	<u>551,101</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 \$53.65 (FY 2006) - \$66.34 (FY 2015) per ton.

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

(6) For fiscal years starting with FY 2005, this figure includes biomass and primary fines to North Dade.

(7) Represents White Goods delivered by customer directly to disposal site.

See accompanying independent auditor's report.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
-	-	-	-	-	-
-	-	-	-	-	-
17,638	19,806	22,058	21,962	23,361	21,023
10	8	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
66,253	47,853	71,734	85,311	76,454	51,158
44,167	28,536	20,000	30,608	34,021	40,664
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>128,068</u>	<u>96,203</u>	<u>113,792</u>	<u>137,881</u>	<u>133,836</u>	<u>112,845</u>
<u>1,093,752</u>	<u>1,156,794</u>	<u>1,234,101</u>	<u>1,182,152</u>	<u>1,232,299</u>	<u>1,218,051</u>
130,474	106,074	137,067	145,835	146,948	171,613
233,320	229,024	236,569	223,021	235,131	242,242
189,486	185,697	171,230	168,853	192,952	198,447
<u>553,280</u>	<u>520,795</u>	<u>544,866</u>	<u>537,709</u>	<u>575,031</u>	<u>612,302</u>
<u>523,987</u>	<u>537,684</u>	<u>534,468</u>	<u>580,628</u>	<u>423,346</u>	<u>481,827</u>

TABLE III B

Disposal System (Unaudited)

Revenue Tons Source

TONNAGE BY SOURCE	FY 2006	FY 2007	FY 2008	FY 2009
Municipalities:				
Bal Harbour Village (4)	6,056	5,340	5,225	4,229
Town of Bay Harbor Islands (4)	258	263	290	227
Village of Biscayne Park (4)/(6)	2,552	1,745	1,740	2,153
City of Coral Gables (4)	21,199	13,459	11,611	10,679
Florida City	32	8	-	-
Golden Beach	559	134	77	156
City of Hialeah (4)/(6)	91,021	85,162	83,257	77,395
Hialeah Gardens	2,250	1,147	907	947
City of Homestead (4)	59,443	50,378	50,151	46,166
City of Miami (4)	236,939	151,956	137,122	126,332
City of Miami Beach (4)	6,008	6,529	5,988	4,415
Village of Miami Shores (4)	13,980	12,834	12,066	11,413
City of Miami Springs (4)	5,719	4,540	4,630	4,010
City of North Bay Village (4)	4,780	4,140	4,635	4,509
City of North Miami (4)/(5)	36,856	27,091	25,635	23,800
City of North Miami Beach (4)	52,998	41,274	37,572	34,700
City of Opa-Locka (4)/(6)	658	1,357	949	883
City of South Miami (4)	17,008	9,699	10,024	9,547
Town of Surfside (4)	5,140	5,040	5,006	4,589
City of Sweetwater (4)/(5)	3,056	2,581	2,378	2,692
Virginia Gardens	-	-	-	-
City of West Miami (4)	3,492	3,007	3,066	2,615
Total Municipalities	570,004	427,684	402,329	371,457

(1) Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$53.65 (FY 2006) - \$66.34 (FY 2015) per ton.

(2) This tonnage represents landscaper activity at the landfills.

(3) Formally reported as BFI/WSI.

(4) Municipalities that entered into a long-term agreement.

(5) FY 2013 forward tonnage brought into the Disposal System under the account of the private hauler servicing the City.

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

See accompanying independent auditor's report.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
4,227	4,396	1,546	191	144	124
283	298	79	57	59	45
2,479	2,349	2,385	2,462	2,462	19
12,160	10,423	9,902	9,646	9,797	11,616
-	-	-	-	-	-
96	10	74	36	22	40
76,244	70,835	67,293	69,430	72,281	74,218
401	12	134	89	76	46
46,155	43,325	44,356	45,359	48,379	50,001
128,971	142,670	152,199	143,117	142,088	147,147
5,925	3,567	3,970	3,594	3,110	3,990
11,919	11,124	6,789	5,049	5,012	4,824
4,544	4,325	3,906	3,645	3,692	3,633
4,531	4,402	4,680	4,642	4,578	4,789
21,980	22,158	9,167	-	-	-
34,857	32,578	33,924	34,640	36,289	37,505
1,175	1,152	1,449	931	1,519	1,571
7,711	6,801	9,661	10,120	10,318	10,627
4,591	4,572	4,524	4,452	4,693	4,847
3,555	3,391	1,022	-	-	-
-	-	-	-	-	-
2,641	2,712	2,777	2,738	2,909	2,940
374,445	371,100	359,837	340,198	347,428	357,982

TABLE III B

Disposal System (Unaudited)

Revenue Tons Source (continued)

TONNAGE BY SOURCE	FY 2006	FY 2007	FY 2008	FY 2009
Permitted Haulers				
Progressive Waste Solutions (3)	231,104	220,569	221,288	197,549
WMI	92,869	105,851	98,581	101,282
Other Permitted Haulers	253,578	246,071	230,271	153,332
Total Permitted Haulers	577,551	572,491	550,140	452,163
SW Collections	1,234,483	764,582	744,925	676,676
Permitted Landscapers (2)	37,385	28,455	22,483	17,003
SW County-wide Lot Clearing	1,571	1,980	403	-
Other Governmental	121,232	57,707	63,937	64,373
MRF and Namco Recycling Residue	-	-	-	-
Subtotal Full Fee Revenue Tons	2,542,226	1,852,899	1,784,217	1,581,672
Reduced Fee Cover Material	170,681	605,812	39,739	59,921
Non Profit Tonnage	-	-	-	4,170
Total Revenue Tons	2,712,907	2,458,711	1,823,956	1,645,763
SW Construction Tons	-	-	-	-
Closure debris from RR ashfill to ND	-	-	-	-
WM furniture to ND (no fee)	-	-	-	-
Resources Recovery Plant Demolition & Stormwater Drainage & Cleanout material	-	-	-	-
Total Tons	2,712,907	2,458,711	1,823,956	1,645,763
Equivalent Revenue Tons (1)	2,574,040	1,960,985	1,791,122	1,593,673

(1) Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$53.65 (FY 2006) - \$66.34 (FY 2015) per ton.

(2) This tonnage represents landscaper activity at the landfills.

(3) Formally reported as BFI/WSI.

(4) Municipalities that entered into a long-term agreement.

(5) FY 2013 forward tonnage brought into the Disposal System under the account of the private hauler servicing the City.

