

2023

MIAMI-DADE COUNTY, FLORIDA

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023

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*MIAMI-DADE COUNTY,  
FLORIDA*

*ANNUAL COMPREHENSIVE  
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023

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**MIAMI-DADE COUNTY, FLORIDA  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2023**

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# **INTRODUCTORY SECTION**

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Miami-Dade County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2022

*Christopher P. Morrill*

Executive Director/CEO

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June 26, 2024

Honorable Daniella Levine Cava, Mayor

Honorable Oliver Gilbert, III, Chairman and  
Members of the Board of County Commissioners

Honorable Juan Fernandez-Barquin  
Clerk of the Court and Comptroller

Residents of Miami-Dade County

We are pleased to present the Miami-Dade County, Florida (the "County" or "Miami-Dade County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2023, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2023, the County received an unmodified opinion from its independent auditor.

This report may also be accessed via the internet at  
<https://www.miamidade.gov/global/finance/annual-reports.page>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County and has all disclosures necessary to enable the reader to gain an understanding of the County's financial activity. Miami-Dade County has established comprehensive internal controls designed to protect the County's assets from loss, theft or misuse and provide accounting data for preparation of the financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the County's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The ACFR is presented in three sections.

The Introductory Section includes this transmittal letter, a list of elected County officials, and an organizational chart of the County government.

The Financial Section includes the Management's Discussion and Analysis ("MD&A"), basic financial statements, combined and individual fund statements and schedules, as

well as the independent auditor's report on the basic financial statements. The MD&A immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this transmittal letter and should be read in conjunction with it.

The Statistical Section includes selected financial, demographic, and other information generally presented on a multi-year basis.

### **Profile of the Government**

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,431 square miles. The total population served by the County is more than 2.8 million, including approximately 1.2 million that live in the Unincorporated Municipal Services Area ("UMSA"). Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the "Gateway to Latin America and the Caribbean."

### **Government Structure and Services Provided**

Dade County was created in 1836 and encompassed an area from present-day Palm Beach County to the Florida Keys. The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a countywide election in May 1957 and became effective on July 20, 1957 (the "Charter"). The electors of the County are granted power to revise and amend the Charter from time



to time by countywide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 34 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County does not displace or replace the cities, but supplements them.

The Board of County Commissioners (the "BCC") is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, not to exceed two consecutive four-year terms effective November 6, 2012. Elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation and regulate businesses operating within the County. It also has the power to override the Mayor's veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter, which established a Strong Mayor form of government. This amendment

expands the Mayor's powers over administrative matters. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits. The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Ex-Officio Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Florida's Constitution provides for five elected officials to oversee executive and administrative functions for each county: Sheriff, Supervisor of Elections, Tax Collector, Property Appraiser and Clerk. Through the Home Rule Charter, the first three of these offices were reorganized and became subordinate County Departments. In November 2018, Amendment 10 to the Florida Constitution was adopted calling for, among other things, the election of these five offices in all counties by removing, the counties' charters ability to abolish, change the term, transfer the duties or eliminate the election of these offices. The election for these offices under this amendment will take place in November 2024 and the newly elected officials will take office at the beginning of January 2025.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, which includes the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; a full service seaport and solid waste collection services.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County, as the primary government, is financially accountable.

### **Budgetary Process and Control**

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.



Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and

supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund and Fire Rescue Fund are presented in the Required Supplementary Information (RSI) section of the ACFR. Budget and actual comparisons for other governmental funds are presented as supplementary information in the financial section of the report.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities.

### **Long-Term Debt Management**

The County continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, while ensuring that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

### **Enterprise Operations**

The County operates the following enterprise funds: The Transit Enterprise Fund, the Solid Waste Management Enterprise Fund, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway Fund, the Venetian Causeway Fund, the Vizcaya Art Museum, the Section 8 Allocation Fund and the Mixed Income Properties Fund.

Although the Vizcaya Art Museum was set up as a separate trust, under GASB Statement No. 80, *Blending Requirements for Certain Component Units* it has been integrated as a nonmajor enterprise fund within our statements. The County retains sole ownership of Vizcaya's grounds, building, and art collections. However, effective October 1, 2017 the management and operations, including personnel, started to be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI). Following is a brief introduction to the County's major enterprise funds.

### **Transit Enterprise Fund**

As part of the Transportation and the Neighborhood and Infrastructure strategic area, DTPW operates the 15<sup>th</sup> largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 28.6 million miles of Metrobus annual revenue service along 70 routes, with a fleet of more than 800 full-sized buses, 72 articulated buses, minibuses and some contractor-operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile South Dade Transitway line that is among the longest in the United States and a 4.4-mile dual





elevated Metromover track. During fiscal year 2023, Transit operated a total fleet of approximately 830 buses, 136 rail cars and 29 metromovers.

On November 5, 2002, Miami-Dade County voters approved a half of one percent Charter County Transit System Surtax (Surtax) that has since been providing a dedicated funding source for transportation improvements, operations and maintenance and roadway improvements in the County.

Miami-Dade County also approved the Peoples Transportation Plan or (PTP) which outlined specific transit and roadway improvements to be supported by the Surtax. Eligible applications include bus service improvements, fixed guideways, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must first go through the Citizens' Independent Transportation Trust (Transportation Trust) and are ultimately approved by the County Commission. Additionally, as per the Ordinance 02-116, 20 percent of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements. The County has agreed to allocate annually approximately three percent of the annual surtax proceeds from its 80 percent share to three new municipalities that have been formed after the surtax was approved in 2002, as approved by the Board of County Commissioners.

#### **Solid Waste Management Enterprise Fund**

The Department of Solid Waste Management provides solid waste collection services for unincorporated Miami-Dade County and 10 municipalities and solid waste disposal services for all Miami-Dade County. Its principal responsibilities are collection, transfer, disposal, and recycling of municipal solid waste.

Solid Waste Management operates various facilities, including the Resources Recovery Facility (waste-to-energy facility), landfills, transfer stations, and Neighborhood Trash and Recycling Centers. It is also responsible for increasing recycling tonnage to meet the State's countywide environmental compliance objectives.

#### **Seaport Department**

The Seaport Department operates the county-owned Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the leading international waterborne container ports in the United States. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2023, the Port handled approximately 7.3 million passengers. During the same period, approximately 9.7 million tons of cargo and close to 1.1 million twenty-foot equivalent units (TEU's) were processed through the Port, allowing the Port as one of the 11<sup>th</sup> largest in the United States.



## **Aviation Department**



The Miami-Dade County Aviation Department (“MDAD”) operates a system of airports, the Miami International Airport (“MIA”), as well as three general aviation airports and one training airport. During fiscal year 2023, MIA surpassed 51 million passengers for the first time in its history. Passenger volumes surged past 2022 record shattering 49.7 million travelers to a new high of 51.6 million passengers, up 3.7% over fiscal year 2022, due primary to the return of foreign-flag airlines and the additional of new routes and carriers. MIA also maintained its ranking as the nation’s number one airport in international freight and became the second busiest U.S. gateway for international passengers during calendar year 2022. MIA continues to be an economic engine for Miami-Dade County and the State of Florida and is the major trans-shipment point between the Americas, and the Caribbean. During calendar year 2022, the most recent year 2022, the most recent year for which such information is available, the Airport handled 83% of all air imports and 80% of all air exports between the United States and the Latin American/Caribbean region. MIA and aviation-related industries contribute 275,000 jobs directly and indirectly to the South Florida economy, 1,333 of whom are County employees.

## **Water and Sewer Department**

The Miami-Dade County Water and Sewer Department (“WASD”), considered the largest water utility in the Southeast United States, provides water and wastewater services throughout the County. The department’s water system, consisting of three regional water treatment plants and five small auxiliary treatment plants, serves approximately 462,214 retail customers and fifteen wholesale customers within the County. WASD manages fourteen wellfields comprised of 95 production wells, 10 Floridian Aquifer wells and five aquifer storage and recovery wells supplying untreated water to treatment plants. Seven remote finished water storage and pumping facilities and more than 8,574 miles of water mains distribute water throughout the 400 square mile service area. Whereas the wastewater system, also consisting of three regional wastewater treatment plants, serves approximately 377,496 retail customers and thirteen wholesale customers.

## **Public Health Trust**

The Public Health Trust (“the Trust”) was created in October 1973 to provide for an independent governing body responsible for the operation, governance, and maintenance of designated health facilities. These facilities include seven hospitals, two skilled nursing facilities, several primary care centers, multiple specialty care centers, the corrections health services for Miami-Dade County; and six urgent care centers. The trust provides health services throughout the County. The hospitals include Jackson Memorial Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center, Jackson South Medical Center, Jackson West Medical Center, Jackson Behavioral Health Hospital, Christine E. Lynn Jackson Rehabilitation Hospital, and Holtz Children’s Hospital.

On September 3, 1991, the voters of the County approved a half-cent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds as they are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment. As of September 30, 2023, the Trust operated a total of 2,255 licensed hospital beds and 343 licensed nursing home beds.

### **Factors Affecting Financial Condition**

The information presented in the financial statements primarily focuses on the County's financial position, as measured by its existing resources and claims on those resources. However, the County's financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate.

### **Economic Condition <sup>1</sup>**

This economic condition and outlook outlines the level of economic activity throughout fiscal year 2023 and forecasts the area's economic outlook for next fiscal year. The forecast of fiscal year 2023 was a fair assessment of the year to come, even though a "loss of fiscal stimulus" did not end up taking place.



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

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

<sup>1</sup>(Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).

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

### **Employment<sup>1</sup>**

During fiscal year 2023 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 52,900 jobs. This increase of 4.3% left total employment at 1,291,700 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 6.8%. This employment gain resulted in a decrease of the unemployment rate. The average annual unemployment rate for the year was down to 2.0%, compared to 2.9% a year earlier.

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

### **Real Estate Market<sup>1</sup>**

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



During fiscal year 2023, sales of existing single-family homes decreased 22%, from 13,589 to 10,555 homes sold. Sales of condominiums decreased by an even bigger margin, down 36% over the prior year to over 13,900 units sold. Cash sales accounted for over 52% of all condo sales in fiscal year 2023, up from 46% share in fiscal year 2021.

<sup>1</sup>(Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).

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

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

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

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

### **Sales Indicators** <sup>1</sup>

Taxable sales in the County, after reaching their highest level to date in fiscal year 2022 receded slightly in fiscal year 2023. After a 12.5% expansion in fiscal year 2022, taxable sales dropped by an inflation adjusted 1.7% in fiscal year 2023 to just over \$75 billion.

All categories contracted in fiscal year 2023 except for business investment that saw an increase of 1.6%. Auto & accessories, tourism & recreation, consumer durables and non-durables decrease by single digits, while construction declined by 10.3% (down \$351 million) and other was down 24.4% (or \$26 million).

### **International Trade and Commerce** <sup>1</sup>

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

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports exports more than it imports when measured by value, resulting in a trade surplus. This year, this surplus narrowed as the county trade exports decreased 5.1%, while imports decreased 2.9% over fiscal year 2023. Most of the

Miami-Dade export markets are in South America, Central America, and the Caribbean, and, together with Europe, account for more than 89% of total trade. Most of total U.S. imported perishables from South America and Central America and the Caribbean continue to pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Port. At the former, overall air freight tonnage decreased 1.3% in fiscal year 2023, after increasing 6.1% the preceding year. At Port, cargo tonnage figures for fiscal year 2023 were down by 4.9% after decreasing by 8.4% in prior fiscal year. PortMiami accounted for 88% of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 61% of total trade measured by value.

### **Tourism<sup>1</sup>**

After two years of post-COVID-19 sharp increases in the number of visitors to the state of Florida of 20% in fiscal year 2021 and 24% in fiscal year 2022, with a more modest increase of 1.7% in fiscal year 2023. The State of Florida hosted more than 138.1 million overnight visitors the highest number ever recorded. In tandem with the rest of the state, the number of overnight visitors to the Miami area were flat in fiscal year 2023 at just over 20.5 million overnight visitors, well above the 16.2 million registered in pre-pandemic fiscal year 2019.

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

After being the hardest hit component of the tourism sector with a complete shutdown, cruise ship passenger levels continued to recuperate the ground loss during the pandemic. In fiscal year 2023, passenger levels increased by over 81% over fiscal year 2022 to 7.3 million passengers, closing in on the pre pandemic level of fiscal year 2019 when 6.82 cruise passengers passed through Port Miami.

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

<sup>1</sup>(Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).

### **Future Outlook**

Fiscal year 2021 and 2022 were characterized by strong growth and adjustments of various kinds as the economy recuperated from the pandemic and digested the stimulus and policies put in place during and post pandemic. Fiscal year 2023 displayed a more normal pattern of growth with less obvious influence from the pandemic and/or pandemic era policies. Fiscal year 2024 should continue in the same vein as Fiscal year 2023, displaying moderate growth as well as moderate inflation, with most, if not all variables changing in normal, single-digit percentage terms. Because of its location and economic trade and tourism ties. Miami-Dade's economy is influenced by development in both the broader US and Latin American and Caribbean economies.

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

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2023 through September 30, 2024 and future years, includes 550 active capital projects with programmed expenditures across all strategic areas that total \$35.7 billion. The capital budget for fiscal year 2024 is \$4.4 billion of this total, 30% comprises Transportation and Mobility, 25% Neighborhood and Infrastructure, 24% Economic Development, 8% General Government, 5% Public Safety, 6% Recreation and Culture, and 2% Health and Human Services

Major capital projects programmed to commence or continue in fiscal year 2024 include:

- Construct a new LEED Silver certified joint police and fire facility on the site of the previous joint facility in North Bay Village
- Renovations to the Mental Health and Diversion Facility are anticipated to be completed in December 2023;
- Continue project on the Advanced Traffic Management System (ATMS) to deploy new state of the art 2070LX traffic controllers and install new vehicle detection systems
- Plan for commuter rail services from Northeast Corridor (SMART Plan) which would service from Downtown Miami (Miami Central Station) to the existing Miami-Dade County Aventura Station
- Plan for the Beach Corridor (Baylink), which would extend rapid transit from Downtown Miami to the Miami Beach area adding 3.5 miles of elevated guideway
- Infrastructure investment on new African Heritage Cultural Arts Center to replace the existing, outdated facility at its current location
- Construction plan for a 6,860 sq ft library facility within the 20,600 sq ft LEED Silver certified multi-purpose community center at Chuck Pezoldt Park
- Construction of a new Waste Facility Complex at the South Dade Landfill



- The closure of the Munisport Landfill funded with Solid Waste Revenue Bonds (in FY 2023-24; and Virginia Key Closure
- Land Acquisition subprogram includes the purchasing of land in the vicinity as it becomes available in order to expand MIA's blueprint
- Begin work on the Cruise Campus project which includes construction of RCG Global Headquarters
- Plan includes new cruise terminals AA and AAA to support the expanded operations of MSC Cruise Lines

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program, implemented in fiscal year 2013, which allows for a more efficient management of project cash flows, based on the approved debt service millage of 0.4355 mills in fiscal year 2023.

Fuel tax collections include a programmed \$17.5 million of Constitutional Gas Taxes and \$20.4 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting countywide projects in the Department of Transportation and Public Works.

Funding sources for programmed capital improvement expenditures in the Adopted Capital Budget and Multi-Year Capital Plan are allocated as follows:

<b>Sources of Funds (dollars in thousands)</b>	<b>Capital Budget FY 2024</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Debt Proceeds	\$ 2,802,376	63.4%	\$ 25,143,202	70.5%
County Proprietary Operations	362,554	8.2%	2,551,579	7.2%
Federal Grants	220,844	5.0%	3,139,506	8.8%
State Grants	147,240	3.3%	1,625,999	4.5%
Impact Fees/Extractions	187,960	4.3%	1,937,449	5.4%
Fuel Taxes	37,907	0.9%	269,455	0.8%
Other	200,575	4.5%	1,003,013	2.8%
Carryover	458,991	10.4%		0.0%
<b>Total</b>	<b>\$ 4,418,447</b>	<b>100%</b>	<b>\$ 35,670,203</b>	<b>100%</b>

<b>Uses of Funds (dollars in thousands)</b>	<b>Capital Budget FY 2024</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Public Safety	\$ 228,516	5.2%	\$ 1,480,575	4.2%
Transportation and Mobility	1,331,551	30.1%	9,793,310	27.4%
Recreation and Culture	261,743	5.9%	1,992,382	5.6%
Neighborhood and Infrastructure	1,064,394	24.2%	10,296,401	28.9%
Health and Human Services	97,145	2.2%	430,220	1.2%
Economic Development	1,084,202	24.5%	9,860,667	27.7%
General Government	350,896	7.9%	1,816,648	5.1%
<b>Total</b>	<b>\$ 4,418,447</b>	<b>100%</b>	<b>\$ 35,670,203</b>	<b>100%</b>



### **Certificate of Achievement**

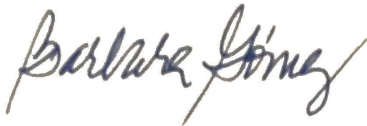
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This is the 43<sup>rd</sup> occasion the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **Acknowledgments**

The preparation and completion of this ACFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and excellent cooperation and assistance from the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Regulatory and Economic Resources Department for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for the preparation of this report.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Barbara Gomez".

**Barbara Gomez, CPA**  
Department Director, Finance

cc: **Dr. Carladenise Edwards**, Chief Administrative Officer

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## MIAMI-DADE COUNTY

**Daniella Levine Cava**  
*Mayor*

### BOARD OF COUNTY COMMISSIONERS

**Oliver G. Gilbert, III**  
*Chairman*

**Anthony Rodriguez**  
*Vice-Chairman*

**Oliver G. Gilbert, III**  
*District 1*

**Marleine Bastien**  
*District 2*

**Keon Hardemon**  
*District 3*

**Micky Steinberg**  
*District 4*

**Eileen Higgins**  
*District 5*

**Kevin M. Cabrera**  
*District 6*

**Raquel A. Regalado**  
*District 7*

**Danielle Cohen Higgins**  
*District 8*

**Kionne L. McGhee**  
*District 9*

**Anthony Rodriguez**  
*District 10*

**Roberto J. Gonzalez**  
*District 11*

**Juan Carlos Bermudez**  
*District 12*

**Senator René Garcia**  
*District 13*

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

**Pedro J. Garcia**  
*Property Appraiser*

**Geri Bonzon-Keenan**  
*County Attorney*

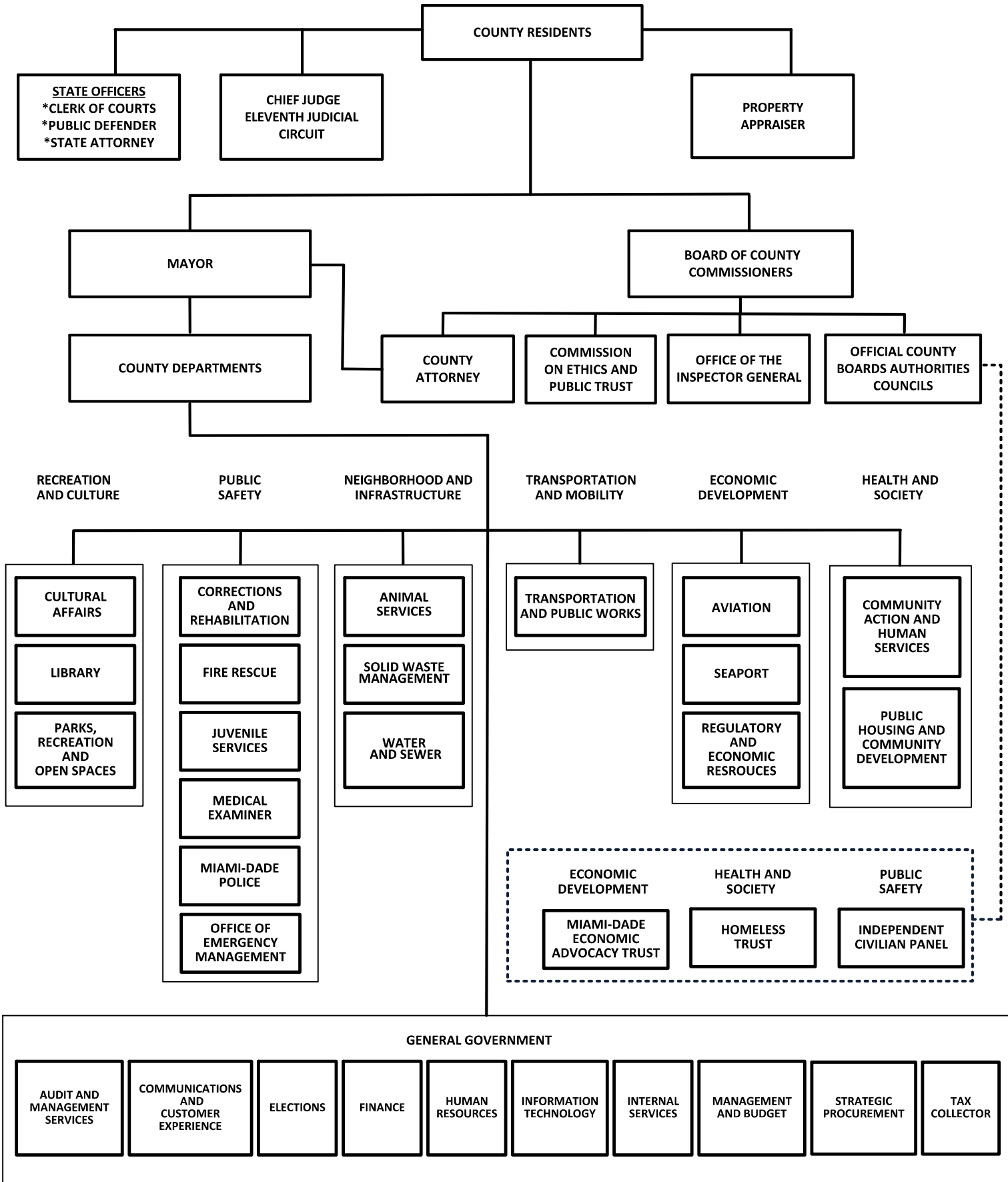
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# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA

2023-24



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# **FINANCIAL SECTION**

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**Independent Auditor’s Report**

RSM US LLP

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

**Report on the Audit of the Financial Statements**

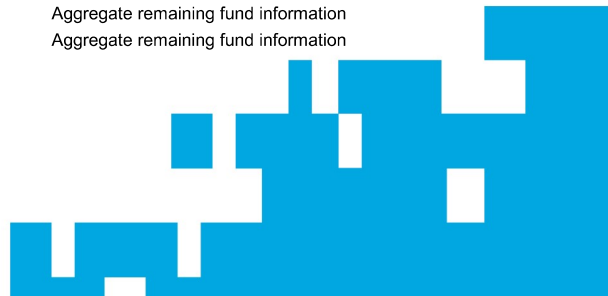
**Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of:

Component Units / Funds	Opinion Unit
<ul style="list-style-type: none"> <li>• Miami-Dade Housing Agency—State Housing Initiatives Program</li> <li>• Miami-Dade Housing Agency—Documentary Stamp Surtax Program</li> <li>• Miami-Dade Housing Agency—Other Housing Programs</li> </ul>	<ul style="list-style-type: none"> <li>Governmental activities</li> <li>Governmental activities</li> <li>Governmental activities</li> </ul>
<ul style="list-style-type: none"> <li>• Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund</li> </ul>	<ul style="list-style-type: none"> <li>Governmental activities</li> </ul>
<ul style="list-style-type: none"> <li>• Miami-Dade Housing Agency—Section 8 Allocation Properties Fund</li> <li>• Miami-Dade Housing Agency—Mixed Income Properties Fund</li> <li>• Miami-Dade Vizcaya Museum and Gardens Trust, Inc</li> <li>• Miami-Dade Water and Sewer Department</li> <li>• Public Health Trust of Miami-Dade County</li> <li>• Miami-Dade Transit Department</li> <li>• Miami-Dade Aviation Department</li> </ul>	<ul style="list-style-type: none"> <li>Business-type activities</li> <li>Business-type activities</li> <li>Business-type activities</li> <li>Business-type activities—major fund</li> <li>Business-type activities—major fund</li> <li>Business-type activities—major fund</li> <li>Business-type activities—major fund</li> </ul>
<ul style="list-style-type: none"> <li>• Miami-Dade Housing Finance Authority</li> <li>• Jackson Memorial Foundation, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Discretely presented component unit</li> <li>Discretely presented component unit</li> </ul>
<ul style="list-style-type: none"> <li>• Miami-Dade Housing Agency—State Housing Initiatives Program</li> <li>• Miami-Dade Housing Agency—Documentary Stamp Surtax Program</li> <li>• Miami-Dade Housing Agency—Other Housing Programs</li> <li>• Miami-Dade Housing Agency—Section 8 Allocation Properties Fund</li> <li>• Miami-Dade Housing Agency—Mixed Income Properties Fund</li> <li>• Miami-Dade Vizcaya Museum and Gardens Trust, Inc</li> <li>• Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund</li> <li>• Miami-Dade County Clerk of the Circuit and County Courts—Fiduciary Fund</li> <li>• Public Health Trust of Miami-Dade County—Pension Trust Fund</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> <li>Aggregate remaining fund information</li> </ul>



In addition to the major funds identified above, the component units and funds represent the percentage of assets/deferred outflow of resources, net position/fund balance and revenue/additions, where applicable, of the respective opinion units as listed below:

Reporting Classification	Percentage of		
	Total Assets/Deferred Outflows of Resources	Total Net Position/Fund Balance	Total Revenues/ Additions
• Governmental activities	11%	-115%	10%
• Business-type activities	84%	88%	88%
• Discretely presented component units	100%	100%	100%
• Aggregate remaining fund information	41%	58%	16%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the funds and component units referred to above, is based solely on the reports of the other auditors.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Jackson Health Foundation, Inc. was not audited in accordance with *Government Auditing Standards*.

***Emphasis of Matter***

As discussed in Note 14 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of October 1, 2022. As a result of the adoption, the County restated the beginning assets and liabilities of the Governmental activities, transit, water and sewer and restated the beginning assets and liabilities and net position of Business-type activities and PHT and recorded other subscription-related items in the financial statements. Our opinions are not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County’s ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, defined benefit retirement and pension plans and other post-employment benefits schedules and the budgetary comparison information for the general fund and fire rescue fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, based on our audit, the procedures as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated June 26, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*RSM US LLP*

Coral Gables, Florida  
June 26, 2024

## MIAMI-DADE COUNTY, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2023. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

#### **Financial Highlights for Fiscal Year**

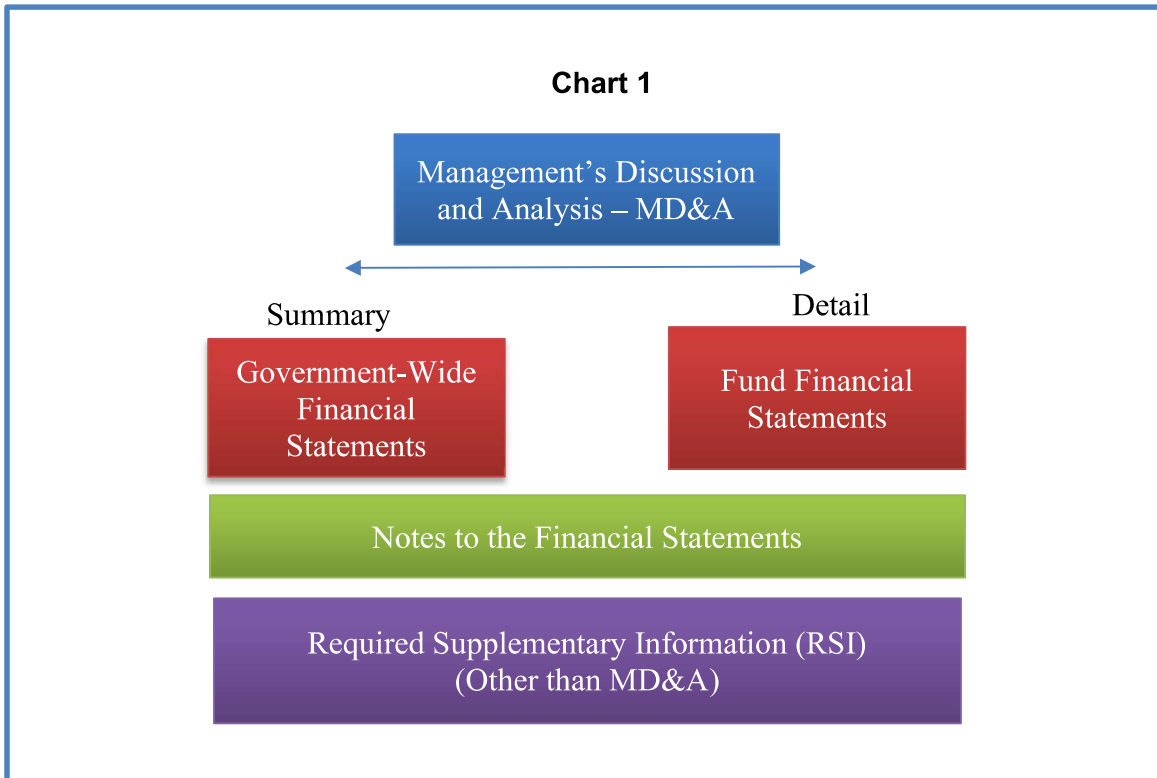
- At September 30, 2023, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$5.6 billion (net position). Net investment in capital assets was \$5 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$5.4 billion; and unrestricted net position had a deficit of (\$4.8) billion.
- The County's total current year activities increased net position by \$362.5 million. Current year activities of business-type activities increased net position by \$487.1 million due to positive results of the Solid Waste Management, Seaport, Aviation, Water and Sewer, Public Health Trust, and nonmajor enterprise funds. Net position of governmental activities decreased by \$124.6 million.
- Long-term liabilities of governmental activities increased by \$945.1 million in fiscal year 2023. Bonds, loans and notes payable increased by \$93.3 million, resulting from general and special obligation bond issuance in the amount of \$289.3 million (including bond premium and accretions), less reductions of \$195.9 million from principal payments. Other long-term liabilities for governmental activities increased by \$851.8 million, primarily due to a net increase in net pension liability of \$512.4 million, an increase in compensated absences of \$126.6 million, an increase in total other post-employment benefits of \$10.2 million, an increase in financing purchase liability of \$11.8 million, an increase in financing lease liability of \$18.9 million, an increase in SBITA liability of \$82.2 million due to the addition of new agreements added in the current year as a result of the restatement that changed beginning balances, an additional \$32 million in long-term liability due to the County entering into a new Naming Rights Agreement for the Kaseya Center, and an increase in the estimated claims payable of \$43.3 million (see note 8).
- Long-term liabilities of business-type activities increased by \$140.5 million. Bonds and loans payable decreased by approximately \$88.7 million, resulting from special obligation bond issuance (including bond premium and accretions) and loans payable in the amount of \$574.9 million, less reductions of \$663.6 million from principal payments. Other long-term liabilities for business-type activities increased by \$229.2 million, primarily due to a net increase in net pension liability of \$107.5 million, compensated absences of \$24.7 million, \$2.4 million in claims payable, total other post-employment benefits of \$19.6 million, financing purchase liability of \$2 million, which is offset by a decrease in commercial paper notes of \$62.1 million. The commercial paper notes program provides the Aviation and Seaport interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).

## MIAMI-DADE COUNTY, FLORIDA

- At September 30, 2023, the County’s governmental funds had fund balances totaling \$4.2 billion. The net change in governmental fund balances during the year was an increase of \$588.5 million, or 16.1% from the previous year.
- At September 30, 2023, the General Fund had a fund balance of \$905.8 million, an increase of \$91.4 million, or 11.2% from the previous year, primarily due to an increase in general property tax revenues, state sales tax revenues, state revenue sharing, and sheriff and police services. Of the total fund balance, \$29.8 million was nonspendable, \$95.3 million was restricted, \$270.4 was committed, \$305.2 million was assigned, and \$205.0 million was unassigned.
- At September 30, 2023, the Fire Rescue Fund had a fund balance of \$56.6 million, an increase of \$17.1 million, or 43.5%, from the previous year. Of the total fund balance, \$5.2 million was restricted, \$12.4 million was nonspendable, and \$39.0 million was committed.

### **Overview of the Financial Statements**

This report has been prepared in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis-for State and Local Governments*. The Statement requires that the basic financial statements include: 1) *government-wide* statements, 2) *fund* financial statements, and 3) notes to the financial statements. Other supplementary information and statistical data are also included in the report. A graphical illustration is presented below — Chart 1.



## MIAMI-DADE COUNTY, FLORIDA

The GASB Statement No. 34 reporting model focuses on the County as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the County's accountability.

**Government-wide statements.** Two government-wide statements are presented: the *Statement of Net Position* and the *Statement of Activities*. These statements provide information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets, deferred outflows of resources, liabilities and deferred inflows of resources, as well as all *capital* assets. These statements include the County and its component units, except for funds that are fiduciary in nature.

The *Statement of Net Position* presents information for the County's governmental and business-type activities. Increases or decreases in net position may be useful in assessing the County's financial position.

The *Statement of Activities* presents the change in net position over the fiscal year being reported. The format for this statement reports the *net (expense) revenue* of each of the County's functions (groups of related activities which provide a major service). It identifies the extent to which each function is either self-supporting or relies on general revenues of the County. The County's *general revenues*, such as taxes, shared revenues from the State of Florida, investment earnings, and transfers, are reported after the total net expense of the County functions.

In the government-wide statements, financial information is provided separately for:

- *Governmental activities.* Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general and intergovernmental revenues.
- *Business-type activities.* The operations of the Airport, Seaport, Water and Sewer, Solid Waste Management, Transit, and the Public Health Trust are the County's major business-type activities. These activities are financed in whole or in part by fees charged to external users for goods and services.
- *Component units.* Component units are legally separate entities for which the County is financially accountable. The Miami-Dade Housing Finance Authority and the Jackson Health Foundation are discretely presented component units of the County. The County has other blended component units, refer to Note 1 for more information.

**Fund financial statements.** Fund financial statements have traditionally been presented in the Annual Comprehensive Financial Report (the "ACFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. Miami-Dade

## MIAMI-DADE COUNTY, FLORIDA

County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental funds.** Governmental funds account for most of the County's basic services, which are reported as governmental activities in the government-wide statements. Fund statements, however, use the modified accrual basis of accounting and current financial resources measurement focus. The aim of the statements is to report the near-term (current) inflows and outflows, and the balances of spendable financial resources at the end of the fiscal year. The statements provide a short-term view of the County's ability to finance its programs in the near future, in contrast to the long-term view provided by the government-wide statements. To facilitate comparison, reconciliations are presented for the governmental funds' balance sheet and statement of revenues, expenditures and changes in fund balance to the government-wide statements.

The governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance include separate columns for the County's major funds, the General Fund, Fire Rescue Fund, and Other Nonmajor Governmental Funds in the aggregate. Individual fund statements for the Other Nonmajor Governmental Funds are included in the combining statements in the supplementary information section of the ACFR.

- **Proprietary funds.** Proprietary funds are those funds where the County charges a user fee in order to recover costs. The County's proprietary funds are enterprise funds and internal service funds.
  1. *Enterprise funds* are used to finance and account for the acquisition, operation and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same activities as the business-type activities in the government-wide financial statements. The County has six major enterprise funds.
  2. *Internal service funds* are used to report any activity that provides goods and services to other funds, departments, or agencies of the County, on a reimbursement basis. The County's Self-Insurance Fund is an internal service fund. In the statement of activities, any profit or loss in the Self-Insurance Fund is allocated back to the different functions that participated in the fund. Because the Self-Insurance Fund predominantly serves the government, assets and liabilities of the Self-Insurance Fund are included within the governmental activities in the statement of net position.
- **Fiduciary funds.** Fiduciary funds are used to report assets held in a trustee or custodial capacity for others. The County currently has funds held in a custodial capacity for the Clerk of the Circuit and County Court and the Tax Collector, as well as other funds placed in escrow pending distributions. The County also has a Pension Trust Fund that accounts for the Public Health Trust Defined Benefit Retirement Plan. These funds cannot be used to support the County's own programs, and therefore, are not reflected in the government-wide financial statements.



## MIAMI-DADE COUNTY, FLORIDA

**Notes to the financial statements.** The notes include various disclosures to ensure a complete picture is presented in the financial statements. They provide information useful in understanding the data presented in the government-wide and fund financial statements.

**Other information.** This report also includes as required supplementary information various schedules, including a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund and Fire Rescue Fund. There are also additional disclosures for Public Health Trust Pension Fund, the Florida Retirement System (FRS) Pension Plan, the Florida Health Insurance Subsidy (HIS) Pension Plan, and the Miami-Dade County Group Health Plan. Combining and individual fund statements and budget comparisons for non-major funds are located in the pages following the notes to the financial statements.

### Financial Analysis of the County as a Whole

A government's *net position* is the difference between its assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The County's net position (deficit) is summarized below:

Table 1  
Miami-Dade County, Florida  
Summary of Net Position (Deficit)  
September 30, 2022 and 2023  
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2022	2023	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 5,068	\$ 5,471	\$ 6,749	\$ 7,515	\$ -	\$ -	\$ 11,817	\$ 12,986
Capital assets	5,223	5,474	16,870	17,363	-	-	22,093	22,837
<b>Total assets</b>	<b>10,291</b>	<b>10,945</b>	<b>23,619</b>	<b>24,878</b>	<b>-</b>	<b>-</b>	<b>33,910</b>	<b>35,823</b>
<b>Deferred outflows of resources</b>	<b>991</b>	<b>936</b>	<b>748</b>	<b>679</b>	<b>-</b>	<b>-</b>	<b>1,739</b>	<b>1,615</b>
Long-term debt obligations	11,063	12,036	16,220	16,394	-	-	27,283	28,430
Other liabilities	769	554	1,169	1,249	-	-	1,938	1,803
<b>Total liabilities</b>	<b>11,832</b>	<b>12,590</b>	<b>17,389</b>	<b>17,643</b>	<b>-</b>	<b>-</b>	<b>29,221</b>	<b>30,233</b>
<b>Deferred inflows of resources</b>	<b>386</b>	<b>351</b>	<b>772</b>	<b>1,219</b>	<b>-</b>	<b>-</b>	<b>1,158</b>	<b>1,570</b>
Net position:								
Net investment in capital assets	1,473	1,448	4,040	4,385	(835)	(836)	4,678	4,997
Restricted	3,045	3,460	2,011	1,965	-	-	5,056	5,425
Unrestricted (deficit)	(5,454)	(5,968)	155	345	835	836	(4,464)	(4,787)
<b>Total net position (deficit)</b>	<b>\$ (936)</b>	<b>\$ (1,060)</b>	<b>\$ 6,206</b>	<b>\$ 6,695</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,270</b>	<b>\$ 5,635</b>

## MIAMI-DADE COUNTY, FLORIDA

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2023 was \$5.6 billion. Approximately \$5 billion of the County's net position represents its net investment in capital assets. These assets include land, construction in progress, works of art and historical treasures, buildings and buildings improvement, infrastructure, machinery and equipment, and right-to-use lease and SBITA assets less any outstanding debt used to acquire those assets that are not available for future spending. Additionally, \$5.4 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2023, the County had an unrestricted net position (deficit) of (\$4.8) billion. The governmental activities unrestricted net position deficit of (\$6.0) billion is primarily the result of recording the net pension liability (\$3.5) billion, total other post-employment benefits liability (\$512.6) million, estimated claims payable (\$745.7) million, liability for compensated absences (\$872.9) million, and other unfunded liabilities.