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

See accompanying independent auditor's report.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
179,885	219,261	220,847	221,598	255,090	270,807
141,155	96,887	92,545	98,189	86,471	100,926
110,972	108,308	121,434	119,181	140,500	139,309
432,012	424,456	434,826	438,968	482,061	511,042
668,218	640,895	658,463	675,430	716,454	732,707
13,150	11,368	9,261	7,925	9,979	11,416
-	-	-	-	-	-
65,151	52,560	46,847	49,172	67,075	67,301
-	-	-	-	-	-
1,552,976	1,500,379	1,509,234	1,511,693	1,622,997	1,680,448
6,553	62,086	-	67,734	24,538	7,416
3,210	3,475	3,086	2,859	3,220	3,506
1,562,739	1,565,940	1,512,320	1,582,286	1,650,755	1,691,370
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,562,739	1,565,940	1,512,320	1,582,286	1,650,755	1,691,370
1,555,679	1,512,414	1,509,234	1,522,335	1,626,781	1,681,566

TABLE IV A
Collection System (Unaudited)

<i>Tonnage by Type</i>	FY 2006	FY 2007	FY 2008	FY 2009
GARBAGE	<u>480,600</u>	<u>483,349</u>	<u>492,947</u>	<u>442,814</u>
TRASH				
Bulky Waste	128,440	76,373	66,825	67,457
Clean Yard Trash	<u>1,389</u>	<u>2</u>	<u>-</u>	<u>-</u>
Total Bulky Waste	<u>129,829</u>	<u>76,375</u>	<u>66,825</u>	<u>67,457</u>
ILLEGAL DUMPING				
Illegal Dumped Waste	2,841	3,144	2,312	1,980
Illegal Tires	<u>340</u>	<u>347</u>	<u>211</u>	<u>185</u>
Total Illegal Dumping	<u>3,181</u>	<u>3,491</u>	<u>2,523</u>	<u>2,165</u>
NEIGHBORHOOD TRASH & RECYCLING CENTERS				
Trash (Household) (1)	136,656	177,323	160,226	143,840
Other Trash- Landscapers	17,792	14,757	13,849	12,279
Clean Yard Trash	-	120	-	-
Tires	766	859	854	994
Other Waste	<u>29</u>	<u>40</u>	<u>264</u>	<u>323</u>
Total Neighborhood T&R Center	<u>155,243</u>	<u>193,099</u>	<u>175,193</u>	<u>157,436</u>
GOVERNMENT ACCOUNTS				
Trash	5,883	6,510	5,795	5,358
Whole Tires	<u>142</u>	<u>232</u>	<u>71</u>	<u>15</u>
Total Trash Government Accounts	<u>6,025</u>	<u>6,742</u>	<u>5,866</u>	<u>5,373</u>
BI-WEEKLY YARD TRASH				
LOT CLEARING (CAT3)	-	-	-	-
ADOPT-A-SPOT	-	-	-	-
SPECIAL CLEANUPS	-	-	2	-
OVERSIZED VEHICLES FR T&R CENTERS	534	240	274	223
SW LITTER PROGRAM	1,163	1,268	1,280	1,208
CHRISTMAS TREES	-	18	15	-
DEMOLITION TONNAGE	-	-	-	-
PERMITTED LANDSCAPERS (2)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TRASH	<u>295,975</u>	<u>281,233</u>	<u>251,978</u>	<u>233,862</u>
TOTAL TRASH AND GARBAGE	<u>776,575</u>	<u>764,582</u>	<u>744,925</u>	<u>676,676</u>

(1) Prior to FY 2004 these figures included Household & Non-household trash.

(2) From FY 2005 and forward this tonnage figure is being reported on table 3B. This tonnage represents landscaper activity at the landfills.

(3) Starting in FY 2010, other paper includes mixed paper other than newspaper.

(4) Steel cans were not specifically listed by contractor in FY 2010.

(5) Starting in FY 2010, tonnage includes tons processed residue.

(6) The methodology to calculate landscaper tonnage changed for FY 2010 and FY 2011. The old method was reinstated in FY 2012 and it will be used in future periods.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<u>451,647</u>	<u>445,410</u>	<u>455,247</u>	<u>460,985</u>	<u>478,514</u>	<u>483,110</u>
72,331	73,840	72,474	83,753	103,961	111,187
-	-	-	-	-	-
<u>72,331</u>	<u>73,840</u>	<u>72,474</u>	<u>83,753</u>	<u>103,961</u>	<u>111,187</u>
442	381	2,024	2,140	1,993	2,450
-	-	256	340	285	258
<u>442</u>	<u>381</u>	<u>2,280</u>	<u>2,480</u>	<u>2,278</u>	<u>2,708</u>
137,822	115,232	114,681	115,168	120,368	124,587
100 (6)	- (6)	8,750	6,976	6,022	5,626
-	-	-	-	-	-
781	943	574	653	601	646
-	724	107	103	4	15
<u>138,703</u>	<u>116,899</u>	<u>124,112</u>	<u>122,900</u>	<u>126,995</u>	<u>130,874</u>
4,010	3,692	3,461	4,215	4,080	4,088
-	-	5	8	9	31
<u>4,010</u>	<u>3,692</u>	<u>3,466</u>	<u>4,223</u>	<u>4,089</u>	<u>4,119</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	301	311	-	35
965	673	578	643	608	590
120	-	5	135	9	84
-	-	-	-	-	-
-	-	-	-	-	-
<u>216,571</u>	<u>195,485</u>	<u>203,216</u>	<u>214,445</u>	<u>237,940</u>	<u>249,597</u>
<u>668,218</u>	<u>640,895</u>	<u>658,463</u>	<u>675,430</u>	<u>716,454</u>	<u>732,707</u>

TABLE IV A
Collection System (Unaudited)

<i>Tonnage by Type (continued)</i>	FY 2006	FY 2007	FY 2008	FY 2009
STORM RELATED TONNAGE				
Garbage	2,808	-	-	-
Trash (curbside)	38,121	-	-	-
HURRICANE DEBRIS				
Roadway Clearance	127,731	-	-	-
Trash & Recycling Centers	51,405	-	-	-
Litter Program	78	-	-	-
Oversized Vehicles from T&R Centers	111	-	-	-
Government Accounts	316	-	-	-
Stage Rejects	43,325	-	-	-
Sage Mulch	194,013	-	-	-
TOTAL STORM RE/ TONNAGE & HURRICANE DEBRIS	<u>457,908</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GARBAGE, TRASH & STORM RE/TONNAGE & HURRICANE DEBRIS	<u>1,234,483</u>	<u>764,582</u>	<u>744,925</u>	<u>676,676</u>
RECYCLED CLEAN YARD TRASH	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
RECYCLABLES (T&R CENTERS)				
Phone Books	-	-	-	-
Newspaper/Cardboard	-	-	-	-
Glass	-	-	-	-
Aluminum	-	-	-	-
Plastic Bottles	-	-	-	-
White Goods	6,799	6,426	3,423	3,228
Ferrous Metal	-	-	-	-
TOTAL T&R RECYCLABLES	<u>6,799</u>	<u>6,426</u>	<u>3,423</u>	<u>3,228</u>
CURBSIDE RECYCLABLES				
Phone Books	-	-	-	-
Newspaper/Cardboard	18,995	17,098	14,611	34,945
Other Paper (3)	-	-	-	-
Glass Bottles	9,831	8,549	8,531	16,576
Aluminum	288	202	243	794
Plastic Bottles & Other Plastics	3,649	3,327	2,958	5,179
Steel Cans (4)	1,124	988	895	1,611
Batteries	-	-	-	-
Septic & Gable Containers	130	138	149	601
Other (5)	-	-	-	-
TOTAL CURBSIDE RECYCLABLES	<u>34,017</u>	<u>30,302</u>	<u>27,387</u>	<u>59,706</u>

(1) Prior to FY 2004 these figures included Household & Non-household trash.

(2) From FY 2005 and forward this tonnage figure is being reported on table 3B. This tonnage represents landscaper activity at the landfills.

(3) Starting in FY 2010, other paper includes mixed paper other than newspaper.

See accompanying independent auditor's report.

10

(5) Starting in FY 2010, tonnage includes tons processed residue.

See accompanying independent auditor's report.

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

	FY 2006	FY 2007	FY 2008	FY 2009
COLLECTIONS DISPOSAL				
Transfer Station				
Garbage (2)	311,735	321,858	318,075	290,870
Storm Related Tonnage	12,504	-	-	-
Trash	96,181	89,161	86,703	76,958
Total Transfer Station	420,420	411,019	404,778	367,828
South Dade Landfill				
Garbage (2)	117,623	121,998	143,138	120,726
Storm Related Tonnage	235,653	-	-	-
Trash	148,586	132,164	114,788	107,463
Clean Yard Trash	-	-	-	-
Total South Dade Landfill	501,862	254,162	257,926	228,189
North Dade Landfill				
Trash	59,499	53,141	45,066	40,822
Storm Related Tonnage	185,275	-	-	-
Clean Yard Trash	-	-	-	-
Total North Dade Landfill	244,774	53,141	45,066	40,822
Resource Recovery				
Garbage (2)	51,242	39,493	31,750	31,218
Storm Related Tonnage	6,475	-	-	-
Trash	9,530	6,767	5,405	8,619
Clean Yard Trash	-	-	-	-
Total Resource Recovery	67,247	46,260	37,155	39,837

Note: 2006 fee: \$53.65/\$70.75 per ton, 2007 fee: \$56.05/\$73.90 per ton, 2008 fee: \$57.56/\$75.89 per ton, 2009 fee: \$60.43/\$79.68 per ton, 2010 fee: \$59.77/\$78.80 per ton, 2011 fee: \$60.30/\$79.50 per ton, 2012 fee: \$62.59/\$82.52 per ton, 2013 fee: \$63.65/\$83.92 per ton, 2014 fee: \$64.85/\$85.51 per ton, 2015 fee: \$66.34/\$87.47 per ton.

(1) The eliminating figures herein exclude hurricane disposal costs elimination of approximately \$2.4 million.

(2) Starting FY 2008 includes Bus Stops Tonnage.

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

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
289,605	290,138	285,589	266,440	271,362	271,321
-	-	-	-	-	-
69,727	59,224	64,911	75,883	91,703	98,880
359,332	349,362	350,500	342,323	363,065	370,201
124,568	125,979	130,592	135,204	145,739	149,513
-	-	-	-	-	-
96,121	82,057	84,543	84,334	91,158	99,641
41	922	-	-	-	-
220,730	208,958	215,135	219,538	236,897	249,154
38,612	36,942	37,799	37,000	37,446	35,347
-	-	-	-	-	-
47	331	-	-	-	-
38,659	37,273	37,799	37,000	37,446	35,347
37,474	29,294	39,066	59,341	61,413	62,276
-	-	-	-	-	-
11,997	15,954	15,963	17,228	17,633	15,729
26	55	-	-	-	-
49,497	45,303	55,029	76,569	79,046	78,005

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

	FY 2006	FY 2007	FY 2008	FY 2009
Medley Landfill				
Garbage	-	-	-	-
Storm Related Tonnage	-	-	-	-
Trash	180	-	-	-
Total Medley Landfill	180	-	-	-

SUMMARY

Collections Disposal

Garbage (2)	480,600	483,349	492,963	442,814
Storm Related Tonnage	439,907	-	-	-
Trash	313,976	281,233	251,962	233,862
Clean Yard Trash	-	-	-	-
Total Collections Disposal	1,234,483	764,582	744,925	676,676

DISPOSAL FEE SUMMARY

GARBAGE DIVISION	\$29,074,940	\$30,467,061	\$32,033,808	\$30,404,367
TRASH DIVISION	\$16,277,750	\$17,010,785	\$15,613,760	\$14,953,209
Total Collections	\$45,352,690	\$47,477,846	\$47,647,568	\$45,357,576

Sweetwater Tonnage & Disposal Fee
Summary (3)

Disposal Fee (Trash Division)	\$196,341	\$168,729	\$164,856	\$190,814
Total Disposal Fees paid by Collection	\$45,549,031 (1)	\$47,646,575	\$47,812,424	\$45,548,390

Note: 2006 fee: \$53.65/\$70.75 per ton, 2007 fee: \$56.05/\$73.90 per ton, 2008 fee: \$57.56/\$75.89 per ton, 2009 fee: \$60.43/\$79.68 per ton, 2010 fee: \$59.77/\$78.80 per ton, 2011 fee: \$60.30/\$79.50 per ton, 2012 fee: \$62.59/\$82.52 per ton, 2013 fee: \$63.65/\$83.92 per ton, 2014 fee: \$64.85/\$85.51 per ton, 2015 fee: \$66.34/\$87.47 per ton.

(1) The eliminating figures herein exclude hurricane disposal costs elimination of approximately \$2.4 million.

(2) Starting FY 2008 includes Bus Stops Tonnage.