The governmental activities column includes debt issued by the County to finance construction projects for business-type activities, for which the enterprise fund owns and uses the assets and the County retires the debt. The amount of \$836.3 million is reported in the adjustments column of the statement of net position to properly report the government-wide net invested in capital assets and unrestricted net position.

On November 2, 2004, Miami-Dade County voters approved the \$2.9 billion Building Better Communities Bond Program (BBC Bond Program), which allows the County to issue long-term bonds to fund more than 300 neighborhood and regional capital programs, in the areas of water, sewer, and flood control; parks and recreational facilities; bridges, public infrastructure, neighborhood improvements; public safety facilities; emergency and healthcare facilities; public service outreach facilities; housing for the elderly and families; and cultural, library, and multicultural educational facilities.

Various municipalities, including the City of Miami, City of Miami Beach, City of Hialeah, and others, have received funds from the BBC Bond Program to fund numerous projects. The County is responsible for the debt and the municipalities own the assets. The debt related to this program is reported in the governmental activities unrestricted portion of net position (deficit). During fiscal year 2023, the County paid a total of \$6.1 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$275.2 million as of September 30, 2023. Some projects funded by the BBC Bond Program are: renovation of the Miami Beach Convention Center, City of Miami parks and facilities improvements, and county-wide water and sewer enhancements. More information of the BBC Bond Program is available from the County's website:

<https://www8.miamidade.gov/global/management/building-better-communities.page>

## MIAMI-DADE COUNTY, FLORIDA

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2023, with comparative information for the fiscal year ended September 30, 2022.

**Table 2**  
**Miami-Dade County, Florida**  
**Changes in Net Position (Deficit)**  
**For the Fiscal Years Ended September 30, 2022 and 2023**  
(in millions)

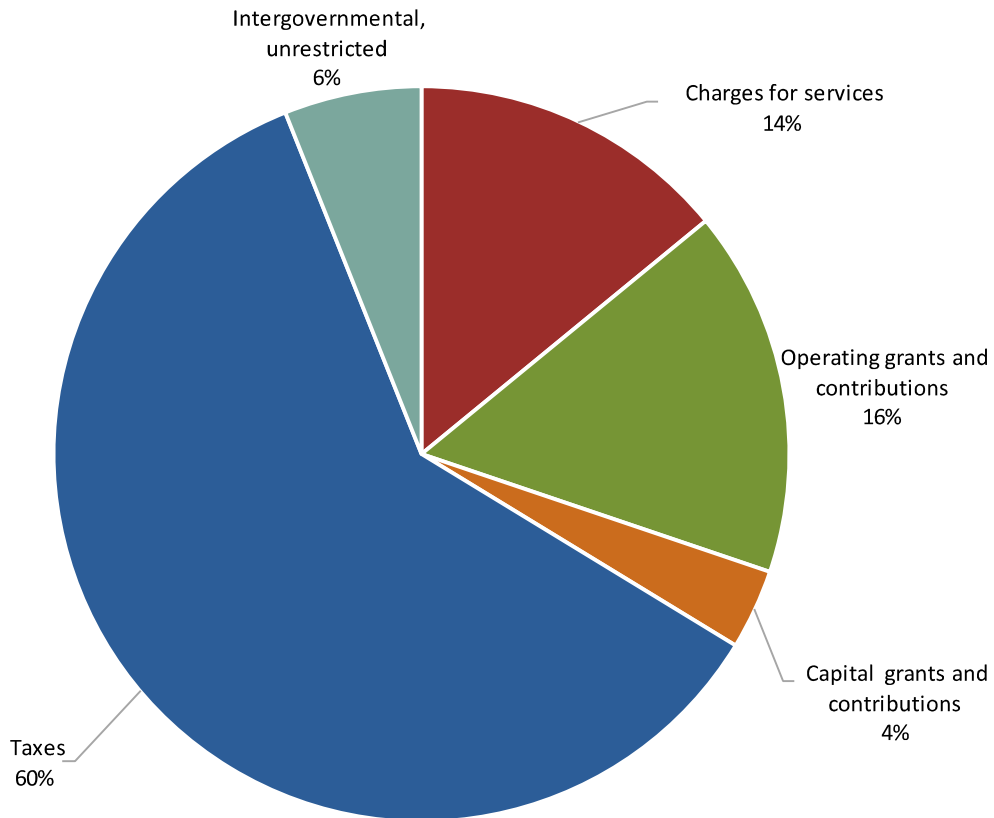
	Governmental activities		Business-type activities		Total primary government	
	2022	2023	2022	2023	2022	2023
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,198	\$ 912	\$ 4,346	\$ 4,626	\$ 4,529	\$ 5,538
Operating grants and contributions	1,197	1,045	668	655	1,863	1,700
Capital grants and contributions	229	228	147	211	353	439
General revenues:						
Property taxes	2,379	2,616	-	-	2,265	2,616
County hospital 1/2% sales surtax	387	395	-	-	311	395
Transportation 1/2% sales surtax	387	395	-	-	311	395
Tourist taxes	263	229	-	-	163	229
Utility taxes	112	123	-	-	105	123
Local option gas taxes	58	59	-	-	54	59
Communication tax	27	27	-	-	25	27
Documentary stamp surtax	90	44	-	-	54	44
Other taxes	21	17	-	-	18	17
Intergovernmental revenues, unrestricted	377	391	-	-	320	391
Earnings (loss) on investments	(9)	100	(7)	194	3	294
Miscellaneous	38	61	79	108	41	169
<b>Total revenues</b>	<u>6,754</u>	<u>6,642</u>	<u>5,233</u>	<u>5,794</u>	<u>10,415</u>	<u>12,436</u>
<b>Expenses:</b>						
Policy formulation and general government	633	931	-	-	633	931
Protection of people and property	2,272	2,655	-	-	2,272	2,655
Physical environment	94	116	-	-	94	116
Transportation	198	216	-	-	198	216
Health	109	102	-	-	109	102
Human services	248	247	-	-	248	247
Socio-economic environment	632	688	-	-	632	688
Culture and recreation	446	491	-	-	446	491
Interest on long-term debt	184	201	-	-	184	201
Mass transit	-	-	790	910	790	910
Solid waste collection	-	-	113	101	113	101
Solid waste disposal	-	-	185	178	185	178
Seaport	-	-	173	242	173	242
Aviation	-	-	1,025	1,078	1,025	1,078
Water	-	-	334	359	334	359
Sewer	-	-	562	612	562	612
Public health	-	-	2,688	2,860	2,688	2,860
Other	-	-	42	46	42	46
<b>Total expenses</b>	<u>4,816</u>	<u>5,647</u>	<u>5,912</u>	<u>6,386</u>	<u>10,728</u>	<u>12,033</u>
Increase (decrease) in net position (deficit) before transfers	1,938	995	(679)	(592)	1,259	403
Special item - Gain on FTX Arena Agreement Termination	36	(34)	-	-	36	(34)
Extraordinary Item - Resource Recovery Facility Fire	-	-	-	(6)	-	(6)
Transfers	(1,018)	(1,085)	1,018	1,085	-	-
<b>Increase (decrease) in net position (deficit)</b>	<u>956</u>	<u>(124)</u>	<u>339</u>	<u>487</u>	<u>1,295</u>	<u>363</u>
Beginning net position (deficit)	(1,892)	(936)	5,868	6,206	3,976	5,270
Prior year restatement (See Note 14) *	-	-	(1)	2	(1)	2
<b>Ending net position (deficit)</b>	<u>\$ (936)</u>	<u>\$ (1,060)</u>	<u>\$ 6,206</u>	<u>\$ 6,695</u>	<u>\$ 5,270</u>	<u>\$ 5,635</u>

\*Beginning Net Position has been restated due to the implementation GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

## MIAMI-DADE COUNTY, FLORIDA

**Governmental activities.** Net position of governmental activities decreased by \$124.6 million in fiscal year 2023. Total revenues for the governmental activities were \$6.6 billion, a decrease of \$111.6 million from the prior year. The largest source of revenue was taxes (60%), followed by operating grants and contributions (16%), and charges for services (14%). Property tax revenues increased by \$236.8 million, or 10%, in fiscal year 2023. This was partly due to an increase in property values compared to fiscal year 2022. Charges for services decreased by \$286.3 million and Operating grants and contributions decreased by \$151.5 million in fiscal year 2023. The decrease in Operating grants and contributions is primarily due to a reduction of the County receiving American Rescue Plan Act funding in FY 23 (refer to Note 10). Capital grants and contributions decreased by \$.95 million in fiscal year 2023. Earnings on investments increased by \$109.4 million compared to fiscal year 2022. This increase in earnings during FY 2023 can be attributed to the rise in interest rates. During this time, 6-month average treasury rates rose from under 1.00% to over 4.50%. The County was able to take advantage of this and reinvest excess funds at the higher rates.

### Revenues by Source - Governmental Activities

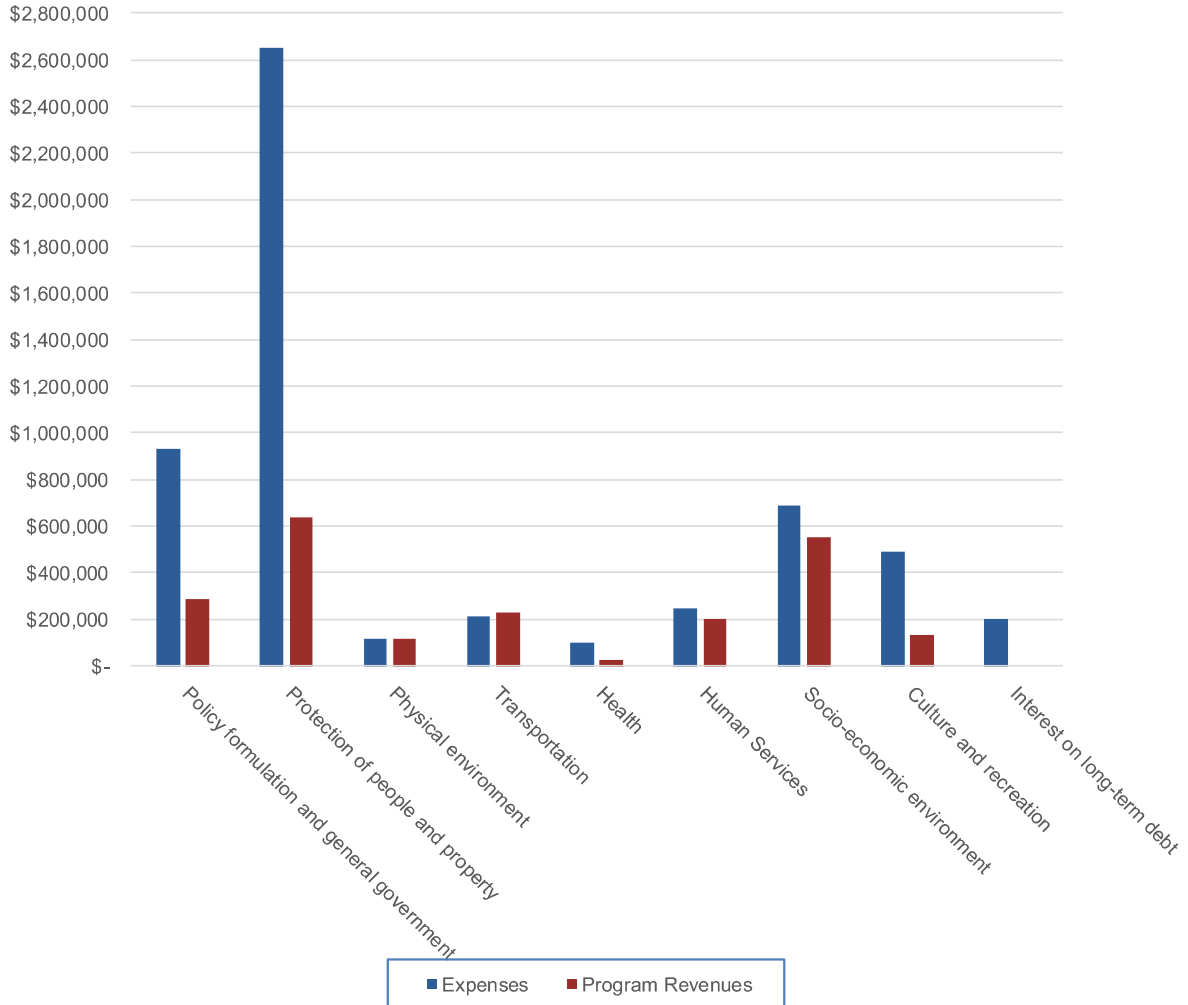


Total expenses for governmental activities were \$5.65 billion in fiscal year 2023, an increase of \$832 million when compared to fiscal year 2022. Expenses for Protection of People and Property, which include Police and Fire Rescue, comprise 47% of total expenses. Net transfers to business-type activities were \$1.09 billion, an increase of \$67.9 million or 6.7%, which includes: \$423.4 million to the Transit Agency, of which approximately \$193.2 million was from the half-penny sales tax for transit-related costs, and \$230.2 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$394.7 million of the half-

## MIAMI-DADE COUNTY, FLORIDA

penny Indigent Care sales tax was transferred to the Public Health Trust; and \$263.5 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement. The below chart shows the extent to which general revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities when expenditures for the activity exceed program revenues.

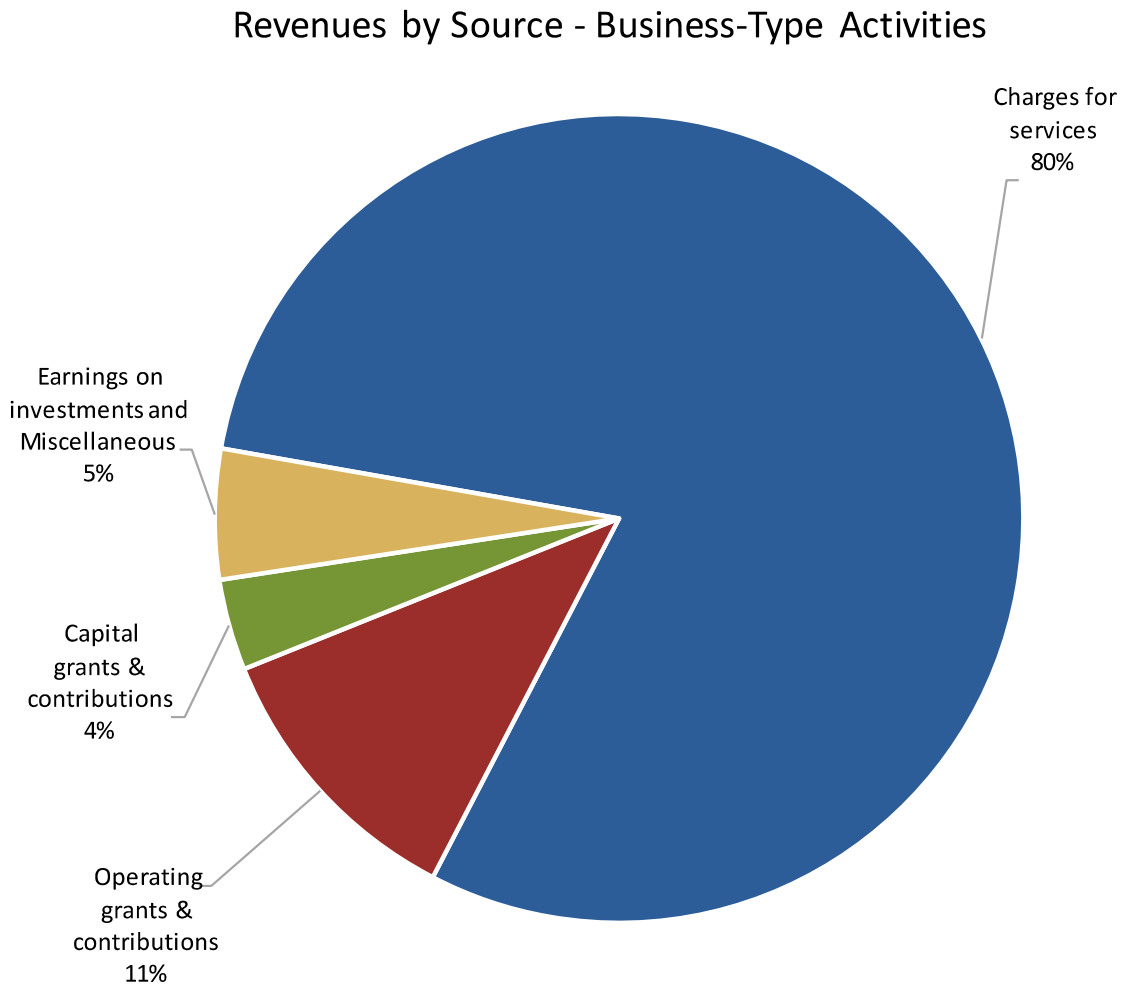
Expenses and Program Revenues - Governmental Activities  
(in thousands)



## MIAMI-DADE COUNTY, FLORIDA

**Business-type activities.** The County's major business-type activities include the following enterprise funds: Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, and the Public Health Trust.

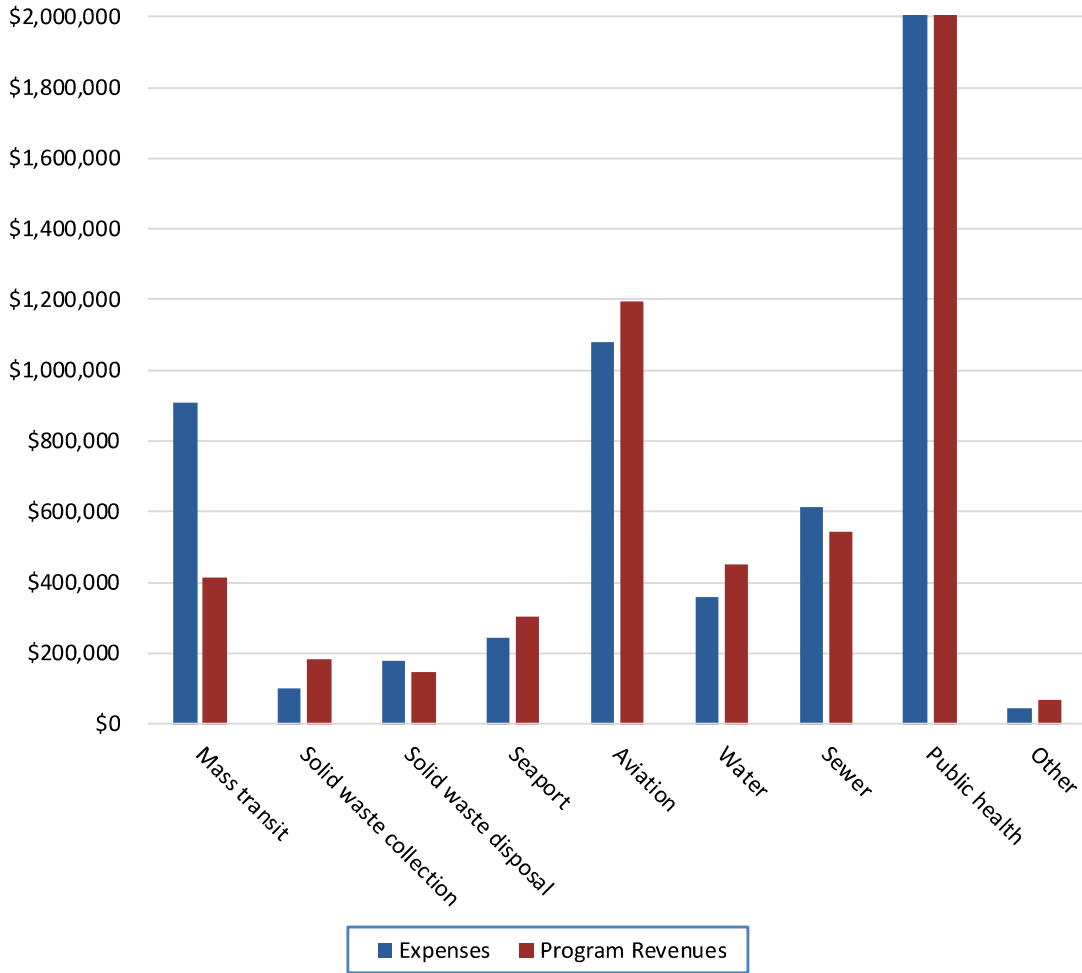
Business-type activities' net position increased by \$487.1 million. This increase is the result of a combined increase in net position during the year of \$332.1 million for nearly all enterprise and nonmajor enterprise funds combined with the allocation of self-insurance activity, the exception being a net position decrease of \$34.7 million for the Transit enterprise fund. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A. The pie chart below summarizes the revenues by source of the business-type activities.



**MIAMI-DADE COUNTY, FLORIDA**

The bar graph below summarizes the expenses and program revenues of the business-type activities but does not include maintenance of effort transfers from the general fund and the health and transportation half-cent sales tax revenue.

**Expenses and Program Revenues - Business-Type Activities**  
(in thousands)



**Financial Analysis of the County’s Funds**

**Governmental Funds.** The County’s governmental funds reported combined fund balance (deficit) of \$4.2 billion at September 30, 2023, an increase of \$588.5 million or 16.1% from the prior year’s fund balance. Of the total fund balance, \$434.3 million is assigned and (\$272.4) million is unassigned. These totaled \$161.8 million or 3.8% of total fund balance and constitutes the fund balance (deficit) that is accessible to meet the County’s needs. The remainder of the governmental funds balance includes \$48.4 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories, prepaids, and permanent fund principle; \$3.7 billion restricted for various programs and \$309.4 million committed for hurricane shelter supplies and emergency preparedness.

## MIAMI-DADE COUNTY, FLORIDA

The General Fund is the County's main operating fund and is used to account for most of its governmental activities. As of September 30, 2023, its total fund balance was \$905.8 million, of which \$305.2 million was assigned and \$205.0 million was unassigned. Total General Fund balance represents 36.1% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$679.9 million in fiscal year 2023. Other financing sources comprise net transfers out of \$736.1 million and lease financing of \$153.4 million, resulting in a total fund balance increase of \$91.4 million or 11.2% from prior fiscal year.

The Fire Rescue Fund constitutes a major fund and it is used to account for all the fire and rescue activities of the County. As of September 30, 2023, its total fund balance was \$56.6 million, of which \$5.2 million was restricted, \$39.0 million was committed and \$12.4 million was nonspendable. Fire Rescue Fund balance represents 8.8% of total Fire Rescue Fund expenditures. The Fund's total expenditures exceeded revenues by \$27.2 million, which was offset by net transfers in of \$44.6 million. Additionally, there was a decrease in reserve for inventory of \$0.43 million, resulting in a total fund balance increase of \$17.1 million.

**Enterprise Funds.** The proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

***Miami-Dade Transit Enterprise Fund ("MDT")*** MDT's net position was \$570.9 million at September 30, 2023, a decrease of \$34.7 million from fiscal year 2022. MDT generated \$85.3 million in operating revenues in fiscal year 2023, an increase of \$9.4 million from prior year. MDT's total operating expenses, including depreciation, totaled \$825.8 million in fiscal year 2023, which resulted in an operating loss of \$740.6 million. Non-operating revenues, contributions and transfers totaled \$705.9 million.

As of September 30, 2023, the MDT had a cash surplus of \$9 million as compared to a cash surplus of \$75 million from the previous year. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. This fiscal year, MDT experienced a cash deficit of \$179.9 million in grant project funds, which will be reimbursed by federal and state grantor agencies. This marks an increase of \$77.4 million compared to last year's deficit of \$102.5 million.

***Miami-Dade Solid Waste Management Enterprise Fund ("DSWM")*** DSWM's net position was \$419.5 million at September 30, 2023, an increase of \$63 million from fiscal year 2022. This increase is a result of operating income of \$12.3 million and net non-operating revenues of \$54.7 million. Operating revenues increased by \$15.2 million from \$311.8 million in fiscal year 2022 to \$327 million in fiscal year 2023 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Utility Service Fee and Other Operating Revenues, partially offset by lower balances in Electricity Sales due to a fire event that stopped electricity production midyear. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$15.7 million from \$273.4 million in fiscal year 2022 to \$289.1 million in fiscal year 2023. This increase in operating expenses is primarily due to higher balances in Landfill and Disposal Operations, Transfer Operations, Garbage Collection, Trash Collection, Recycling, Litter Control, Facility Maintenance, Enforcement and Environmental Compliance, General Administration, and the newly created Scale Housing Operations segment. Non-operating revenues totaled \$54.7 million, as compared to non-operating expenses of \$5.1 million in fiscal year 2022. The \$59.8 million change resulted from substantially higher non-operating expense reimbursements and interest income partially offset by expenses related to an extraordinary fire event.



## MIAMI-DADE COUNTY, FLORIDA

***Miami-Dade Seaport Department*** Seaport's net position was \$414.5 million at September 30, 2023, an increase of \$105.8 million from fiscal year 2022. The increase in fiscal year 2022 can be mostly attributed to recognizing ARPA, terminal enhancement passenger fees, cruise and parking revenue. The Seaport Department's operating revenues for fiscal year 2023 were approximately \$266 million, or \$88.7 million higher than fiscal year 2022. The increase can be mostly attributed to an increase in cruise and cargo related revenues, rental and leases, terminal enhancement passenger fees, and parking. The increase in cruise related revenues, rental and leases, parking, ground transportation and terminal enhancement passenger fees can mostly be attributed to an increase in cruise activities. The net increase in container crane user fees and cargo related revenues can be mostly related to increases in tariff rates and certain cargo user fees. Operating expenses before depreciation and amortization totaled \$128.8 million, an increase of approximately \$31.1 million from prior year. The increase in operating expenses is primarily attributed to an increase in cruise related activities, certain parking rebates and marketing incentives, maintenance for the repairs of Seaport's assets, and general and administrative expenses related to increases in OPEB and pension-related expenses.

***Miami-Dade Aviation Department*** The Aviation Department's net position totaled \$1.1 billion at September 30, 2023, an increase of \$192 million from fiscal year 2022. This increase is a result of capital contributions of \$24.7 million, an operating income of \$56.9 million, and non-operating revenues of \$110.5 million. The Aviation Department had operating revenues of \$927.7 million in fiscal year 2023, an increase of \$27.2 million from prior year. Increased leisure air travel, additional carriers and routes, and the return of foreign-flag airlines with the lifting of global travel restrictions and testing requirements for inbound travelers during fiscal year 2023, resulted in the substantial increase in revenue across most income streams over the prior year. Operating expenses before depreciation and amortization totaled \$587.4, an increase of \$53.4 million from prior year. The increase in operating expenses is primarily attributed to higher maintenance and repairs cost for elevators, automated people move and system, and buildings, up \$7.2 million, \$8.1 million, and \$6.6 million, respectively, due to aging equipment and facilities and higher contract cost, utilities, up \$9.7 million, and salaries and fringe benefits, up \$20.7 million, over fiscal year 2022. The increase in salaries and benefits was largely due to higher pension expense, up \$14.6 million, as compared to fiscal year 2022.

***Miami-Dade Water and Sewer Department ("WASD")*** WASD's net position totaled \$2.88 billion at September 30, 2023, an increase of \$132.1 million from prior year. This increase was a result of operating income of \$103.6 million, capital contributions of \$40.8 million, and a reduction of non-operating expenses of \$72.2 million. WASD's operating revenues were \$954.4 million in fiscal year 2023, an increase of \$83.5 million from fiscal year 2022. Total expenses increased by \$71.7 million in fiscal year 2023, primarily due to an increase in bad debt expense, pension expense, chemical and administrative support charges and improvements in the water purification process.

***Public Health Trust ("PHT" or "Trust")*** PHT's net position totaled \$1.2 billion at September 30, 2023, an increase of \$25.7 million from prior year. The increase consisted of a \$809.6 million operating loss, offset by non-operating revenues of \$159.4 million, and contributions and transfers of \$675.9 million. PHT had operating revenues of \$2 billion in fiscal year 2023, an increase of \$35.7 million from prior year. This is primarily due to an increase in net patient service revenue, which increased due to an improved payor mix, specifically an increase in Managed Care of 24.8%. Operating expenses before depreciation and amortization totaled \$2.7 billion, an increase of \$150.8 million from prior year. This was the result of an increase

**MIAMI-DADE COUNTY, FLORIDA**

in salaries relating to both an increase in full-time equivalents, continued utilization of temporary staffing agencies, and to the implementation of several pay raises across the system relating to cost of living adjustments, employee recognition and routine usual merit increase adjustments. PHT also experienced an increase in contractual and purchased services of \$50.3 million in fiscal year 2023, the principal reason being increased expenses paid to the University of Miami of approximately \$23.7 million.

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## MIAMI-DADE COUNTY, FLORIDA

### General Fund Budgetary Highlights

During fiscal year 2023, the General Fund's budget was amended twice. These budget amendments or supplements reflect the change in projected revenues that occurred since the budget hearings were held in September 2023 and align the Adopted Budget with actual expenditures. General Fund amendments included a \$66.153 million for additional expenditures or activities to the Police Department and Corrections. Separately, the Police Department required an additional General Fund budget amendment of \$9.371 million primarily due to an increase in overtime expenditure. Corrections required an additional \$45.36 million due to a significant increase in operational costs resulting from an increase in the inmate population, additional inmate medical and mental health needs due to in the inmate population, additional inmate medical and mental health needs.

### General Fund Budgeted Revenues Compared to Actual Revenues

For the 2023 fiscal year actual revenues were higher than budgetary revenues by \$114.513 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$24.9 million over budget due to the increase in property values in Miami Dade County has experienced in the past three years, resulting in an increase of Ad Valorem Tax revenue for Miami Dade County.
- ❑ **Licenses and permits** were \$10.3 million over budget primarily due to an increase of \$8.76 million in building permits attributable to a 4 percent increase in residential construction activity.
- ❑ **Charges for services** were \$42 million over budget due, in part, to a \$2.9 million increase in Clerk of Circuit and County Court services attributable to increases in housing-price appreciation. Stormwater & utility fees were \$6.6 million over budget as stormwater & utility fees have continued to outpace the budget over the past fiscal years. Other charges for services, were \$31 million over budget due to increased efficiency of Departments processing bills.
- ❑ **Investment Income** was \$19.2 million over budget due to the rapid rise in interest rates in the bond market which resulted in an unrealized gain on investments.

### General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2023 fiscal year, actual expenditures were below budgeted expenditures by \$676.2 million mostly attributed to unspent funding provided by the Miami-Dade Rescue Plan - Resolution No. R-777-21, which was included in the fiscal year 2023 approved Budget Ordinance and will be used for future district designated projects upon board approval.

The following items explain the most significant changes in General Fund expenditures as compared to the final budget:

- ❑ **Policy Formulation and General Government** expenditures were \$216.9 million under budget. Of this amount, \$15.5 million included savings from Office of Management and Budget and Human Resources due to reimbursements and operational savings in personnel costs from delays in hiring and other operating savings. Additionally, General

## MIAMI-DADE COUNTY, FLORIDA

Government Costs were under budget by \$111.4 million due to unspent funding provided by the Miami-Dade Rescue Plan.

- ❑ **Health** expenditures were \$50.2 million under budget primarily attributed to General Government Costs due to unspent funding provided by the Miami-Dade Rescue Plan.
- ❑ **Socio-Economic Environment** expenditures were \$302.4 million under budget, primarily attributed to General Government Costs due to unspent funding provided by the Miami-Dade Rescue Plan.

### Capital Asset and Debt Administration

**Capital Assets.** The following table summarizes the components of the County’s investment in capital assets, net of accumulated depreciation and amortization, which totaled \$22.8 billion at September 30, 2023. Additional detail on capital assets can be found in Note 4.

#### Miami-Dade County, Florida Capital Assets as of September 30, 2022 and 2023 (Net of depreciation and amortization, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2022*	2023	2022*	2023	2022*	2023
Land	\$ 792,966	\$ 798,303	\$ 1,097,550	\$ 1,104,006	\$ 1,890,516	\$ 1,902,309
Construction in progress	585,567	708,584	3,050,028	3,238,216	3,635,595	3,946,800
Works of art and historical treasures	15,338	23,248	4,616	4,616	19,954	27,864
Building and building improvements	2,063,135	2,029,862	6,590,360	6,545,100	8,653,495	8,574,962
Infrastructure	1,212,790	1,175,742	4,204,611	4,387,168	5,417,401	5,562,910
Right-to-Use Lease Assets	151,138	167,772	29,311	60,633	180,449	228,405
Right-to-Use SBITA Assets*	28,566	119,850	39,829	49,544	68,395	169,394
Machinery and equipment	401,737	450,338	1,893,240	1,905,487	2,294,977	2,355,825
Intangible Asset	-	-	-	68,179	-	68,179
Totals	<u>\$ 5,251,237</u>	<u>\$ 5,473,699</u>	<u>\$ 16,909,545</u>	<u>\$ 17,362,949</u>	<u>\$ 22,160,782</u>	<u>\$ 22,836,648</u>

\*Restated for GASB Statement No. 96, Subscription-Based Information Technology Arrangements

Governmental activities’ major capital assets additions during the year included:

- ❑ \$8.2 million for ISD facilities infrastructure improvements Countywide.
- ❑ \$20.9 million for ERP Implementation.
- ❑ \$11 million for Homeless Trust Department building/facility purchases.
- ❑ \$12.4 million for design and development of the Underline Corridor.
- ❑ \$6.7 million for drainage improvements on Countywide roads.
- ❑ \$4.9 million for traffic control devices Countywide.
- ❑ \$11.1 million for advanced Traffic Control system.
- ❑ \$21 million for Rapid Transit Traffic signal replacement.

## MIAMI-DADE COUNTY, FLORIDA

- \$8.7 million for Bridge Rehabilitation.
- \$14.6 million for Fire Department ultra-high frequency (UHF) radio coverage infrastructure improvement and equipment.
- \$19.8 million for infrastructure improvements at various parks Countywide.

Business-type activities' major capital asset additions during the year included:

### **Miami-Dade Seaport Department:**

- Seaport's capital assets, net of accumulated depreciation, totaled \$1.9 billion, an increase of \$105.9 million from prior year. Major construction in progress include a new cruise terminal, improvements to various cruise terminals to accommodate larger vessels, cargo yard related improvements, security enhancements, and Port-Wide infrastructure improvements.

### **Miami-Dade Aviation Department:**

- Aviation's capital assets, net of accumulated depreciation, totaled \$5.3 billion, a decrease of \$162.5 million from prior year. The decreases were due primarily to current year depreciation expense exceeding capital assets additions, transfers, and retirements of capital assets. Strategic capital investments in fiscal year 2024 are set to elevate the airport's infrastructure, and some noteworthy initiatives include replacement of all airline ticket counters between Concourses F and H, integration of cutting-edge biometric boarding technology at all 60 gates in Concourse D, modernization of elevators, escalators, and moving walkways, and the continued revamping of public restrooms and passenger boarding bridges throughout all the terminals.

### **Miami-Dade Water & Sewer Department:**

- Water & Sewer's capital assets, net of accumulated depreciation, totaled \$6.1 billion, an increase of \$413.1 million from prior year. Major capital improvements include \$318 million for wastewater treatment facilities, \$31 million for force mains, \$26 million for pump stations, \$21 million for gravity mains and services, \$63 million for water transmission mains, meters, and services, \$25 million for treatment facilities and equipment, and \$70 million for wells.

### **Public Health Trust (PHT):**

- PHT's capital assets, net of accumulated depreciation, totaled \$1.3 billion, an increase of \$16 million from prior year. The increase is due to projects and construction in progress as part of system upgrades, new equipment, and new construction.

### **Miami-Dade Transit Enterprise Fund:**

- Transit's capital assets, net of accumulated depreciation, totaled \$2.4 billion, an increase of \$104.1 million from prior year. The increase is primarily due to an increase in construction in progress costs related to various ongoing projects.

## MIAMI-DADE COUNTY, FLORIDA

**Long-Term Liabilities.** At September 30, 2023, the County had \$28.4 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term liabilities can be obtained in Note 8.

### Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2022 and 2023 (in thousands)

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

### Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties.

The following are the credit ratings assigned by the three primary credit rating agencies in the financial market:

Aa2	Moody's Investor Services
AA	Standard & Poor's Corporation
AA	Fitch IBCA, Inc

## MIAMI-DADE COUNTY, FLORIDA

At September 30, 2023, the County had \$19.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$4.6 million or 0.02% from the previous year. During the year, the County issued approximately \$768.4 million of newly issued debt. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

### BONDS, LOANS, AND NOTES ISSUED OR SOLD DURING THE YEAR (in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2023
<b>BONDS:</b>					
07/21/2021	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2021A. \$200,000,000 was issued, of which \$60,000,000 was drawn in FY 2023	The Series 2021A Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the cost of issuance.	Variable	07/01/2051	\$ 60,000,000
02/02/2023	Miami-Dade Seaport Revenue Refunding Bonds, Series 2022A	To provide funds to: (i) refund the County's outstanding Capital Asset Special Obligation Bonds, Series 2020B (Taxable); (ii) refund all the outstanding Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable); (iii) fund a deposit to the Revenue Bonds Subaccount in the Senior Reserve Account; and, (iv) pay costs of issuance.	5.00%	10/01/2052	\$ 522,000,000
02/02/2023	Miami-Dade Seaport Revenue Refunding Bonds, Series 2022B	To provide funds to: (i) refund the County's outstanding Capital Asset Special Obligation Bonds, Series 2020B (Taxable); (ii) refund all the outstanding Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable); (iii) fund a deposit to the Revenue Bonds Subaccount in the Senior Reserve Account; and, (iv) pay costs of issuance.	5.00%	10/01/2037	\$ 12,810,000
08/10/2023	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A	To (i) fund all or a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2023A Projects and (ii) pay the costs of issuance related to the Series 2023A Bonds.	5.00%-6.00%	04/01/2048	\$ 172,385,000
<b>LOANS:</b>					
09/30/2023	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	09/30/2045	\$ 144,000
<b>NOTES:</b>					
09/30/2023	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL)	2.89%	09/30/2058	\$ 39,000
<b>Total long-term debt issued or sold during the year</b>					<b>\$ 767,378,000</b>

**Other Obligations.** The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include pension liabilities, compensated absences, post-employment health insurance benefits and other contingencies.

## MIAMI-DADE COUNTY, FLORIDA

### Economic Factors and Other Significant Matters

The County's revenues and expenses are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. As a result of the pandemic, and the necessary public health response to it, the economic impacts in Miami-Dade County were profound. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are discussed below.

- The average annual unemployment rate for fiscal year 2023 decreased to 2.0%, as compared to 2.9% a year earlier. During fiscal year 2023, nonagricultural wage and salary employment recorded an increase of 4.3% from fiscal year 2022, to put total employment at 1,291,700. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate decreased slightly from 9.2% to 9% in fiscal year 2023, while the retail vacancy rate decreased to 2.9%. The industrial market vacancy rate decreased to 2.1% in fiscal year 2023. Sales of existing single-family homes and condominiums decreased 22%. In addition, new foreclosure filings increased once again from 2,882 fiscal year 2022 to 3,281 in fiscal year 2023. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales receded slightly in fiscal year 2023, after reaching their high level to date in fiscal year 2022. In fiscal year 2023, they totaled just over \$75 billion dollars increasing by an inflation-adjusted amount of 1.7%, after expanding by 12.5% in fiscal year 2022. All categories contracted in fiscal year 2023, except for business investment that saw an increase of 1.6%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami were flat in fiscal year 2023, at a level just over 20.5 million overnight visitors. The modest change in overnight visitors was reflected in a decrease in the hotel occupancy rate from 73.5% in fiscal year 2022 to 72.1% in fiscal year 2023 (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

### **Requests for information**

This financial report is designed to provide a general overview of Miami-Dade County's finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the County's finances. Questions concerning this report or requests for additional financial information should be emailed to: [FIN-FCRPT@miamidade.gov](mailto:FIN-FCRPT@miamidade.gov).