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

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
451,647	445,410	455,247	460,985	478,514	483,110
-	-	-	-	-	-
216,571	195,485	203,216	214,445	237,940	249,597
-	-	-	-	-	-
668,218	640,895	658,463	675,430	716,454	732,707
\$30,403,199	\$30,301,477	\$32,014,175	\$32,679,334	\$34,488,313	\$35,595,559
\$13,812,946	\$12,532,962	\$13,547,338	\$14,635,132	\$16,594,724	\$17,871,468
\$44,216,145	\$42,834,439	\$45,561,513	\$47,314,466	\$51,083,037	\$53,467,207
\$254,489	\$244,908	\$76,903	-	-	-
\$44,470,634	\$43,079,347	\$45,638,416	\$47,314,466	\$51,083,037	\$53,467,207

TABLE V
Collection System (Unaudited)*Customer Statistics*

	FY 2006	FY 2007	FY 2008	FY 2009
HOUSEHOLDS (5):				
Units as of October 1st	309,907	319,064	321,438	323,128
Units as of September 30th	319,064	321,438	323,128	323,812
Billed by Tax	311,897	318,341	322,352	323,403
Billed October 1st	919	842	765	125
Net Growth	9,157	2,374	1,690	684
Average Annual Number of Units	314,647	318,972	322,534	323,471
HOUSEHOLD/COMMERCIAL (6):				
Units as of October 1 (1)	3,711	3,706	3,722	3,735
Billed by Tax	2,894	2,975	2,877	2,898
Billed During the Year	857	857	912	877
Average Annual Number of Units	3,732	3,715	3,758	3,782
CITY OF MIAMI HUD				
Households (5)	104	104	104	104
Household/commercial (6)/(7)	857	857	857	857
COMMERCIAL:				
Units as of October 1	876	889	907	970
Average Annual Units	880	888	915	992
Rollaway (Dumpsters) (4)	29	29	30	28
RECYCLING:				
Outside Department Service Area - Households (2)/(10)	2,797	2,584	2,512	2,417
Participating Municipalities Households (4)	23,096	22,017	21,837	20,824
LANDSCAPE PERMITS				
Permits	708	510	475	532
Trucks	933	694	610	727
Fee Per Unit (Collection's Service)				
Fee (Including Recycling)	\$399	\$439	\$439	\$439
Waste Collected by Department as % of Total Tipped (3)	47.96%	38.99%	41.59%	42.46%

(1) Change in method beginning fiscal year 1995 from number of waste units of living units billed.

(2) Reduction after fiscal 1996 due to expanded take-in areas.

(3) Total equivalent revenue tons used.

(4) Represents average for the period from FY 2010 on.

(5) Households include residential dumpsters and City of Miami HUD households.

(6) Household/Commercial include City of Miami HUD Commercial.

(7) Reflects a reduction in the number of units serviced in FY 2011.

(8) Reflects the figures net of Sweetwater separation from Collection System effective March 1, 2012.

(9) FY 2014 Recycling units= 322,405; FY 2015 Recycling units= 324,444.

(10) FY 2015 forward the number of households is based on the average number of households.

See accompanying independent auditor's report.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
323,812	324,521	324,866	323,456	325,324	327,369
324,521	324,866	323,456	325,324	327,369	329,583
324,072	324,332	322,827	324,591	326,642	328,882
174	228	307	455	387	398
709	345	(1,410)	1,868	2,045	2,214
324,092	324,768	324,040	324,384	326,396	328,549
3,775	3,775	3,722	3,656	3,469	3,513
2,954	2,974	2,750	2,774	2,805	2,836
861	609	593	580	557	564
3,800	3,585	3,731	3,659	3,490	3,528
104	64	23	0	75	75
857	610	576	575	553	553
1,014	1,014	1,048	1,047	1,049	1,063
1,004	1,021	1,049	1,043	1,046	1,061
28	22	27	30	26	27
1,905	1,847	1,828	1,805	1,766	1,764
19,608	26,908	28,031	27,891	27,811	27,811
329	337	328	308	269	274
482	420	356	307	375	302
\$439	\$439	\$439	\$439	\$439	\$439
42.95%	42.38%	43.63%	44.37%	44.04%	43.57%

(THIS SECTION LEFT BLANK INTENTIONALLY)

TABLE VI
Revenue by Type (Unaudited)

TYPE	DESCRIPTION	FY 2013	FY 2014	FY 2015
<i>(In thousands)</i>				
Collections Revenue	Received for curbside collection of garbage and trash. Customers as household units at September 30, 2015, 2014 and 2013 were 329,583, 327,369, and 325,324, respectively. PWWM 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. PWWM 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). PWWM serves the Village of Pinecrest, Sunny Isles Beach, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay; all these pursuant to Ordinance 96-30. The City of Sweetwater separated from Collection System effective March 1, 2012.	\$ 135,376	\$ 143,703	\$ 143,446
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 \$66.34, \$64.85, and \$63.65 per ton during fiscal years 2015, 2014 and 2013, respectively. These fees are subject to annual increases based on Consumer Price Index (CPI). There were 18 cities with interlocal agreements (see Table IIIB) as of September 30, 2015. 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 \$66.34 tipping fee per ton; at September 30, 2015, 26 private haulers were receiving the lower fee. County agencies also received the \$66.34 tipping fee. For waste delivered to one of the County's regional transfer stations the additional charge was \$13.04 per ton during fiscal year 2015. The non-contractual rate was \$87.47 per ton during fiscal year 2015.	57,848	63,375	67,833
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.	910	967	1,208
Electrical Revenue	The Department receives electrical revenue from the sale of electricity produced at the Resources Recovery waste-to-energy facility.	31,453	14,079	9,864
Utility Service Fee	Revenues directed to the PWWM based on 4% out of the 8% surcharge on water and waste water bills countywide. By code limited to closure, postclosure care and other groundwater protection programs.	22,490	24,290	27,807
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 2013, 2014 and 2015. The fee is used to ensure capacity in operations.	11,029	11,505	13,195
Other Operating Revenue	Includes office rental income, parking facilities revenue, code enforcement fines, permit fees and other miscellaneous income.	3,750	3,478	4,017
Total		<u>\$ 262,856</u>	<u>\$ 261,397</u>	<u>\$ 267,370</u>

See accompanying independent auditor's report.

TABLE VII

Resources Recovery (Unaudited)

Electrical Revenues

	FY 2006	FY 2007	FY 2008	FY 2009
Total Electrical Revenue	<u>\$23,123,631</u>	<u>\$23,703,597</u>	<u>\$28,000,596</u>	<u>\$27,911,369</u>
Deducted Expenses:				
Electricity Costs	\$256,610	\$239,025	\$268,509	\$258,561
Other Related Costs	\$1,557,725	\$1,552,486	\$1,703,885	\$1,557,901
Net Miami-Dade County Revenue	\$10,782,953	\$11,075,556	\$13,193,356*	\$13,176,734
Net Montenay Power Corporate Revenue	\$10,526,343	\$10,836,530	\$12,924,847	\$12,918,173
KWH Produced	293,247,000	291,314,000	312,174,000	304,098,000

*Includes additional \$90,000 overpayment.