Miami-Dade County, Florida  
Finance Department  
Stephen P. Clark Center  
111 NW 1<sup>st</sup> Street, 26<sup>th</sup> Floor  
Miami, Florida 33128-1980



# **BASIC FINANCIAL STATEMENTS**

**MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION (DEFICIT)**  
**SEPTEMBER 30, 2023**  
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
<b>ASSETS</b>						
Cash and cash equivalents	\$ 322,799	\$ 1,062,990	\$ -	\$ 1,385,789	\$ 28,524	\$ 2,935
Investments	2,424,858	1,145,426	-	3,570,284	11,850	4,335
Accounts receivable, net	97,170	574,293	-	671,463	518	16,400
Short term leases receivable	3,071	8,812	-	11,883	-	-
Internal balances	38,898	(38,898)	-	-	-	-
Due from other governments	335,034	486,423	-	821,457	-	-
Inventories	42,697	156,598	-	199,295	-	-
Other assets	-	93,553	-	93,553	37	141
Restricted cash and cash equivalents	210,791	1,182,340	-	1,393,131	691	-
Restricted long-term investments	1,170,140	1,746,990	-	2,917,130	-	-
Restricted advance to other governments	-	258	-	258	-	-
Other non-current assets	3,259	9,582	-	12,841	-	-
Long term leases receivable	103,429	1,078,778	-	1,182,207	-	-
Long term PPP receivable	-	7,975	-	7,975	-	-
Mortgages and notes receivable, net, noncurrent	718,575	-	-	718,575	6,780	-
Capital assets, net of depreciation and amortization						
Land	798,303	1,104,006	-	1,902,309	-	-
Buildings and building improvements	2,029,862	6,545,100	-	8,574,962	-	-
Machinery and equipment	450,338	1,905,487	-	2,355,825	7	109
Infrastructure	1,175,742	4,387,168	-	5,562,910	-	-
Right-to-Use Lease Assets	167,772	60,633	-	228,405	392	-
Right-to-Use SBITA Assets	119,850	49,544	-	169,394	-	-
Construction in progress	708,584	3,238,216	-	3,946,800	-	-
Works of art and historical treasures	23,248	4,616	-	27,864	-	-
Intangible assets	-	68,179	-	68,179	-	-
Capital assets, net	5,473,699	17,362,949	-	22,836,648	399	109
Total assets	10,944,420	24,878,069	-	35,822,489	48,799	23,920
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred loss on refunding	70,450	262,820	-	333,270	-	-
Deferred outflows - OPEB	108,936	59,603	-	168,539	-	-
Deferred outflows - pensions	734,278	357,173	-	1,091,451	359	-
Deferred outflows - asset retirement obligations	22,378	-	-	22,378	-	-
Total deferred outflows of resources	936,042	679,596	-	1,615,638	359	-
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	287,705	672,025	-	959,730	68	213
Accrued interest payable	64,213	242,542	-	306,755	-	-
Accrued expenses	-	-	-	-	-	-
Due to other governments	129,873	209,404	-	339,277	-	-
Unearned revenue	28,600	36,083	-	64,683	885	112
Other liabilities	43,304	89,075	-	132,379	-	-
Long-term liabilities						
Due within one year	673,872	684,668	-	1,358,540	1,365	-
Due in more than one year	11,362,321	15,709,253	-	27,071,574	2,036	-
Total liabilities	12,589,888	17,643,050	-	30,232,938	4,354	325
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred gain on refunding	5,871	4,870	-	10,741	-	-
Deferred inflows - OPEB	65,576	44,740	-	110,316	-	-
Deferred inflows - pensions	91,336	69,468	-	160,804	167	-
Deferred inflows - leases	103,392	1,092,450	-	1,195,842	-	-
Deferred inflows - PPP	-	7,824	-	7,824	-	-
Deferred inflows - marlins contribution	84,737	-	-	84,737	-	-
Total deferred inflow of resources	350,912	1,219,352	-	1,570,264	167	-

The notes to the financial statement are an integral part of this statement.

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION (DEFICIT)**  
**SEPTEMBER 30, 2023**  
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
<b>NET POSITION (DEFICIT)</b>						
Net investment in capital assets	1,448,393	4,384,750	(836,281)	4,996,862	8	-
Restricted for:						
Capital projects	1,018,658	617,793	-	1,636,451	-	-
Debt service	253,460	892,024	-	1,145,484	-	-
Housing programs	1,223,137	-	-	1,223,137	-	-
Fire and Rescue	56,587	-	-	56,587	-	-
Transportation	330,134	-	-	330,134	-	-
Public Library	6,290	-	-	6,290	-	-
Community and Social Development	28,509	-	-	28,509	-	-
Tourist and Convention Development	90,584	-	-	90,584	-	-
Statute and Ordinance Enabled Projects	285,034	-	-	285,034	-	-
Environmentally Endangered Lands	11,271	-	-	11,271	-	-
Stormwater Utility	71,594	-	-	71,594	-	-
Other purposes (expendable)	81,016	454,807	-	535,823	1,691	26,963
Other purposes (nonexpendable)	3,260	-	-	3,260	-	-
Unrestricted (deficit)	(5,968,265)	345,889	836,281	(4,786,095)	42,938	(3,368)
Total net position (deficit)	<u>\$ (1,060,338)</u>	<u>\$ 6,695,263</u>	<u>\$ -</u>	<u>\$ 5,634,925</u>	<u>\$ 44,637</u>	<u>\$ 23,595</u>

The notes to the financial statement are an integral part of this statement.

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED September 30, 2023  
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
Governmental activities:					
Policy formulation and general government	\$ 930,856	\$ 264,020	\$ 9,687	\$ 12,596	\$ (644,553)
Protection of people and property	2,655,343	364,129	261,540	12,920	(2,016,754)
Physical environment	115,763	105,693	9,272	313	(485)
Transportation (streets and roads)	215,581	7,283	44,827	178,884	15,413
Health	102,109	21,973	3,449	-	(76,687)
Human services	247,403	2,733	198,410	2,445	(43,815)
Socio-economic environment	688,034	59,464	492,013	-	(136,557)
Culture and recreation	491,303	86,876	26,176	21,162	(357,089)
Interest on long-term debt	200,619	-	-	-	(200,619)
Total governmental activities	\$ 5,647,011	\$ 912,171	\$ 1,045,374	\$ 228,320	\$ (3,461,146)
Business-type activities:					
Mass transit	909,779	85,270	223,460	105,429	(495,620)
Solid waste collection	101,458	181,769	-	1,563	81,874
Solid waste disposal	177,900	145,186	-	290	(32,424)
Seaport	241,959	265,981	17,334	20,029	61,385
Aviation	1,078,304	927,684	244,383	24,667	118,430
Water	359,479	430,476	1,541	20,613	93,151
Sewer	611,694	523,936	-	20,176	(67,582)
Public health	2,859,725	1,998,251	168,633	17,704	(675,137)
Other	45,866	67,254	32	62	21,482
Total business-type activities	6,386,164	4,625,807	655,383	210,533	(894,441)
Total primary government	\$ 12,033,175	\$ 5,537,978	\$ 1,700,757	\$ 438,853	\$ (4,355,587)
<b>Component units:</b>					
Housing Finance Authority	\$ 2,385	\$ 5,221	\$ -	\$ -	\$ 2,836
Jackson Health Foundation	\$ 8,609	\$ -	\$ 9,219	\$ -	\$ 610

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED September 30, 2023  
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
Change in net position (deficit):					
Net (expense) revenue (from previous page)	\$ (3,461,146)	\$ (894,441)	\$ (4,355,587)	\$ 2,836	\$ 610
General revenues:					
Taxes:					
Property taxes, general	1,859,006	-	1,859,006	-	-
Property taxes, for debt service	175,655	-	175,655	-	-
Property taxes, for fire protection	489,773	-	489,773	-	-
Property taxes, for libraries	91,194	-	91,194	-	-
County hospital 1/2% sales surtax	394,662	-	394,662	-	-
Transportation 1/2% sales surtax	394,667	-	394,667	-	-
Tourist taxes	228,654	-	228,654	-	-
Utility taxes	122,721	-	122,721	-	-
Local option gas taxes	59,146	-	59,146	-	-
Communication tax	27,374	-	27,374	-	-
Documentary stamp surtax	43,731	-	43,731	-	-
Other taxes	17,253	-	17,253	-	-
Intergovernmental revenues, unrestricted	390,537	-	390,537	-	-
Interest earnings (losses)	100,166	194,400	294,566	1,189	538
Miscellaneous	61,486	107,500	168,986	19	-
Transfers--internal activities	(1,085,483)	1,085,483	-	-	-
Special item - Gain on FTX Arena Agreement Termination	(34,000)	-	(34,000)	-	-
Extraordinary Item - Resource Recovery Facility Fire		(5,842)	(5,842)	-	-
Total general revenues, special items and transfers	3,336,542	1,381,541	4,718,083	1,208	538
Change in net position (deficit)	(124,604)	487,100	362,496	4,044	1,148
Net position (deficit) - beginning, as restated (See Note 14)	(935,734)	6,208,163	5,272,429	40,593	22,447
Net position (deficit) - ending	\$ (1,060,338)	\$ 6,695,263	\$ 5,634,925	\$ 44,637	\$ 23,595

The notes to the financial statements are an integral part of this statement.

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023

(in thousands)

	Major Funds			Total Funds
	General Fund	Fire Rescue Fund	Nonmajor Funds	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 93,191	\$ 25,111	\$ 362,539	\$ 480,841
Investments	342,370	35,796	2,821,035	3,199,201
Accounts receivable, net	38,494	11,798	30,538	80,830
Leases receivable	29,912	-	76,588	106,500
Delinquent taxes receivable	10,214	2,453	1,901	14,568
Allowance for uncollected delinquent taxes	(10,214)	(2,453)	(1,901)	(14,568)
Due from other funds	494,081	258	7,067	501,406
Due from other governments	63,808	-	271,125	334,933
Inventories	29,539	12,400	758	42,697
Other assets	533	-	2,726	3,259
Mortgages and notes receivable, net, noncurrent	-	-	935,366	935,366
Allowance for mortgages receivable, noncurrent	-	-	(216,791)	(216,791)
Total assets	\$ 1,091,928	\$ 85,363	\$ 4,290,951	\$ 5,468,242
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	131,839	27,589	107,296	266,724
Retainage payable	901	118	12,856	13,875
Due to other funds	1,330	-	584,632	585,962
Due to other governments	4,678	-	125,195	129,873
Unearned revenue	1,556	-	27,044	28,600
Other liabilities	4,608	126	38,570	43,304
Total liabilities	144,912	27,833	895,593	1,068,338
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	11,836	943	44,472	57,251
Deferred inflows on leases	29,368	-	74,024	103,392
Total deferred inflows of resources	41,204	943	118,496	160,643
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	29,831	12,400	6,144	48,375
Restricted	95,311	5,211	3,619,116	3,719,638
Committed	270,432	38,976	-	309,408
Assigned	305,226	-	129,047	434,273
Unassigned	205,012	-	(477,445)	(272,433)
Total fund balances	905,812	56,587	3,276,862	4,239,261
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,091,928	\$ 85,363	\$ 4,290,951	\$ 5,468,242

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION (DEFICIT)  
SEPTEMBER 30, 2023  
(in thousands)

**Total fund balances-governmental funds** \$ 4,239,261

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 798,303	
Buildings and building improvements	3,706,801	
Machinery and equipment	1,120,318	
Infrastructure	3,450,814	
Right-to-Use Lease Assets	199,285	
Right-to-Use SBITA Assets	119,850	
Construction in progress	708,584	
Works of art and historical treasures	23,248	
Accumulated depreciation and amortization	<u>(4,653,504)</u>	
Total capital assets		5,473,699

The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Position. (270,406)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's net position to business-type activities. This adjustment increases the Internal balances account of governmental activities. 106,016

Some liabilities are not due and payable in the current period and are not financial resources, therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	(5,758,006)	
Accrued interest payable	(64,213)	
Compensated absences	(872,852)	
Total other postemployment benefits	(512,573)	
Net Pension Liabilities - Florida Retirement System (FRS)	(2,647,545)	
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(879,636)	
Liability under Arena Agreement	(82,400)	
Liability under Keseya Agreement	(32,000)	
Lease financing purchases	(107,179)	
Lease financing	(171,334)	
SBITA financing	(110,739)	
Other liabilities	<u>(116,204)</u>	
Total long-term liabilities		(11,354,681)

Other balances in the financial statements that do not meet the financial resource / use criteria and therefore, not reported in the fund financial statements as follows:

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities 57,251

Some deferred outflows of resources are not reported in the fund statements:

Deferred outflows of resources related to OPEB	108,936
Deferred outflows of resources related to pensions	734,278
Loss on bond refunding transactions	70,450
Deferred outflows of resources related to asset retirement obligations	22,378

Some deferred inflows of resources are not reported in the fund statements:

Deferred inflows of resources related to OPEB	(65,576)
Deferred inflows of resources related to pensions	(91,336)
Gain on bond refunding transactions	(5,871)
Deferred inflows of resources related to the Florida Marlins contribution	(84,737)

**Net position (deficit) of governmental activities** \$ (1,060,338)

The notes to the financial statements are an integral part of this statement.

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**MIAMI-DADE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
(in thousands)**

	Major Funds			Total Funds
	General Fund	Fire Rescue Fund	Nonmajor Funds	
<b>Revenues:</b>				
Taxes	\$ 2,073,830	\$ 489,773	\$ 1,361,158	\$ 3,924,761
Permits, Fees and Special Assessments	-	-	189,337	189,337
Licenses and permits	102,782	-	1,410	104,192
Intergovernmental revenues	394,690	3,229	953,380	1,351,299
Charges for services	435,442	113,546	146,824	695,812
Fines and forfeitures	19,831	-	31,733	51,564
Investment income (loss)	55,032	6,983	106,450	168,465
Collections in trust	-	-	10,400	10,400
Other	109,689	646	74,917	185,252
Total revenues	3,191,296	614,177	2,875,609	6,681,082
<b>Expenditures:</b>				
Policy formulation and general government	481,348	-	175,337	656,685
Protection of people and property	1,279,275	621,693	241,515	2,142,483
Physical environment	79,145	-	15,001	94,146
Transportation	60,023	-	88,103	148,126
Health	80,737	-	18,640	99,377
Human services	-	-	235,643	235,643
Socio-economic environment	113,164	-	557,989	671,153
Culture and recreation	202,162	-	211,978	414,140
Debt service:				
Principal retirement	32,984	2,444	181,311	216,739
Interest	3,550	129	189,814	193,493
Other	-	-	1,732	1,732
Capital outlay	179,027	17,110	369,939	566,076
Total expenditures	2,511,415	641,376	2,287,002	5,439,793
Excess (Deficiency) of revenues over expenditures	679,881	(27,199)	588,607	1,241,289
<b>Other financing sources (uses):</b>				
Long-term debt issued	-	-	232,385	232,385
Premium on long-term debt	-	-	19,193	19,193
Proceeds from sale of capital assets	-	-	6,693	6,693
Lease - Financing Purchases	36,235	-	-	36,235
Lease and SBITA Financing	117,147	198	26,902	144,247
Transfers in	32,182	47,867	400,661	480,710
Transfers out	(768,329)	(3,297)	(794,567)	(1,566,193)
Total other financing sources (uses)	(582,765)	44,768	(108,733)	(646,730)
Net change in fund balances (deficit)	97,116	17,569	479,874	594,559
Increase (decrease) in reserve for inventory	(5,675)	(427)	4	(6,098)
Fund balances (deficit) - beginning	814,371	39,445	2,796,984	3,650,800
Fund balances (deficit) - ending	\$ 905,812	\$ 56,587	\$ 3,276,862	\$ 4,239,261

The notes to the financial statements are an integral part of this statement.

**MIAMI-DADE COUNTY, FLORIDA**

**RECONCILIATION OF THE CHANGE IN FUND BALANCES  
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(in thousands)

**Net change in fund balances - total governmental funds** **\$ 594,559**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlay is reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation or amortization expense. In the current period, these amounts are:

Capital outlay	\$ 566,076	
Depreciation	(262,786)	
Excess of capital outlay over depreciation or amortization expense		303,290

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (6,693)

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) are reported in the statement of activities, but are not reported in the fund financial statements. (68,330)

The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net position. Governmental funds report premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the statement of activities. In the current year, these amounts consist of:

Bonds and notes issued	(232,385)	
Increase in accreted interest on capital appreciation debt	(37,750)	
Premium on new bonds	(19,193)	
Lease financing purchases	(36,235)	
Lease and SBITA financing	(144,247)	
Total long-term debt proceeds and related transactions		(469,810)

The termination of the FTX naming rights agreement resulted in the recognition of a gain in the statement of activities, which has no effect on the governmental fund (34,000)

The repayment or refunding of long-term debt is a use of financial resources in governmental funds, but reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

Principal payments of long-term debt		155,290
Lease financing purchases payments		24,460
Lease and SBITA financing payments		37,370

Some revenues have met the criteria for revenue recognition in the statement of activities 13,622

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

(continued)

**MIAMI-DADE COUNTY, FLORIDA**

**RECONCILIATION OF THE CHANGE IN FUND BALANCES  
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

(in thousands)

Some expenses, deferred outflows and deferred inflows reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. The change in account balances for these activities include:

Deferred gains (losses) on bond refundings	(7,552)	
Bond premium	40,692	
Amortization of other long-term assets		
Accrued interest payable	(1,991)	
Compensated absences	(126,617)	
OPEB, deferred outflows, and, deferred inflows	(21,116)	
Pension liability, deferred outflows, and deferred inflows	(539,490)	
Liability under the American Airlines Arena Agreement	6,400	
Liability under the Kaseya Agreement	2,000	
Energy conservation loans	2,861	
Other long-term liabilities	(5,388)	
Inventories	(6,098)	
Asset retirement obligations	(1,848)	
Total additional expenses	(658,147)	(658,147)

The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net position of the fund is reported with the governmental activities in the Statement of Activities. (41,988)

The statement of net position includes an adjustment to reflect an allocation of the Internal Service Fund's loss to business-type activities. This adjustment decreases the Internal Balances account of governmental activities. 25,773

**Change in net position (deficit) of governmental activities** **\$ (124,604)**

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

(concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 8,881	\$ 28,529	\$ 28,462	\$ 457,381
Investments	80,772	284,470	283,665	156,574
Accounts receivable, net	14,049	14,389	20,810	36,352
Due from other funds	217	-	1,980	602
Due from other governments	226,099	2,505	-	-
Inventories	37,806	-	6,171	4,566
Short term leases receivable	590	214	678	4,315
Other current assets	1,532	2,312	37,240	6,377
Total unrestricted assets	<u>369,946</u>	<u>332,419</u>	<u>379,006</u>	<u>666,167</u>
Restricted assets:				
Cash and cash equivalents	-	5,905	5,818	46,723
Investments	-	4,315	47,441	255,421
Due from other funds	-	2,569	-	-
Due from other governments	-	31,752	17,000	4,774
Other restricted assets	-	-	5,543	15,886
Total restricted assets	<u>-</u>	<u>44,541</u>	<u>75,802</u>	<u>322,804</u>
Total current assets	<u>369,946</u>	<u>376,960</u>	<u>454,808</u>	<u>988,971</u>
Non current assets:				
Other non current assets:				
Restricted cash and cash equivalents	43,705	53,934	14,034	674,646
Restricted long-term investments	289,726	163,242	153,285	-
Restricted advance to other governments	-	-	258	-
Due from other funds	-	-	1,241	-
Long term leases receivable	106,429	1,652	767,942	159,212
Long term PPP receivable	-	-	-	7,975
Other non-current assets	3,165	-	-	-
Total non current assets	<u>443,025</u>	<u>218,828</u>	<u>936,760</u>	<u>841,833</u>
Capital assets:				
Land	298,510	31,414	489,871	146,906
Buildings and building improvements, net	700,195	26,526	792,937	4,018,263
Machinery and equipment, net	682,014	78,037	19,944	483,614
Infrastructure, net	-	44,057	358,547	549,101
Construction in progress	729,879	12,939	251,835	110,789
Works of art and historical treasures	-	-	-	-
Right to use lease asset, net	258	1,010	-	6,167
Right to use SBITA asset, net	10,275	641	-	1,904
Intangible assets, net	-	-	-	-
Capital assets, net	<u>2,421,131</u>	<u>194,624</u>	<u>1,913,134</u>	<u>5,316,744</u>
Total assets	<u>3,234,102</u>	<u>790,412</u>	<u>3,304,702</u>	<u>7,147,548</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	10,375	-	29,963	87,126
Deferred outflows - OPEB	16,283	5,522	1,838	6,053
Deferred outflows - pensions	56,875	16,276	7,601	25,934
Total deferred outflows of resources	<u>83,533</u>	<u>21,798</u>	<u>39,402</u>	<u>119,113</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 3,317,635</u>	<u>\$ 812,210</u>	<u>\$ 3,344,104</u>	<u>\$ 7,266,661</u>

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 85,797	\$ 411,102	\$ 42,838	\$ 1,062,990	\$ 39,145
128,685	173,370	37,890	1,145,426	395,797
213,041	274,987	665	574,293	16,340
368	113,148	1,729	118,044	17,438
6,305	197,390	598	432,897	101
54,664	53,391	-	156,598	-
-	2,991	24	8,812	-
1,845	17,603	802	67,711	-
490,705	1,243,982	84,546	3,566,771	468,821
277,805	5,654	1,104	343,009	13,604
-	8,461	5,565	321,203	-
-	-	-	2,569	-
-	-	-	53,526	-
-	4,413	-	25,842	-
277,805	18,528	6,669	746,149	13,604
768,510	1,262,510	91,215	4,312,920	482,425
40,995	10,615	1,402	839,331	-
731,752	74,677	13,105	1,425,787	-
-	-	-	258	-
-	-	-	1,241	-
-	43,529	14	1,078,778	-
-	-	-	7,975	-
2,096	4,319	2	9,582	-
774,843	133,140	14,523	3,362,952	-
84,872	45,060	7,373	1,104,006	-
22,431	918,763	65,985	6,545,100	-
494,728	145,890	1,260	1,905,487	-
3,386,715	-	48,748	4,387,168	-
1,991,322	127,432	14,020	3,238,216	-
-	-	4,616	4,616	-
539	52,659	-	60,633	-
14,763	21,961	-	49,544	-
68,179	-	-	68,179	-
6,063,549	1,311,765	142,002	17,362,949	-
7,606,902	2,707,415	247,740	25,038,821	482,425
130,370	4,602	384	262,820	-
12,412	17,434	61	59,603	-
53,119	197,189	179	357,173	-
195,901	219,225	624	679,596	-
\$ 7,802,803	\$ 2,926,640	\$ 248,364	\$ 25,718,417	\$ 482,425

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>LIABILITIES</b>				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 67,460	\$ 21,057	\$ 10,760	\$ 43,139
Current portion of bonds, loans and notes payable	-	-	2,490	-
Commercial paper	-	-	30,000	-
Accrued interest payable	-	-	-	-
Compensated absences	15,793	4,482	2,314	11,179
Estimated claims payable	-	-	-	-
Environmental remediation liability	-	-	-	8,600
Liability for closure and postclosure care costs	-	5,559	-	-
Due to other funds	8,210	2,222	106	5,024
Due to other governments	-	-	-	-
Rent and contributions advances	-	-	-	3,294
Unearned revenue	7,346	-	730	25,826
Current portion of total other postemployment benefits liability	1,709	475	182	697
Financing purchase liability	-	-	231	5,016
Short term lease liability	64	427	-	418
Short term SBITA liability	2,616	53	-	480
Other current liabilities	208	557	-	-
Total current liabilities payable from current assets	103,406	34,832	46,813	103,673
Current liabilities payable from restricted assets:				
Accounts payable, accrued liabilities and deferred credits	15,964	-	36,126	29,474
Current portion of bonds, loans and notes payable	31,387	2,955	5,000	165,440
Accrued interest payable	19,948	1,208	34,676	107,230
Estimated claims payable	-	-	-	-
Financing purchase liability	22,885	17,636	-	-
Other current liabilities	-	-	-	-
Total current liabilities payable from restricted assets	90,184	21,799	75,802	302,144
Total current liabilities	193,590	56,631	122,615	405,817
Long-term liabilities:				
Bonds, loans and notes payable, net	1,835,419	29,161	1,976,340	5,212,500
Commercial paper	-	-	-	40,000
Estimated claims payable	-	-	-	-
Compensated absences	43,987	22,935	10,030	25,176
Environmental remediation liability	-	-	-	33,580
Liability for closure and postclosure care costs	-	86,476	-	-
Net pension liability				
Florida Retirement System (FRS)	205,071	58,684	27,407	93,507
Health Insurance Subsidy (HIS)	68,135	19,497	9,106	31,067
Public Health Trust Retirement Plan	-	-	-	-
Total other postemployment benefits liability	74,906	25,506	8,465	27,783
Rent and contributions advances	-	-	-	37,722
Financing purchase liability	183,317	85,340	2,643	49,863
Long term lease liability	263	445	-	6,168
Long term SBITA liability	6,072	558	-	1,425
Other long-term liabilities	992	22	20,331	-
Total long-term liabilities	2,418,162	328,624	2,054,322	5,558,791
Total liabilities	2,611,752	385,255	2,176,937	5,964,608
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding	2,897	285	-	-
Deferred inflows - OPEB	9,802	3,324	1,106	3,644
Deferred inflows - pensions	7,075	2,025	945	3,226
Deferred inflows - leases	115,188	1,841	750,627	158,133
Deferred inflows - PPP	-	-	-	7,824
Total deferred inflows of resources	134,962	7,475	752,678	172,827
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 2,746,714</b>	<b>\$ 392,730</b>	<b>\$ 2,929,615</b>	<b>\$ 6,137,435</b>

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 95,514	\$ 285,756	\$ 5,404	\$ 529,090	\$ 7,106
-	11,460	-	13,950	-
-	-	-	30,000	-
-	3,779	-	3,779	-
13,200	111,414	68	158,450	-
-	6,503	-	6,503	106,796
-	-	-	8,600	-
-	-	-	5,559	-
23,638	15,000	536	54,736	-
22,050	211,922	-	233,972	-
-	-	-	3,294	-
-	-	2,911	36,813	-
1,376	2,982	8	7,429	-
-	-	-	5,247	-
131	6,548	-	7,588	-
2,157	7,429	-	12,735	-
20,100	76,080	1,520	98,465	-
178,166	738,873	10,447	1,216,210	113,902
61,234	-	137	142,935	-
99,718	-	1,557	306,057	-
74,738	-	963	238,763	-
1,192	-	-	1,192	-
-	-	-	40,521	-
40,923	1,932	-	42,855	-
277,805	1,932	2,657	772,323	-
455,971	740,805	13,104	1,988,533	113,902
4,039,862	236,895	45,523	13,375,700	-
-	-	-	40,000	-
3,600	48,265	-	51,865	638,929
59,609	-	598	162,335	-
-	-	-	33,580	-
-	-	-	86,476	-
191,529	66,822	645	643,665	-
63,634	27,744	214	219,397	-
-	208,968	-	208,968	-
57,026	50,254	280	244,220	-
-	-	-	37,722	-
-	-	-	321,163	-
410	47,797	-	55,083	-
13,145	11,931	-	33,131	-
25,059	149,508	36	195,948	-
4,453,874	848,184	47,296	15,709,253	638,929
4,909,845	1,588,989	60,400	17,697,786	752,831
-	1,688	-	4,870	-
7,472	19,355	37	44,740	-
6,607	49,568	22	69,468	-
-	66,624	37	1,092,450	-
-	-	-	7,824	-
14,079	137,235	96	1,219,352	-
\$ 4,923,924	\$ 1,726,224	\$ 60,496	\$ 18,917,138	\$ 752,831

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2023  
 (in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	Transit	Solid Waste Management	Seaport	Aviation
<b>NET POSITION</b>				
Net investment in capital assets	\$ 723,617	\$ 117,522	\$ 262,835	\$ (28,766)
Restricted for:				
Debt service	197,782	11,964	31,825	374,618
Capital projects	-	-	-	291,645
Grants and other purposes	-	184,087	-	145,809
Unrestricted (deficit)	(350,478)	105,907	119,829	345,920
Total net position (deficit)	<u>\$ 570,921</u>	<u>\$ 419,480</u>	<u>\$ 414,489</u>	<u>\$ 1,129,226</u>

The notes to the financial statements are an integral part of this statement.

(Continued)



MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 2,120,422	\$ 1,091,660	\$ 97,460	\$ 4,384,750	\$ -
263,331	8,461	4,043	892,024	-
325,990	158	-	617,793	-
-	111,390	13,521	454,807	-
169,136	(11,253)	72,844	451,905	(270,406)
<u>\$ 2,878,879</u>	<u>\$ 1,200,416</u>	<u>\$ 187,868</u>	<u>\$ 6,801,279</u>	<u>\$ (270,406)</u>

Adjustment to reflect the allocation of internal service  
fund net revenue (deficit) to business-type activities (106,016)  
Net position of business-type activities \$ 6,695,263

The notes to the financial statements are an integral part of this statement.

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
(in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	Transit	Solid Waste Management	Seaport	Aviation
<b>Operating revenues:</b>				
Charges for services	\$ 85,270	\$ 326,955	\$ 265,981	\$ 927,684
Other miscellaneous revenue	-	-	-	-
Total Operating revenues	85,270	326,955	265,981	927,684
<b>Operating expenses:</b>				
Personnel costs	416,633	118,381	51,048	200,729
Contractual services	216,719	148,271	19,261	286,638
Material and supplies	38,185	8,044	5,312	12,526
Claims and policy payments	8,242	-	-	-
Other	29,611	14,394	53,199	87,549
Operating expenses before depreciation and inactive landfill postclosure care costs	709,390	289,090	128,820	587,442
Depreciation and amortization (expense)	(116,443)	(23,595)	(56,756)	(283,358)
Postclosure care costs for inactive landfills	-	(1,996)	-	-
Operating income (loss)	(740,563)	12,274	80,405	56,884
<b>Non-operating revenues (expenses):</b>				
Interest and investment income	21,911	17,533	15,004	71,926
Interest expense	(80,464)	(1,913)	(60,084)	(205,847)
Intergovernmental subsidies	248,250	-	17,334	134,401
Passenger facility charges	-	-	-	110,336
Hurricane related expenses	-	(6)	-	-
Lease revenue	12,160	224	28,771	-
Other, net	(24,790)	38,901	4,422	(354)
Total non-operating revenues (expenses)	177,067	54,739	5,447	110,462
Income (loss) before transfers, and capital contributions	(563,496)	67,013	85,852	167,346
Transfers in	423,399	-	-	-
Transfers out	-	-	(109)	-
Capital contributions	105,429	1,853	20,029	24,667
Extraordinary Item - Resource Recovery Facility Fire	-	(5,842)	-	-
Change in net position (deficit)	(34,668)	63,024	105,772	192,013
Total net position (deficit) - beginning, as restated (See Note 14)	605,589	356,456	308,717	937,213
Total net position (deficit) - ending	\$ 570,921	\$ 419,480	\$ 414,489	\$ 1,129,226

The notes to the financial statements are an integral part of this statement.

(continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		
\$ 954,412	\$ 1,998,251	\$ 67,254	\$ 4,625,807	\$ 664,397	
-	23,934	-	23,934	115	
954,412	2,022,185	67,254	4,649,741	664,512	
374,025	1,716,994	16,755	2,894,565	-	
87,584	503,928	14,807	1,277,208	-	
45,859	464,903	25	574,854	-	
-	-	-	8,242	720,498	
74,690	19,442	4,530	283,415	-	
582,158	2,705,267	36,117	5,038,284	720,498	
(241,630)	(126,531)	(7,570)	(855,883)	-	
-	-	-	(1,996)	-	
130,624	(809,613)	23,567	(1,246,422)	(55,986)	
60,925	4,247	2,854	194,400	13,998	
(133,581)	(13,478)	(1,706)	(497,073)	-	
-	-	-	399,985	-	
-	-	-	110,336	-	
-	-	-	(6)	-	
-	-	114	41,269	-	
33,372	168,633	26	220,210	-	
(39,284)	159,402	1,288	469,121	13,998	
91,340	(650,211)	24,855	(777,301)	(41,988)	
-	658,193	4,000	1,085,592	-	
-	-	-	(109)	-	
40,789	17,704	62	210,533	-	
-	-	-	(5,842)	-	
132,129	25,686	28,917	512,873	(41,988)	
2,746,750	1,174,730	158,951	6,288,406	(228,418)	
\$ 2,878,879	\$ 1,200,416	\$ 187,868	\$ 6,801,279	\$ (270,406)	

Adjustment to reflect the allocation of internal service  
fund's change in net position (deficit) to business-type activities (25,773)  
Change in net position of business-type activities \$ 487,100

The notes to the financial statements are an integral part of this statement.

(concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023  
(in thousands)

<b>Business-type Activities - Enterprise Funds</b>				
	Transit	Solid Waste Management	Seaport	Aviation
<b>Cash flows from operating activities:</b>				
Cash received from customers and tenants	\$ 74,987	\$ 325,426	\$ 247,896	\$ 948,374
Cash received for premiums	-	-	-	-
Cash paid to suppliers	(320,853)	(177,010)	(36,860)	(395,258)
Other cash paid	(24,790)	-	-	-
Cash paid to other County departments	-	-	(36,077)	-
Cash paid to employees for services	(367,267)	(102,747)	(41,510)	(164,714)
Cash recovered (paid) for closure and long-term care costs	-	1,990	-	-
Cash paid for claims and policies	-	-	-	-
Other non-operating revenues	-	-	-	-
Net cash provided (used) by operating activities	(637,923)	47,659	133,449	388,402
<b>Cash flows from non-capital financing activities:</b>				
Grants and subsidies received	138,719	-	26,843	134,422
Transfers from other funds	321,532	-	-	-
Transfers (to) other funds	(2,121)	-	(109)	-
Advances from other County funds	18,218	-	-	-
Resources Recovery Facility fire related expenses	-	(15,268)	-	-
Cash received (paid) for hurricane related expenses	-	(6)	-	-
COVID-19 prevention	-	40,000	-	-
Proceeds from Leases	-	-	-	-
Third party meter installation and replacement costs	-	-	-	-
Long term receivable	-	-	-	-
Net cash provided (used) by non-capital financing activities	476,348	24,726	26,734	134,422
<b>Cash flows from capital and related financing activities:</b>				
Advances from other County funds	101,744	-	-	-
Proceeds from issuance of refunding debt	-	-	534,810	-
Proceeds (advances) from issuance of bonds, loans, notes payable	-	-	128,000	250,000
Expenses incurred from borrowing	(10,634)	-	-	-
Bond premium/(discount) on new debt	-	-	39,910	-
Refunded debt obligations	-	-	(538,395)	-
Principal payments - bonds, loans, notes payable	(30,485)	(18,644)	(2,696)	(365,575)
Interest payments - bonds, loans, notes payable	(74,930)	(2,739)	(49,334)	(222,443)
Issuance costs	-	(54)	(1,647)	-
Interest subsidy received	-	-	334	-
Principal payments on leases/SBITA	-	(500)	-	(886)
Interest payments on leases/SBITA	-	(37)	-	(360)
Proceeds from Leases and PPP	18,467	33,569	4,328	7,109
Purchase and construction of capital assets	(227,981)	(22,182)	(119,210)	(113,198)
Capital contributed by federal, state and local governments	105,429	1,853	11,570	28,461
Proceeds from sale of assets	-	332	-	-
Passenger facility charges	-	-	-	109,146
Payments of energy performance contracts	-	-	-	(4,690)
Lawsuit settlement	-	-	3,500	-
Landfill closure grants expenses	-	(354)	-	-
Net cash provided (used) by capital and related financing activities	(118,390)	(8,756)	11,170	(312,436)
<b>Cash flows from investing activities:</b>				
Purchase of investment securities	-	(452,027)	(484,219)	(1,665,441)
Proceeds from sale and maturities of investment securities	32,540	259,509	206,251	1,661,881
Interest and dividends on investments	21,090	17,504	14,833	34,998
Net cash provided (used) by investing activities	53,630	(175,014)	(263,135)	31,438
Net increase (decrease) in cash and cash equivalents	(226,335)	(111,385)	(91,782)	241,826
Cash and cash equivalents at beginning of year	278,921	199,753	140,096	936,924
Cash and cash equivalents at end of year	\$ 52,586	\$ 88,368	\$ 48,314	\$ 1,178,750

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 1,015,039	\$ 2,034,531	\$ 66,801	\$ 4,713,054	\$ -
-	-	-	-	667,910
(233,776)	(979,300)	(21,157)	(2,164,214)	-
-	-	-	(24,790)	-
-	(35,075)	-	(71,152)	-
(259,004)	(1,651,027)	(12,230)	(2,598,499)	-
-	-	-	1,990	-
-	-	-	-	(679,704)
-	-	32	32	-
522,259	(630,871)	33,446	(143,579)	(11,794)
-	612,135	-	912,119	-
-	168,634	2,781	492,947	-
-	-	-	(2,230)	-
-	-	-	18,218	-
-	-	-	(15,268)	-
-	-	-	(6)	-
-	-	-	40,000	-
-	-	114	114	-
(2,500)	-	-	(2,500)	-
404	-	-	404	-
(2,096)	780,769	2,895	1,443,798	-
-	17,704	-	119,448	-
-	-	-	534,810	-
182	-	(36)	378,146	-
-	-	-	(10,634)	-
(20)	-	-	39,890	-
-	-	-	(538,395)	-
(96,996)	(10,920)	(1,482)	(526,798)	-
(151,832)	(15,376)	(1,975)	(518,629)	-
-	-	-	(1,701)	-
-	-	-	334	-
(214)	(16,467)	-	(18,067)	-
(86)	-	-	(483)	-
-	3,734	-	67,207	-
(577,969)	(111,363)	(25,759)	(1,197,662)	-
-	-	62	147,375	-
-	(780)	-	(448)	-
-	-	-	109,146	-
-	-	-	(4,690)	-
-	-	-	3,500	-
-	-	-	(354)	-
(826,935)	(133,468)	(29,190)	(1,418,005)	-
(1,619,880)	(5,131)	(18,712)	(4,245,410)	(395,797)
1,597,948	-	-	3,758,129	259,553
266,170	4,570	2,854	362,019	13,998
244,238	(561)	(15,858)	(125,262)	(122,246)
(62,534)	15,869	(8,707)	(243,048)	(134,040)
467,131	411,502	54,051	2,488,378	186,789
\$ 404,597	\$ 427,371	\$ 45,344	\$ 2,245,330	\$ 52,749

The notes to the financial statements are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2023  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (740,563)	\$ 12,274	\$ 80,405	\$ 56,884
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	116,443	23,595	56,756	283,358
Gain on capital asset disposal	-	-	-	-
Other - net	(31,203)	-	-	109
(Increase) decrease in assets:				
Accounts receivable, net	(10,927)	823	(9,840)	8,212
Lease receivable	-	-	(490,798)	3,671
Inventories	(1,531)	-	(447)	(483)
Other current assets	(174)	(474)	2,002	2,518
Due from other funds	-	(61)	571	428
Due from other governments	-	(2,312)	-	-
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued expenses	(2,835)	(9,391)	2,740	11,161
Due to other funds	-	(288)	-	(4,831)
Due to other governments	-	-	-	-
Unearned revenue and other current liabilities	-	-	4,681	18,955
Customer deposits	-	-	-	-
Compensated absences	5,822	1,815	1,028	(3,262)
Estimated claims payable	-	-	-	-
Liability for closure and postclosure care costs	-	8,372	-	-
Net pension liability and related deferred outflows and inflows	37,821	10,815	7,298	19,624
Total other postemployment benefits and related deferred outflows and inflows	1,109	2,471	916	2,743
Deferred inflows from leases	(13,098)	-	477,872	(6,634)
Public-Private-Partnership Leases	-	-	-	(151)
Other long-term liabilities	1,213	20	265	(3,900)
Net cash provided (used) by operating activities	\$ (637,923)	\$ 47,659	\$ 133,449	\$ 388,402
<b>Noncash Investing, Capital and Financing Activities:</b>				
Capital contributions	\$ -	\$ 1,853	\$ 20,029	\$ -
(Decrease) increase in the fair value of investments	-	192,518	(3,653)	15,814
Capital construction related liabilities	9,836	-	36,126	5,405
Capital grants receivable	-	(1,853)	10,422	-
Amortization of bond premiums, discounts and issuance costs	5,969	583	-	(24,395)
Amortization of lease and subscription assets	-	(548)	-	-
Deferred gain (loss) on bond refunding	-	41	267	-
Recognition of lease receivables from new leases	-	-	-	-
Recognition of lease deferred inflows from new leases	-	(224)	-	-
Recognition of right-of-use assets from new leases	-	-	-	-
Recognition of lease liability from new leases	-	-	-	-
Recognition of subscription asset from new subscriptions	-	(684)	-	-
Recognition of subscription liability from new subscriptions	-	684	-	-

The notes to the financial statements are an integral part of this statement.