(1) Excludes approximately \$143,400 in settlement of Transmission Charges.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
<u>\$26,460,826</u>	<u>\$31,469,008</u>	<u>\$30,703,074</u>	<u>\$31,453,171</u>	<u>\$14,079,050</u>	<u>\$9,864,088</u>
\$282,340	\$253,100	\$255,176	\$283,759	\$321,050	\$267,302
\$1,600,684	\$1,950,010	\$1,751,902 (1)	\$1,734,552	\$367,337	\$106,759
\$12,430,071	\$14,759,500	\$14,475,585	\$14,859,310	\$6,855,856	\$4,878,664
\$12,147,731	\$14,506,398	\$14,220,411	\$14,575,550	\$6,534,807	\$4,611,363
276,123,000	339,009,000	332,019,000	315,785,000	290,433,000	359,295,000

TABLE VIII

Home Chemical Collection Program (Unaudited)

	FY 2006	FY 2007	FY 2008	FY 2009
PARTICIPANTS				
Florida International University - North (4)	-	-	-	-
Miami Dade Community College - North	-	-	-	-
Miami Dade Community College - South	-	-	-	-
South Dade Government Center	-	-	-	-
Biscayne Greyhound Track	-	-	-	-
Homestead	32	39	2	-
Joe Robbie Stadium	-	-	-	-
Miami Gardens	-	-	-	-
Permanent Center	2,317	3,001	3,092	3,864
Total Participants	2,349	3,040	3,094	3,864
POUNDS COLLECTED				
Florida International University - North (4)	-	-	-	-
Miami Dade Community College - North	-	-	-	-
Miami Dade Community College - South	-	-	-	-
South Dade Government Center	-	-	-	-
Biscayne Greyhound Track	-	-	-	-
Homestead	1,974	3,218	700	-
Joe Robbie Stadium	-	-	-	-
Miami Gardens	-	-	-	-
Permanent Center **	279,493	370,052	345,346	323,708
Total Pounds Collected (3)	281,467	373,270	346,046	323,708
TOTAL VENDOR DISPOSAL COST				
Florida International University - North (4)	-	-	-	-
Miami Dade Community College - North	-	-	-	-
Miami Dade Community College - South	-	-	-	-
South Dade Government Center	-	-	-	-
Biscayne Greyhound Track	-	-	-	-
Homestead	\$9,682	\$10,794	\$7,822	-
Joe Robbie Stadium	-	-	-	-
Miami Gardens	-	-	-	-
Permanent Center	\$128,542	\$217,778	\$235,111	\$160,932
Total Cost	\$138,224	\$228,572	\$242,933	\$160,932
Average Cost Per Pound	\$0.49	\$0.61	\$0.70	\$0.50
Average Cost Per Participant	\$59	\$75	\$79	\$42

Area specific programs were discontinued in fiscal year 1995 in favor of a permanent drop-off site.

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

(1) Reinstated mobile events for unincorporated areas in 1999.

(2) Permanent Center includes used oil collection.

(3) Conversion for used oil is 8 pounds per gallon. The figure might include pounds of hazardous waste.

(4) Florida International Univ. (North Campus) selected as new "North" site in FY 2002.

(5) This table excludes figures for latex paint and e-waste.

(6) FY 2010 Program earned \$14,666 for sale of used oil making the net disposal cost \$145,052.

(7) FY 2011 Program earned \$17,553 for sale of used oil making the net disposal cost \$114,321. The total sale of used oil per FAMIS in FY 2011 is \$21,497.

See accompanying independent auditor's report.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19	-	-	-	-	-
4,175	3,755	3,809	3,758	4,292	5,097
<u>4,194</u>	<u>3,755</u>	<u>3,809</u>	<u>3,758</u>	<u>4,292</u>	<u>5,097</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,491	-	-	-	-	-
364,724	349,732	378,062	367,408	343,020	379,285
<u>367,215</u>	<u>349,732</u>	<u>378,062</u>	<u>367,408</u>	<u>343,020</u>	<u>379,285</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$10,168	-	-	-	-	-
\$149,550	\$123,780	\$128,928	\$151,204	\$180,437	\$218,239
<u>\$159,718 (6)</u>	<u>\$123,780 (7)</u>	<u>\$128,928 (8)</u>	<u>\$151,204 (9)</u>	<u>\$180,437 (10)</u>	<u>\$218,239 (11)</u>
\$0.43	\$0.56	\$0.34	\$0.41	\$0.53	\$0.58
\$38	\$33	\$34	\$40	\$42	\$43

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

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

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

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

TABLE IX

Demographic and Economic Indicators (Unaudited)

Selected years 2006-2015

	FY 2006	FY 2007	FY 2008	FY 2009
Population (1)	2,431,819	2,461,577	2,499,701	2,531,769
Increase/(Decrease)	29,714	29,758	38,124	32,068
Annual percentage change	1.2%	1.2%	1.5%	1.3%
Personal Income (in \$000's) (2)	\$80,112,340	\$85,978,571	\$88,954,732	\$90,915,774
Per Capita Personal Income	\$32,943	\$34,928	\$35,586	\$35,910
Unemployment Rate (1)	3.9%	3.5%	5.3%	8.9%

N/A - Information is not available as of the date of the Transmittal Letter herein.

Source: (1) Miami-Dade County, Department of Regulatory and Economic Resources, Planning Division, Research Section.

(2) U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Information System.

PRINCIPAL EMPLOYERS

Current Year and Period - Nine Years Prior

2015				2006			
Employer	Employees	Rank	Percentage of Total County Employment (1)	Employer	Employees	Rank	Percentage of Total County Employment (1)
Miami-Dade County Public Schools	31,000	1	2.35%	Miami-Dade County Public Schools	50,000	1	4.31%
Miami-Dade County	24,692	2	1.87%	Miami-Dade County	32,000	2	2.76%
Federal Government	19,300	3	1.46%	Federal Government	20,400	3	1.76%
State of Florida	19,200	4	1.45%	State of Florida	17,000	4	1.47%
University of Miami, Inc.	13,864	5	1.05%	University of Miami, Inc.	9,874	7	0.85%
Baptist Health Systems of South Florida	13,369	6	1.01%	Baptist Health Systems of South Florida	10,826	5	0.93%
American Airlines	11,773	7	0.89%	American Airlines	9,000	8	0.78%
Jackson Memorial Hospital	8,163	8	0.62%	Jackson Memorial Hospital	10,500	6	0.91%
Florida International University	4,951	9	0.37%	Florida International University	-	-	-
City of Miami	3,820	10	0.29%	City of Miami	-	-	-
Miami-Dade Community College	-	-	-	Miami-Dade Community College	6,500	9	0.56%
Precision Response Corporation	-	-	-	Precision Response Corporation	6,000	10	0.52%
	<u>150,132</u>		<u>11.36%</u>		<u>172,100</u>		<u>14.85%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile

(1) Based on Civilian Labor Force for FY 2006 1,158,801 and FY 2015 1,321,033.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
2,563,885	2,516,515	2,551,255	2,582,228	2,586,290	2,653,934
32,116	(47,370)	34,740	30,973	4,062	67,644
1.3%	(1.8%)	1.4%	1.2%	0.2%	2.6%
\$92,227,399	\$96,657,710	\$100,688,604	\$104,373,301	\$111,528,866	N/A
\$35,972	\$38,409	\$39,466	\$40,420	\$43,123	N/A
12.0%	12.7%	9.7%	8.9%	7.2%	N/A

TABLE X

Solid Waste Locations and Service Area Boundaries

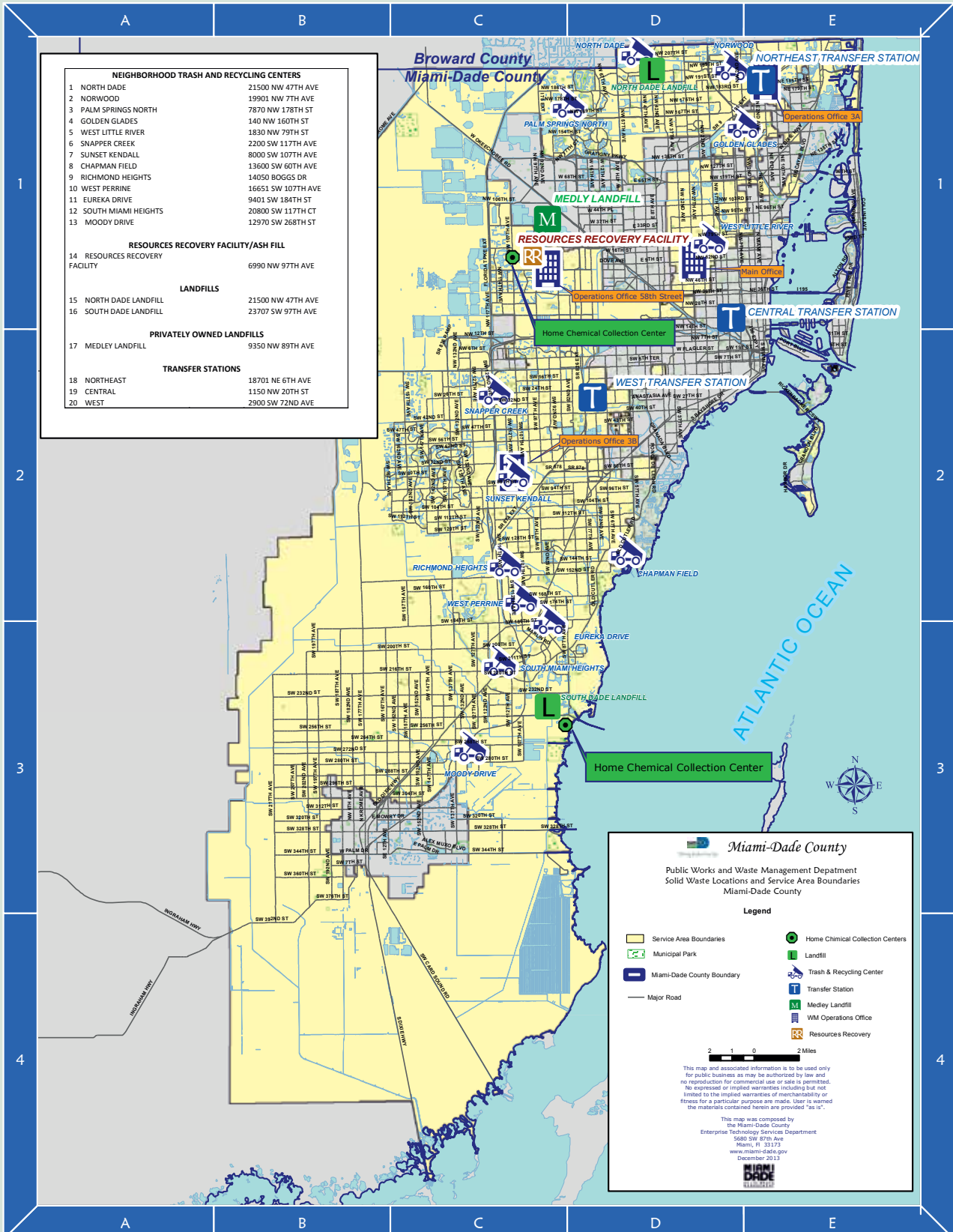


TABLE XI
Insurance in Force (Unaudited)

Type of Coverage and Insurance Company	Policy Period	Details of Coverage	Limit of Liability
Crime Policy: Fidelity & Deposit Co. of Maryland	08/19/15-8/19/16	Employees Dishonesty	\$1,000,000
Accidental Death: Hartford Life Insurance Company	01/01/15-01/01/16	Accidental Death and Dismemberment	\$ 25,000
Property Insurance: Various companies	04/15/15-04/15/16	Real & Personal Property	various
Automobile Liability:	Continuous	Self-insured	\$ 200,000 per person \$ 300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
General Liability:	Continuous	Self-insured	\$ 200,000 per person \$ 300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
Workers' Compensation	Continuous	Self-insured	Statutory coverage pursuant to F.S. 440

TABLE XII**Schedule of Debt Service Coverage and Outstanding Debt Ratio (Unaudited)***Last Ten Years (in thousands)*

	FY 2006	FY 2007	FY 2008	FY 2009
FIRST TIER TEST				
Adjusted net operating revenues (1)/(3)	\$60,949	\$68,117	\$36,067	\$36,526
Debt service requirements (1a)/(2)	\$20,092	\$20,115	\$20,084	\$20,098
Actual Coverage (3)	3.03	3.39	1.80	1.82
Required coverage	1.20	1.20	1.20	1.20
Refunding Bonds Balance, Net	\$47,105	\$38,840	\$30,034	\$20,704
Equivalent Revenue Tons	2,574	1,961	1,791	1,594
Outstanding Debt Ratio	18.3	19.8	16.8	13.0
Revenue Bonds Balance, Net	\$163,375	\$162,366	\$161,314	\$160,225
Equivalent Revenue Tons	2,574	1,961	1,791	1,594
Outstanding Debt Ratio	63.5	82.8	90.1	100.5
Capital Asset Acquisition Bonds, Net	\$19,283	\$16,865	\$14,394	\$11,856
House Hold Units	315	319	323	323
Outstanding Debt Ratio	61.2	52.9	44.6	36.7
Sunshine State Loans, Net	\$11,313	\$10,116	\$8,911	\$7,698
House Hold Units	315	319	323	323
Outstanding Debt Ratio	35.9	31.7	27.6	23.8
(In full \$s)				
Total Debt for the Waste Management Enterprise Fund in full dollars	\$241,076,000	\$228,187,000	\$214,653,000	\$200,483,000
Total Debt for the Waste Management Enterprise Fund in full dollars	\$241,076,000	\$228,187,000	\$214,653,000	\$200,483,000
Population of Miami-Dade County (4)	2,431,819	2,461,577	2,499,701	2,531,769
Outstanding Debt Ratio	99.1	92.7	85.9	79.2
Total Debt for the Waste Management Enterprise Fund in full dollars	\$241,076,000	\$228,187,000	\$214,653,000	\$200,483,000
Personal Income of Miami-Dade County (5)	\$80,112,340	\$85,978,571	\$88,954,732	\$90,915,774
Outstanding Debt Ratio	3.0	2.7	2.4	2.2

N/A - Information is not available as of the date of the Transmittal Letter herein.