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**

<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
<b>Water and Sewer</b>	<b>Public Health Trust</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Activities-Self-Insurance Internal Service Fund</b>
\$ 130,624	\$ (809,613)	\$ 23,567	\$ (1,246,422)	\$ (55,986)
241,630	126,531	7,570	855,883	-
-	(701)	-	(701)	-
66,760	-	32	35,698	-
4,694	(28,194)	(26)	(35,258)	959
-	-	-	(487,127)	-
(4,670)	(4,807)	-	(11,938)	-
(9)	(2,476)	(267)	1,120	-
(1,296)	-	-	(358)	2,518
535	-	(139)	(1,916)	(79)
59,198	15,886	3,618	80,377	(2,522)
(8,487)	1,106	-	(12,500)	-
4,442	-	-	4,442	-
-	14,484	(289)	37,831	-
-	-	1	1	-
6,453	-	(138)	11,718	-
403	2,005	-	2,408	43,316
-	-	-	8,372	-
44,167	37,741	(441)	157,025	-
5,774	3,323	(42)	16,294	-
-	(5,785)	-	452,355	-
-	-	-	(151)	-
(27,959)	19,629	-	(10,732)	-
<b>\$ 522,259</b>	<b>\$ (630,871)</b>	<b>\$ 33,446</b>	<b>\$ (143,579)</b>	<b>\$ (11,794)</b>
\$ 40,789	\$ -	\$ -	\$ -	\$ -
10,200	323	18,290	-	-
-	13,644	56	-	-
-	-	-	-	-
-	1,887	265	-	-
-	-	-	-	-
-	(171)	-	-	-
-	3,718	-	-	-
-	(2,239)	-	-	-
660	44,794	-	-	-
-	(44,775)	-	-	-
-	-	-	-	-
-	-	-	-	-

The notes to the financial statements are an integral part of this statement.

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2023

(in thousands)

	Pension Trust Fund	Custodial Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 22,188	\$ 240,863
Investments	-	119,023
Domestic investments:		
Equities	537,623	-
Mutual funds	74,501	-
Corporate debt securities	47,673	-
Government and agency obligations	12,494	-
Total domestic investments	<u>672,291</u>	<u>-</u>
International investments:		
Equities	2,827	-
Mutual funds	55,635	-
Corporate debt securities	4,645	-
Total international investments	<u>63,107</u>	<u>-</u>
Commingled funds- equity	108,474	-
Real Estate	103,750	-
Commingled funds- fixed income	81,373	-
Due from other governments	-	25
Delinquent taxes receivable	-	28,931
Allowance for uncollected delinquent taxes	-	(28,931)
Other current assets	-	114
Total assets	<u>1,051,183</u>	<u>360,025</u>
<b>LIABILITIES</b>		
Due to other governments and entities	-	164,439
Total liabilities	<u>-</u>	<u>164,439</u>
<b>NET POSITION</b>		
Restricted for:		
Pensions	1,051,183	-
Individuals, organizations, and other governments	-	195,586
Total net position	<u>\$ 1,051,183</u>	<u>\$ 195,586</u>

The notes to the financial statements are an integral part of this statement.



**MIAMI-DADE COUNTY, FLORIDA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

(in thousands)

	Pension Trust Fund	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 35,080	\$ -
Employee	30,458	-
Total contributions	65,538	-
Investment income (loss):		
Interest income	12,847	7,755
Dividends	5,274	-
Net realized and unrealized (losses) on pension trust fund investments	97,451	-
Total investment gain (loss)	115,572	7,755
Less investment expense:	-	-
Investment managers and custodial fees	(38)	-
Net investment gain (loss)	115,534	7,755
Tax collections, auto tag fees, and other fees for other governments	-	7,796,873
Collection of impact fee revenues	-	28,306
Clerk of circuit and county courts revenue	-	1,094,108
Proceeds from special assessment debt	-	-
Receipts from individuals	-	10,042
Fines collected on behalf of other governments	-	354
Total additions (losses)	181,072	8,937,438
<b>DEDUCTIONS</b>		
Participants benefits expense	45,094	-
Administrative expense	1,699	-
Payments of tax, auto tag fees, and other fees to other governments	-	7,804,267
Payments of impact fees to other governments	-	28,591
Payments to individuals	-	8,941
Payments to special assessment debt	-	734
Payment of fines to other governments	-	412
Payments of Clerk of Circuit and County Courts Distributions to other governments	-	1,081,672
Total deductions	46,793	8,924,617
Net (decrease) increase in fiduciary net position	134,279	12,821
Net position - beginning	916,904	182,765
Net position - ending	\$ 1,051,183	\$ 195,586

The notes to the financial statements are an integral part of this statement.

## **Note 1 – Summary of Significant Accounting Policies**

### ***1-A. Reporting Entity***

Miami-Dade County, Florida (the “County”) is an instrumentality of the State of Florida established by an amendment to the Florida State Constitution adopted May 21, 1957 as the Dade County Home Rule Charter, to carry on a centralized government.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

The Mayor is elected by qualified voters of the county at large for a four-year term, for a maximum of two consecutive four-year terms. The Mayor is the head of the county government with specified powers and responsibilities, including the management of all administrative departments of the County government and for carrying out policies adopted by the BCC. On January 23, 2007, the electors of Miami-Dade County approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads.

The Mayor has veto authority over any legislative decision of the BCC, if acted upon within ten days of the final adoption by the BCC. The BCC may at its next regularly scheduled meeting after the veto occurs, override that veto by a two-thirds vote of the Commissioners present. On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. On November 6, 2018, voters elected to pass Amendment 10, which requires Miami-Dade County to elect its sheriff, supervisor of elections, and tax collector. Amendment 10 will be effective in 2024.

The General Fund is the primary operating fund of Miami-Dade County. The General Fund accounts for revenues, expenditures, sources and uses of the general government except those required or assigned to be accounted for in other funds.

The financial reporting entity for which the accompanying financial statements are prepared includes the County (primary government) and its component units. Component units are legally separate organizations for which the elected officials of the County are financially accountable, or the relationship to the County is such that exclusion would cause the County’s financial statements to be misleading or incomplete. Financial accountability is determined in accordance with criteria established by the Governmental Accounting Standards Board (GASB). Component units are classified as either blended component units or discretely presented component units, depending on the nature of the entity’s relationship with the primary government. Blended component units, although legally separate entities, are in substance, part of the County’s operations, so data from these units are combined with data of the County. If the component unit does not meet the criteria for blending, it is discretely presented in a separate column.

The financial position and result of operations of the following entities and constitutional officer are blended with the primary government in the accompanying financial statements.

➤ ***Vizcaya Museum and Gardens Trust, Inc. (the “Vizcaya Trust”)***

In July 2017, Ordinance No.17-42 relating to the Vizcaya Museum and Gardens Trust amended Article LXXXI of the Code of Miami-Dade County. The County retains sole ownership of Vizcaya’s grounds, building, and art collections. However, the management and operations, including personnel, will be overseen by the not-for-profit 501(c)3 organization, Vizcaya Museum and Gardens Trust, Inc. (VMGTI). VMGTI’s focus will be on increasing Vizcaya’s philanthropic

contributions, increasing grant opportunities, and ensuring that charitable donations play a greater role in Vizcaya's future.

The Vizcaya Trust was created by the County and as such, Vizcaya Trust is included in the County's financial statements using the blending method. Vizcaya Trust is presented as a nonmajor enterprise fund in the business-type activities.

➤ ***Clerk of the Circuit and County Courts of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk")***

The Clerk is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function the Clerk provides support to the Courts (Civil, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

Effective July 1, 2004, Constitutional Revision 7 to Article V of the Florida Constitution allocated State court system funding among the State, counties, and users of the courts. It specifically addressed funding responsibilities, functional responsibilities, management structure, and operational efficiencies. Funding responsibilities were defined as pertaining to the State court system when the Clerk served in his capacity as Clerk of the Circuit and County Courts and to the Board of County Commissioners (the Board) when serving as ex-officio of the Board. Consequently, the Clerk prepares a budget in two parts.

From July 1, 2009 through June 30, 2013 the Florida Legislature decreed that the Clerks of Court be funded from State appropriations. Legislation enacted in 2013, removed the Clerks from the State appropriations process and returned them to a county fiscal year. Effective July 1, 2013 the Clerk's Offices were funded from filing fees, service charges, court costs, and fines. Each Clerk's Office now submits its budget request to the Clerk of Courts Operations Corporation (CCOC), who submits them to the Legislative Budget Commission (LBC) for final approval. The LBC shall approve, disapprove, or amend and approve the total of the Clerk's combined budget or any individual Clerk's budget.

The budget for the ex-officio capacity is funded by the BCC as part of the County's annual budget whereby the Clerk remits all fees and other monies earned in the custodial funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund within Other Governmental Funds.

➤ ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***

The NLCRA trust fund was created by the BCC on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NLCRA, Miami-Dade County is obligated to continue to fund the NLCRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2023 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$7.4 million and \$0.7 million, respectively. The ending fund balance for the NLCRA was \$17.8 million.

A separate financial report for the "NLCRA" is prepared and can be obtained from the Office of Management and Budget, 111 NW 1st Street, Suite 2210, Miami, FL 33128.

➤ **7th Avenue Community Redevelopment Agency (the “7th Avenue CRA”)**

The 7<sup>th</sup> Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7<sup>th</sup> Avenue CRA area. The BCC appointed the 7<sup>th</sup> Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7<sup>th</sup> Avenue CRA, Miami-Dade County is obligated to continue to fund the 7<sup>th</sup> Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the 7<sup>th</sup> Avenue CRA for the fiscal year ended September 30, 2023 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$1.3 million and \$0.7 million, respectively. The ending fund balance for the 7<sup>th</sup> Avenue CRA was \$4.8 million.

A separate financial report for the “7<sup>th</sup> Avenue CRA” is prepared and can be obtained from the Office of Management and Budget, 111 NW 1st Street, Suite 2210, Miami, FL 33128.

➤ **West Perrine Community Redevelopment Agency (the “WPCRA”)**

The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed itself as the Board of the WPCRA. As per the Ordinance creating the WPCRA, Miami-Dade County is obligated to continue to fund the WPCRA annually until all debt incurred by the trust fund has been paid. Financial information for the WPCRA for the fiscal year ended September 30, 2023 has been blended with the Miami-Dade County primary government in this report within Other Governmental Fund. Trust fund revenues and expenditures during the period were \$1.8 million and \$0.2 million respectively. The ending fund balance of the WPCRA was \$4.2 million.

A separate financial report for the “WPCRA” is prepared and can be obtained from the Office of Management and Budget, 111 NW 1st Street, Suite 2210, Miami, FL 33128.

➤ **NW 79th Street Corridor Community Redevelopment Agency (the “NW 79<sup>th</sup> St. CRA”)**

The NW 79<sup>th</sup> Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79<sup>th</sup> St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79<sup>th</sup> St. CRA, Miami-Dade County is obligated to continue to fund the NW 79<sup>th</sup> St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the NW 79<sup>th</sup> St. CRA for the fiscal year ended September 30, 2023 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$2.7 million and \$0.2 million, respectively. The ending fund balance of the NW 79<sup>th</sup> St. CRA was \$6.6 million.

A separate financial report for the “the NW 79<sup>th</sup> St. CRA” is prepared and can be obtained from the Office of Management and Budget, 111 NW 1st Street, Suite 2210, Miami, FL 33128.

➤ **The Miami-Dade Fire and Rescue Service District (the “MDFRSD”)** was created by the BCC by Ordinance No. 80-86. The services provided by MDFRSD include a uniform level of fire and rescue service throughout the County and to those governmental entities that from time to time contract with MDFRSD. The initial boundaries of the MDFRSD are the geographic boundaries of Miami-Dade County, excluding any municipality which opted out of the MDFRSD prior to the date it was created. Any municipality may join MDFRSD through the enactment of an ordinance passed by a majority of its governing body and a resolution passed by a majority of the BCC. The Board of County Commissioners is the governing body of the MDFRSD, and the County has operational responsibility for the MDFRSD. Additionally, given the MDFRSD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government. The

Fire Rescue Fund is a major fund and is reported in a separate column in the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

➤ ***The Miami-Dade Library District (the “MDLD”)***

In 1966 the County tax assessor was directed, in accordance with the provisions of Chapter 150.08(1) Florida Statutes, to assess the millage for the Special District Library Fund upon all taxable property of the unincorporated area of Dade County and certain municipalities not already taxed for library services. All other municipalities, which were already taxing their citizens for municipal library services, were exempted from this special purpose district tax. Over the years since 1966 the cities of Miami, Miami Beach, and Homestead have joined the Library Taxing District and no longer levy their own municipal library tax. The Board of County Commissioners is the governing body of the MDLD, and the County has operational responsibility for the MDLD. Additionally, given the MDLD is fiscally dependent on Miami-Dade County, its financial information has been blended with that of the primary government within Other Governmental Funds.

➤ ***The Miami-Dade Transportation Planning Organization (the “TPO”)***

The Federal Aid Highway Act of 1962 mandated that as a condition for the receipt of federal funds, each urban area with a population over 50,000 in the United States was required to carry on a continuing, cooperative, and comprehensive transportation planning process. The Transportation Planning Organization, formerly called the Metropolitan Planning Organization, for the Miami Urbanized Area guides the transportation planning process in Miami-Dade County. The TPO was created on March 2, 1977 as required under Section 163.01, Chapter 163, Florida Statutes, and established by Interlocal Agreement between Miami-Dade County and the Florida Department of Transportation (FDOT).

A new Management Services Agreement between the TPO and the County was entered into on July 1, 2013. It was agreed that the County furnish the TPO with the professional, technical and administrative staff; supplies, equipment, office, and other incidental items necessary to carry on the transportation planning and programming process. Such services are limited to those specified and allocated to the County in the biennial Unified Planning Work Program (UPWP) budget and all approved budgets under Federal or State grant contracts with the TPO. The TPO's annual budget from July 1 to June 30 fiscal year basis shall be approved by the TPO Governing Board. The records and accounts of the TPO are administered by the County in accordance with accounts and accounting procedures that are developed by the County for the TPO. Contracts and bids for the purchase of material and services are to be in accordance with County procedures for the same purposes, with certain exceptions by action of the TPO Governing Board. All monies received by the TPO shall be deposited with the County in a trust account and applied only in accordance with Federal or State law. The TPO agrees to reimburse the County for all services rendered under the agreement as specified in the UPWP and approved annual budgets.

A major role of the TPO is to ensure conformance with federal regulations requiring that highways, mass transit and other transportation facilities and services are properly developed and deployed in relation to the overall plan of urban development and to approve plans for regional and state transportation network accessibility. In addition, federal guidelines require that the use of Federal Aid for transportation be consistent with TPO endorsed plans and programs. Federal, state and local transportation planning funds are utilized on an ongoing basis to insure the effectiveness of the TPO process.

The TPO is legally separate from the County, however, the 13 members of the Miami-Dade County Board of County Commissioners make up a voting majority of the TPO Governing Board (13 out of 23 voting members) and therefore the BCC may impose its will on the TPO. Financial information of the TPO has been blended with the Miami-Dade County primary government, and is included in the Transportation Planning Organization Special Revenue Fund within the Other Governmental Funds.

The financial position and result of operations of the following component units are discretely presented in the accompanying financial statements:

➤ ***Housing Finance Authority (the “HFA”)***

The Housing Finance Authority of Miami-Dade County, Florida (the “HFA” or “Authority”) was created by an act of the state legislature and by County Ordinance 78-89 adopted on December 12, 1978. The Authority is a semiautonomous component unit of Miami-Dade County, which performs solely in an advisory capacity to the Board of County Commissioners of Miami-Dade County, Florida (the “BCC”). The Authority’s principal function is to provide financing for residential housing to be occupied by persons or families of moderate, middle or lesser income.

On December 6, 2011, the County passed and adopted Ordinance 11-99 amending Section 2-191.7 of the Code of Miami-Dade County, pertaining to the Authority. This ordinance eliminates the need for the Board of County Commissioners to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints the 13 members of its governing Board. The BCC also has the ability to remove appointed members of the Authority’s Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC’s ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7855 NW 12<sup>th</sup> Street, Suite 202, Miami, Florida 33126. Telephone (305) 594-2518.

➤ ***Jackson Health Foundation, Inc. (the “Foundation”)***

Established in 1991 as Jackson Memorial Foundation, the organization was renamed Jackson Health Foundation in 2014 to more closely align with Jackson Health System. The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the Public Health Trust in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County’s government-wide financial statements. The Foundation is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

Complete financial statements for the Foundation can be obtained at: Jackson Health Foundation, Inc., 1500 NW 12<sup>th</sup> Avenue, Suite 1117 East, Miami, FL 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2023.

➤ ***Educational Facilities Authority (the “EFA”)***

The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit

of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345.

➤ ***Health Facilities Authority***

The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County.

***Related Organizations:***

The following entities are those in which the County appoints a voting majority of the governing board; however, the County is not financially accountable for these entities.

➤ ***Industrial Development Authority (the "IDA")***

The Miami-Dade County IDA was created by the BCC on March 21, 1978, pursuant to Chapter 159, Sections 159.44 through 159.53, Florida Statutes. The IDA develops and manages the Tax-Exempt Industrial Development Revenue Bond Program that serves as a financial incentive to support private sector business and industry expansion and location in Miami-Dade County. The Commission appoints the members of IDA's governing board. However, the County is not financially accountable for IDA because it cannot impose its will on the organization. IDA bonds are not obligations of the County. Its operations neither provide a financial benefit to nor impose a financial burden on the County and are not included in the financial statements of Miami-Dade County.

Financial statements for the IDA may be obtained directly from their administrative offices at: Miami-Dade Industrial Development Authority, 80 SW 8<sup>th</sup> Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070.

➤ ***Miami-Dade Expressway Authority (the "MDXA")***

The MDXA is an agency of the State of Florida. It constructs, maintains, and operates the expressway system located in Miami-Dade County. The BCC appoints a voting majority of the MDXA governing board. The Florida State Legislature has passed various legislation that could have a future impact on the Authority's governance and operations. The Authority filed a declaratory action regarding these legislative acts. The resolution of this litigation could impact future governance and operation of the Authority. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

Financial statements for the MDXA may be obtained directly from their administrative offices at: Miami-Dade Expressway Authority, 3790 NW 21<sup>st</sup> Street, Miami, Florida 33142. Telephone (305) 637-3277.

➤ ***Performing Arts Center Trust (the "PACT")***

The PACT, a non-profit corporation, was created by the BCC in 1991 to oversee the planning, design, construction and operation of the Performing Arts Center. The Mayor of Miami-Dade County appoints the 32 trustees of the PACT, a majority of which is predetermined by ordinance or selected by others outside the County government; hence the Mayor's appointment authority is not substantive. The PACT is financially independent from the County, and Miami-Dade County is not entitled to, nor has the ability to otherwise access, the economic resources of the PACT. Therefore, the PACT is not included in the accompanying financial statements.

Financial statements for the PACT may be obtained directly from their administrative offices at: Performing Arts Center Trust, 1300 Biscayne Boulevard, Miami, Florida 33132. Telephone (786) 468-2210.

***1-B. Measurement Focus, Basis of Accounting, Basis of Presentation***

In addition to the government-wide statements, separate financial statements are presented for governmental funds, proprietary funds, and fiduciary funds. The financial statements may differ in terms of the measurement focus and basis of accounting used to prepare them, as discussed below.

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Revenues from exchange transactions generally are recognized when the exchange, in the ordinary course of operations, takes place. Property taxes are recorded as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, "available" means that the revenues are collectible within the current period or within 90 days from fiscal year end, with the exception of property taxes, which have an availability period of 60 days and expenditure driven (reimbursement) grants and intergovernmental revenues, for which the availability period is one year. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred, subject to the availability criteria. Major revenue sources include property taxes, intergovernmental revenues, and other consumption type taxes. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account.

Amounts related to governmental fund receivables that are measurable, but not available, are recorded as deferred inflow of resources in the governmental fund statements. Revenues that are not considered measurable are recognized when received by the County. Amounts received that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the governmental fund statements, proprietary fund statements, and in the government-wide statements.

Expenditures are generally recorded when a liability is incurred, except for: principal and interest on long-term debt, expenditures related to compensated absences, pension obligations, other post-employment benefits, claims and judgments, pollution remediation, asset retirement obligations, lease obligations, and other long-term obligations, which are recorded only when payment is due.

The above differences in measurement focus and basis of accounting result in differences in the amounts reported as net position and changes in net position in the governmental activities in the government-wide statements from the amounts reported in the governmental fund statements. Those differences are presented on the page following each governmental fund statement.

***Government-wide Financial Statements***

The accompanying financial statements include a government-wide statement of net position and a government-wide statement of activities. These statements report information on the County as a whole and its non-fiduciary component units. They do not include the fiduciary activities of the County.

In the government-wide statements, the primary government (the County) is reported separately from its component units (the Housing Finance Authority and the Jackson Health Foundation), which are discretely presented. Governmental activities and business-type activities of the County are presented separately. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities rely mostly on charges for services for support.

The statement of activities shows the degree to which the direct expenses of a given function or program are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function or program. Certain indirect costs are included in the program expense reported for individual functions and activities. The program revenues of a function or program include: (1) amounts charged to



those who purchase, use, or directly benefit from goods or services provided by the function or program, (2) grants and contributions that are restricted to operational uses by the function or program, and (3) grants and contributions that are restricted to capital uses by the function or program. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular program or function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-function or program revenues.

The government-wide statement of net position reports all financial and capital resources of the County, as well as its liabilities. The difference between assets, liabilities, and deferred inflows/outflows are reported as net position. Net position is displayed in three components:

- The **Net Investment in Capital Assets** consists of: capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions; reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions. If there is significant unspent related debt proceeds, the unspent amount is not included in the calculation.
- The **Restricted Net Position** consists of net assets where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation, reduced by liabilities and deferred inflows of resources related to those assets.
- The **Unrestricted Net Position (Deficit)** consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position. Deficits will require future funding.

The Governmental Activities column in the Statement of Net Position includes debt issued for business-type activities in the Net Investment in Capital Assets line totaling \$836.3 million. The County issues debt to finance construction projects for its business-type activities, however, the enterprise funds own the assets and the County's governmental funds retire the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity-wide Net Investment in Capital Assets and Unrestricted Net Position.

### ***Fund Financial Statements***

The accompanying financial report includes separate financial statements for governmental funds, proprietary funds and fiduciary funds (though fiduciary funds are excluded from the government-wide statements). The fund financial statements present major individual funds in separate columns. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

### ***Major Governmental Funds***

The following major governmental funds are included in the County's financial statements:

**General Fund:** The General Fund is the primary operating fund of Miami-Dade County, Florida. It accounts for the assets, deferred outflows, liabilities, deferred inflows, revenues, expenditures, sources and uses of the general government, except those required or assigned to be accounted for in other funds.

**Fire Rescue Fund:** The Fire Rescue Fund is used to account for the operations of the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

***Major Proprietary Funds***

The following major enterprise funds are included in the County's financial statements:

**Miami-Dade Transit Enterprise Fund ("MDT"):** Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

**Solid Waste Management Enterprise Fund ("WM"):** Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities. Also provides solid waste disposal services to 15 municipalities and operates a variety of facilities, including landfills, transfer stations, and neighborhood trash and recycling centers. Although this fund does not meet the test as a major fund based on quantitative calculations, County management has deemed it to be a major fund for consistency purposes as well as for public interest.

**Miami-Dade Seaport Department:** Operates the Dante B. Fascell Port of Miami-Dade County.

**Miami-Dade Aviation Department:** Operates and develops the activities of the Miami International Airport, three other general aviation airports, and one training airports.

**Miami-Dade Water and Sewer Department ("WASD"):** Maintains and operates the County's water distribution system and wastewater collection and treatment system.

**Public Health Trust ("PHT" or "Trust"):** The PHT was created by a County ordinance in 1973 to provide for an independent governing body responsible for the operation, governance and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

***Internal Service Fund***

The following internal service fund is included in the County's financial statements:

**Self-Insurance Fund:** Accounts for the County's risk financing programs covering property, automobile, general liability, professional and workers' compensation for most County departments. Also accounts for medical, dental, life, and disability insurance for County employees as well as other postemployment benefits. Additional information can be found in Note 7.

***Fiduciary Funds***

The following fiduciary funds are included in the County's financial statements:

**Custodial Funds**

**Clerk of Circuit and County Courts Funds:** Accounts for funds received, maintained and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

**Tax Collector Fund:** Accounts for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. Also accounts for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

**Other Custodial Funds:** Accounts for various funds placed in escrow pending timed distributions.

**Trust Funds**

**Pension Trust Fund:** The Pension Trust Fund accounts for assets held by Northern Trust Bank for the benefit of employees of the Public Health Trust who participate in the Public Health Trust Defined Benefit Retirement Plan.

***Proprietary Funds Operating vs. Nonoperating Items***

The County's proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items in their statements of revenues, expenses and changes in fund net position. In general, operating revenues result from charges to customers for the purchase or use of the proprietary fund's principal product or service. Operating expenses relate to the cost of providing those services or producing and delivering those goods, and also include administrative expenses, depreciation of capital assets, and closure and postclosure care costs for active and inactive landfills.

All other revenues and expenses that do not result from the fund's principal ongoing operations are considered to be *nonoperating*. Examples of other nonoperating items include investment earnings, interest expense, grants and contributions, passenger facility charges, and hurricane related expenses.

***Grants from Government Agencies***

Certain operating grants under various federal and state programs are included in the Special Revenue Funds. Grant monies received are disbursed by these funds for goods and services as prescribed under the respective grant program or are transferred to other County funds for ultimate distribution under the terms of the grants. These programs are dependent on the continued financial assistance of the state or federal government.

Grants designated as operating subsidies to enterprise funds are recorded as nonoperating revenues upon compliance with the grant's eligibility requirements. Grant monies designated for use in acquiring property or equipment are recorded as capital contributions.

***Interfund Activity***

As a general rule the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is that charges for services provided by the Water and Sewer Enterprise Fund and the Solid Waste Management Enterprise Fund have not been eliminated from the statement of activities. Elimination of these charges would understate the expenses of the user function and the program revenues of the function providing the services. Also, the General Fund charges certain funds for administrative cost overhead based on a cost allocation plan. An adjustment has been made to the government-wide statements to eliminate the revenue and expense reported in the General Fund so that the administrative expense is shown only by the funds/activities that were charged.

***Use of Estimates***

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

***1-C. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance***

Associated with the requirement of an applicable Florida DEP Solid Waste rule, management reports that all County assets are held in the U.S.

***Cash, Cash Equivalents and Investments (exclusive of the those reported for the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)***

Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with maturities when acquired of three months or less.

The County follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, GASB Statement No. 72, *Fair Value Measurement*

*and Application*, and other related standards which established accounting and financial reporting standards for all investments, including fair value standards.

Investments such as U.S. agency coupon issues and bullets are considered to be participating when their value is affected by market (interest rate) changes. Investments are reported at fair value, except as disclosed below. Unrealized gains and losses due to variations in fair value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. The County normally holds these to term and does not record any interim gain or loss. Nonparticipating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized cost rather than fair value. Amortized cost reasonably approximates fair value.

### ***Accounts Receivable***

All accounts receivables are shown net of an allowance for uncollectible amounts. Receivables are analyzed for their collectability based on the terms and conditions of agreements, as well as current economic conditions and consideration of the creditor's ability to pay. In addition, for those receivables specifically identified as uncollectible, a general allowance is established based on type of receivable and periodic aging.

### ***Due to/from Other Funds***

The balances result from timing differences between the date(s) interfund goods and services are provided or reimbursable expenditures occur, and payments between the funds are made.

### ***Due from Other Governments***

Amount due to the County by other governments relate to grants for reimbursable cost that have been incurred but have not been reimbursed by the grantor agency.

### ***Inventories and Prepaids***

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at weighted average cost basis for governmental funds and lower of cost (first-in, first-out method) or market for enterprise funds, except for the Transit Agency, Water and Sewer and Public Health Trust. These enterprise funds use the average cost method.

The purchases method of inventory accounting is used to report inventories in the governmental funds. Under this method, inventories are reported as expenditures when purchased. However, significant amounts of inventories are reported as assets and are reported as a nonspendable fund balance to indicate they do not constitute resources available for appropriation. In the statement of net position, inventories are accounted for using the consumption method characteristic of full accrual accounting. Under this method, the recognition of an expense is deferred until such time when the inventories are actually consumed.

Prepaid items are those certain types of supplies and/or services (not inventory) that are acquired or purchased during an accounting period but not used or consumed during that accounting period.

### ***Mortgage and Notes Receivable***

Mortgages and notes receivable primarily arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total \$935.4 million and have an estimated allowance for uncollectible accounts of \$216.8 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

### **Property Taxes**

Property values are assessed as of January 1 of each year, at which time, according to the Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax certificates and the seizure of personal property to satisfy unpaid property taxes. The procedures result in the collection of most property taxes prior to June 30 of the year following the year of assessment.

### **Capital Assets**

Capital assets include land, buildings, furniture, fixtures, equipment, machinery, utility plant and systems, intangible right-to-use lease and SBITA assets, infrastructure (e.g., roads, bridges, sidewalks, and similar items) and construction work in progress with an estimated useful life in excess of one year. Capital assets used in the operation of governmental funds and those used in business-type activities are reported in the applicable columns in the government-wide and proprietary funds financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at the date of contribution. The cost of maintenance, repairs and minor renewals and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions. Capital assets under capital leases are stated at present value of future minimum lease payments at the inception of the lease and are amortized on the straight-line method over the short period of the lease term or estimated useful life of the asset.

Capital assets are depreciated and amortized over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of \$5,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the County has established a capitalization threshold of \$7,500 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities and \$100,000 for building and building improvements. The County recognizes intangible right-to-use lease assets and liabilities with an initial value of \$200,000 or greater for governmental activities and from \$100,000 to \$234,000 for its business type activities. In addition, the County recognizes intangible right-to-use SBITA assets and liabilities with an initial value of \$200,000 or greater for both governmental and business type activities.

The County uses the straight-line method of depreciation and amortization to depreciate and amortize assets over their estimated useful lives, which range as follows:

Buildings and building improvements	5-50 years
Utility plant and systems	5-100 years
Infrastructure	10-50 years
Furniture, fixtures, machinery and equipment	3-30 years

The Solid Waste Management Enterprise Fund records depletion of landfill capacity in addition to the amortization of closure and long-term care costs for landfills. The closure and long-term amortization is based on the proportion of capacity used over total capacity applied to the estimate for these costs.

### **Leases**

The County is a lessee for noncancellable leases of land, buildings, and equipment. At the commencement of a lease, the County initially measures the lease liability at the present value of fixed payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The intangible right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

The County is a lessor for noncancelable leases of land, building, office space, parking lot, restaurant, and food concessions. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

### ***Subscription-Based IT Arrangements (SBITA)***

The County recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the term. Subscription liabilities are included in lease and subscription liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position. The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the lease liability.

SBITA assets are reported with other capital assets and SBITA lease liabilities are reported with long-term debt on the statement of net position.

### ***Remeasurement***

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

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

### ***Short-term Leases***

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

**Restricted Assets**

The use of certain assets is restricted by specific bond covenants and other legal requirements. Assets so designated are identified as restricted assets on the statements of net position.

**Long-term Obligations**

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method or the straight-line method if it does not differ materially from the effective interest method. Bonds payable include the applicable bond premium or discount.

In the governmental fund financial statements, the face amount of the debt issues and bond premium/discount are reported in the current period as other financing sources (uses). Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

The present values of new leases or SBITAs initiated during the year are reported in the current period as other financing sources.

**Compensated Absences**

The County accounts for compensated absences by recording a liability for employees' compensation of future absences according to the guidelines set by GASB Statement No. 16, *Accounting for Compensated Absences*.

Compensated absences represent accrued leave earned by employees through their years of service and for which they will be compensated, either through time off or by a cash payment at termination or retirement. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. The government-wide statements and proprietary funds recognize a liability and expense in the period vacation and sick pay benefits are earned.

The government-wide statement of net position for September 30, 2023 includes a liability for accumulated vacation and sick pay of \$1.19 billion. Of this amount, an estimated \$350.9 million is payable within a year and the remaining balance of \$842.7 million is long-term.

**Other Postemployment Benefits (OPEB)**

The County's OPEB cost is calculated based on the actuarially determined contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust. The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. Additional information can be found in Note 9.

**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.

**Pension Plan**

The County contributes to the Florida Retirement System (FRS), a cost-sharing multi-employer plan. GASB pension guidance requires employers that participate in multi-employer defined benefit plans to recognize a pension liability (asset), pension expense, and deferred inflows/outflows related to the pension. 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 FRS and Health Insurance Subsidy (HIS) and additions to/deductions from FRS and HIS fiduciary net position have been determined on the same basis as they are reported by the plans. The County applies the recognition and disclosure requirements of GASB No.68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. Additional information can be found in Note 9.

**Net Position and Fund Flow Assumption**

If both restricted and unrestricted resources are available for use for a certain purpose, it is the County's policy to use restricted resources first, and then use unrestricted resources as needed. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.

**Net Position Restricted by Enabling Legislation**

As of September 30, 2023, Miami-Dade County had \$5.4 billion of restricted net position, of which \$2.2 billion was restricted by enabling legislation.

**Fund Balances**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. It includes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The Statement provides a more structured classification of fund balance and improves usefulness and understanding of fund balance information to the users of the County's financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources. The fund balance classifications are described below. Additional information can be found in Note 13.

**Nonspendable** – Fund balance that cannot be spent either because the underlying resources are not in spendable form or because the government is legally or contractually required to maintain the resources intact. Examples of this classification are inventories, prepaid amounts and endowments.

**Restricted** – Fund balance that consists of net assets (where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation), reduced by liabilities and deferred inflows of resources related to those assets.

**Committed** – Fund balance that represents resources whose use is subject to a legally binding constraint that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. An ordinance is the formal action required to establish, modify or rescind a fund balance commitment since it constitutes the most binding constraint. The same type of formal action that created the constraint is required to change or remove the specified use.

**Assigned** – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners or its delegates, and not included in other categories. Encumbrance of Governmental Funds is considered an assignment of fund balance. The County Mayor, the Internal Services Department Director and Department Directors have been delegated certain authority to encumber County funds through the award of contracts for goods and services, as outlined in the Master Procurement Implementing Order, IO #3-38.



**Unassigned** – The portion of fund balance in the General Fund that is the residual classification of amounts that have not been restricted, committed or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance. The unassigned deficit fund balances in the Emergency and Disaster Relief Fund is discussed in Note 2.

### ***Donor-restricted endowments***

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.33 million and \$0.2 million, respectively and are reflected in net position as restricted for other purposes (expendable). Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried over to be spent in future years.

### ***1-D. Implementation of New Accounting Pronouncements***

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2023:

#### ***Implementation of GASB Statement No.91***

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which was originally effective for reporting periods beginning after December 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 91, *Conduit Debt Obligations*, is effective for reporting periods beginning after December 15, 2021.

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. As of September 30, 2023, the outstanding balance of debt obligations for the Housing Finance Authority of the County is approximately \$1.424 billion. See note 8 for additional information.

#### ***Implementation of GASB Statement No.94***

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Statement will require governments to report assets and liabilities related to PPPs consistently and disclose important information about those PPP transactions.

As of September 30, 2023, the Aviation Department of the County recorded a receivable and deferred inflow of resources of approximately \$8.0 million and \$7.8 million, respectively, related to public-private arrangements. This is reported in the accompanying Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position for business-type activities. See note 16 for additional information.

Additionally, as of September 30, 2023, the Aviation Department recorded management fees of \$1.1 million and \$0.6 million in operating expenses under management agreements and operating agreements, respectively, related to availability payment arrangements. This is reported in the accompanying Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Position and the government-wide Statement of Activities for business-type activities. See note 16 for additional information.

***Implementation of GASB Statement No.96***

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The Statement was implemented in FY 2023. See notes 4, 8, and 14 for further information on the implementation of GASB No. 96.

***Implementation of GASB Statement No.99***

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The County has implemented the provisions of Statement No. 99 that were effective upon issuance in FY 2022. Certain provisions related to the leases, PPPs and SBITAs, are effective for reporting periods beginning after June 15, 2022. The County implemented these provisions in FY 2023 without any impact to the County. The County is evaluating the effect of other requirements that are not yet effective.

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**Note 2 - Stewardship, Compliance and Accountability****Self-Insurance Fund – Net Position (Deficit)**

At September 30, 2023, the Self-Insurance Internal Service Fund had a net (deficit) of (\$270.4) million, an increase in net (deficit) of \$42 million from the prior year. The increase in net (deficit) is a result of an increase in claims. Management intends to continue increasing the insurance rates charged to departments annually with the goal of budgeting sufficient funds to cover annual costs and reduce the accumulated deficit.

**Emergency and Disaster Relief Fund – Fund Balance (Deficit)**

At September 30, 2023, the Emergency and Disaster Relief Special Revenue Fund had a fund (deficit) of (\$477.4) million. The deficit is due to expenditures relating to prior year hurricanes, COVID-19, and the Surfside Building Collapse that have not been fully reimbursed. The County will continue to seek reimbursement through the Federal Emergency Management Agency (FEMA) for eligible expenditures which will improve the fund deficit.

**Legally Adopted Budgets**

The County's General Fund, Debt Service Funds, Permanent Funds, Special Revenue Funds, and Capital Projects Funds, with the exception of the Clerk of Courts Operations Special Revenue Fund, have legally adopted annual budgets approved by the BCC. As dictated by Article V of the Florida Constitution, the Clerk of the Courts Operations Special Revenue Fund's budget is submitted to the State's Clerk of Court (COC) Operations Conference for their review and approval. The Clerk of the Court is accountable to the COC Operations Conference for court-related expenditures funded by the State. The General Fund and Fire Rescue Fund's budget-to-actual comparison are presented in the Required Supplementary Information section. The remaining funds' budget-to-actual comparisons are presented in the Supplementary Information section.