* 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.

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
\$58,775	\$47,748	\$43,297	\$30,734	\$43,441	\$49,768
\$20,113	\$18,749	\$18,749	\$18,756	\$18,771	\$18,784
2.92	2.55	2.31	1.64	2.31	2.65
1.20	1.20	1.20	1.20	1.20	1.20
\$10,800	\$0	\$0	\$0	\$0	\$0
1,556	0	0	0	0	0
6.9	0.0	0.0	0.0	0.0	0.0
\$159,095	\$157,902	\$148,066	\$134,283	\$121,665	\$108,455
1,556	1,512	1,509	1,522	1,627	1,682
102.2	104.4	98.1	88.2	74.8	64.5
\$9,246	\$6,558	\$3,738	\$826	\$398	\$197
324	325	324	324	326	329
28.5	20.2	11.5	2.5	1.2	0.6
\$6,477	\$5,228	\$3,866	\$2,667	\$1,229	\$260
324	325	324	324	326	329
20.0	16.1	11.9	8.2	3.8	0.8
(In full \$s)					
\$185,618,000	\$169,688,000	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
\$185,618,000	\$169,688,000	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
2,563,885	2,516,515	2,551,255	2,582,228	2,586,290	2,653,934
72.4	67.4	61.0	53.4	47.7	41.0
\$185,618,000	\$169,688,000	\$155,670,000	\$137,776,000	\$123,292,000	\$108,912,000
\$92,227,399	\$96,657,710	\$100,688,604	\$104,373,301	\$111,528,866	N/A
2.0	1.8	1.5	1.3	1.1	N/A

(2) The debt service requirement herein for FY 2005 and every fiscal year thereafter, equals the amount reflected on Series 2005 OS (page 40) converted to the accrual basis.

(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, see Note 15 to the financial statements.

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

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

(6) In FY 2014, deferred gains on refunding were reclassified to Deferred Inflows of Resources pursuant to GASB Statement No. 65.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)		
	2013	2014	2015	2013	2014	2015
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 by and between Miami-Dade County (the "County") and Covanta Dade Renewable Energy Ltd (the "O&M Agreement"); 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.	\$47.41	\$48.50	\$48.46			
TPY in excess of 732,000 (732,001 tons - 966,000 tons).	\$40.16	\$41.08	\$41.04			
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.	\$32.78	\$33.53	\$33.50			
All other waste.	\$29.30	\$29.97	\$29.94			
<ul style="list-style-type: none"> Expenses recorded for Capital Tipping Fees, Oper. & Management Tipping Fees. 				\$59.4	\$52.2	\$53.1
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 ton billed to the County: 						
Medley Landfill			\$34.13 (1)			
Alternate Landfill #1 (Monarch Hill Landfill)			\$34.13 (1)			
Alternate Landfill #2 (Okeechobee County Landfill)			\$30.00			
<ul style="list-style-type: none"> WMI must deliver 100,000 tons to County facilities. 						
Prior Contract:						
<ul style="list-style-type: none"> Twenty year term contract which ended in 2015, with 2 additional 5-year renewal options. The County to deliver between 100,000 and 120,000 tons per year. Guaranteed capacity to the County up to 500,000 tons per year (including alternate landfill). 						
<ul style="list-style-type: none"> Fees/rates per ton billed to the County: 						
First 100,000 tons delivered.	\$34.87	\$35.66				
First 20,000 tons delivered in excess of 100,000.	\$28.48	\$29.12				
First 20,000 tons delivered in excess of 120,000.	\$27.02	\$27.63				
Fee increases limited to CPI and change-in-law.						
<ul style="list-style-type: none"> County receives surcharge for all non-PWWM waste delivered to Medley. 						
<ul style="list-style-type: none"> Expenses recorded 				\$7.4	\$7.3	\$8.5

See accompanying independent auditor's report.

	Fees/Rates Effective October 1,			Expenses Recorded (in millions)																																												
	2013	2014	2015	2013	2014	2015																																										
Agreement with Progressive Waste Solutions (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 must deliver 51% of the total solid waste they collect. Guaranteed capacity to the County up to 500,000 tons per year. Fees/rates per ton billed to the County: <table> <tr> <td>JED Landfill</td><td></td><td></td><td></td><td>\$20.00</td><td>(2)</td><td></td></tr> </table> 							JED Landfill				\$20.00	(2)																																				
JED Landfill				\$20.00	(2)																																											
Agreement with Progressive Waste Solutions of Florida, Inc. and World Waste Recycling, Inc.																																																
<ul style="list-style-type: none"> On May 31, 2013, Waste Services of Florida, Inc. changed its name to Progressive Waste Solutions of Florida, Inc. In March 2008, the County entered into agreements for curbside collection and hauling of recyclable items with Progressive Waste Solutions of Florida, Inc. formerly known as Waste Services of Florida, Inc. ("WSI") and World Waste Recycling, Inc. formerly known as World Waste Services, Inc. Under the new program, residential curbside recycling was converted from dual stream to single stream collection. Fees/rates per household billed to the County. Fee increases limited to CPI. <table> <tr> <td colspan="7">World Waste Recycling, Inc.</td></tr> <tr> <td>Single stream service (Zone 1 & 2)</td><td>\$2.01</td><td>\$2.05</td><td>\$2.05</td><td></td><td></td><td></td></tr> <tr> <td>Single stream service (Miami Beach)</td><td>\$2.87</td><td>\$2.93</td><td>\$2.93</td><td></td><td></td><td></td></tr> <tr> <td>Manual Service</td><td>\$2.95</td><td>\$3.01</td><td>\$3.01</td><td></td><td></td><td></td></tr> <tr> <td colspan="7">Waste Services of Florida, Inc.</td></tr> <tr> <td>Single stream service (Zone 3)</td><td>\$2.06</td><td>\$2.10</td><td>\$2.10</td><td></td><td></td><td></td></tr> </table> Expenses recorded (3) 							World Waste Recycling, Inc.							Single stream service (Zone 1 & 2)	\$2.01	\$2.05	\$2.05				Single stream service (Miami Beach)	\$2.87	\$2.93	\$2.93				Manual Service	\$2.95	\$3.01	\$3.01				Waste Services of Florida, Inc.							Single stream service (Zone 3)	\$2.06	\$2.10	\$2.10			
World Waste Recycling, Inc.																																																
Single stream service (Zone 1 & 2)	\$2.01	\$2.05	\$2.05																																													
Single stream service (Miami Beach)	\$2.87	\$2.93	\$2.93																																													
Manual Service	\$2.95	\$3.01	\$3.01																																													
Waste Services of Florida, Inc.																																																
Single stream service (Zone 3)	\$2.06	\$2.10	\$2.10																																													
				\$8.6	\$8.7	\$8.9																																										

(1) Contract Amendment. Rate effective 06/23/2015-09/30/2015=\$34.17.