**Note 3 - Cash, Cash Equivalents and Investments*****Deposits and Investments*** (exclusive of those reported in the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan, Note 9)

Miami-Dade County (“the County”) is authorized through Florida Statutes §218.415, Ordinance No. 84-47, and the County’s Investment Policy Resolution R-1181-20 to make certain investments. The Investment Policy was updated and adopted on November 19, 2020. The County’s overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The County pools substantially all cash, cash equivalents and investments, except for cash and investment accounts that are maintained separate in accordance with legal provisions or agreements with creditors, grantors or contributors. Each fund’s equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption “Cash and cash equivalents” and “Investments.”

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, “Florida Security for Public Deposits Act” (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depository’s collateral pledging level. The pledging level may range from 25% to 200% depending upon the depository’s financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositories are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs as well as sales relating to swap transactions.

At September 30, 2023, the cash balances of the primary government and fiduciary funds totaled \$863,646 exclusive of cash in PHT’s Pension Trust Fund (Note 9) (in thousands).

The County categorizes its investments in accordance Governmental Accounting Standards Board (GASB) Statement No. 72 *Fair Value Measurement and Application*, issued in February 2015, which requires categorizing investments according to the fair value hierarchy established by this Statement. The hierarchy is based on the valuation inputs used to measure the fair value of an asset, with Level 1 inputs being those quoted prices (unadjusted) in active markets for identical assets; Level 2 inputs being those quoted prices for similar assets and liabilities in markets that are not active, or other observables such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing; and Level 3 being unobservable inputs for the asset/liability - used to the extent that observable inputs are not available. All of the County’s investments are classified as Levels 1 and 2.

The carrying value of cash equivalents and investments of the primary government and fiduciary funds, other than PHT’s Pension Trust Fund, include the following as of September 30, 2023 (in thousands):

Investments	Amounts	Fair Value	
		Level 1	Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 592,913	\$ -	\$ 592,913
Federal Home Loan Bank	4,321,205	-	4,321,205
Federal Farm Credit Bank	515,217	-	515,217
Federal National Mortgage Association (Fannie Mae)	519,825	-	519,825
Treasury Notes	88,755	88,755	-
Treasury Bills	776,969	776,969	-
Commercial Paper	1,274,113	-	1,274,113
Jubilee Issue Bonds	51,317	-	51,317
Fixed Income Mutual Funds	5,033	5,033	-
Equity Securities	3,102	3,102	-
Total Investments	<u>8,148,449</u>	<u>873,859</u>	<u>7,274,590</u>
Time Deposits	227,884		
Interest Bearing Accounts	19,768		
Money Market Funds	<u>366,474</u>		
Total Cash Equivalents	614,126		
Deposits in Financial Institutions	<u>863,646</u>		
Total Cash, Cash Equivalents & Investments	<u>\$ 9,626,221</u>		

Cash and investment are reported in the financial statements as follows:

Statement of Net Position

Primary Government

Cash and cash equivalents	1,386,037	
Investments	3,570,037	
Restricted cash and cash equivalents	1,393,131	
Restricted long-term investments	<u>2,917,130</u>	
		9,266,335

Statement of Fiduciary Net Position

Custodial Funds

Cash and cash equivalents	\$ 240,863	
Investments	<u>119,023</u>	
		359,886
		<u>\$ 9,626,221</u>

**Credit Risk**

The County’s Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds, Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor’s (A1), Moody’s (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements (“Repos”) collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA (“Securities Industry and Financial Markets Association”) Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the County’s investments by credit rating at September 30, 2023.

<b>Investment Type</b>	<b>Credit Rating (S&amp;P/Moody’s/Fitch)</b>
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/N/A
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Treasury Bills	AA+/Aaa/P-1/AAA F1+
Commercial Paper	A-1+ / P-1/ F1+
Jubilee Issue Bonds	AA-/A1/A+
Money Market Funds	AAAm/Aaa-mf/AAAmmf
Time Deposits	N/A
Interest Bearing Accounts	N/A

**Custodial Credit Risk**

This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, *Security for Public Depositories*. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2023 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities purchased by the County must be held for the credit of the County in accordance with Florida Statutes §218.415. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

**Concentration of Credit Risk**

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 3% of the portfolio may be invested in bonds backed by the full faith and credit of the state of Israel. A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and banker's acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one business day agreements. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2023, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
6%	Federal Farm Credit Bank (FFCB)
53%	Federal Home Loan Bank (FHLB)
11%	Treasury Bills
7%	Federal Home Loan Mtg Corp (FHLMC)
6%	Federal National Mtg Assn (FNMA)

**Interest Rate Risk**

The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than 12 months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

As of September 30, 2023, the County had the following investments with the respective weighted average maturity.

<b>Investment Type</b>	<b>Weighted Average in Years</b>
Federal Home Loan Mortgage Corporation (Freddie Mac)	1.51
Federal Home Loan Bank	0.42
Federal Farm Credit Bank	0.36
Federal National Mortgage Association (Fannie Mae)	0.85
Commercial Paper	0.24
Jubilee Issue Bonds	1.27
Treasury Bills	0.16

**Foreign Currency Risk**

The County’s Foreign currency risk is limited since investments are restricted to only those denominated in U.S. dollars.

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**Note 4 - Capital Assets**

In governmental funds, capital assets are reported as expenditures and are not depreciated or amortized. Capital asset activity for the year ended September 30, 2023 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance October 1, 2022*	Additions / Adjustments	Deletions / Adjustments	Ending Balance September 30, 2023
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 792,966	\$ 5,354	\$ (17)	\$ 798,303
Construction in progress	585,567	269,912	(146,895)	708,584
Works of art and historical treasures	15,338	7,980	(70)	23,248
Total capital assets, not being depreciated / amortized	1,393,871	283,246	(146,982)	1,530,135
Capital assets, being depreciated / amortized:				
Building and building improvements	3,666,591	50,553	(10,343)	3,706,801
Infrastructure	3,427,706	23,109	-	3,450,815
Machinery and equipment	1,072,119	163,156	(114,956)	1,120,319
Right-to-Use Buildings	162,960	36,252	(5,805)	193,407
Right-to-Use Equipment	921	745	-	1,666
Right-to-Use Vehicles	-	4,212	-	4,212
Right-to-Use SBITA*	28,566	103,038	-	131,604
Total capital assets, being depreciated / amortized	8,358,863	381,065	(131,104)	8,608,824
Less accumulated depreciation for:				
Building and building improvements	(1,603,456)	(81,604)	8,121	(1,676,939)
Infrastructure	(2,214,916)	(60,157)	-	(2,275,073)
Machinery and equipment	(670,382)	(90,574)	90,975	(669,981)
Right-to-Use Buildings	(12,590)	(16,501)	921	(28,170)
Right-to-Use Equipment	(153)	(382)	-	(535)
Right-to-Use Vehicles	-	(2,808)	-	(2,808)
Right-to-Use SBITA	-	(11,754)	-	(11,754)
Total accumulated depreciation / amortization	(4,501,497)	(263,780)	100,017	(4,665,260)
Total capital assets, being depreciated / amortized, net	3,857,366	117,285	(31,087)	3,943,564
Total governmental capital assets, net	\$ 5,251,237	\$ 400,531	\$ (178,069)	\$ 5,473,699
<b>Business-type activities:</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 1,097,550	\$ 6,641	\$ (185)	\$ 1,104,006
Construction in progress	3,050,028	1,087,859	(899,671)	3,238,216
Works of art and historical treasures	4,616	-	-	4,616
Total capital assets, not being depreciated / amortized	4,152,194	1,094,500	(899,856)	4,346,838
Capital assets, being depreciated / amortized:				
Building and building improvements	12,448,292	293,938	(16,007)	12,726,223
Infrastructure	8,618,996	422,567	(92,685)	8,948,878
Machinery and equipment	4,952,169	290,612	(110,079)	5,132,702
Right-to-Use Land	327	-	-	327
Right-to-Use Buildings	27,242	35,137	(249)	62,130
Right-to-Use Equipment	12,438	4,306	(1,803)	14,941
Right-to-Use SBITA*	48,590	23,687	(3,860)	68,417
Intangible Asset	-	69,000	-	69,000
Total capital assets, being depreciated / amortized	26,108,054	1,139,247	(224,683)	27,022,618
Less accumulated depreciation / amortization for:				
Building and building improvements	(5,857,932)	(329,957)	6,766	(6,181,123)
Infrastructure	(4,414,385)	(239,483)	92,158	(4,561,710)
Machinery, and equipment	(3,058,929)	(276,159)	107,873	(3,227,215)
Right-to-Use Land	(28)	(69)	28	(69)
Right-to-Use Buildings	(5,437)	(4,412)	249	(9,600)
Right-to-Use Equipment	(5,231)	(3,668)	1,803	(7,096)
Right-to-Use SBITA	(8,761)	(13,971)	3,859	(18,873)
Intangible Asset	-	(821)	-	(821)
Total accumulated depreciation / amortization	(13,350,703)	(868,540)	212,736	(14,006,507)
Total capital assets, being depreciated / amortized, net	12,757,351	270,707	(11,947)	13,016,111
Total business-type capital assets, net	\$ 16,909,545	\$ 1,365,207	\$ (911,803)	\$ 17,362,949

Intangible assets totaling \$287.5 million are included in the governmental activities capital assets and \$178.4 million are included in the business-type activities capital assets.

	Balance October 1, 2022*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>TRANSIT DEPARTMENT</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 298,525	\$ -	\$ (15)	\$ 298,510
Construction in progress	572,006	157,874	(1)	729,879
Total capital assets, not being depreciated / amortized	870,531	157,874	(16)	1,028,389
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,925,280	-	-	1,925,280
Machinery and equipment	1,201,653	63,415	(77,316)	1,187,752
Right-to-Use Land	327	-	-	327
Right-to-Use SBITA*	13,159	-	-	13,159
Total capital assets, being depreciated / amortized	3,140,419	63,415	(77,316)	3,126,518
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(1,181,479)	(43,606)	-	(1,225,085)
Machinery and equipment	(512,440)	(69,884)	76,586	(505,738)
Right-to-Use Land	(28)	(69)	28	(69)
Right-to-Use SBITA	-	(2,884)	-	(2,884)
Total accumulated depreciation / amortization	(1,693,947)	(116,443)	76,614	(1,733,776)
Total capital assets, being depreciated / amortized, net	1,446,472	(53,028)	(702)	1,392,742
Total MDT capital assets, net	\$ 2,317,003	\$ 104,846	\$ (718)	\$ 2,421,131

\*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>SOLID WASTE MANAGEMENT</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 31,414	\$ -	\$ -	\$ 31,414
Construction in progress	9,574	13,208	(9,843)	12,939
Total capital assets, not being depreciated / amortized	40,988	13,208	(9,843)	44,353
Capital assets, being depreciated / amortized:				
Buildings and building improvements	333,202	-	(12,917)	320,285
Infrastructure	215,806	-	(86,945)	128,861
Machinery and equipment	183,299	28,530	(6,997)	204,832
Right-to-Use Buildings	2,019	-	-	2,019
Right-to-Use SBITA	-	684	-	684
Total capital assets, being depreciated / amortized	734,326	29,214	(106,859)	656,681
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(295,380)	(2,061)	3,682	(293,759)
Infrastructure	(168,953)	(1,120)	85,269	(84,804)
Machinery and equipment	(105,743)	(27,427)	6,375	(126,795)
Right-to-Use Buildings	(505)	(504)	-	(1,009)
Right-to-Use SBITA	-	(43)	-	(43)
Total accumulated depreciation / amortization	(570,581)	(31,155)	95,326	(506,410)
Total capital assets, being depreciated / amortized, net	163,745	(1,941)	(11,533)	150,271
Total Solid Waste capital assets, net	\$ 204,733	\$ 11,267	\$ (21,376)	\$ 194,624

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>SEAPORT DEPARTMENT</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 489,871	\$ -	\$ -	\$ 489,871
Construction in progress	333,630	129,152	(210,947)	251,835
Total capital assets, not being depreciated / amortized	823,501	129,152	(210,947)	741,706
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,057,458	132,934	-	1,190,392
Infrastructure	530,941	75,081	-	606,022
Machinery and equipment	37,336	5,061	(225)	42,172
Total capital assets, being depreciated / amortized	1,625,735	213,076	(225)	1,838,586
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(359,591)	(37,864)	-	(397,455)
Infrastructure	(231,260)	(16,215)	-	(247,475)
Machinery and equipment	(19,776)	(2,677)	225	(22,228)
Total accumulated depreciation / amortization	(610,627)	(56,756)	225	(667,158)
Total capital assets, being depreciated / amortized, net	1,015,108	156,320	-	1,171,428
Total Seaport capital assets, net	\$ 1,838,609	\$ 285,472	\$ (210,947)	\$ 1,913,134

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>AVIATION DEPARTMENT</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 146,906	\$ -	\$ -	\$ 146,906
Construction in progress	124,539	89,871	(103,621)	110,789
Total capital assets, not being depreciated / amortized	271,445	89,871	(103,621)	257,695
Capital assets, being depreciated / amortized:				
Buildings and building improvements	7,387,188	4,160	(2,974)	7,388,374
Infrastructure	1,595,406	92,847	-	1,688,253
Machinery and equipment	1,164,622	35,345	(3,398)	1,196,569
Right-to-Use Buildings	7,355	-	-	7,355
Right-to-Use SBITA	-	2,409	-	2,409
Total capital assets, being depreciated / amortized	10,154,571	134,761	(6,372)	10,282,960
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(3,195,977)	(177,108)	2,974	(3,370,111)
Infrastructure	(1,095,804)	(43,348)	-	(1,139,152)
Machinery and equipment	(654,442)	(61,803)	3,290	(712,955)
Right-to-Use Buildings	(594)	(594)	-	(1,188)
Right-to-Use SBITA	-	(505)	-	(505)
Total accumulated depreciation / amortization	(4,946,817)	(283,358)	6,264	(5,223,911)
Total capital assets, being depreciated / amortized, net	5,207,754	(148,597)	(108)	5,059,049
Total Aviation capital assets, net	\$ 5,479,199	\$ (58,726)	\$ (103,729)	\$ 5,316,744

	Balance October 1, 2022*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>WATER &amp; SEWER DEPARTMENT</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 80,571	\$ 4,471	\$ (170)	\$ 84,872
Construction in progress	1,803,728	610,650	(423,056)	1,991,322
Total capital assets, not being depreciated / amortized	1,884,299	615,121	(423,226)	2,076,194
Capital assets, being depreciated / amortized:				
Buildings and building improvements	41,623	-	1	41,624
Infrastructure	6,132,107	254,639	(5,740)	6,381,006
Machinery and equipment	1,499,047	124,508	(18,578)	1,604,977
Right-to-Use Equipment	-	660	-	660
Right-to-Use SBITA*	900	14,583	-	15,483
Intangible Asset-C51 Water Rights	-	69,000	-	69,000
Total capital assets, being depreciated / amortized	7,673,677	463,390	(24,317)	8,112,750
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(18,149)	(1,043)	(1)	(19,193)
Infrastructure	(2,825,875)	(175,305)	6,889	(2,994,291)
Machinery and equipment	(1,063,533)	(64,769)	18,053	(1,110,249)
Right-to-Use Equipment	-	(121)	-	(121)
Right-to-Use SBITA	-	(720)	-	(720)
Intangible Asset-C51 Water Rights	-	(821)	-	(821)
Total accumulated depreciation / amortization	(3,907,557)	(242,779)	24,941	(4,125,395)
Total capital assets, being depreciated / amortized, net	3,766,120	220,611	624	3,987,355
Total Water and Sewer capital assets, net	\$ 5,650,419	\$ 835,732	\$ (422,602)	\$ 6,063,549

\*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Balance October 1, 2022*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>PUBLIC HEALTH TRUST</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 45,060	\$ -	\$ -	\$ 45,060
Construction in progress	204,107	75,528	(152,203)	127,432
Total capital assets, not being depreciated / amortized	249,167	75,528	(152,203)	172,492
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,591,245	140,871	(109)	1,732,007
Machinery and equipment	859,032	33,522	(3,119)	889,435
Right-to-Use Buildings	17,868	35,137	(249)	52,756
Right-to-Use Equipment	12,438	3,646	(1,803)	14,281
Right-to-Use SBITA*	34,531	6,011	(3,860)	36,682
Total capital assets, being depreciated / amortized	2,515,114	219,187	(9,140)	2,725,161
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(752,619)	(60,734)	109	(813,244)
Machinery and equipment	(697,531)	(49,116)	3,102	(743,545)
Right-to-Use Buildings	(4,338)	(3,314)	249	(7,403)
Right-to-Use Equipment	(5,231)	(3,547)	1,803	(6,975)
Right-to-Use SBITA*	(8,761)	(9,819)	3,859	(14,721)
Total accumulated depreciation / amortization	(1,468,480)	(126,530)	9,122	(1,585,888)
Total capital assets, being depreciated / amortized, net	1,046,634	92,657	(18)	1,139,273
Total PHT capital assets, net	\$ 1,295,801	\$ 168,185	\$ (152,221)	\$ 1,311,765

\*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>RICKENBACKER CAUSEWAY</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 16	\$ -	\$ -	\$ 16
Construction in progress	989	4,344	-	5,333
Total capital assets, not being depreciated / amortized	1,005	4,344	-	5,349
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,909	-	-	1,909
Infrastructure	102,407	-	-	102,407
Machinery and equipment	3,136	93	\$ (192)	3,037
Total capital assets, being depreciated / amortized	107,452	93	(192)	107,353
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(1,246)	(97)	-	(1,343)
Infrastructure	(63,180)	(2,617)	-	(65,797)
Machinery and equipment	(1,959)	(300)	192	(2,067)
Total accumulated depreciation / amortization	(66,385)	(3,014)	192	(69,207)
Total capital assets, being depreciated / amortized, net	41,067	(2,921)	-	38,146
Total Rickenbacker capital assets, net	\$ 42,072	\$ 1,423	\$ -	\$ 43,495

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>VENETIAN CAUSEWAY</b>				
Capital assets, not being depreciated / amortized:				
Construction in progress	\$ 397	\$ 2,885	\$ -	\$ 3,282
Total capital assets, not being depreciated / amortized	397	2,885	-	3,282
Capital assets, being depreciated / amortized:				
Buildings and building improvements	388	-	-	388
Infrastructure	42,329	-	-	42,329
Machinery and equipment	927	-	(51)	876
Total capital assets, being depreciated / amortized	43,644	-	(51)	43,593
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(220)	(5)	-	(225)
Infrastructure	(29,313)	(878)	-	(30,191)
Machinery and equipment	(694)	(90)	39	(745)
Total accumulated depreciation / amortization	(30,227)	(973)	39	(31,161)
Total capital assets, being depreciated / amortized, net	13,417	(973)	(12)	12,432
Total Rickenbacker capital assets, net	\$ 13,814	\$ 1,912	\$ (12)	\$ 15,714

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>HOUSING</b>				
Capital assets, not being depreciated / amortized:				
Land	\$ 4,968	\$ 2,170	\$ -	\$ 7,138
Total capital assets, not being depreciated / amortized	4,968	2,170	-	7,138
Capital assets, being depreciated / amortized:				
Buildings and building improvements	68,452	15,973	(8)	84,417
Machinery and equipment	2,587	47	(203)	2,431
Total capital assets, being depreciated / amortized	71,039	16,020	(211)	86,848
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(36,631)	(5,933)	2	(42,562)
Machinery and equipment	(2,381)	(28)	11	(2,398)
Total accumulated depreciation / amortization	(39,012)	(5,961)	13	(44,960)
Total capital assets, being depreciated / amortized, net	32,027	10,059	(198)	41,888
Total Housing capital assets, net	\$ 36,995	\$ 12,229	\$ (198)	\$ 49,026

	Balance October 1, 2022	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2023
<b>VIZCAYA</b>				
Capital assets, not being depreciated:				
Land	\$ 219	\$ -	\$ -	\$ 219
Construction in progress	1,058	4,347	-	5,405
Works of art and historical treasures **	4,616	-	-	4,616
Total capital assets, not being depreciated	5,893	4,347	-	10,240
Capital assets, being depreciated:				
Buildings and building improvements	41,547	-	-	41,547
Machinery and equipment	530	91	-	621
Total capital assets, being depreciated	42,077	91	-	42,168
Less accumulated depreciation for:				
Buildings and building improvements	(16,640)	(1,506)	-	(18,146)
Machinery and equipment	(430)	(65)	-	(495)
Total accumulated depreciation	(17,070)	(1,571)	-	(18,641)
Total capital assets, being depreciated, net	25,007	(1,480)	-	23,527
Total Vizcaya capital assets, net	\$ 30,900	\$ 2,867	\$ -	\$ 33,767

Pursuant to provisions in Sections A.8 and B.4.18 of the Operating and Management Agreement, however, Vizcaya's capitalized Art Collections may not be used to secure any debts; nor shall they be sold, conveyed or disposed of as financial assets to reimburse costs for operating or capital purposes. Proceeds of any approved sale of Art Collections shall be used exclusively for either: 1) the purchase of other art objects to become part of the Art Collections or 2) direct care of other Art Collections objects (which shall be limited to third-party charges for professional conservation treatment of such objects, including conservator fees, transport fees, art handling fees, or materials).

Depreciation and amortization expense were charged to the different functions of governmental activities as follows:

**Governmental Activities  
Depreciation and Amortization Expense by Function  
(in thousands)**

<b>Function</b>	<b>Amount</b>
Policy formulation and general government	\$ 86,363
Protection of people and properties	71,278
Physical environment	1,708
Transportation (streets and roads)	54,622
Human services and health	3,969
Culture and recreation	45,840
Total depreciation and amortization expense - governmental activities	<u>\$ 263,780</u>

Depreciation and amortization expense were charged to the different functions of business-type activities as follows:

**Business-type Activities  
Depreciation and Amortization Expense by Function  
(in thousands)**

<b>Function</b>	<b>Amount</b>
Mass transit	\$ 116,443
Solid waste collection	11,165
Solid waste disposal	12,430
Seaport	56,756
Aviation	283,358
Water	81,415
Sewer	160,215
Public health	126,531
Other	7,570
Total depreciation and amortization expense - business-type activities	<u>\$ 855,883</u>

Accumulated depreciation additions in the capital asset schedule for business-type activities in Note 4 include adjustments and transfers of capital assets from other County funds, which are transferred at their carrying value, totaling \$12.7 million.

**Note 5 – Leases**

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

**Governmental Activities Financing Purchases** – The County has entered into various agreements with banks to provide the financing for purchases of equipment, such as vehicles, fire trucks, and other equipment. During fiscal year 2023, the County entered into two new capital lease financing agreements totaling \$36.2 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Years Ending September 30,		Principal	Interest
2024	\$	28,138	\$ 2,272
2025		23,732	1,916
2026		18,124	1,406
2027		16,046	945
2028		12,502	505
2029-2033		8,027	182
2034-2038		613	-
	\$	<u>107,182</u>	<u>\$ 7,225</u>

The net book value as of September 30, 2023, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Buildings	\$ 25,408	\$ 16,515	\$ 8,893
Equipment	204,581	110,504	94,077
Total	<u>\$ 229,989</u>	<u>\$ 127,019</u>	<u>\$ 102,970</u>

**Marlins Stadium Operating Agreement** - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) entered into an agreement to construct a baseball stadium to be owned by the County. The County would provide \$376.3 million, the City \$13.5 million, and the Team \$126.2 million.

The stadium was to be constructed to meet Leadership in Energy and Environmental Design (LEED) Silver Certification, as required by County Code. The County was to provide an additional \$1.75 million and the City was to provide an additional \$1.25 million to achieve the LEED Silver Certification.

In fiscal year 2012, the County recognized the Team's contribution in governmental activities as an exchange-type transaction. This resulted in the total Team's contribution of \$126.2 million being deferred



and recognized over the life of the agreement with the Team, 35 years. The statement of activities for the year ended September 30, 2023 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2017, the Team contributed 100% of the \$126.2 million commitment towards the stadium costs (in the form of capital assets), and thus fulfilled their obligation toward the County. In addition, pursuant to the Non-Relocation Agreement between the County and the Team, the County shall receive an annual payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years. In fiscal year 2023 the County received \$2.86 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2023 the future minimum amounts due under the agreement are as follows (in thousands):

Years Ending September 30,	
2024	\$ 2,917
2025	2,975
2026	3,035
2027	3,095
2028	3,157
2029-2033	16,760
2034-2038	18,504
2039-2043	20,430
2044-2046	13,266
	<u>\$ 84,139</u>

The above future minimum lease receivables amounts is included in our lease receivables roll-forward and lease receivables maturity tables presented in the County as a lessor section below.

The stadium was completed and placed in operation in April 2012. The County capitalized \$514 million of the cost of construction of the stadium, which has a carrying value of \$397 million as of September 30, 2023, net of accumulated depreciation of \$117 million.

As per the Operating Agreement between the County, the Marlins Stadium Operator, LLC (the Operator) and the City of Miami (City), a Capital Reserve Fund was established from which the Operator may withdraw funds to pay for necessary improvements or emergency capital repairs to the stadium. The parties agreed that the Capital Reserve Fund would be an asset of the County designed to protect its ownership interest in the stadium, and not an asset of the City, the Operator or its affiliates. It was further agreed that prior to November 30 following the end of each Operating Year, (i) the City shall deposit \$250,000 into the Capital Reserve Fund, and (ii) each of the County and the Operator shall deposit \$750,000 into the Capital Reserve Fund. As of September 30, 2023, the balance of the Capital Reserve Fund was \$18.2 million, and is reported in the County's governmental funds balance sheet.

**Miami Dade County Arena Management Agreement** – The construction of the Arena was funded 100 percent by the Miami Heat Limited Partnership, a Florida Limited Partnership (Team) in exchange for the County-owned land and an annual payment from the County.

The County capitalized \$234.9 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$105.7 million, of \$129.2 million.

The County and Basketball Properties, Ltd. (Arena Manager) originally executed a series of agreements dated April 29, 1997 to provide, among other things, for the development, improvement, management

and operation of the Arena. On June 3, 2014, the Board of County Commissioners approved the amended and restated agreements with the Team and the Arena Manager, as follows:

Under the new Assurance Agreement with the Arena Manager, the County will provide the Arena Manager with an annual payment of \$6.4 million through fiscal year 2029. From July 1, 2030 to June 30, 2035, the County’s annual payments increase to \$8.5 million. The funding source for the payments made by the County to the Arena Manager are County Available Arena Funds (as defined in the Assurance Agreement), which are generally comprised of, in any fiscal year, the sum of: (1) excess Convention Development Taxes (CDT); (2) County Rental Revenues; (3) Naming Rights receipts, if any; and (4) monies paid to the County for Community Events held at the Arena. Excess Convention Development Taxes is defined as CDT funds collected less the debt service requirements. Notwithstanding and prevailing over any contrary term or provision of the Agreement, the County is not obligated to use any source of funds other than from the Arena Capital Replacement Reserve Fund and County Available Arena Funds.

In the event that at any time the County Available Arena Funds are insufficient to pay for the Building Owner contribution, the County shall continue to be obligated to pay the shortfall, with interest accumulating at the Prime Rate from the date of the shortfall until the date such amounts are repaid by the County.

The County recorded an obligation of \$140 million reflecting the amount owed to the Arena Manager at September 30, 2014. During fiscal year 2023, the County made quarterly payments totaling \$6.4 million. At September 30, 2023 the future payments under the agreement are as follows (in thousands):

Years Ending September 30,	
2024	\$ 6,400
2025	6,400
2026	6,400
2027	6,400
2028	6,400
2029-2033	33,400
2034-2035	17,000
	<u>\$ 82,400</u>

The agreement eliminates the formula used to calculate the Arena Manager’s contribution to the County and replaces it with a fixed annual revenue stream to the County in the form of a donation for use by the County’s Parks, Recreation and Open Spaces Department for County-owned parks, recreation and youth programs. The Arena Manager will make annual payments to the County of \$1 million starting 2014 through 2030. The annual amount increases to \$1.25 million from 2031 to 2035. The Arena Manager’s donation to the County from fiscal year 2014 to 2023 was \$1 million per year.

At September 30, 2023 the future amounts due from the Arena Manager are as follows (in thousands):

Years Ending September 30,		
2024	\$	1,125
2025		1,125
2026		1,125
2027		1,125
2028		1,125
2029-2033		6,375
2034-2038		6,875
2039-2043		6,875
2044-2048		6,875
2049-2052		1,375
	\$	<u>34,000</u>

The above future minimum lease receivables amounts is included in our lease receivables roll-forward and lease receivables maturity tables presented in the County as a lessor section below.

Additionally, the amended and restated management agreement increased the required minimum amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the year ended June 30, 2023, the Arena Manager met the requirement for its contribution of \$2.19 million through eligible expenditures totaling \$25.6 million towards maintenance and capital improvements to the Arena. Eligible expenditures in excess of the required contribution in any fiscal year is not carried forward to subsequent fiscal years. Capital improvements that are capitalizable in accordance with the County's policy have been properly included in the County's governmental activities. The amount held in the Fund, if any, is maintained and held by the Arena Manager.

As of September 30, 2023 the future payments to the Fund or in-kind maintenance or capital improvements by the Arena Manager are as follows (in thousands):

Years Ending September 30,		
2024	\$	2,277
2025		2,368
2026		2,463
2027		2,562
2028		2,664
2029-2033		15,007
2034-2038		18,258
2039-2040		8,367
	\$	<u>53,966</u>

**Kaseya Center Naming Rights:** The County has ended its naming rights contract with FTX after the company filed for bankruptcy in November of 2022. Subsequently, on January 11, 2023, the Naming Rights Agreement between FTX and Miami-Dade County was terminated by a federal bankruptcy court.

On April 4, 2023, the Board of County Commissioners executed a marketing partnerships naming rights agreement with Kaseya US LLC, a company headquartered in Miami, Florida, for the sale of naming rights and associated sponsorship rights to the professional sports franchise facility arena (Arena) owned by Miami-Dade County, which currently serves as the home of the Miami Heat, a National Basketball Association team, and rename the arena as the Kaseya Center. Kaseya is a global software company with 48,000 customers in more than 25 countries, and approximately 4,500 employees. The Miami headquarters of Kaseya is home to over 900 employees spanning four prominent buildings in the Brickell and downtown Miami area, and the company is committed to investing significantly over the next several years to increase its employee base in the area with an addition of more than 3,000 full-time positions. In exchange for naming and associated sponsorship rights for the Arena, Kaseya agrees to pay the County a total of \$117.4 million over a 17-year term.

During 2023, the County benefit was \$1.7 million, net of due diligence fees and \$2 million in naming rights payment to Basketball Properties, Ltd.

As of September 2023, the naming rights revenue, expenses, and net County benefit are as follows:

Years Ending September 30,	Naming Rights Revenue	Expenses	Net County Benefit
2024	\$ 4,750	\$ (2,000)	\$ 2,750
2025	5,500	(2,000)	3,500
2026	6,000	(2,000)	4,000
2027	6,220	(2,000)	4,220
2028	6,500	(2,000)	4,500
2029-2033	35,360	(10,000)	25,360
2034-2038	40,600	(10,000)	30,600
2039	8,740	(2,000)	6,740
	<u>\$ 113,670</u>	<u>\$ (32,000)</u>	<u>\$ 81,670</u>

**County as Lessee****Intangible right-to-use lease assets**

The population of leases in which the County participates as a lessee consists primarily of land, buildings, and equipment. Under these asset categories there are offices, tower, space for telecom antennas, warehouse, fire station, transfer station, aircraft hanger, storage, multifunctional devices, golf cart, surgical machines, imaging equipment, diagnostic systems, among others.

A summary of the County's lease asset activity during the year ended September 30, 2023 is as follows (in thousands):

**Governmental Activities**

	Balance at		Balance at September	
	October 1, 2022	Additions	Deductions	30, 2023
Buildings	\$ 162,960	\$ 36,252	\$ (5,805)	\$ 193,407
Equipment	921	745	-	1,666
Vehicles	-	4,212	-	4,212
<b>Total right to use lease assets</b>	<b>\$ 163,881</b>	<b>\$ 41,209</b>	<b>\$ (5,805)</b>	<b>\$ 199,285</b>
Less accumulated amortization				
Buildings	\$ (12,590)	\$ (16,501)	\$ 921	\$ (28,170)
Equipment	(153)	(382)	-	(535)
Vehicles	-	(2,808)	-	(2,808)
<b>Total accumulated amortization</b>	<b>\$ (12,743)</b>	<b>\$ (19,691)</b>	<b>\$ 921</b>	<b>\$ (31,513)</b>
<b>Total right to use lease assets, net</b>	<b>\$ 151,138</b>	<b>\$ 21,518</b>	<b>\$ (4,884)</b>	<b>\$ 167,772</b>

**Business-type Activities**

	Balance at		Balance at September	
	October 1, 2022	Additions	Deductions	30, 2023
Land	\$ 327	\$ -	\$ -	\$ 327
Buildings	27,242	35,137	(249)	62,130
Equipment	12,438	4,306	(1,803)	14,941
<b>Total right to use lease assets</b>	<b>\$ 40,007</b>	<b>\$ 39,443</b>	<b>\$ (2,052)</b>	<b>\$ 77,398</b>
Less accumulated amortization				
Land	\$ (28)	\$ (69)	\$ 28	\$ (69)
Buildings	(5,437)	(4,412)	249	(9,600)
Equipment	(5,231)	(3,668)	1,803	(7,096)
<b>Total accumulated amortization</b>	<b>\$ (10,696)</b>	<b>\$ (8,149)</b>	<b>\$ 2,080</b>	<b>\$ (16,765)</b>
<b>Total right to use lease assets, net</b>	<b>\$ 29,311</b>	<b>\$ 31,294</b>	<b>\$ 28</b>	<b>\$ 60,633</b>

**Lease Liabilities**

Short term lease liabilities are recorded in the current liabilities section of the statement of net position. Long term lease liabilities are recorded in the noncurrent liabilities section of the statement of net position.

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

<b>Governmental Activities</b>					
	Balance at October 1, 2022	Additions	Deductions	Balance at September 30, 2023	Amount due within one year
Buildings	\$ 151,667	\$ 36,252	\$ (19,129)	\$ 168,790	\$ 11,834
Equipment	768	745	(376)	1,137	449
Vehicles	-	4,212	(2,805)	1,407	1,407
<b>Total lease liabilities</b>	<b>\$ 152,435</b>	<b>\$ 41,209</b>	<b>\$ (22,310)</b>	<b>\$ 171,334</b>	<b>\$ 13,690</b>

<b>Business-type Activities</b>					
	Balance at October 1, 2022	Additions	Deductions	Balance at September 30, 2023	Amount due within one year
Land	\$ 327	\$ -	\$ -	\$ 327	\$ 64
Buildings	22,548	35,084	(3,322)	54,310	4,256
Equipment	7,348	4,254	(3,568)	8,034	3,268
<b>Total lease liabilities</b>	<b>\$ 30,223</b>	<b>\$ 39,338</b>	<b>\$ (6,890)</b>	<b>\$ 62,671</b>	<b>\$ 7,588</b>

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

Year ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 13,689	\$ 3,789	\$ 17,478
2025	12,112	3,555	15,667
2026	12,260	3,336	15,596
2027	11,855	3,111	14,966
2028	10,913	2,894	13,807
2029-2033	46,722	11,230	57,952
2034-2038	36,705	6,339	43,044
2039-2043	27,078	1,670	28,748
	<u>\$ 171,334</u>	<u>\$ 35,924</u>	<u>\$ 207,258</u>

Year ending September 30,	Business-type Activities		
	Principal	Interest	Total
2024	\$ 7,588	\$ 2,324	\$ 9,912.00
2025	6,483	1,974	8,457
2026	5,851	1,761	7,612
2027	5,026	1,575	6,601
2028	3,344	1,439	4,783
2029-2033	34,042	10,238	44,280
2034-2038	337	3	340
	<u>\$ 62,671</u>	<u>\$ 19,314</u>	<u>\$ 81,985</u>

**County as Lessor**

**Lease Receivable**

Lease Receivable The population of leases in which the County participates as a lessor consists of real estate leases. The majority of the real estate leases are for land and buildings. Short term lease receivable is included in the current assets section of the statement of net position. Long term lease receivable is included in the other noncurrent assets section of the statement of net position.

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

	<b>Governmental Activities</b>					
	Balance at October 1, 2022	Additions/Transfers	Deductions/Transfers	Balance at September 30, 2023		
Land	\$ 1,179	\$ -	\$ (25)	\$ 1,154	\$ 26	
Buildings	109,191	1,253	(5,098)	105,346	3,045	
Total lease receivables	<u>\$ 110,370</u>	<u>\$ 1,253</u>	<u>\$ (5,123)</u>	<u>\$ 106,500</u>	<u>\$ 3,071</u>	

	<b>Business-type Activities</b>					
	Balance at October 1, 2022, as restated	Additions/Transfers	Deductions/Transfers	Balance at September 30, 2023		
Land	\$ 182,131	\$ 91,392	\$ (30,874)	\$ 242,649	\$ 2,074	
Buildings	447,659	495,274	(97,992)	844,941	6,738	
Total lease receivables	<u>\$ 629,790</u>	<u>\$ 586,666</u>	<u>\$ (128,866)</u>	<u>\$ 1,087,590</u>	<u>\$ 8,812</u>	

Future annual principal and interest lease receipts related to the County’s lease receivables at September 30 are as follows (in thousands):



Year ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 3,071	\$ 2,129	\$ 5,200
2025	3,133	2,070	5,203
2026	2,964	2,010	4,974
2027	2,644	1,959	4,603
2028	2,759	1,910	4,669
2029-2033	16,390	8,912	25,302
2034-2038	20,155	7,134	27,289
2039-2043	24,352	4,880	29,232
2044-2048	19,609	2,313	21,922
2049-2053	1,757	1,296	3,053
2054-2058	454	1,224	1,678
2059-2063	503	1,175	1,678
2064-2068	591	1,087	1,678
2069-2073	734	943	1,677
2074-2078	829	849	1,678
2079-2083	937	740	1,677
2084-2088	1,007	618	1,625
2089-2093	1,144	481	1,625
2094-2098	1,229	321	1,550
2099-2103	1,062	188	1,250
2104-2108	1,176	74	1,250
	<u>\$ 106,500</u>	<u>\$ 42,313</u>	<u>\$ 148,813</u>

Year ending September 30,	Business-type Activities		
	Principal	Interest	Total
2024	\$ 8,812	\$ 44,054	\$ 52,866
2025	8,160	44,859	53,019
2026	6,643	45,828	52,471
2027	6,206	46,756	52,962
2028	5,586	46,381	51,967
2029-2033	26,571	222,240	248,811
2034-2038	55,016	203,687	258,703
2039-2043	118,356	182,969	301,325
2044-2048	150,722	156,693	307,415
2049-2053	190,353	123,047	313,400
2054-2058	172,054	82,995	255,049
2059-2063	47,334	66,662	113,996
2064-2068	60,953	58,240	119,193
2069-2073	81,781	46,352	128,133
2074-2078	78,239	31,104	109,343
2079-2083	23,545	25,523	49,068
2084-2088	5,380	26,688	32,068
2089-2093	3,297	30,328	33,625
2094-2098	3,432	34,632	38,064
2099-2103	16,224	27,186	43,410
2104-2108	15,973	6,242	22,215
2109-2113	2,953	193	3,146
2114-2118	-	-	-
2119-2123	-	-	-
2124-2128	-	-	-
2129-2133	-	-	-
	<u>\$ 1,087,590</u>	<u>\$ 1,552,659</u>	<u>\$ 2,640,249</u>

**Deferred Inflows**

A summary of the County's deferred inflows related to leasing during the year ended September 30, 2023 are as follows (in thousands):

	<b>Governmental Activities</b>			
	Balance at October 1, 2022	Additions/Transfers	Deductions/Transfers	Balance at September 30, 2023
Land	\$ 1,191	\$ -	\$ (31)	\$ 1,160
Buildings	107,661	1,253	(6,682)	102,232
Total deferred inflows	<u>\$ 108,852</u>	<u>\$ 1,253</u>	<u>\$ (6,713)</u>	<u>\$ 103,392</u>

	<b>Business-type Activities</b>			
	Balance at October 1, 2022, as restated	Additions/Transfers	Deductions/Transfers	Balance at September 30, 2023
Land	\$ 190,997	\$ 90,882	\$ (34,013)	\$ 247,866
Buildings	464,927	480,237	(100,580)	844,584
Total deferred inflows	<u>\$ 655,924</u>	<u>\$ 571,119</u>	<u>\$ (134,593)</u>	<u>\$ 1,092,450</u>

**Regulated leases:****Aviation Leases:**

Regulated leases at MIA include agreements with passenger and cargo airlines, mail/shipping carriers, maintenance repair and overhaul companies, fixed based operators, general aeronautical services permittees, as well as companies providing services such as aircraft fueling, baggage handling, aircraft and flight support maintenance, flight communication and training, aircraft storage and tie-down, etc. The agreements, the terms of which expire 2022 through 2079, provide for fixed and/or variable rental payments and are designed to allow MIA to meet its debt service requirements and fund operating expenses. Rental rates are adjusted annually, and the majority of these agreements, including the Airline Use Agreement (AUA), are short-term, as they are cancelable by either party at any time with less than 12 months' notice.

The AUA, which expires in 2033, establishes an airport system residual landing fee and defines the rights, services, and privileges granted to airlines while using the Airport and its facilities, including preferential gate assignments and usage. As of September 30, 2023, 89 of the 135 gates were subject to preferential use and 676,873 square feet of the 1,024,660 square feet of hold-room and circulation space was subject to exclusive use.

The Aviation Department has entered into long-term noncancelable agreements with cargo companies, fixed base operators and maintenance repair and overhaul companies. The terms of these agreements range up to 55 years and terminate no later than fiscal year 2079. The agreements provide for fixed rental payments based on square footage, and rates charges are adjusted annually as approved by the Board.

For fiscal year ended September 30, 2023, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$39.1 million, and minimum future rental receipts under such agreements as of September 30, 2023 are as follows (in thousands):

Years Ending September 30,	
2024	\$ 43,805
2025	43,012
2026	38,512
2027	32,224
2028	30,467
2029-2033	132,252
2034-2038	97,034
2039-2043	53,834
2044-2048	41,326
2049-2053	16,650
2054-2058	11,418
2059-2063	8,844
2064-2068	8,844
2069-2073	8,844
2074-2078	8,844
Thereafter	1,769
	<u>\$ 577,679</u>

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future minimum payments of \$446 million for the year ended September 30, 2023. Due to the variable nature of the revenue from year-to-year, expected future minimum payments are undeterminable.

#### **Seaport Leases:**

Seaport has certain regulated leases related to port terminals that are exempt from the reporting requirements of GASB 87, *Leases*. These exempt leases are regulated by the Federal Maritime Commission (FMC) and the Shipping Act of 1984 (the Act). Approximately four port terminals are regulated by the Act and FMC. Three of the regulated leases are with cargo carriers and one regulated lease is with a cruise operator. The operating results for these regulated leases are not included in Seaport's disclosures. The rental revenues from regulated leases are approximately \$21.5 million for fiscal year ended 2023.

**Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances, Credit Risk Concentration, and Major Customers**

Accounts Receivable at September 30, 2023 were as follows (in thousands):

	<b>Accounts</b>	<b>Allowance for uncollectible accounts (1)</b>	<b>Total Net Receivables</b>
Governmental activities:			
General Fund	\$ 47,424	\$ (8,930)	\$ 38,494
Fire Rescue Fund	260,397	(248,599)	11,798
Internal Service Fund	16,340	-	16,340
Other Governmental Funds	38,705	(8,167)	30,538
Total - governmental activities	<u>\$ 362,866</u>	<u>\$ (265,696)</u>	<u>\$ 97,170</u>
Business-type activities:			
Transit	\$ 14,287	\$ (238)	\$ 14,049
Solid Waste Management	19,935	(5,546)	14,389
Seaport	21,147	(337)	20,810
Aviation	39,995	(3,643)	36,352
Water and Sewer	265,087	(52,046)	213,041
Public Health Trust (1)	1,078,882	(803,895)	274,987
Other Non-major proprietary	665	-	665
Total - business-type activities	<u>\$ 1,439,998</u>	<u>\$ (865,705)</u>	<u>\$ 574,293</u>

(1) For the Public Health Trust, contractual adjustments are also included.

Net receivables in the governmental activities totaled approximately \$97.1 million as of September 30, 2023. Receivables in the General Fund were comprised of 30% for utility taxes due from the utility companies, 69% for customer receivables and 1% due from other entities. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 33% for Transient Lodging and Food and Beverage Taxes, 27% for Convention Development Tax, 27% due from other entities, and 13% for Public Housing & Community Development charges. For governmental activities, 73 % of gross accounts receivables are not expected to be collected in the subsequent year, therefore, an allowance for uncollectible accounts was recorded.

As of September 30, 2023, Aviation's accounts receivable, net of allowance for doubtful accounts, were approximately \$36.4 million which is comprised of accounts due from customers (tenants, carriers, and business partners) of 98% and 2% due from government agencies. American Airlines represented \$3.9 million or 10.8% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$262.5 million or 28.4% of total operating revenues for fiscal year 2023.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2023, 25% of receivables are due from patients and 20% are due from Medicaid and Medicare.

For fiscal year 2023, approximately 64% of the Port’s operating revenues and 98% of corresponding receivables are generated from eleven major operators. The following table summarizes the balances for the cruise and cargo operators as of September 30, 2023 (amounts in thousands).

<u>Operator</u>	<b>Cruise Revenue</b>	<b>Cargo Revenue</b>	<b>Rental and Lease Revenue</b>	<b>Total Revenue</b>
Company A	\$ 49,775	\$ -	\$ -	\$ 49,775
Company B	20,745	-	-	20,745
Company C	16,043	-	-	16,043
Company D	10,466	-	-	10,466
Company E	9,907	-	-	9,907
Company F	6,055	-	12,914	18,969
Company G	-	14,609	5,886	20,495
Company H	-	7,622	-	7,622
Company I	-	7,203	5,037	12,240
Company J	-	3,382	-	3,382
Company K	-	1,283	15	1,298
	<u>\$ 112,991</u>	<u>\$ 34,099</u>	<u>\$ 23,852</u>	<u>\$ 170,942</u>

<u>Operator</u>	<b>Cruise Receivable</b>	<b>Cargo Receivable</b>	<b>Rental and Lease Receivable</b>	<b>Operator Receivable Total</b>
Company A	\$ 5,825	\$ -	\$ -	\$ 5,825
Company B	379	-	-	379
Company C	1,941	-	-	1,941
Company D	661	-	-	661
Company E	904	-	-	904
Company F	33	-	766,311	766,344
Company G	-	305	-	305
Company H	-	4	-	4
Company I	-	2,304	-	2,304
Company J	-	16	-	16
Company K	-	31	-	31
	<u>\$ 9,743</u>	<u>\$ 2,660</u>	<u>\$ 766,311</u>	<u>\$ 778,714</u>

**Accounts Payable, Accrued Liabilities and Retainage Payable**

Accounts payable, accrued liabilities and retainage payable at September 30, 2023, were as follows (in thousands):

	<b>Vendors</b>	<b>Salaries and Benefits</b>	<b>Total</b>
Governmental activities:			
General Fund	\$ 38,974	\$ 93,766	\$ 132,740
Fire Rescue Fund	3,323	24,384	27,707
Internal Service Fund	7,106	-	7,106
Other non-major governmental	112,887	7,265	120,152
<b>Total - governmental activities</b>	<b>\$ 162,290</b>	<b>\$ 125,415</b>	<b>\$ 287,705</b>
Business-type activities: <sup>(a)</sup>			
Transit	\$ 68,553	\$ 14,871	\$ 83,424
Solid Waste Management	16,943	4,114	21,057
Seaport	44,974	1,912	46,886
Aviation	66,005	6,608	72,613
Water and Sewer	143,039	13,709	156,748
Public Health Trust	179,517	106,239	285,756
Other Non-major proprietary	5,487	54	5,541
<b>Total - business-type activities</b>	<b>\$ 524,518</b>	<b>\$ 147,507</b>	<b>\$ 672,025</b>

<sup>(a)</sup> Retainage payable for business-type activities is not included herein but included in Other Liabilities on the Proprietary Funds' Statement of Net Position.

**Note 7 - Self-Insurance Program**

Miami-Dade County provides health insurance to its employees, retirees, and their eligible dependents through a self-funded health plan administered by a Third Party Administrator. Effective January 1, 2016, the County offers up to three HMO benefit options (based on collective bargaining agreements) and one POS option for active and pre-Medicare retirees. Medicare retirees can select from either a high option HMO plan, with or without pharmacy coverage, or a low option HMO plan. Alternatively, Effective January 1, 2024, Medicare eligible retirees have the option to select a Medicare National Choice HMO with prescription coverage or a Medicare Regional HMO with prescription coverage.

The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs. No excess coverage is purchased for these programs. Premiums are charged to the various County departments based on amounts necessary to fund the program. The County purchases commercial property insurance for County-owned properties and purchases commercial insurance in certain instances due to exposure to loss and/or contractual obligations.

The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is calculated annually by an independent actuary. The estimate for incurred but not reported (IBNR) claims is based on historical experience, adjusted by other factors that would modify past experience, such as current trends and industry projections. Outstanding claims are evaluated based on relevant statutory/case law application and historical claims experience on a case-by-case basis.

The RMD also administers the self-insurance program for the County's enterprise funds. Water and Sewer only participates in the workers' compensation and group health self-insurance program. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf.

The Aviation Department pays premiums to commercial insurance carriers for airport liability insurance, construction wrap-up insurance and participates in the County's property insurance program. The airport liability program provides commercial general liability, contractual liability and personal injury liability coverage at all airports. RMD administers claims within the self-insured retention for this program.

The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims, as well as workers' compensation claims. The Trust uses a Third-Party Administrator to administer their workers' compensation coverage. The Trust places and administers a commercial property insurance program for Trust properties.

At September 30, 2023, the Self-Insurance Internal Service Fund had a net (deficit) of (\$270.4) million, an increase in net (deficit) of (\$42) million from the prior year. The increase in net (deficit) is a result of the increase in claims. Management intends to continue increasing the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2021	\$ 581,858	\$ 60,518	\$ 60,471	\$ -	\$ 702,847
Claims paid	(76,425)	(45,608)	(522,816)	(5,040)	(649,889)
Reported claims and changes in estimates	96,234	37,661	510,516	5,040	649,451
Liabilities as of September 30, 2022	601,667	52,571	48,171	-	702,409
Claims paid	(72,744)	(40,357)	(561,241)	(5,361)	(679,703)
Reported claims and changes in estimates	113,499	44,480	559,679	5,361	723,019
Liabilities as of September 30, 2023	<u>\$ 642,422</u>	<u>\$ 56,694</u>	<u>\$ 46,609</u>	<u>\$ -</u>	<u>\$ 745,725</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2022 and 2023 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2021	\$ 4,331	\$ 48,007	\$ 52,338
Claims paid	-	(11,428)	(11,428)
Reported claims and changes in estimates	58	16,184	16,242
Liabilities as of September 30, 2022	<u>\$ 4,389</u>	<u>\$ 52,763</u>	<u>\$ 57,152</u>
Balance as of October 1, 2022	\$ 4,389	\$ 52,763	\$ 57,152
Claims paid	(1,206)	(5,800)	(7,006)
Reported claims and changes in estimates	1,609	7,805	9,414
Liabilities as of September 30, 2023	<u>\$ 4,792</u>	<u>\$ 54,768</u>	<u>\$ 59,560</u>



**Note 8 – Long-Term Debt**

**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2023 are as follows (amounts in thousands):

**CHANGES IN LONG-TERM LIABILITIES**

	Beginning Balance October 1, 2022*	Additions	Reductions	Ending Balance September 30, 2023	Due Within One Year
<b>Governmental Activities</b>					
Bonds, loans and notes payable:					
General obligation bonds	\$ 2,347,105	\$ 60,000	\$ (71,090)	\$ 2,336,015	\$ 74,625
Special obligation bonds	2,640,176	172,385	(78,905)	2,733,656	186,017
Current year accretions of interest	194,515	37,750	-	232,265	-
Special Obligation Bonds-Direct placements	22,610	-	(3,695)	18,915	2,830
Housing Agency loans payable	4,203	-	(1,600)	2,603	1,600
Bond premiums/discount	456,051	19,193	(40,692)	434,552	-
Total bonds, loans and notes payable	5,664,660	289,328	(195,982)	5,758,006	265,072
Other liabilities:					
Estimated claims payable	702,409	723,020	(679,704)	745,725	106,796
Compensated absences	746,235	402,700	(276,083)	872,852	192,441
Net pension liability - FRS	2,434,098	213,447	-	2,647,545	-
Net pension liability - Health Insurance Subsidy (HIS)	580,657	298,979	-	879,636	-
Total other postemployment benefits	502,382	21,979	(11,788)	512,573	31,847
Liability under Arena Agreement	88,800	-	(6,400)	82,400	6,400
Financing purchase liability	95,404	36,235	(24,460)	107,179	28,114
Financing lease liability	152,435	41,209	(22,310)	171,334	13,690
Naming rights agreement	-	32,000	-	32,000	2,000
SBITA liability*	28,566	103,038	(20,865)	110,739	17,115
Other	95,434	27,137	(6,367)	116,204	10,397
Total governmental activity long-term liabilities	\$ 11,091,080	\$ 2,189,072	\$ (1,243,959)	\$ 12,036,193	\$ 673,872
<b>Business-type Activities</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 10,287,385	\$ 534,810	(225,520)	10,596,675	\$ 268,280
General obligation bonds	175,670	-	(1,000)	174,670	6,655
Special obligation bonds	2,204,276	-	(372,973)	1,831,303	34,640
Loans payable	210,626	183	(10,539)	200,270	10,432
Bond premiums/discount	906,433	39,910	(53,554)	892,789	-
Total bonds, loans, and notes payable	13,784,390	574,903	(663,586)	13,695,707	320,007
Other liabilities:					
Estimated claims payable	57,152	7,548	(5,140)	59,560	7,695
Compensated absences	296,121	66,326	(41,662)	320,785	158,450
Commercial paper notes	132,064	378,000	(440,064)	70,000	30,000
Net pension liability - FRS	601,224	47,908	(5,467)	643,665	-
Net pension liability - Health Insurance Subsidy (HIS)	147,909	72,133	(645)	219,397	-
Net pension liability - Public Health Trust Ret. Plan	215,379	-	(6,411)	208,968	-
Total other postemployment benefits	232,087	27,655	(8,093)	251,649	7,429
Environmental remediation liability	46,080	-	(3,900)	42,180	8,600
Liability for landfill closure/post closure care costs	83,663	9,370	(998)	92,035	5,559
Financing purchase liability	364,955	56,213	(54,237)	366,931	45,768
Lease liability	30,223	39,338	(6,890)	62,671	7,588
SBITA liability*	33,340	23,687	(11,161)	45,866	12,735
Rent and contribution advances	24,249	24,694	(7,927)	41,016	3,294
Other	204,592	148,650	(79,751)	273,491	77,543
Total business-type activities long-term liabilities	\$ 16,253,428	\$ 1,476,425	(1,335,932)	16,393,921	\$ 684,668

	Beginning Balance October 1, 2022*	Additions	Reductions	Ending Balance September 30, 2023	Due Within One Year
<b>Transit</b>					
Bonds, loans, and notes payable:					
Special obligation bonds	\$ 1,792,117	\$ -	\$ (31,370)	\$ 1,760,747	\$ 31,387
Bond premium/discount	111,176	-	(5,117)	106,059	
Total bonds, loans, and notes payable	1,903,293	-	(36,487)	1,866,806	31,387
Other liabilities:					
Compensated absences	55,526	27,834	(23,580)	59,780	15,793
Net pension liability - FRS	194,467	10,604	-	205,071	-
Net pension liability - Health Insurance Subsidy (HIS)	46,391	21,744	-	68,135	-
Total other postemployment benefits	70,238	6,377	-	76,615	1,709
Financing purchase liability	216,819	22,885	(33,502)	206,202	22,885
Lease liability	327	-	-	327	64
SBITA liability*	8,688	-	-	8,688	2,616
Other	1,011	-	(19)	992	-
Total long-term liabilities - MDT	\$ 2,496,760	\$ 89,444	\$ (93,588)	\$ 2,492,616	\$ 74,454
<b>Solid Waste Management</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 30,850	\$ -	\$ (2,815)	\$ 28,035	\$ 2,955
Bond premium/discount	4,664	-	(583)	4,081	
Total bonds, loans, and notes payable	35,514	-	(3,398)	32,116	2,955
Other liabilities:					
Compensated absences	25,602	1,818	(3)	27,417	4,482
Net pension liability - FRS	55,139	3,545	-	58,684	-
Net pension liability - Health Insurance Subsidy (HIS)	13,153	6,344	-	19,497	-
Total other postemployment benefits	23,894	2,087	-	25,981	475
Liability for landfill closure/postclosure care costs	83,663	9,370	(998)	92,035	5,559
Financing purchase liability	85,477	33,328	(15,829)	102,976	17,636
Lease liability	1,282	-	(410)	872	427
SBITA liability	-	684	(73)	611	53
Other	26	-	(4)	22	-
Total long-term liabilities - Solid Waste Management	\$ 323,750	\$ 57,176	\$ (20,715)	\$ 360,211	\$ 31,587
<b>Seaport</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 1,242,830	\$ 534,810	\$ -	\$ 1,777,640	\$ 5,000
Special obligation bonds	399,812	-	(340,875)	58,937	2,490
Bond premium/discount	112,544	39,910	(5,201)	147,253	-
Total bonds, loans, and notes payable	1,755,186	574,720	(346,076)	1,983,830	7,490
Other liabilities:					
Compensated absences	11,316	3,421	(2,393)	12,344	2,314
Net pension liability - FRS	23,419	3,988	-	27,407	-
Net pension liability - Health Insurance Subsidy (HIS)	5,587	3,519	-	9,106	-
Total other postemployment benefits	7,847	800	-	8,647	182
Commercial paper notes	102,000	128,000	(200,000)	30,000	30,000
Financing purchase liability	3,090	-	(216)	2,874	231
Other	16,115	4,946	-	21,061	730
Total long-term liabilities - Seaport	\$ 1,924,560	\$ 719,394	\$ (548,685)	\$ 2,095,269	\$ 40,947

\*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Beginning Balance October 1, 2022	Additions	Reductions	Ending Balance September 30, 2023	Due Within One Year
<b>Aviation</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 5,075,880	\$ -	\$ (124,575)	\$ 4,951,305	\$ 158,785
General obligation bonds	175,670	-	(1,000)	174,670	6,655
Bond premium/discount	276,360	-	(24,395)	251,965	
Total bonds, loans, and notes payable	5,527,910		(149,970)	5,377,940	165,440
Other liabilities:					
Compensated absences	39,617	11,025	(14,287)	36,355	11,179
Commercial paper notes	30,064	250,000	(240,064)	40,000	-
Net pension liability - FRS	85,376	8,994	(863)	93,507	-
Net pension liability - Health Insurance Subsidy (HIS)	20,367	11,276	(576)	31,067	-
Total other postemployment benefits	26,153	5,378	(3,051)	28,480	697
Environmental remediation liability	46,080	-	(3,900)	42,180	8,600
Rent and contribution advances	24,249	24,694	(7,927)	41,016	3,294
Financing purchase liability	59,569	-	(4,690)	54,879	5,016
Lease liability	6,968	-	(382)	6,586	418
SBITA liability	-	2,409	(504)	1,905	480
Total long-term liabilities - Aviation	\$ 5,866,353	\$ 313,776	\$ (426,214)	\$ 5,753,915	\$ 195,124
<b>Water and Sewer</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 3,666,405	\$ -	\$ (86,510)	\$ 3,579,895	\$ 89,340
Loans payable	206,151	183	(10,486)	195,848	10,378
Bond premium/discount	379,942	-	(16,105)	363,837	-
Total bonds, loans, and notes payable	4,252,498	183	(113,101)	4,139,580	99,718
Other liabilities:					
Estimated claims payable	4,389	672	(269)	4,792	1,192
Compensated absences	66,355	7,715	(1,261)	72,809	13,200
Net pension liability - FRS	170,752	20,777	-	191,529	-
Net pension liability - Health Insurance Subsidy (HIS)	40,733	22,901	-	63,634	-
Total other postemployment benefits	53,466	7,031	(2,095)	58,402	1,376
Lease liability	-	574	(33)	541	131
SBITA liability*	900	14,583	(181)	15,302	2,157
Other	9,098	19,550	(3,589)	25,059	-
Total long-term liabilities - Water and Sewer Department	\$ 4,598,191	\$ 93,986	\$ (120,529)	\$ 4,571,648	\$ 117,774
<b>Public Health Trust</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 243,960	\$ -	\$ (10,920)	\$ 233,040	\$ 11,460
Bond premium/discount	17,202	-	(1,887)	15,315	-
Total bonds, loans, and notes payable	261,162		(12,807)	248,355	11,460
Other liabilities:					
Estimated claims payable	52,763	6,876	(4,871)	54,768	6,503
Compensated absences	96,901	14,513	-	111,414	111,414
Total other postemployment benefits	50,146	5,982	(2,892)	53,236	2,982
Net pension liability - FRS	70,885	-	(4,063)	66,822	-
Net pension liability - Health Insurance Subsidy (HIS)	21,395	6,349	-	27,744	-
Net pension liability - Public Health Trust Ret. Plan	215,379	-	(6,411)	208,968	-
Lease liability	21,646	38,764	(6,065)	54,345	6,548
SBITA liability*	23,752	6,011	(10,403)	19,360	7,429
Other	178,342	124,118	(76,139)	226,321	76,813
Total long-term liabilities - Public Health Trust	\$ 992,371	\$ 202,613	\$ (123,651)	\$ 1,071,333	\$ 223,149

\*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Beginning Balance October 1, 2022	Additions	Reductions	Ending Balance September 30, 2023	Due Within One Year
<b>Rickenbacker Causeway</b>					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 27,460	\$ -	\$ (700)	\$ 26,760	\$ 740
Special obligation bonds	4,777	-	(396)	4,381	414
Bond premium/discount	3,020	-	(177)	2,843	-
Total bonds, loans, and notes payable	35,257		(1,273)	33,984	1,154
Other liabilities:					
Compensated absences	802	-	(136)	666	68
Net pension liability - FRS	1,186	-	(541)	645	-
Net pension liability - Health Insurance Subsidy (HIS)	283	-	(69)	214	-
Total other postemployment benefits	343	-	(55)	288	8
Total long-term liabilities - Rickenbacker Causeway	\$ 37,871	\$ -	\$ (2,074)	\$ 35,797	\$ 1,230
<b>Venetian Causeway:</b>					
Bonds, loans, and notes payable:					
Special obligation bonds	\$ 7,570	\$ -	\$ (332)	\$ 7,238	\$ 349
Bond premium/discount	1,525	-	(89)	1,436	-
Total bonds, loans and notes payable	9,095		(421)	8,674	349
Other liabilities:					
Compensated absences	2	-	(2)	-	-
Total long-term liabilities - Venetian Causeway	\$ 9,097	\$ -	\$ (423)	\$ 8,674	\$ 349
<b>Mixed Income Properties:</b>					
Bonds, loans, and notes payable:					
Loans payable	\$ 4,475	\$ -	\$ (53)	\$ 4,422	\$ 54
Total bonds, loans, and notes payable	4,475	-	(53)	4,422	54
Other liabilities:					
Other	-	36	-	36	-
Total long-term liabilities - Mixed Income Properties	\$ 4,475	\$ 36	\$ (53)	\$ 4,458	\$ 54

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**Long-Term Debt – Governmental Activities**

Long-term debt of the County’s governmental activities include general and special obligation bonds, special obligation bonds from direct placement, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. Some of the County’s outstanding general obligation bonds, special obligation bonds, and special obligation bonds from direct placements contain (1) a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payment and/or (2) contain a subjective acceleration clause that allows for the acceleration of payment of the entire principle amount to become immediately due if it is determined that a material adverse event occurs. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. Special obligation bonds are limited obligations of the County payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit, nor the taxing power of the County is pledged to the payment of the special obligation bonds. Variable-rate bonds are only 2.00% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using an assumed interest rate of 5%. The General Fund will fund most of the obligations of governmental activities.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended):

**Long-Term Bonded Debt, Governmental Activities**

(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Special Obligation Bonds from Direct Placements		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 74,625	\$ 100,680	\$ 186,017	\$ 88,889	\$ 2,830	\$ 462	\$ 1,600	\$ 71
2025	78,505	97,274	97,522	87,701	2,885	406	1,003	28
2026	82,070	93,700	105,786	84,534	2,930	348	-	-
2027	85,900	89,870	107,859	81,111	2,980	289	-	-
2028	90,285	85,876	112,156	79,787	1,125	229	-	-
2029-2033	527,035	363,250	636,073	415,656	6,165	593	-	-
2034-2038	562,775	242,525	738,657	407,075	-	-	-	-
2039-2043	438,725	137,039	377,989	702,050	-	-	-	-
2044-2048	221,455	54,524	176,223	720,922	-	-	-	-
2049-2053	174,640	16,265	58,094	107,136	-	-	-	-
	2,336,015	1,281,003	2,596,376	2,774,861	18,915	2,327	2,603	99
Add (Less):								
Unaccrued value	-	-	369,545	-	-	-	-	-
Accretions to date	-	-	-	(369,545)	-	-	-	-
Unamortized premium / discount	264,065	-	170,487	-	-	-	-	-
Total	\$ 2,600,080	\$ 1,281,003	\$ 3,136,408	\$ 2,405,316	\$ 18,915	\$ 2,327	\$ 2,603	\$ 99

**Other Obligations**

**Pollution Remediation**

The County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2023, the County has recorded a pollution remediation liability of \$33.1 million in long-term liabilities, in the statement of net position of governmental activities.

**Subscription Liabilities**

The County entered into SBITAs, whereby the County has the right to use and control vendors' information technology software, alone or in combination with other assets. The subscription liability was measured at the present value of future payments. For the fiscal year ended September 30, 2023, the County reported subscription liabilities of approximately \$110.7 million for governmental activities and \$45.9 million for business-type activities, which is included in short and long term SBITA liabilities in the accompanying statement of net position.

The future minimum principal and interest payments for subscription liabilities as of September 30, 2023, are as follows (in thousands):

Year ending September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 17,115	\$ 4,164	\$ 21,279
2025	19,076	3,477	22,553
2026	18,535	2,773	21,308
2027	19,047	2,093	21,140
2028	19,530	1,398	20,928
2029-2033	17,436	1,516	18,952
2034-2038	-	-	-
2039-2043	-	-	-
	<u>\$ 110,739</u>	<u>\$ 15,421</u>	<u>\$ 126,160</u>

Year ending September 30,	Business-type Activities		
	Principal	Interest	Total
2024	\$ 12,735	\$ 1,277	\$ 14,012
2025	8,827	971	9,798
2026	7,475	737	8,212
2027	5,514	530	6,044
2028	2,228	369	2,597
2029-2033	9,087	744	9,831
2034-2038	-	-	-
	<u>\$ 45,866</u>	<u>\$ 4,628</u>	<u>\$ 50,494</u>

**Asset Retirement Obligations**

The County follows GASB Statement No. 83, *Certain Asset Retirement Obligations*, to account for significant asset retirement obligations (AROs). The County owns and uses in operation multiple underground and aboveground storage tanks that have a legally enforcement liability associated with decommissioning costs at retirement. The removal of these storage tanks is regulated by Chapter 62-761 and 62-762, Florida Administrative Code (F.A.C) and Section 24-45 of the Code of Miami-Dade County. The County also owns and uses various x-ray machines and metal detectors, in which the removal of these assets is regulated by Chapter 404, F.S. The cost to decommission the storage tanks, x-rays machines and metal detectors were measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year.

The estimated remaining useful life of the associated tangible capital assets are as follows:

<u>Underground Fuel Tank</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>	<u>Due Within One Year</u>
23	0 - 10	\$ 7,022	\$ 3
8	11 - 20	2,385	-
19	21 - 30	7,039	-
0	31 - 40	-	-
4	41 - 50	42	-
<u>Total</u>		<u>Total</u>	<u>3</u>
54		16,488	

<u>Aboveground Fuel Tank</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>	<u>Due Within One Year</u>
15	0 - 10	783	-
1	11 - 20	100	-
21	21 - 30	7,669	-
0	31 - 40	-	-
0	41 - 50	-	-
<u>Total</u>		<u>Total</u>	<u>-</u>
37		8,552	

<u>X-Rays, Metal Detector, &amp; Other</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>	<u>Due Within One Year</u>
45	0 - 10	202	16
1	11 - 20	160	-
0	21 - 30	-	-
0	31 - 40	-	-
0	41 - 50	-	-
<u>Total</u>		<u>Total</u>	<u>16</u>
46		362	

Total Number of AROs	137	Total ARO Liability	25,402	Total Due Within One Year	\$ 19
		Accumulated amortization	(3,001)		
		ARO Liability, net of amortization	\$ 22,401		

There are no legally required funding or assurance provisions associated with the asset retirement obligations. There are no assets restricted for payments of the AROs. The remaining useful lives of the tangible capital assets range from 2 to 50 years. The County amortizes the associated deferred outflows of resources associated with the AROs by applying the straight-line method over the estimated remaining useful lives of the assets.

**Energy Conservation Loans**

Pursuant to Resolution R-740-08, the BCC approved the establishment of an Energy Performance Contracting Program, allowing the County to use private energy services companies to recommend ways to reduce energy consumption by County facilities and equipment. These projects are performed in a turn-key fashion by the companies, who must guarantee that the projected saving in County utility expenses will meet or exceed all project costs. These projects are financed through the County’s third-party financing arrangements with banks, and all financing costs will be funded from the operating and energy cost savings that are guaranteed by the private energy services companies. At September 30, 2023, the County has a total of \$32.2 million of these financial arrangements, which are reported in the governmental activities statement of net position.

**Performance Bonds**

As of September 30, 2023, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling \$551.2 million. Subdivision Bonds are posted by developers to ensure that subdivisions within the County are developed with an adequate supply of utilities and services, provide for safe and convenient vehicular and pedestrian traffic circulation, as well as include public open spaces for recreational and educational purposes. The County may request Performance Bonds from contractors to ensure compliance with contract terms as well as protect the interest of the public and landowners within the vicinity of the work. Additionally, contractors submit Bid Bonds during competitive solicitations to guarantee that the company can perform the work according to the terms of the bid.

**Long-Term Debt – Business-type Activities**

Long-term debt of business-type activities includes revenue bonds, special obligation bonds, and loans and notes payable from specified revenues of the County’s enterprise funds. Also included are general obligation bonds issued on behalf of the Aviation Department, secured by the full faith, credit, and taxing power of the County. These are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent Net Available Airport Revenues are insufficient to pay debt services.

The County’s proprietary funds have issued certain debt instruments that contain various covenants, restrictions and financial test requirements.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended) (in thousands):

**Long-Term Bonded Debt, Business-type Activities**

(amounts in thousands)

Maturing in Fiscal Year	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 268,280	\$ 435,591	\$ 6,655	\$ 6,117	\$ 34,640	\$ 76,436	\$ 10,432	\$ 1,841
2025	289,860	423,760	6,985	5,785	35,661	75,236	12,102	1,777
2026	324,225	411,262	7,335	5,435	36,759	73,952	13,840	1,703
2027	341,570	399,189	7,705	5,068	38,753	72,594	13,640	1,537
2028	346,305	386,831	8,090	4,683	39,965	71,122	13,867	1,385
2029-2033	1,820,800	1,743,076	46,535	17,318	230,485	331,842	71,714	4,509
2034-2038	2,302,310	1,325,066	54,845	9,012	281,936	280,088	37,331	1,298
2039-2043	2,449,870	787,602	36,520	1,795	328,242	220,771	18,305	427
2044-2048	1,482,640	369,032	-	-	405,698	148,272	8,719	93
2049-2053	970,815	80,523	-	-	399,164	49,739	320	28
	10,596,675	6,361,932	174,670	55,213	1,831,303	1,400,052	200,270	14,598
Add (Less)								
Unamortized premium/discount	766,902	-	14,082	-	111,805	-	-	-
Total	\$ 11,363,577	\$ 6,361,932	\$ 188,752	\$ 55,213	\$ 1,943,108	\$ 1,400,052	\$ 200,270	\$ 14,598



**Aviation Commercial Paper Notes**

As of September 30, 2023, the County had \$40 million outstanding of Aviation Commercial Paper Notes (“Notes”) plus accrued interest of \$88,794 respectively.

The proceeds of the Notes were used to finance certain Airport and Airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200 million, was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2023, there was \$160 million available on the letter of credit. The letter of credit was scheduled to expire on March 17, 2022, subject to earlier termination as provided therein and to extension or renewal as provided therein. On October 18, 2021, an amendment to the letter of credit agreement was executed, extending the expiration date to October 18, 2024.

Following is a schedule of changes in Notes (in thousands):

**Aviation**

Balance on October 1, 2022	\$	30,064
Additions		250,000
Deductions		(240,064)
Balance on September 30, 2023	\$	<u>40,000</u>

**Seaport Commercial Paper Notes**

On September 1, 2021, the Board adopted a resolution authorizing to increase the aggregate principal amount from \$200 million to not exceed the aggregate principal of \$200 million of Miami-Dade County Florida Seaport Commercial Paper Notes (Notes). The implementation of Seaport’s Notes will provide temporary financing to fund a portion of Seaport’s capital improvement program. Two series have been issued to date: The Seaport Notes Series B-1 (AMT) and Seaport Notes Series B-2 (Taxable), both of which are not to exceed aggregate principal amounts of \$200 million. The commercial paper program requires remarketing of the instrument for any period from 1 to 270 days. Due to the liquidity requirements and rolling maturity of the Notes, a Letter of Credit (LOC) provider can provide the source of funds to repay investors. The LOC in the amount of \$200 million was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. The LOC expires on September 15, 2026, subject to earlier termination as provided therein and to extension or renewal as provided therein. The Notes and accrued interest are payable solely from future revenue bond proceeds.

Following is a schedule of changes in Notes (in thousands):

**Seaport**

Balance on October 1, 2022	\$	102,000
Additions		128,000
Deductions		(200,000)
Balance on September 30, 2023	\$	<u>30,000</u>

**Demand Bonds Outstanding:**

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2023.

**\$41,130,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the JC Bonds):**

**Bond Terms** – The JC Bonds are insured variable rate demand bonds that are remarketed every seven days at a reset interest rate. The final maturity is April 1, 2043. As of September 30, 2023, \$41,765,000 remain outstanding.

**Liquidity Agreement Terms** – Liquidity for the JC Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the JC Bank) dated September 1, 2014. The Letter of Credit expiration has been extended to October 1, 2028. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

**Terms of Take Out Agreement** - As of September 30, 2023, there were no advances outstanding or bank bonds held under this Agreement. If the JC Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan principal will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date.

The interest rate of the Term Loan is Prime +2%. If the Term Loan Conversion had been exercised as of September 30, 2023, assuming a Prime rate of 7.20% plus two percent (2.00%), the debt service requirements to maturity would be \$50.748 million, as shown below:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 8,226,000	\$ 3,437,097	\$ 11,663,097
Year 2	8,226,000	2,680,305	10,906,305
Year 3	8,226,000	1,923,513	10,149,513
Year 4	8,226,000	1,166,721	9,392,721
Year 5	8,226,000	409,929	8,635,929
<b>Total Debt Service Requirements</b>	<b>\$ 41,130,000</b>	<b>\$ 9,617,565</b>	<b>\$ 50,747,565</b>

**\$100,000,000 Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the PSF Bonds)**

The PSF Bonds were originally issued June 14, 2009 as uninsured variable rate demand bonds backed by a letter of credit from Wachovia Bank, pursuant to Ordinance No. 09-23, as amended by Ordinance No. 09-50, and Resolution No. R-335-09 (together, the “Authorizing Legislation”). After obtaining a replacement letter of credit, on February 11, 2016, the County amended the then-existing reimbursement agreement with Wells Fargo on the Bonds to allow Wells Fargo to purchase all \$100 million of the outstanding PSF Bonds. This agreement was authorized by Resolution R-2-16. On July 12, 2019 the PSF Bonds were remarketed pursuant to the Authorizing Legislation by PNC Capital Markets LLC. The PSF Bonds are secured by an irrevocable, direct-pay letter of credit dated July 12, 2019 issued by PNC Bank, National Association, expiring July 12, 2024, that secures payment of the PSF Bonds and provides for the payment of the principal and purchase price of and interest of the PSF Bonds.

**Bond Terms** – The PSF Bonds are uninsured variable rate demand bonds that are remarketed every seven days at a reset interest rate. The final maturity is October 1, 2048. As of September 30, 2023, \$100,000,000 remain outstanding.

**Liquidity Agreement Terms** – Liquidity for the PSF Bonds is provided by a direct-pay Letter of Credit issued pursuant to a Letter of Credit and Reimbursement and Security Agreement with PNC Bank, National Association (the PSF Bank), dated July 12, 2019 and expiring July 12, 2024.

**Terms of Take Out Agreement** - As of September 30, 2023, there were no advances outstanding or bank bonds held under this Agreement. If the PSF Bank extends a Tender Advance to the County under the Letter of Credit to make principal and interest payment on the PSF Bonds, then any unpaid amount after the ninetieth (90th) calendar day after the Tender Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan principal will be payable by the County in 6 equal semi-annual installments with the first payment due on the first business day of the sixth month following the Term Loan Conversion Date.

The interest rate of the Term Loan is the Base Rate + 2%. The Base Rate for any day is the higher of (i) the Prime Rate for such day, (ii) the sum of the Overnight Bank Funding Rate for such day plus one half of one percent (0.5%) per annum, or (iii) seven percent (7%) per annum.