(2) Second Amended and Restated Agreement executed on September 30, 2015. Expense, if any, will be incurred in FY 2016 and future periods. Rate is subject to annual CPI adjustment.

(3) Expense figure reference Progressive and World Curbside Collection. Excludes expense reference recycling residue (if any) to Waste Management Inc.

TABLE XIV

Schedule of Major Disposal Delivery Agreements (Unaudited)

		Fees/Rates Effective October 1,		
		2013	2014	2015
Interlocal (long-term disposal delivery) agreements with 18* municipalities in the County:				
* 15 of 18 original municipalities continue to have long term disposal inter-local agreements with the County for the period starting October 1, 2015.				
Renewed Beyond 2015	Term			
Bal Harbor Village	2032			
Town of Bay Harbor Islands	2035			
City of Coral Gables	2035			
City of Homestead	2025			
City of Miami	2032			
City of Miami Beach	2032			
Village of Miami Shores	2035			
City of Miami Springs	2025			
City of North Bay Village	2025			
City of North Miami	2033			
City of North Miami Beach	2035			
City of South Miami	2025			
Town of Surfside	2035			
City of Sweetwater	2032			
City of West Miami	2025			

- The County guarantees to meet level-of-service standard for disposal capacity (concurrency).

- Municipalities agree to deliver all residential tonnage collected and to direct contracted/franchise haulers.

• Tipping Fees/rates per ton:**	\$64.85	\$66.34	\$66.27
Transfer Fees/rates per ton:	\$12.75	\$13.04	\$13.02
Fee increases limited by CPI and change-in-law.			

Long-term contract to provide disposal services to Progressive Waste Solutions:

- Ten year contract which ends in 2025, with two additional 5-year term renewal options.
- Progressive Waste Solutions must deliver 51% of the total solid waste they collect. Prior to the amendment, 220,000 tons per year delivery requirement or all tons collected.
- Hauler will deliver at least 50,000 tons of its commitment to County transfer stations at additional transfer fee per ton. Prior to the amendment this requirement was for 75,000 tons.

• Tipping Fees/rates per ton:	\$66.27
Transfer Fees/rates per ton:	\$13.02
Fee increases limited by CPI and change-in-law.	

Fees/Rates Effective October 1,

2013	2014	2015
------	------	------

Prior Contract:

- In February 2007, the County received notice of the upcoming transaction in March 2007 between Progressive Waste Solutions and Allied Waste South Florida for the acquisition of Allied Waste South Florida operations, consisting of Browning-Ferris Industries (“BFI”). In March 2007, the County consented the assignment of all rights and obligations under the Commitment to use the County Solid Waste Management System for Municipal Solid Waste Disposal Contract.
- Pursuant to amendment adopted by the Board of County Commissioners on July 26, 2001, the contract term was through 2015, with two 5-year mutual options to renew. Prior to the amendment, 20-year term contract to 2015, with 10-year termination provision in 2005.
- In consideration for the term extension, 220,000 tons per year delivery requirement (plus additional 10,000 tons per year for 5 consecutive years, beginning October 1, 2001). Prior to the amendment, 300,000 tons per year delivery requirement or all tons collected.
- Hauler will deliver at least 75,000 tons of its commitment to County transfer stations at additional transfer fee per ton. Prior to the amendment this requirement was for 100,000 tons.

• Tipping Fees/rates per ton:	\$64.85	\$66.34
Transfer Fees/rates per ton:	\$12.75	\$13.04
Fee increases limited by CPI and change-in-law.		

Long-term contract to provide disposal services to Waste Management:

- 20-year term contract to 2035, with two 5-year mutual options to renew.
- 100,000 tons per year delivery requirement (see Table 13 in this report).

• Tipping Fees/rates per ton:	\$66.27
Transfer Fees/rates per ton:	\$13.02
Fee increases limited by CPI and change-in-law.	

Prior Contract:

- 20-year term contract to 2015, with two 5-year mutual options to renew.
- 91,000 tons per year delivery requirement or all tons collected. (88,400 tons if County delivers less than 120,000 tons annually to Medley Landfill (see Table 13 in this report)).
- Tipping Fees/rates per ton:
- Transfer Fees/rates per ton:
- Fee increases limited by CPI and change-in-law.

\$64.85	\$66.34
\$12.75	\$13.04

** Non-contractual rate in October 1, 2013 \$85.51; October 1, 2014 \$87.47; October 1, 2015 \$87.38.

TABLE XV
Operating Information (Unaudited)

Last Ten Years

	FY 2006	FY 2007	FY 2008
Number of Employees:			
Disposal System	315	302	307
Collection System	699	681	645
	<u>1,014</u>	<u>983</u>	<u>952</u>
Administration			
Total			
Operating Indicators:			
Disposal System:			
Equivalent Revenue Tons	<u>2,574,040</u>	<u>1,960,985</u>	<u>1,791,122</u>
Collection System:			
Residential:			
Average Annual Number of Units	<u>314,647</u>	<u>318,972</u>	<u>322,534</u>
Commercial Units:			
Household/Commercial Average			
Annual Number of Units	<u>3,732</u>	<u>3,715</u>	<u>3,758</u>
Commercial Average Annual			
Number of Units	<u>880</u>	<u>888</u>	<u>915</u>
Capital Assets Information:			
Disposal System:			
Active Landfills	3	3	3
Transfer Stations	3	3	3
Waste-to-Energy Plant	1	1	1
Collection System:			
Division Sites	3	3	3
Trash and Recycling Centers (T&R Centers)	13	13	13

(1) Includes one overage.

(2) Represents employees engaged in Waste Management Collection and Disposal Activities only.

(3) Administration employees support both Public Works and Waste Management functions.

FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
318	265	257	249	258	268	240
639	693	683	(1) 583	583	553	503
957	958	940	832	(2) 841	(2) 821	(2) 743
			121	(3) 100	(3) 104	(3) 91
			953	941	925	834
1,593,673	1,555,679	1,512,414	1,509,234	1,522,335	1,626,781	1,681,566
323,471	324,092	324,768	324,040	324,384	326,396	328,549
3,782	3,800	3,585	3,731	3,659	3,490	3,528
992	1,004	1,021	1,049	1,043	1,046	1,061
3	3	3	3	3	3	3
3	3	3	3	3	3	3
1	1	1	1	1	1	1
3	3	4	4	4	4	4
13	13	13	13	13	13	13

(THIS SECTION LEFT BLANK INTENTIONALLY)