If the Term Loan Conversion had been exercised as of September 30, 2023, assuming a Base Rate of 8.50% plus two percent (2.00%), the debt service requirements to maturity would be \$118.375 million, as shown below:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 33,333,333	\$ 9,625,000	\$ 42,958,333
Year 2	33,333,333	6,125,000	39,458,333
Year 3	33,333,334	2,625,000	35,958,334
<b>Total Debt Service Requirements</b>	<b>\$ 100,000,000</b>	<b>\$ 18,375,000</b>	<b>\$ 118,375,000</b>

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**Pledged Revenues:** The County has formally committed to secure certain debt with specific future revenues. A summary of those debt issues and the related pledged revenues follows (dollars in thousands):

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Future Revenue Pledged Towards Principal and Interest Payments on Secured Debt	Percentage of Revenue Pledged (1)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (2)
1% professional sports franchise facilities tax and 2% tourist development tax	Special Obligation Bonds (Professional Sports Franchise Tax Revenue and Revenue Refunding Bonds) / Refund Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, and pay the cost of issuance / 2049	\$ 1,093,120	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 69,313	\$ 17,498	3.96
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 159,582	100% of the \$30 traffic surcharge collection	\$ 6,346	\$ 5,957	1.07
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 37,556	Stormwater utility fees less County administrative charge	\$ 40,327	\$ 6,261	6.44
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,319,172	67% of the receipts, net of administrative costs	\$ 322,214	\$ 37,555	8.58
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2050	\$ 7,755,305	Net operating revenues	\$ 583,700	\$ 270,009	2.16
Public Health Trust net revenues	Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2039	\$ 329,014	Net operating revenues	\$ 147,461	\$ 22,797	6.47
Seaport Department net operating revenues	Seaport Revenue and Revenue Refunding Bonds/ Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami/ 2051	\$ 3,084,718	Net operating revenues	\$ 137,161	\$ 43,145	3.18
Solid Waste System net operating revenues	Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031	\$ 32,551	Net operating revenues	\$ 54,677	\$ 4,139	13.21
Water and Sewer System net operating revenues	Water and Sewer System Revenue and Revenue Refunding Bonds / Finance capital improvements to the Water and Sewer System; refund and repay bonds; pay issue and surety costs; pay termination costs of interest rate swap / 2052	\$ 5,836,949	Net operating revenues	\$ 372,254	\$ 233,983	1.59
Transportation 1/2 penny sales surtax	Transit System Sales Surtax System Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; 2052	\$ 3,678,953	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 315,734	\$ 124,638	2.53
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds/2044	\$ 43,216	Net operating revenues	\$ 7,234	\$ 2,078	3.48
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds, MD-Industrial Development Authority Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2052	\$ 1,492,607	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,498,386	\$ 85,894	17.44

**Long-Term Debt Issued or Sold During the Year**

The table below describes bonds and loans that were issued or sold during the year (other than commercial paper) for governmental and business-type activities (dollars in thousands):

**BONDS, LOANS, AND NOTES ISSUED OR SOLD DURING THE YEAR**  
(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2023
<b>BONDS:</b>					
07/21/2021	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2021A. \$200,000,000 was issued, of which \$60,000,000 was drawn in FY 2023	The Series 2021A Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the cost of issuance.	Variable	07/01/2051	\$ 60,000,000
02/02/2023	Miami-Dade Seaport Revenue Refunding Bonds, Series 2022A	To provide funds to: (i) refund the County's outstanding Capital Asset Special Obligation Bonds, Series 2020B (Taxable); (ii) refund all the outstanding Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable); (iii) fund a deposit to the Revenue Bonds Subaccount in the Senior Reserve Account; and, (iv) pay costs of issuance.	5.00%	10/01/2052	\$ 522,000,000
02/02/2023	Miami-Dade Seaport Revenue Refunding Bonds, Series 2022B	To provide funds to: (i) refund the County's outstanding Capital Asset Special Obligation Bonds, Series 2020B (Taxable); (ii) refund all the outstanding Seaport Commercial Paper Notes, Series B-1 (AMT) and Series B-2 (Taxable); (iii) fund a deposit to the Revenue Bonds Subaccount in the Senior Reserve Account; and, (iv) pay costs of issuance.	5.00%	10/01/2037	\$ 12,810,000
08/10/2023	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2023A	To (i) fund all or a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2023A Projects and (ii) pay the costs of issuance related to the Series 2023A Bonds.	5.00%-6.00%	04/01/2048	\$ 172,385,000
<b>LOANS:</b>					
09/30/2023	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	09/30/2045	\$ 144,000
<b>NOTES:</b>					
09/30/2023	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL)	2.89%	09/30/2058	\$ 39,000
<b>Total long-term debt issued or sold during the year</b>					<b>\$ 767,378,000</b>

**Refunding of Debt**

On February 2, 2023, the County issued \$534.81 million of Seaport Revenue Refunding Bonds, Series 2022 (Series 2022 Bonds). Series 2022 Bonds consist of \$522 million of Seaport Revenue Refunding Bonds, Series 2022A (AMT) and \$12.81 million of Seaport Revenue Refunding Bonds, Series 2022B (NON-AMT). The Series 2022 Bonds were used to: (1) refund the County's outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2020B issued in the aggregate principal amount of \$338.4 million and the outstanding Seaport Commercial Paper Notes Series B-1 (AMT) and Series B-2 (Taxable) in the aggregate principal amount of \$200 million at one time, (2) fund a deposit to the Senior Reserve Account, and (3) pay costs of issuance for the Series 2022 Bonds. As a result of refunding Series 2020B Bonds and Commercial Paper Notes, Seaport recognized a refunding gain of \$267,294, which was amortized in fiscal year 2023. The refunding yielded a net present value economic savings of \$295,868.

**Other Defeased Debt**

The County has defeased certain debt as listed in the following table (in thousands), by placing the proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments of the defeased debt. Such proceeds are invested in direct obligations of the U.S. government, and in the opinion of the County and its Bond Counsel, will provide for all future debt service payments on the defeased debt. Accordingly, the trust account's assets and the liability for the defeased debt are not included in the accompanying financial statements.

**Other Defeased Debt**

Type	Series	Date of Refunding	Call Date	Final Maturity Defeased	Principal Amount Defeased	Defeased Principal Outstanding, September 30, 2023
<b><u>Special Obligation Bonds:</u></b>						
Professional Sports Franchise Facilities Tax	1995	7/9/98	not applicable	10/1/30	76,655	60,880
Total Special Obligation Bonds Defeased					<u>76,655</u>	<u>60,880</u>
<b><u>Revenue Bonds:</u></b>						
Seaport Revenue Bonds	2013A	9/15/21	10/1/23	10/1/42	228,205	219,065
Seaport Revenue Bonds	2013B	9/15/21	10/1/23	10/1/42	100,800	95,930
Seaport Revenue Bonds	2013D	9/15/21	10/1/23	10/1/26	9,390	6,570
Water and Sewer System Bonds	2013B	11/6/19	10/01/23	10/01/29	152,400	152,400
Total Revenue Bonds Defeased					<u>490,795</u>	<u>473,965</u>

**Contingent Liability / Loan Guarantee**

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non-ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$10.020 million as of September 30, 2023.

**Conduit Debt**

One discretely presented component unit of the County, the HFA, is authorized to issue bonds to fulfill its purpose. Bonds issued by the HFA shall not be deemed to constitute a debt of the HFA, the County, or any political sub-division thereof. As of September 30, 2023, there is no outstanding revenue bonds for HFA. The issuance of single family and multifamily bonds is not considered debt to the HFA since it is issued as conduit debt and as a result is not recorded in the Authority's financial records. To date the Authority has issued over \$4.64 billion in single family and multifamily bonds since its inception. The County does not maintain the total outstanding balance of these bonds. The total outstanding balance of debt obligations at September 30, 2023 is approximately \$1.424 billion.

**Debt Authorized, but Unissued**

As of September 30, 2023, the County has authorized but not issued the following:

- \$1,280,000 of General Obligation Bonds for general public improvements;
- \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- \$353,981,520 Special Obligation Bonds to finance cost of capital equipment for various County departments;

- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- e) \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds for various County equipment;
- f) \$131,474,000 of General Obligation Bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- g) \$3,506,135,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$108,465,000 Transit Surtax Bonds to fund the projects of the People's Transportation Plan;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$126,098,417 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and to pay the cost of improvements to and new capital projects for the County's solid waste system;
- k) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$703,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- p) \$5,000,000,000 Aviation Revenue Bonds for improvements to airport facilities;
- q) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- r) \$1,927,360,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities;
- s) \$2,390,000 Rickenbacker Causeway Revenue Bonds to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.
- t) \$58,657,014 Special Obligation Bonds (Professional Sports Tax) for the development, construction, and related public infrastructure of a publicly owned baseball stadium.
- u) \$3,420,000 Stormwater Utility Revenue Bonds to pay or reimburse the County for costs of QNIP program in the unincorporated municipal service area (UMSA) of the County.
- v) \$110,695,000 Public Facilities Revenue Bonds (Jackson Health System) to provide funds to reimburse PHT for the cost of certain additions to the Trust Facilities.
- w) \$170,000,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.
- x) \$360,000,000 Aviation Commercial Paper Notes to pay the cost of improvements and new capital projects for the County's airport facilities.

**Note 9 - Pension Plans and Other Postemployment Benefits****MIAMI-DADE COUNTY, FLORIDA**

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 County participates in the Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the DROP 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 eligible 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 annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site ([http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)).

**FRS Pension Plan****Plan Description**

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.



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

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

Benefits Provided

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

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

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

Contributions

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

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

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

The County’s contributions to the pension plan totaled \$397.4 million and employee contributions totaled \$55.5 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the County reported a liability of \$3,224.4 million for its proportionate share of the Plan’s net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT’s FRS Pension information is presented separately in this note. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County’s proportionate share of the net pension liability was based on the County’s 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, the County’s proportionate share was 8.09%, which was an increase from its proportionate share of 7.96% measured at June 30, 2022.

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For the fiscal year ended September 30, 2023, the County recognized pension expense of \$681.8 million related to the Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<b>Description</b>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 302,742	\$ -
Change of assumptions	210,192	-
Net difference between projected and actual earnings on FRS pension plan investments	134,659	-
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	56,368	(14,156)
Miami Dade County contributions subsequent to measurement date	99,694	-
<b>Total</b>	<b>\$ 803,655</b>	<b>\$ (14,156)</b>

The deferred outflows of resources related to pensions, totaling \$99.7 million, resulting from the County's contributions to the Plan subsequent to the measurement date, but before the end of the county's reporting period will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<b>Fiscal Year Ending September 30,</b>	<b>Deferred Outflows/(Inflows), Net</b>
2024	\$ 100,038
2025	(25,933)
2026	539,152
2027	60,139
2028	16,409
	<b>\$ 689,805</b>

Actuarial Assumptions

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

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

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

Long-Term Expected Rate of Return

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

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

<sup>1</sup>As outlined in the Plan's investment policy.

Discount Rate

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 5,507,911	\$ 3,224,388	\$ 1,313,947

Pension Plan Fiduciary Net Position

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

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2023, and pension expense / adjustment for the fiscal year ended September 30, 2023, was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

FLORIDA RETIREMENT SYSTEM (FRS) PENSION					
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT
Governmental activities	82.11%	\$ (2,647,545)	\$ 659,881	\$ (11,623)	\$ 238,190
Business-type activities:					
Aviation	2.90%	\$ (93,507)	\$ 23,306	\$ (411)	\$ 8,842
Seaport	0.85%	(27,407)	6,831	(120)	3,753
Transit	6.36%	(205,071)	51,112	(900)	14,160
Water and Sewer	5.94%	(191,529)	47,737	(841)	21,092
Solid Waste Management	1.82%	(58,684)	14,627	(258)	4,422
Rickenbacker	0.02%	(645)	161	(3)	(371)
Subtotal *	17.89%	(576,843)	143,774	(2,533)	51,898
Total	100.00%	\$ (3,224,388)	\$ 803,655	\$ (14,156)	\$ 290,088

\*The Public Health Trust is a separate employer under the Florida retirement System. Its FRS Pension information is presented separately in this note.

**The Retiree Health Insurance Subsidy Program (HIS)****Plan Description**

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

**Benefits Provided**

For the fiscal year ended September 30, 2023, eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. Effective July 1, 2023, senate bill 7024 modified the benefit levels and statutory contribution rate of the program. The legislation increased the level of monthly benefits from \$5 times years of service to \$7.5, with an increased minimum of \$45 and maximum of \$225. The change applied to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**Contributions**

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

The County's contributions to the HIS Plan totaled \$45.5 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the County reported a net pension liability of \$1,071.3 million for its proportionate share of the HIS Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's HIS information is present separately in this note. The total pension liability was determined by an actuarial valuation date as of July 1, 2023. The County's proportionate share of the net pension liability was based on the County's 2023 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 6.75%, which was an increase from its proportionate share of 6.67% measured at June 30, 2022.

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For the fiscal year ended September 30, 2023, the County recognized pension expense of \$412.4 million related to the HIS Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

<u>Description</u>	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflow of Resources</b>
Differences between expected and actual experience	\$ 15,683	\$ (2,514)
Change of assumptions	28,164	(92,831)
Net difference between projected and actual earnings on HIS pension plan investments	553	-
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	34,088	(1,734)
Miami Dade County contributions subsequent to measurement date	12,119	-
<b>Total</b>	<b>\$ 90,607</b>	<b>\$ (97,079)</b>

The deferred outflows of resources related to pensions, totaling \$12.1 million, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Year Ending September 30,</u>	<b>Deferred Outflows/(Inflows), Net</b>
2024	\$ 533
2025	2,690
2026	(1,883)
2027	(12,490)
2028	(7,089)
Thereafter	(352)
	<b>\$ (18,591)</b>

Actuarial Assumptions

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

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

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

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

Discount Rate

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

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

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

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 1,222,173	\$ 1,071,289	\$ 946,216

Pension plan fiduciary net position

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

Miami-Dade County Allocation

Miami-Dade 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, 2023, and pension expense / adjustment for the fiscal year ended September 30, 2023, was allocated to Miami-Dade County funds base on contributions. Amounts are as follows (in thousands):

HEALTH INSURANCE SUBSIDY (HIS) PLAN					
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT
Governmental activities	82.11%	\$ (879,636)	\$ 74,397	\$ (79,713)	\$ 301,296
Business-type activities:					
Aviation	2.90%	\$ (31,067)	\$ 2,628	\$ (2,815)	\$ 10,783
Seaport	0.85%	(9,106)	770	(825)	3,545
Transit	6.36%	(68,135)	5,763	(6,174)	21,916
Water and Sewer	5.94%	(63,634)	5,382	(5,766)	23,075
Solid Waste Management	1.82%	(19,497)	1,649	(1,767)	6,394
Rickenbacker	0.02%	(214)	18	(19)	(69)
Subtotal *	17.89%	(191,653)	16,210	(17,366)	65,644
Total	100.00%	\$ (1,071,289)	\$ 90,607	\$ (97,079)	\$ 366,940



**FRS – Defined Contribution Investment Plan**

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

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

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

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

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

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

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

The County’s contributions to the FRS Investment Plan totaled \$41.3 million and the employee contributions totaled \$14.6 million for the fiscal year ended September 30, 2023.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY (the Trust)**

The Trust is a separate employer from the County under the Florida Retirement System. Therefore, the Trust's FRS Pension and HIS Pension information are reported separately in this report.

**Florida Retirement System***Plan Description*

The Florida Retirement System Pension Plan (FRS Pension Plan) and Other-State Administrative Systems (the Systems) are administered by the Florida Department of Management Services, Division of Retirement, and is a part of the primary government of the State of Florida. The FRS is section 401(a), Internal Revenue Code, qualified cost-sharing, multiple-employer defined benefit plan for participating public employers and their covered employees.

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The primary investment objectives for the FRS Pension Plan are to provide investment returns sufficient to ensure timely payment of promised benefits and keep plan costs at a reasonable level. The portfolio consists of a highly diversified asset mix of investments, which includes government and corporate bonds, common stock, income-producing real estate, alternative investments, and short-term money market instruments.

The FRS Pension Plan was created in Chapter 12, *Florida Statutes* in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State of Florida) who were hired after 1970 and those employed prior to 1970 who elect to be enrolled are covered by the Plan. Employees in the FRS Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment on or after July 1, 2011, requires eight years of service to vest.

Members initially enrolled in FRS Pension Plan before July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, regardless of age. 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 annual final compensation (regardless of whether it is the highest five or highest eight) is multiplied by a percentage ranging from 1.60% at either 62 or with 30 years of service to 1.68% at age 65 or with 33 years of service. Members are eligible for early retirement after six years of service; however, normal benefits are reduced by 5% for each year a member retires before the normal retirement age. Effective January 1, 1996, the Trust ceased participants in the FRS Pension Plan with regard to future employees.

The FRS Pension Plan provides retirement, disability, and death benefits and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. It permits employees eligible for normal retirement under the FRS Pension Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 8 years after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrue interest.

Eligible FRS members may elect to participate in the FRS Investment Plan in lieu of the defined-benefit Plan. Trust employees participating in DROP are not eligible to participate in the FRS Investment Plan. This plan is funded by employer contributions that are based on salary and membership class. Contributions are directed to individual member accounts and the ultimate benefit depends in part on the performance of the investment funds chosen. Employees in the FRS Investment Plan vest after one year of service.

The benefit provisions and all other requirements of the FRS Pension Plan are established by *Florida Statutes*. The Florida Legislature establishes and amends the contribution requirements and benefits of the FRS Pension Plan.

The contribution rates for the FRS Pension Plan are established by Section 121.71 of the *Florida Statutes* and may be amended by the State of Florida. The uniform rates for the FRS Pension Plan fiscal year 2023 were as follows:

<u>Class or Plan</u>	<u>Percentage of gross salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
FRS, Regular	3.00	11.91

(A) Employer rates include the postretirement health insurance supplement, which was increased on July 1, 2015 to 1.66%, and fee of 0.06% for the administration of the FRS Investment Plan.

The Trust’s contributions to the FRS Pension Plan, net of employee contributions, for the fiscal year ending September 30, 2023, was approximately \$8.1 million. Effective July 1, 2011, all members of the FRS Pension Plan, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their annual compensation to the FRS Pension Plan. Amounts collected by the Trust and remitted to the FRS Pension Plan, related to employee contributions are not considered employer contributions by the FRS Pension Plan.

Benefits are computed on the basis of age and/or years of service, average final compensation and service credit.

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

Section 121.031(3), *Florida Statutes*, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions.

At September 30, 2023, the Trust reported a net pension liability of approximately \$66.8 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Trust’s proportionate share of the FRS net pension liability was on based the Trust’s actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2023. At June 30, 2023, the Trust’s proportionate share was 0.1677%, which was a decrease of 11.97% from its proportionate share of 0.1905% measured as of June 30, 2022.

For the year ended September 30, 2023, the Trust recognized pension expense of approximately \$7.4 million for the FRS Pension Plan. At September 30, 2023, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources (in thousands):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 6,274	\$ -
Change of assumptions	4,356	-
Net difference between projected and actual earnings on FRS pension plan investments	2,791	-
Changes in proportion and differences between Trust contributions and proportionate share of contributions	-	(13,966)
Trust contributions subsequent to measurement date	1,832	-
<b>Total</b>	<b>\$ 15,253</b>	<b>\$ (13,966)</b>

The deferred outflows of resources related to pensions of approximately \$1.8 million as of September 30, 2023, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending September 30,	Amount recognized (in thousands)
2024	\$ (3,799)
2025	(5,256)
2026	8,763
2027	(185)
2028	(68)
	<b>\$ (545)</b>

Actuarial assumptions

The total pension liability for the FRS Pension Plan was determined by an actuarial valuation date calculated on the assumptions listed below:

Valuation Date	July 1, 2023
Measurement Date	June 30, 2023
Discount Rate	6.70%
Long-term expected rate of return net of investment expense	6.70%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age Normal

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method for which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>2023 Annual arithmetic rate of return</u>
Cash	1.00%	2.9%
Fixed Income	19.80%	4.5%
Global Equity	54.00%	8.7%
Strategic Investment	3.80%	6.3%
Private Equity	11.10%	11.9%
Real Estate (property)	10.30%	7.6%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% for the fiscal year ended 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were 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 Trust's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Trust's proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.70%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate at September 30, 2023:

<i>(in thousands)</i>	<u>1% Decrease (5.70%)</u>	<u>Current discount rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 114,145	\$ 66,822	\$ 27,230

Pension Plan Fiduciary Net Position

Detailed information about the FRS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399, by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (<http://www.dms.myflorida.com>).

**The Retiree Health Insurance Subsidy Program (HIS)**

Plan Description

The HIS Pension Plan is a non-qualified, cost-sharing multiple-employer defined-benefit pension plan established under Section 112.363, *Florida Statutes* to provide a monthly payment to assist retirees and beneficiaries of any state-administered retirement system.

Benefits Provided

The benefit of the HIS Pension Plan is a monthly payment to assist retirees in paying their health insurance costs. This plan is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation.

Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The payments are a minimum of \$45 but not more than \$225 monthly per Section 112.363, *Florida Statutes*.

Contributions

The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently paid from the trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended September 30, 2023, the contribution rate was 1.66%, of payroll per Section 112.363, *Florida Statutes*. Employees do not contribute to this plan.

The Trust's contributions to the HIS Pension Plan totaled approximately \$1.1 million for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the Trust reported a liability of approximately \$27.7 million for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The July 1, 2022, HIS valuation is the most recent actuarial valuation. The valuation as of July 1, 2023, was an intervening year roll-forward valuation. The Trust's proportionate share of the net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2023. At June 30, 2023, the Trust's proportionate share was 0.1747%, which was a decrease of 13.51% from its proportionate share of 0.2020% measured as of June 30, 2022.

For the year ended September 30, 2023, the Trust recognized a reduction in pension expense of approximately \$5.8 million for the HIS Pension Plan. At September 30, 2023, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 406	\$ (65)
Change of assumptions	729	\$ (2,404)
Net difference between projected and actual earnings on FRS pension plan investments	14	-
Changes in proportion and differences between Trust contributions and proportionate share of contributions	-	(11,439)
Trust contributions subsequent to measurement date	282	-
<b>Total</b>	<b>\$ 1,431</b>	<b>\$ (13,908)</b>

The deferred outflows of resources related to pensions of approximately \$0.3 million as of September 30, 2023, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

Other amounts reported for the HIS Pension Plan as deferred outflows or inflows of resources related to pensions will be recognized in pension expenses as follows:

<u>Fiscal Year Ending September 30,</u>	<b>Deferred Outflows/(Inflows), Net</b>
2024	\$ (4,037)
2025	(3,400)
2026	(2,756)
2027	(1,614)
2028	(786)
Thereafter	(166)
	<u>\$ (12,759)</u>

Actuarial Assumptions

The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date calculated on the assumption listed below:

Valuation Date	July 1, 2023
Measurement Date	June 30, 2023
Discount Rate	3.65%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.65%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age Normal

HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed for this plan. The actuarial assumptions that determined the total pension liability for HIS were based on certain results for the most recent experience study of FRS for the period July 1, 2013, through June 30, 2018.

Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 3.65% in 2023 was used to determine the total pension liability for the program.



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

The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.65%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate at September 30, 2023:

<i>(in thousands)</i>	<b>1% Decrease (2.65%)</b>	<b>Current discount rate (3.65%)</b>	<b>1% Increase (4.65%)</b>
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 31,651	\$ 27,744	\$ 24,505

Pension Plan Fiduciary Net Pension

Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Comprehensive Annual Financial Report. The comprehensive annual financial report of the FRS is available by mail at: State of Florida, Division of Retirement, Department of Management Services, 1317 Winewood Boulevard, Building 8, Tallahassee, Florida 32399; by telephone toll free (844) 377-1888 or (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (<http://www.dms.myflorida.com>).

**Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan**

The Public Health Trust of Miami Dade County, Florida Defined-Benefit Retirement Plan (the Plan) is a Single employer defined benefit pension plan that was created in 1996. The Plan has a calendar year-end of December 31 and does not issue stand-alone financial statements. Section 112 of the Florida State Statutes grants the Trust the authority to establish and amend the benefit terms of the Plan. The Plan is administered by a Pension Plan Committee made of seven members which consists of three members of the Trust Board of Trustees, a union representative, a member at large, the Trust President and Chief Executive Officer, and the Trust Executive Vice President and Chief Financial Officer.

Defined-Benefit Retirement Plans

The Trust follows GASB Statement No. 67, *Financial Reporting for Pension Plans*, which specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan. GASB Statement No. 67 requires plans to calculate a net pension liability to be measured as the total pension liability less the amount of the pension plan's fiduciary net position.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27

The Trust follows GASB Statement No. 67, *Financial Reporting for Pension Plans*, which specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan. GASB Statement No. 67 requires plans to calculate a net pension liability to be measured as the total pension liability less the amount of the pension plan's fiduciary net position.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB Statement No. 68 changed the amount of the net pension liability that is reported on the financial statements, governments may continue to fund their plans by calculating an actuarially determined contribution and measuring their funded status as it relates to that actuarially determined contribution.

In order to provide the necessary disclosures that are required under the various GASB Statements, the disclosures below are separated into five sections. The first section, General Information about the Defined-Benefit Retirement Plan, offers disclosures about the plan itself – descriptions of the plan and who is covered; an analysis of the membership of the plan as of the end of the fiscal year; and a discussion of benefits provided, and the financial statements. The second section, Deposits and Investments, reports the contents of the investments of the Plan assets, and related economic or market risks. The third section, Fair Value Measurement, required by GASB Statement No. 72, *Fair Value Measurement and Application*, reports investments at fair value and categorizes fair value measurements within the hierarchy established by generally accepted accounting principles. The fourth section, Net Pension Liability and Disclosures required by GASB Statement No. 67, provides the information that is required by GASB Statement No. 67 – the calculation of the net pension liability; the actuarial assumptions and census data that were used in calculating that net pension liability; the discount rate that was used in the calculations; and the sensitivity of the net pension liability to changes in the discount rate. The fifth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years amortization of the inflows and outflows balances.

**(i) General Information about the Defined Benefit Retirement Plan Eligibility**

Eligibility

All employees working in a full-time or part-time regularly established position who were hired after January 1, 1996, are covered by the Plan.

Contributions

The Trust intends to make contributions to fund the Plan at such times and in such amounts as certified by an independent actuary as being no less than amounts required to be contributed under Section 112, Florida Statutes; any actuarial gain arising under the Plan shall be used to reduce future Trust contributions to the Plan and shall not be applied to increase retirement benefits to participants. Effective April 1, 2012, all plan members were required to make a 3% pretax employee contribution.

Benefits

Benefits under the Plan vest after six years of service. The normal retirement age for employees hired before April 1, 2012, is age 62 with six years of credited service or completion of 30 years of continuous service. The normal retirement age for employees hired after March 31, 2012, is age 65 with six years of credited service or completion of 30 years of continuous service. All employees are entitled to either an annual retirement benefit payable monthly for life or one lump-sum payment. The lump-sum payment option became effective for plan members as of October 1, 2013. The Plan also provides for early retirement at reduced benefits and death and disability benefits.

Deferred Retirement Option Program (DROP)

Any employee who has attained Normal Retirement Age by January 1, 2020, or attains Normal Retirement Age between February 2020 and December 2024 has the option to participate in the DROP. Employees who elect to participate in the DROP must: 1) Declare a date, which is within the three-year period beginning with the Member's Normal Retirement Age to participate in DROP ("DROP Date"), that they will terminate employment (the time from the Member's DROP Date and the Member's termination of employment is the "DROP Period"), 2) Agree that their Plan benefit will be frozen as of the DROP Date and that no additional benefits will accrue beyond the DROP Date, 3) Agree that their contributions to the Plan shall continue through the DROP Period, and 4) Provide information to the Plan that may be necessary to determine the amount of annuity payments that would be paid to the DROP Member if the Plan were to pay the DROP Member a single life annuity, based on the DROP Member's Accrued Benefit, at the DROP Member's DROP Date.

At the end of the DROP Member’s DROP Period, the DROP Member shall terminate employment and have the opportunity to elect a form of payment for the frozen Plan benefit as described in the Retirement section above. In addition, the DROP Member will be eligible to receive a one-time lump sum payment that is the sum of: 1. The monthly single life annuity amounts, as if said amounts had accumulated without interest throughout the DROP Period; and 2. The DROP Member’s contributions that were contributed during the DROP Period.

Payment of Expenses

Expenses associated with administering the Plan will be paid out of the Plan’s assets unless, at the discretion of the Trust, will be paid by the Trust.

Plan Termination

The Board of Trustees of the Plan has the right to terminate this Plan at any time. In the event of such termination, all affected participants shall be 100% vested.

Membership

Membership of the PHT Plan consisted of the following at January 1, 2023, the date of the latest actuarial valuation:

**Membership**

Retirees and beneficiaries currently receiving benefits	1,186
Terminated plan members entitled to but not yet receiving benefits	1,682
Active plan members	10,970
	<u>13,838</u>

Number of participating employers	1
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**(ii) Deposits and Investments**

The Plan’s investment authority is derived from the authorization of the Board and is in accordance with Section 215.47, Florida Statute (the Statute) and the Employment Retirement Income Security Act of 1974, as amended.

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The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2023: (in thousands)

Cash and short-term investments	\$ 22,188
Investments, at fair value	
Domestic investments:	
Mutual funds	74,500
Equities	537,623
Corporate debt securities	47,673
U.S. government securities	12,494
Total domestic investments	<u>672,290</u>
International investments:	
Mutual funds	55,635
Equities	2,827
Corporate debt securities	4,645
Total international investments	<u>63,107</u>
Commingled Funds - Equity	108,474
Real Estate	103,750
Commingled Funds - Fixed Income	81,373
Total Assets	<u>1,051,182</u>
Net position held in trust for employees restricted for pension benefits	<u>\$ 1,051,182</u>

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures, or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers' acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, venture capital, private equity, hedge equity, multimanager/multistrategy funds, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state or local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio that can be invested in any one investment category or issuer.

*(This space left blank intentionally)*

At September 30, 2023, the Plan’s investment securities had the following credit ratings: (thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 74,500	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	1,026	AA+
U.S. Treasury Bills	6,155	AA+
U.S. Treasury Note	3,894	AA+
Federal Home Loan Banks	427	AA+
Federal Home Loan Mortgage Corporation	992	AA+
Total U.S. government and agency securities	12,494	
Equities - common stock	537,623	NR
Investment Type	Fair Value	Credit Rating *
Corporate debt securities		
Corporate bonds	5,255	AAA
Corporate bonds	1,018	AA+
Corporate bonds	1,001	AA
Corporate bonds	811	AA-
Corporate bonds	1,655	A+
Corporate bonds	3,226	A
Corporate bonds	5,900	A-
Corporate bonds	6,703	BBB+
Corporate bonds	8,345	BBB
Corporate bonds	7,289	BBB-
Corporate bonds	1,092	BB+
Corporate bonds	185	BB
Corporate bonds	134	BB-
Corporate bonds	368	B+
Corporate bonds	137	B
Corporate bonds	110	B-
Corporate bonds	52	CCC+
Corporate bonds	418	A1
Corporate bonds	188	A3**
Corporate bonds	431	Aa1**
Corporate bonds	201	Aa2**
Corporate bonds	55	Aa3**
Corporate bonds	95	Baa1**
Corporate bonds	258	Baa2**
Corporate bonds	190	Baa3**
Corporate bonds	2,556	NR
Total corporate debt securities	47,673	
International investments:		
Mutual funds	55,635	NR
Equities-common stock	2,827	NR
Corporate debt securities:		
International Bonds	236	A+
International Bonds	493	A
International Bonds	759	A-
International Bonds	841	BBB+
International Bonds	1,127	BBB
International Bonds	703	BBB-
International Bonds	125	BB+
International Bonds	121	Ba1
International Bonds	240	Baa1
Total corporate debt securities	4,645	
Investment Type	Fair Value	Credit Rating *
Commingled Funds - Equity	108,474	NR
Commingled Funds - Fixed Income	81,373	NR
Real Estate	103,750	NR
Cash	22,188	NR
<b>Total</b>	<b>\$ 1,051,182</b>	

\* Standards and Poor's ratings ( Unless noted otherwise)

\*\* Moody's Investor Services ratings

Custodial Credit Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2023, the Plan’s investment portfolio was held with a single third-party custodian.

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy in place at September 30, 2023 was:

	<b>Policy</b>	<b>Allowable</b>
	<u>Target</u>	<u>Range</u>
Equity Securities	59%	+/-12%
Fixed Income	26%	+/- 9%
Real Estate	15%	+/- 4%

At September 30, 2023 the composition of the PHT Plan’s investments by investment type as a percentage of total investment was as follows:

	<b>Percentage of</b>
	<u>Portfolio</u>
Domestic Investments:	
Mutual Funds	7.1%
Equities	51.1%
Commingled Funds - Equity	10.3%
Commingled Funds - Fixed Income	7.7%
Corporate Debt Securities	4.5%
U.S. Government and agency obligations	1.2%
Real Estate	10.0%
International Investments:	
Mutual Funds	5.3%
Equities	0.3%
Corporate Debt Securities	0.4%
Other:	
Cash and Short-term investments	2.1%

There were no individual investments in excess of 5%.

*Interest Rate Risk*

The Plan manages its exposure to rising interest rate risk in fair value by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2023, the PHT Plan had the following investments with the respective weighted average maturity in years:

	<b><u>Weighted Average Maturity</u></b>
Domestic Investments:	
Corporate debt securities:	
Corporate bonds	8.59
U.S. government and agency obligations:	
Federal National Mortgage Association	26.18
Federal Home Loan Mortgage Corporation	28.86
Federal Home Loan Banks	2.44
U.S. treasury bills	6.90
U.S. treasury notes	4.97
International Investments:	
Corporate debt securities	6.23

*(This space left blank intentionally)*

Foreign Currency Risk

GASB Statement No. 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The PHT Plan's exposure to foreign currency risk at September 30, 2023 is as follows (in U.S. dollars): (in thousands)

	<u>Currency</u>	<u>Fair Value</u>
International equities		
Common Stock	Canadian dollar	\$ 1,306
Common Stock	Israeli new shekel	692
Common Stock	Singapore dollar	501
Common Stock	Euro	328
		<u>\$ 2,827</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 677
Corporate Bonds	Swiss franc	222
Corporate Bonds	Chinese Yuan	198
Corporate Bonds	Australian dollar	577
Corporate Bonds	Chilean peso	121
Corporate Bonds	British pound	776
Corporate Bonds	Japanese Yen	752
Corporate Bonds	Brazilian Real	123
Corporate Bonds	Colombian peso	125
Corporate Bonds	Euro	392
Corporate Bonds	Euro	130
Corporate Bonds	Euro	182
Corporate Bonds	Euro	237
Corporate Bonds	Euro	67
	Euro	66
		<u>\$ 4,645</u>



**(iii) Fair Value Hierarchy**

The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to unadjusted quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuations are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs.

Assets are measured based upon the market approach valuation technique, whereby prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities is used:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that the Trust has the ability to access.

Level 2 – Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each investment. The tables below show the fair value leveling of the Trust's pension trust fund investments as of September 30, 2023. The Trust's pension trust fund investments measured at net asset value (NAV) include commingled funds – fixed income, commingled funds – equity, and real estate.

*Commingled funds – fixed income:* The Trust makes investments in fixed income securities that include, among other things, U.S. Treasuries, Corporate Bonds, Asset Backed Securities, Mortgage-Backed Securities, high yield securities, bank loans, non-U.S. investments, etc. The Trust owns shares in commingled fund vehicles that purchase and sell the fixed-income instruments. The commingled funds may be passive (tracking an index) or actively managed by a fixed income manager. The commingled funds often offer daily or monthly liquidity for the Trust.

*Commingled funds – equities:* The Trust makes investments in public equity securities that include, U.S. stocks and non-U.S. stocks. The Trust owns shares in commingled fund vehicles that purchase and sell the equities. The commingled funds may be passive (tracking an index) or actively managed by an equity manager. The commingled funds often offer daily or monthly liquidity to the Trust.

*Real Estate:* The Trust's investments in real estate are executed through limited partnerships or commingled funds. The Trust owns shares in the limited partnerships/commingled funds. The Trust's investments are valued at NAV per share. The limited partnerships/commingled funds purchase and operate hundreds of properties across the United States focused on high quality income generating assets including multifamily, industrial, retail and office. The limited partnerships/commingled funds typically have quarterly liquidity.

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2023 (in thousands):

<b>Investments by fair value level</b>	<b>Total Value</b>	<b>Quoted prices in active markets for identical assets Level 1</b>	<b>Significant other observable inputs Level 2</b>
Debt securities:			
U.S. government securities	\$ 12,494	\$ -	\$ 12,494
Domestic - Corp. debt securities	47,673	-	47,673
International - Corp. debt securities	4,645	-	4,645
Total debt securities	64,812	-	64,812
Equity securities:			
Domestic	537,623	\$ 537,623	-
International	2,827	2,827	-
Total equity securities	540,450	540,450	-
Mutual funds			
Domestic	74,501	74,501	-
International	55,635	55,635	-
Total mutual funds securities	130,136	130,136	-
Total investments by fair value level	\$ 735,398	\$ 670,586	\$ 64,812
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	108,474		
Commingled Funds - Fixed Income	81,373		
Real Estate	103,749		
Total investments measured at the NAV	293,596		
Total	\$ 1,028,994		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2023, is presented in the table below (in thousands):

	<b>Fair value September 30, 2023</b>	<b>Redemption frequency (If currently eligible)</b>	<b>Redemption notice period</b>
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	\$ 108,474	Monthly	30 days
Commingled Funds - Fixed Income	81,373	Quarterly	30 days
Real Estate	103,749	Monthly, Biannually	30 - 95 days
Total investments measured at the NAV	\$ 293,596		

**(IV) Net Pension Liability (Asset)**

The Trust recorded the net pension asset in aggregate with other pension liabilities on the statement of net position. The components of the net pension liability at September 30, 2023 are as follow:

Total pension liability	\$ 1,260,150
Less:	
Plan fiduciary net position	(1,051,182)
Net pension liability	<u>\$ 208,968</u>
Plan fiduciary net position as a percentage of total pension liability	83.4%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2023, using the following actuarial assumptions:

Valuation Date	January 1, 2023
Measurement Date	September 30, 2023
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation assumptions	2.5%
Investment rate of return	7.2%
Projected salary increases	Overall covered payroll is assumed to increase by 3.5% per year
Assumed annual rate of cost-of-living increases	3.0% for benefits earned prior to April 1, 2012

The discount rate was 7.2% as of September 30, 2023.

The actuarial assumptions used in the January 1, 2022, valuation was based on the results of an actuarial experience study conducted in 2023. Actuarial valuations attempt to estimate costs associated with the plan based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at variance to experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution. Experience studies are performed every three years to review actual experience in comparison to these assumptions and to provide recommended changes to assumptions.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense, and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecasts of the short-, intermediate-, and longer-term horizons by weighing the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. Best estimates of arithmetic real rates

of return for each major asset class included in the target asset allocation as of September 30, 2023, are summarized in the following table:

<b>Asset Class</b>	<b>Target asset allocation</b>	<b>Long-term expected real rate of return</b>
Equity	59.00%	6.6%
Fixed Income	26.00%	2.7%
Alternatives	15.00%	5.2%
Inflation rate		2.6%

Total Pension Liability

The change in the Trust pension liability at September 30, 2023 is as follows (in thousands):

Service Cost	\$ 43,781
Interest Cost	82,578
Differences between expected and actual experience	61,037
Changes in assumptions	(14,434)
Benefit payments, including refunds of member contributions	(45,094)
Total change in pension liability	127,868
Total pension liability, beginning of year	1,132,282
Total pension liability, end of year	\$ 1,260,150
Plan fiduciary net position:	
Contributions - employer	\$ 35,080
Contributions - member	30,458
Net investment income	115,535
Benefit payments, including refunds of member contributions	(45,094)
Administrative expense	(1,701)
Net change in plan fiduciary net position	134,278
Plan fiduciary net position, beginning of year	916,904
Plan fiduciary net position, end of year	\$ 1,051,182
Net pension asset (liability), end of year	\$ (208,968)

Discount Rate

The discount rate used to measure net pension liability was 7.20% as of September 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current Plan members. Therefore, a blended rate incorporating a municipal bond rate is not needed.

The annual money-weighted rate of return on pension plan investments calculated as the internal rate of return on pension plan investments, net of pension plan investment expenses for the years ended September 30, 2023, was 12.5%. A money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

The discount rate was chosen based on market information on the measurement date. The discount rate reflects the estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Use of this assumption implies that the sponsor continues to make contributions in the future consistent with the actuarial cost method selected as the basis of its funding policy.

Sensitivity of the Net Pension Asset (Liability) to Changes in the Discount Rate

The following presents the net pension (asset) liability, calculated using the discount rates determined above, as well as what the Plan's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.20%	Current Discount Rate 7.20%	1% Increase 8.20%
PHT Plan's proportionate share of the net pension liability (asset)	\$ 338,199	\$ 208,968	\$ 98,309

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.61% at January 1, 2023 of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.61% for the year ended September 30, 2023. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

**(V) Pension Expense and Deferred Outflows (Inflows) of Resources**

In accordance with GASB Statement No. 68, changes in the net pension liability are recognized in pension expense in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2023, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors and changes in assumptions and other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments – amortized over five years.

Pension Expense (in thousands):

Service cost	\$ 43,781
Interest cost	82,578
Administrative expenses	500
Expected return on assets	(66,225)
Recognition of deferred amounts	38,317
Pension expense	<u>\$ 98,951</u>

Contributions to the pension plan from employees are not included in collective pension expense.

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2023 is as follows (in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance October 1, 2022</u>	<u>Change</u>	<u>Balance September 30, 2023</u>
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (662)	\$ 258	\$ (404)
	2017	10.993 years	(1,396)	280.00	(1,116)
	2018	11.109 years	5,416	(887.00)	4,529
	2020	10.696 years	(8,179)	1,063.00	(7,116)
	2021	10.622 years	5,974	(693.00)	5,281
	2023	10.485 years	-	(13,057.00)	(13,057)
Difference in expected and actual return on assets	2019–2023	5.000 years	134,721	(70,873)	63,848
Liability experience	2015	9.215 years	1,000	(823)	177
(gain) loss	2016	9.564 years	6,955	(2,713)	4,242
(gain) loss	2017	10.993 years	4,498	(901)	3,597
(gain) loss	2018	11.109 years	7,632	(1,249)	6,383
(gain) loss	2019	11.122 years	12,236	(1,718)	10,518
(gain) loss	2019	11.037 years	3,868	(550)	3,318
(gain) loss	2020	10.696 years	10,480	(1,362)	9,118
(gain) loss	2020	10.696 years	2,438	(317)	2,121
(gain) loss	2021	10.622 years	5,518	(640)	4,878
(gain) loss	2022	10.479 years	8,137	(858)	7,279
(gain) loss	2023	10.485 years	-	55,216	55,216
			<u>\$ 198,636</u>	<u>\$ (39,824)</u>	<u>\$ 158,811</u>

Amounts of Deferred Outflows and Inflows to be recognized in pension expense (in thousands):

	<u>Amount Recognized</u>
Fiscal year ending September 30,	
2024	\$ 29,116
2025	30,661
2026	54,538
2027	2,650
2028	11,655
Thereafter	30,191
	<u>\$ 158,811</u>

**MDC in the Aggregate**

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands)”

	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCE	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Florida Retirement System Pension Plan	\$ (3,224,388)	\$ 803,655	\$ (14,156)	\$ 290,088
Florida Retirement System Health Insurance Subsidy	(1,071,289)	90,607	(97,079)	366,940
Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan	(303,534)	197,189	(49,569)	112,134
Total	<u>\$ (4,599,211)</u>	<u>\$ 1,091,451</u>	<u>\$ (160,804)</u>	<u>\$ 769,162</u>

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**Postemployment Benefits Other Than Pensions**

**Plan Description.** GASB Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions* requires net or total OPEB liability to be recorded in the statement of net position, additional note disclosures, and required supplementary information (RSI). The County administers a single employer defined benefit healthcare plan (“the Plan”) that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (“the BCC”), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

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

	<b>TOTAL</b>
Inactive employees currently receiving benefit payments	4,302
Active employees	41,488
<b>Total</b>	<b>45,790</b>

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

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

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011, are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011, are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011, are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011, are eligible at age 60 with eight years of service, or 30 years of service at any age.

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

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

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

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



**Funding Policy.** The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2022 to September 30, 2023. No assets have been segregated and restricted to provide postretirement benefits.

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Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2023, through December 31, 2023 are provided in the tables below. The County subsidy is assumed to remain flat.

<b>PRE-MEDICARE PREMIUM EQUIVALENT RATES</b>			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 897	\$ 204	\$ 693
Retiree + Spouse	1,882	360	1,522
Retiree + Child(ren)	1,743	339	1,404
Retiree + Family	2,295	418	1,877
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,733	\$ 178	\$ 1,555
Retiree + Spouse	3,300	303	2,997
Retiree + Child(ren)	3,024	175	2,849
Retiree + Family	4,479	711	3,768
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 834	\$ 204	\$ 630
Retiree + Spouse	1,750	360	1,390
Retiree + Child(ren)	1,621	339	1,282
Retiree + Family	2,134	418	1,716
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 709	\$ 204	\$ 505
Retiree + Spouse	1,487	360	1,127
Retiree + Child(ren)	1,378	339	1,039
Retiree + Family	1,814	418	1,396

<b>MEDICARE RETIREE PREMIUM EQUIVALENT RATES</b>			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 994	\$ 234	\$ 760
Retiree and Spouse 65+	1,703	260	1,443
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 888	\$ 209	\$ 679
Retiree and Spouse 65+	1,521	232	1,289
Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 432	\$ 102	\$ 330
Retiree and Spouse 65+	740	113	627

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2023 through December 31, 2023 are provided in the tables below. The PHT subsidy is assumed to remain flat.

<b>PRE MEDICARE PREMIUM EQUIVALENT RATES</b>			
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,726	\$ 358	\$ 1,368
Retiree + Spouse	3,286	1,167	2,119
Retiree + Child(ren)	3,012	909	2,103
Retiree + Family	4,461	1,894	2,567
AvMed HMO Standard	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 938	\$ 938	\$ -
Retiree + Spouse	2,119	2,119	-
Retiree + Child(ren)	1,947	1,947	-
Retiree + Family	2,624	2,624	-
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 730	\$ -	\$ 730
Retiree + Spouse	1,531	260	1,271
Retiree + Child(ren)	1,418	228	1,190
Retiree + Family	1,868	347	1,521
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 730	\$ -	\$ 730
Retiree + Spouse	1,531	260	1,271
Retiree + Child(ren)	1,418	228	1,190
Retiree + Family	1,868	347	1,521

<b>MEDICARE RETIREE PREMIUM EQUIVALENT RATES</b>			
Med Supp High with Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,261	\$ 1,261	\$ -
Retiree + Family	2,161	2,161	-
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 548	\$ 548	\$ -
Retiree + Family	939	939	-

**Total OPEB Liability**

The County's total OPEB liability of \$764.2 million was measured as of September 30, 2023, and was determined by an actuarial valuation as of that date.

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

**MDC**

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

**PHT**

Valuation date	September 30, 2022
Measurement date	September 30, 2023
Discount Rate	4.09%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary. <i>Experience/Assumptions</i> gains and losses are amortized over a closed period of 21.0 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Amortization Method	
Healthcare Cost Trend Rates	Medical/Rx Select 7.0% and Ultimate 4.0%
Retirees' share of benefit-related costs	14.9%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

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

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

**Changes in Total OPEB Liability**

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

	<b><u>TOTAL</u></b>
Balance at September 30, 2022	\$ 734,469
Changes for the Year:	
Service Cost	37,453
Interest Cost	30,351
Change in Assumptions or Other Inputs	(4,321)
Difference Between Expected and Actual Experience	(110)
Benefits Payments	<u>(33,620)</u>
Balance at September 30, 2023	<b><u>\$ 764,222</u></b>

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

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

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

	1% Decrease <u>3.09%</u>	Current Discount Rate <u>4.09%</u>	1% Increase <u>5.09%</u>
Total OPEB Liability	\$ 823,702	\$ 764,222	\$ 709,983

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

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

	1% Decrease <u>                    </u>	Current Trend <u>                    </u>	1% Increase <u>                    </u>
Total OPEB Liability	\$ 714,803	\$ 764,222	\$ 819,713

**OPEB Expense, Deferred Outflows and Deferred Inflows of Resources**

For the year ended September 30, 2023, the County recognized OPEB expense of \$77.4 million. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,931	\$ (26,739)
Changes in assumptions / inputs	136,608	(83,577)
<b>Total</b>	<b>\$ 168,539</b>	<b>\$ (110,316)</b>

Amounts reported as deferred outflows and deferred inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year ended September 30	Amount
2024	\$ 9,608
2025	9,608
2026	9,608
2027	9,608
2028	9,608
<b>Thereafter</b>	<b>10,183</b>
	<b>\$ 58,223</b>

**Miami-Dade County Allocation**

Miami-Dade County's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were allocated to Miami-Dade County Funds based on the census data. Amounts are as follows (in thousands):

	Total OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
General Government	\$ (506,013)	\$ 107,542	\$ (64,736)	\$ 48,780
PHCD	(6,560)	1,394	(839)	667
Solid Waste Department	(25,981)	5,522	(3,324)	2,758
Aviation Department	(28,480)	6,053	(3,644)	3,106
Seaport Department	(8,647)	1,838	(1,106)	1,028
Transit Department	(76,615)	16,283	(9,802)	8,411
Rickenbacker Causeway Operations	(288)	61	(37)	22
Water and Sewer Department	(58,402)	12,412	(7,472)	6,531
Public Health Trust	(53,236)	17,434	(19,356)	6,109
<b>Total</b>	<b>\$ (764,222)</b>	<b>\$ 168,539</b>	<b>\$ (110,316)</b>	<b>\$ 77,412</b>

**Note 10 - Contingencies and Commitments*****Enterprise Funds Construction Contracts and Commitments***

As of September 30, 2023, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$188.3 million
- Water and Sewer Department, \$1.27 billion
- Transit Department, \$160.8 million
- Seaport Department, \$157.5 million
- Solid Waste Department, \$3.3 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2023. The estimated total cost to date and cost to complete such projects is approximately \$114.11 million and \$313.62 million, respectively.

***Governmental Funds – Encumbrances***

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag of time between issuance of purchase orders, contracts, or other obligations, and the actual provision of services or goods and subsequent receipts of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", the County's total encumbered amounts for specific purposes for which resources have already been Restricted, Committed, or Assigned in the governmental fund statements should not deviate from those classifications. Governmental funds encumbrances in the aggregate are reported as follows at September 30, 2023 (in thousands):

	<u>Encumbrances</u>
<b>Major Governmental:</b>	
General Fund	\$ -
Fire Rescue Fund	38,976
<b>Nonmajor Governmental:</b>	
Capital Projects Fund	937,658
Other Nonmajor Governmental Funds	61,758
	<u>\$ 1,038,392</u>

***Solid Waste Management - Closure and Post-closure Care Costs***

Current 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 post-closure care" costs. The County was in compliance with these requirements as of September 30, 2023.

At September 30, 2023, the County's total liability for landfill closure and post-closure care costs was \$92 million. Of this amount, \$95.4 million relates to active landfills and a cost recovery of \$3.4 million relates to inactive landfills.

The County accounts for and discloses closure and post-closure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and post-closure

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 post-closure 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 post-closure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and post-closure care are funded from bond proceeds, 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 post-closure 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 of Solid Waste Management's Net Position includes \$83.6 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2023.

#### ***Solid Waste Management - Resources Recovery Facility***

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

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

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

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

#### ***Solid Waste Management – Contract Disposal***

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

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



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

#### ***Aviation Department Environmental Matters***

In August 1993, the Aviation Department and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2023, the total cumulative estimate to correct such violations was approximately \$203.6 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2023 approximated \$161.4 million. The Aviation Department has also spent approximately \$56.3 million in other environmental-related projects not part of any consent order.

During fiscal year 1998, a Consent Order (FDEP Consent Order) was signed with the State of Florida Department of Environmental Protection (FDEP). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State of Florida (the State) would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (PRPs) and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2023, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2023 was approximately \$42.2 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2023, the long-term liability was \$33.6 million, and the short-term liability was approximately \$8.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such no amounts are recorded as of September 30, 2023.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment as of September 30, 2023 (in thousands):

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 3,375	-	-	\$ 3,375
Hazardous/nonhazardous	-	\$ 35,350	\$ 3,455	38,805
	<u>\$ 3,375</u>	<u>\$ 35,350</u>	<u>\$ 3,455</u>	<u>\$ 42,180</u>

A number of claims and lawsuits are pending against the County relating to the Aviation Department resulting from the normal course of conducting its operations. However, in the opinion of management and the County Attorney, the ultimate outcome of such actions will not have a material, adverse effect on the financial position of the Aviation Department.

The Aviation Department receives grants from federal and state financial assistance programs, which are subject to audit and adjustment by the grantor agencies. It is the opinion of management that no material liabilities will result to the Aviation Department from any such audit.

**Aviation Department Agreement with Florida Department of Transportation**

In a quitclaim deed dated December 20, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the date of conveyance. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT.

The RCF was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Department be required to use any airport

revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

#### ***Seaport Cruise and Cargo Terminal Usage Agreements***

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to building new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations. The Seaport intends to fund the following projects primarily with proceeds from long-term debt as follows:

- On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.
- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period. Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery. The Seaport executed interim COVID-19 recovery riders with six cruise lines for a term of 24 months. The riders allow the Seaport to maintain market share but temporarily suspend passenger volume guarantees, benefiting the cruise lines throughout the pandemic. The riders allow the Seaport to suspend rebating parking revenues and additional marketing incentives to the cruise lines as offsets. Except for two cruise operators, all temporary COVID-19 recovery riders expired in 2022.

#### ***Public Health Trust Annual Operating Agreement***

##### ***Annual Operating Agreement***

In accordance with the annual operating agreement between the Trust and the University of Miami (the University), the Trust pays certain amounts for staff and services provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the years ended September 30, 2023 and 2022 were approximately \$69.2 and \$53.6 million, respectively, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2023 and 2022, the Trust had a liability to the University related to the annual operating agreement of approximately \$18.3 and \$19.4 million respectively.

#### ***Other Commitments***

##### ***Legal Contingencies***

The County is a defendant to legal proceedings that occur in the normal course of operations. Probable losses have been recognized in the Self-Insurance Fund or in the government-wide statements. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

##### ***Arbitrage Rebates***

The rebate to the Federal Government is required to be paid within five years from the date of issuance and each five years thereafter. The ultimate amount of the County's obligation will be determined based on actual interest earned. As of September 30, 2023, the County had obligations to record \$1.8 million in rebate liabilities.

***Federal and State Grant Awards***

Governmental audits include compliance audits of federal grants, performed under the Single Audit Act Amendments of 1996 and the Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). State grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act. Amounts received or due from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

***Hurricane Irma***

In September 2017, the County was impacted by Hurricane Irma which was a significant storm across all of Florida. As a result, the County experienced one-time expenditures related to emergency protective measures, debris-related costs, and other repair costs. As of September 30, 2023, a total of \$263.5 million was obligated by FEMA and the State of Florida and a total of \$238.7 million was paid to the County.

The remaining projects are at varying stages of documentation, completion and review by FEMA or the State of Florida. Once the review process is completed by FEMA and the State, the project is obligated, and the Hurricane Irma grant award is incremented. The County is working diligently with the FEMA representatives to meet the documentation requirements. The FEMA and State reimbursement percentages combined range from 92% to 100% depending on the category and the time-period of the expenditure. As the projects are obligated, the County's expenditures will be reimbursed.

***COVID-19 Financial Assistance***

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," was declared as a global pandemic on March 11, 2020, by the World Health Organization. COVID-19 impacted economic activity globally and locally and has resulted in a decrease of various revenue sources and an increase in operating expenditures.

The County is working diligently to recover additional costs incurred as a result of the pandemic. The County will seek reimbursement from FEMA, and other Federal and State agencies as they become available. As the grants are awarded and projects are obligated, the County's expenditures will be reimbursed. For grants that are advanced by agencies, the County anticipates expending amounts received by the required deadline.

Below is a list of grants awarded to the County. Except for the governmental funds' narrative, the narratives for each Department were extracted from the respective financial statement of each Department.

***Governmental Funds***

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 603 of ARPA established the Coronavirus Local Fiscal Recovery Fund intended to provide support to local and Tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19. Through the Coronavirus Fiscal Recovery Fund, on May 19, 2021, the County received \$263.9 million. The second tranche of \$263.9 million was received on June 9, 2022. The full award amount was liquidated as of September 30, 2023. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

Section 605 of the Social Security Act (Act) established the LATCF. The Act appropriates \$1.5 billion to be disbursed at an amount of \$750 million per year in fiscal years 2022 and 2023, to eligible counties. The statute defines an eligible revenue sharing county as one that is: x independent of any other unit of local government; x determined by the Secretary of the Treasury (Secretary), to be the principal provider of government services for the area within its jurisdiction; and x as determined by the Secretary, experienced a negative revenue impact due to the implementation of a federal program or changes to such program. The LATCF serves as a general revenue enhancement program for revenue sharing counties that participate in the Payments in Lieu of Taxes and Refugee Revenue Sharing programs and experienced a negative revenue impact because of inconsistent Congressional funding of such federal programs. To that

end, when awarding LATCF dollars, the Treasury allocates funds to counties using a formula that accounts for economic conditions of each eligible county.

The Treasury, through the LATCF grant program, awarded the County \$2,202,016.56 in federal funding. The County received the first payment in the amount of \$1,101,008.28 on December 5, 2022, and the second payment in the amount of \$1,101,008.28 on August 7, 2023. The full award amount was liquidated as of September 30, 2023. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

Additionally, as of September 30, 2023, a total of \$438.1 million was obligated by FEMA and the State of Florida and a total of \$295.9 million was paid to the County.

***PHCD (included in Governmental Funds)***

In March 2020, the U.S. Department of Housing and Urban Development (HUD) authorized over \$133 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$56.3 million has been expended under the Emergency Rental Assistance Program as of September 30, 2023 and is included in the Emergency Rental Assistance Program on the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2023 and Miami-Dade Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

***Aviation***

The Aviation Department received FAA Airport grant awards under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA Act") and the American Rescue Plan Act of 2021 ("ARP Act") totaling approximately \$207.2 million, \$39.5 million, and \$160.1 million, respectively. During fiscal year 2023, the Aviation Department recorded approximately \$130.2 million in grants under the FAA ARP Act programs to aid with costs related to debt obligations, operating expenses and concessions rent relief.

Grants received for the acquisition or construction of capital assets are recorded as capital contributions when all eligibility requirements have been met. Grants are earned when costs relating to such operating expenses, debt obligations, and capital assets, which are reimbursable under the terms of the grants, have been incurred. During fiscal year 2023, the Aviation Department recorded approximately \$24.7 million, in grants relating to contributions consisting of federal and state grants in aid of construction. Grants receivables relating to the contributions as of September 30, 2023 were approximately \$4.8 million.

***Transit***

In March 2021, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in passenger fares and sales tax revenue and an increase in operating expenses. Transit was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$6.9 million for the year ended September 30, 2023. The available balance as of FY23 is \$2.2 million.

On December 27, 2021, the Coronavirus Response and Relief Supplemental Appropriations Act of 2022 (CRRSAA) was signed into law. Transit was allocated approximately \$105.6 million in Federal CRRSAA Funding and received approximately \$104.5 million for the year ended September 30, 2023. The available balance as of FY23 is \$1.3 million.

On March 11, 2022, the American Rescue Plan Act of 2022 was signed into law. Transit has been allocated approximately \$249.4 million in ARP funding and received approximately \$96.2 million for the year ended September 30, 2023. The available balance as of FY23 is \$2.8 million.

**Note 11 – Interfund Transfer and Balances**

		TRANSFERS FROM (in thousands)					
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Solid Waste Management	Seaport	Total Transfers In
T	General Fund	\$ -	\$ -	\$ 32,182	\$ -	\$ -	\$ 32,182
R	Fire Rescue Fund	47,867	-	-	-	-	47,867
A	Nonmajor Governmental	226,692	3,297	170,563	-	109	400,661
N	Transit	230,238	-	193,161	-	-	423,399
S	Public Health Trust	263,532	-	394,661	-	-	658,193
F	All Others	-	-	4,000	-	-	4,000
E							
R							
S							
T							
O	Total Transfers Out	\$ 768,329	\$ 3,297	\$ 794,567	\$ -	\$ 109	\$ 1,566,302

**Major Interfund Transfer Transactions**

Transfers out from the General Fund totaling \$768.3 million include: \$230.2 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$263.5 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$50.5 million to the Debt Service Fund; \$47 million to the Capital Projects Fund to fund capital projects; \$38.1 million to the Community and Social Development Funds to finance its programs; \$47.9 million to the Fire Rescue Fund to support different activities of the department; and \$9.5 million to Public Housing and Community Development to finance their programs.

Transfers out of the Fire Rescue Fund totaling \$3.3 million were mainly transferred to fund debt service payments and Special Revenue projects.

The Nonmajor Governmental transfers out of \$794 million primarily include: \$117.4 million to the Debt Service Fund, \$14.7 million to the Capital Outlay Fund; \$14.5 million to the Cultural Programs Fund for facilities and administration; \$193.2 million to the Transit department from the People’s Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$394.7 million to the Public Health Trust from the Health Development Fund for the State of Florida half-penny indigent health sales surtax.

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		DUE FROM (in thousands)				
		General Fund	Fire Rescue	Nonmajor Governmental	Transit	Solid Waste Management
	General Fund	\$ -	\$ -	\$ 462,558	\$ -	\$ -
<b>D</b>	Fire Rescue Fund	-	-		-	-
<b>U</b>	Nonmajor Governmental	-	-	7,067	-	-
<b>E</b>	Self Insurance Internal Service Fund	-	-	839	8,210	2,222
	Transit	-	-	188	-	-
	Solid Waste Management	-	-	-	-	-
	Seaport	-	-	-	-	-
<b>T</b>	Aviation	434	-	168	-	-
<b>O</b>	Water and Sewer	216	-	152	-	-
	Public Health Trust	680	-	112,467	-	-
	All others	-	-	1,193	-	-
	Total Due to Other Funds	<u>\$ 1,330</u>	<u>\$ -</u>	<u>\$ 584,632</u>	<u>\$ 8,210</u>	<u>\$ 2,222</u>

**Major Due to / Due from Balances:**

The General Fund balance of \$1.3 million includes \$0.7 million due to Public Health Trust for Physicians Billings, and a \$0.435 million due to Aviation for fixed assets auction sales and funds due to the Clerk of Court and County Attorney.

Cash Deficits: The amounts due to the General Fund include advances to other funds to cover their cash deficits, in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance is primarily due from the Emergency and Disaster Relief fund \$459.3 million. This cash advance will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds.

The balance of \$584.6 million for Nonmajor Governmental: \$459.3 million due to General Fund is from the Emergency and Disaster Relief Fund. \$112.5 million in Nonmajor Governmental funds due to the Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue for fiscal year 2023. The \$15 million due to the General Fund from Public Health Trust represents an agreement to partially fund the County's obligation to the State of Florida under the Medicaid program.



DUE FROM (in thousands)							
Seaport	Aviation	Water and Sewer	Public Health Trust	All Others	Total Due from Other Funds		
\$ -	\$ 2,972	\$ 13,551	\$ 15,000	\$ -	\$ 494,081		
-	258	-	-	-	258		
-	-	-	-	-	7,067		
105	1,794	4,268	-	-	17,438		
-	-	29	-	-	217		
-	-	2,569	-	-	2,569		
-	-	3,221	-	-	3,221		
-	-	-	-	-	602		
-	-	-	-	-	368		
1	-	-	-	-	113,148		
-	-	-	-	\$ 536	1,729		
\$ 106	\$ 5,024	\$ 23,638	\$ 15,000	\$ 536	\$ 640,698		

**Note 12 – New Accounting Pronouncements*****GASB Statement No.99, Omnibus 2022***

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. This portion of GASB Statement No. 99, *Omnibus 2022*, was implemented in fiscal year 2022 without impact to the County.

The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. As discussed in Note 1-D, this portion of GASB Statement No. 99, *Omnibus 2022*, was implemented in fiscal year 2023 without impact to the County.

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The County is in the process of evaluating the impact of implementation.

***GASB Statement No.100, Accounting Changes and Error Corrections — an amendment of GASB Statement No. 62***

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections — an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

***GASB Statement No.101, Compensated Absences***

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

***GASB Statement No.102, Certain Risk Disclosures***

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

**Note 13- Fund Balances**

The composition of fund balances of the governmental funds as of September 30, 2023 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds		Nonmajor Governmental Funds	Total
	General Fund	Fire Rescue Fund		
<b>Fund Balances:</b>				
<b>Non-spendable:</b>				
Inventory	\$ 29,831	\$ 12,400	\$ 758	\$ 42,989
Prepays	-	-	2,126	2,126
Permanent fund principal	-	-	3,260	3,260
<b>Total Non-spendable</b>	<b>29,831</b>	<b>12,400</b>	<b>6,144</b>	<b>48,375</b>
<b>Restricted:</b>				
Environmentally endangered lands	11,271	-	-	11,271
Stormwater utility	69,829	-	-	69,829
Other restricted fund balance	14,211	-	-	14,211
Special revenue funds:				
General government	-	-	197,046	197,046
Protection of people and property	-	5,211	16,709	21,920
Physical environment	-	-	50,529	50,529
Transportation	-	-	344,489	344,489
Health	-	-	9,819	9,819
Human services	-	-	80,274	80,274
Socio-economic environment	-	-	1,092,578	1,092,578
Cultural and recreation	-	-	90,256	90,256
Debt service	-	-	317,673	317,673
Capital projects	-	-	1,419,392	1,419,392
Permanent funds	-	-	351	351
<b>Total Restricted</b>	<b>95,311</b>	<b>5,211</b>	<b>3,619,116</b>	<b>3,719,638</b>
<b>Committed:</b>				
Hurricane shelter supplies and emergency preparedness	270,432	38,976	-	309,408
<b>Total Committed</b>	<b>270,432</b>	<b>38,976</b>	<b>-</b>	<b>309,408</b>
<b>Assigned:</b>				
Allocated for subsequent year's budget	280,046	-	-	280,046
Encumbrances	25,180	-	-	25,180
Special revenue funds:				
Socio-economic environment	-	-	129,047	129,047
<b>Total Assigned</b>	<b>305,226</b>	<b>-</b>	<b>129,047</b>	<b>434,273</b>
<b>Unassigned (Deficit):</b>	<b>205,012</b>	<b>-</b>	<b>(477,445)</b>	<b>(272,433)</b>
<b>Total Fund Balances</b>	<b>\$ 905,812</b>	<b>\$ 56,587</b>	<b>\$ 3,276,862</b>	<b>\$ 4,239,261</b>

**Note 14 – Restatement of Beginning Net Position**

As discussed in Note 1-D, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was implemented in fiscal year 2023. The new standard requires the reporting of certain subscription assets and corresponding subscription liability, which were not previously reported. The result of these changes impacted the beginning balance for right-to-use subscription assets, subscription liability and net position as outlined in the table below (in thousands).

**Government-wide:**

	<b>Governmental Activities</b>		
	<b>Right-to-use SBITA Asset, net</b>	<b>SBITA Liability</b>	
Balances September 30, 2022, as previously reported	\$ -	\$ -	
Change to implement GASB No. 96	28,566	28,566	
Balances October 1, 2022, as restated	<u>\$ 28,566</u>	<u>\$ 28,566</u>	

	<b>Business Type Activities</b>		
	<b>Right-to-use SBITA Asset, net</b>	<b>SBITA Liability</b>	<b>Net Position (Deficit)</b>
Balances September 30, 2022, as previously reported	\$ -	\$ -	\$ 6,206,296
Change to implement GASB No. 96	39,829	33,340	1,867
Balances October 1, 2022, as restated	<u>\$ 39,829</u>	<u>\$ 33,340</u>	<u>\$ 6,208,163</u>

**Enterprise Funds:**

	<b>Transit</b>		
	<b>Right-to-use SBITA Asset, net</b>	<b>SBITA Liability</b>	
Balances September 30, 2022, as previously reported	\$ -	\$ -	
Change to implement GASB No. 96	13,159	8,688	
Balances October 1, 2022, as restated	<u>\$ 13,159</u>	<u>\$ 8,688</u>	

	<b>Water and Sewer</b>		
	<b>Right-to-use SBITA Asset, net</b>	<b>SBITA Liability</b>	
Balances September 30, 2022, as previously reported	\$ -	\$ -	
Change to implement GASB No. 96	900	900	
Balances October 1, 2022, as restated	<u>\$ 900</u>	<u>\$ 900</u>	

	<b>PHT</b>		
	<b>Right-to-use SBITA Asset, net</b>	<b>SBITA Liability</b>	<b>Net Position (Deficit)</b>
Balances September 30, 2022, as previously reported	\$ -	\$ -	\$ 1,172,863
Change to implement GASB No. 96	25,770	23,752	1,867
Balances October 1, 2022, as restated	<u>\$ 25,770</u>	<u>\$ 23,752</u>	<u>\$ 1,174,730</u>

**Note 15 – Extraordinary Event****Solid Waste Department**

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

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

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

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

## **Note 16 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements**

### **Aviation Department**

**Public-Private Partnership** – In May 2023, the Aviation Department entered into a 20-year noncancelable agreement with a private firm to provide services and amenities for VIP passengers security screening, processing, and transfer to and from commercial airlines. The agreement expires April 30, 2043, and the operator is required to invest a minimum of \$15 million to design, construct, and renovate Building 874 infrastructure by April 2026. The Aviation Department exercises no control over rates charged to third parties and all fees collected are maintained by the operator. The agreement provides for fixed rental payments based on square footage and the greater of a minimum annual guarantee (“MAG”) or a percentage of gross revenue. Rent and MAG charged are increased by fair market value (“FMV”) and consumer price index (“CPI”), respectively, and rates are not adjusted if changes in FMV or CPI falls below zero.

At September 30, 2023, the Aviation Department recorded a receivable and deferred inflow of resources of approximately \$8.0 million and \$7.8 million, respectively. For fiscal year ended September 30, 2023, the Aviation Department recognized interest revenue of approximately \$141,000.

The future minimum lease payments included in the measurement of the PPP receivable as of September 30, 2023 are as follows (in thousands):

	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
Year ending September 30,					
2024	\$ -		\$ 176		\$ 176
2025	-		176		176
2026	-		228		228
2027	-		300		300
2028	-		498		498
2029-2033	1,872		2,009		3,881
2034-2038	2,875		1,005		3,880
2039-2043	3,228		329		3,557
	<b>\$ 7,975</b>		<b>\$ 4,721</b>		<b>\$ 12,696</b>

**Availability Payment Arrangements** – The Aviation Department has entered into agreements with nationally recognized private firms, with expertise in their field of service, to manage, operate and maintain the public parking, fuel farm, and hotel facilities at MIA, as well as the employee shuttle buses. The agreement terms range from 5 to 10 years, including options to extend, and terminate no later than fiscal year 2029. The Aviation Department receives all revenue, and the agreements provide for reimbursement of approved budgeted operating expenses and a fixed management fee. While the Aviation Department generally looks toward the management companies for recommendations relative to operation of the facilities, the Aviation Department does exercise complete budgetary control and establishes standards, guidelines, and goals for growth and performance. Such actions are taken within the rights reserved to the Aviation Department under these agreements to control all aspects of the businesses. These include such matters as pricing, staffing, employee benefits, operating hours, facilities maintenance requirements, service levels, market selections, personnel policies, and marketing strategies. The management firms do not act as general agents on behalf of the County and, therefore, cannot obligate or commit the Aviation Department beyond the scope of what is required to run the day-to-day operations of managed properties as established by the budget approved by the Aviation Department.

For the year ended September 30, 2023, the Aviation Department recorded management fees in the amount of approximately \$1.1 million and \$0.6 million in operating expenses under management agreements and operating expenses under operating agreements, respectively, on the accompanying statement of revenue, expenses, and changes in net position.

**Note 17 – Subsequent Events****Seaport Department**

On November 7, 2023, the Board approved a resolution for a Third Amendment to a Campus Lease agreement between the County and a certain cruise operator to increase the County's portion of the design-build amount to \$425 million, increased from \$325 million and the cruise operator to reimburse the County in capital recovery fees of \$199.75 million, increased from \$152.75 million plus interest of 6.5% for a total of up to \$396.4 million.

On December 15, 2023, the County issued Miami-Dade County, Florida Seaport Revenue Bonds, Series 2023 (Series 2023) in the amount of \$448.64 million for the purpose of (1) paying the costs of the Series 2023 Project, including funding for capitalized interest (2) funding the Senior Series 2023 Reserve account and (3) paying the costs of issuance of the Series 2023 Bonds.

On January 17, 2024, the Board approved an amendment with a certain cruise operator to: (1) agreement between the cruise operator and County for cruise terminals D & E: (2) preferential berthing rights for cruise terminal F and (3) terminate Covid-19 recovery rider under a previous agreement. The fiscal impacts of this amendment include combining passenger Minimum Annual Guarantees (MAG) for cruise terminals D, E, and F; increased MAG passenger movements from 2.25 million passengers to 2.35 million passengers annually for fiscal years 2023 through 2025 which increased the current overall amendments impact from \$1.27 billion to \$1.29 billion.

**Water and Sewer Department**

On September 21, 2023, the Board of County Commissioners adopted County Budget Ordinance Number 23-81 authorizing a 4% rate increase to the department's retail tiered-based structure that will generate enough revenues to support costs including fiscal requirements related to capital investments. Changes will be effective October 1, 2023. In addition, effective October 1, 2023, the County Budget Ordinance increased the water wholesale rate by \$0.1857 per thousand gallons to \$2.1130 from \$1.9273 and the wastewater wholesale rate by \$0.1992 to \$3.9414 from \$3.7422 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery. These rates will be in effect for FY 2023-24.

**REQUIRED SUPPLEMENTARY  
INFORMATION  
(Unaudited)**



**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Taxes				
General property taxes	\$ 1,843,326	\$ 1,859,006	\$ 1,859,006	\$ -
Utility taxes	104,525	104,525	122,721	18,196
Communication taxes	24,355	24,355	27,374	3,019
Local option gas tax	52,110	52,110	55,659	3,549
Local Business tax	8,940	8,940	9,070	130
Total	2,033,256	2,048,936	2,073,830	24,894
Licenses and permits				
Building	65,984	65,984	74,744	8,760
Other licenses	26,547	26,547	28,038	1,491
Total	92,531	92,531	102,782	10,251
Intergovernmental revenues				
State sales tax	233,579	233,579	236,490	2,911
State revenue sharing	136,155	136,155	141,342	5,187
Gasoline and motor fuel tax	12,969	12,969	14,044	1,075
Alcoholic beverages license	1,251	1,251	1,273	22
Other	1,239	1,239	1,541	302
Total	385,193	385,193	394,690	9,497
Charges for services				
Clerk of Circuit and County Court	15,742	15,742	18,716	2,974
Tax Collector fees	39,586	39,586	42,026	2,440
Merchandise sales & recreational fees	62,402	64,877	65,954	1,077
Sheriff and police services	126,817	132,093	130,023	(2,070)
Stormwater & utility service fees	80,222	80,222	86,805	6,583
Other	60,916	60,916	91,918	31,002
Total	385,685	393,436	435,442	42,006
Fines and forfeitures				
Clerk of Circuit and County Court	22,577	22,577	19,831	(2,746)
Investment income (loss)	1,574	35,864	55,032	19,168
Other	100,046	98,246	109,689	11,443
Total revenues	\$ 3,020,862	\$ 3,076,783	\$ 3,191,296	\$ 114,513

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

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED)**  
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures:</b>				
Policy formulation and general government				
Office of the Mayor	\$ 8,318	\$ 8,318	\$ 8,301	\$ 17
County Commission	34,276	34,272	30,364	3,908
Management and Budget	22,449	22,449	12,708	9,741
Human Resources	17,854	17,854	12,092	5,762
Finance	36,192	36,192	30,406	5,786
Audit and Management Services	6,328	6,247	5,907	340
Property Appraiser	54,708	54,708	51,643	3,065
Clerk of Circuit and County Court	21,505	23,226	17,770	5,456
Information Technology Department	73,298	53,978	48,930	5,048
Elections	62,396	63,338	29,274	34,064
County Attorney	23,227	25,687	25,687	-
Judicial Administration	42,350	42,929	32,061	10,868
Regulatory and Economic Resources	7,394	7,394	5,289	2,105
Office of the Inspector General	1,109	1,109	1,109	-
Commission on Ethics	2,686	2,686	2,535	151
Internal Service Department	81,589	83,975	68,423	15,552
Communications	14,359	12,329	11,790	539
Tax Collector	29,961	29,961	26,813	3,148
General government costs	154,022	171,691	60,246	111,445
Total	694,021	698,343	481,348	216,995
Protection of people and property				
Police	824,836	842,659	818,419	24,240
Corrections and rehabilitation	288,109	336,105	332,916	3,189
Medical examiner	15,448	15,448	13,455	1,993
Regulatory & Economic Resources	88,026	88,026	85,664	2,362
Juvenile assessment	15,767	14,006	14,006	-
Independent Civilian Panel	1,000	1,000	400	600
Emergency Management	7,002	5,288	4,703	585
General government costs	12,852	9,712	9,712	-
Total	1,253,040	1,312,244	1,279,275	32,969

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

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED)**  
(in thousands)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
Physical environment				
Environmentally Endangered Lands	5,279	5,279	3,793	1,486
Regulatory and Economic Resources	98,674	98,674	75,350	23,324
Solid Waste Management	2	2	2	-
Total	<u>103,955</u>	<u>103,955</u>	<u>79,145</u>	<u>24,810</u>
Transportation				
Transportation and Public Works	102,908	100,081	60,023	40,058
Total	<u>102,908</u>	<u>100,081</u>	<u>60,023</u>	<u>40,058</u>
Health				
Solid Waste Management	12,603	12,603	11,008	1,595
Animal Services	33,616	33,623	31,901	1,722
General government costs	84,705	84,705	37,828	46,877
Total	<u>130,924</u>	<u>130,931</u>	<u>80,737</u>	<u>50,194</u>
Socio-economic environment				
Miami Dade Economic Advisory Trust	2,233	2,233	2,141	92
Regulatory and Economic Resources	1,332	1,332	1,332	-
General government costs	412,017	412,017	109,691	302,326
Total	<u>415,582</u>	<u>415,582</u>	<u>113,164</u>	<u>302,418</u>
Culture and Recreation				
Park and Recreation	212,313	214,788	201,121	13,667
General government costs	2,331	5,149	332	4,817
Regulatory and Economic Resources	709	709	709	-
Total	<u>215,353</u>	<u>220,646</u>	<u>202,162</u>	<u>18,484</u>
Capital outlay	<u>188,197</u>	<u>188,197</u>	<u>179,027</u>	<u>9,170</u>
Debt service:				
Principal retirement	14,324	14,324	32,984	(18,660) <sup>(1)</sup>
Interest payments	3,346	3,346	3,550	(204) <sup>(1)</sup>
Total expenditures	<u>3,121,650</u>	<u>3,187,649</u>	<u>2,511,415</u>	<u>676,234</u>
Excess of revenues over expenditures	<u>(100,788)</u>	<u>(110,866)</u>	<u>679,881</u>	<u>790,747</u>
<b>Other financing sources (uses):</b>				
Lease - Financing Purchases	55,969	55,969	36,235	(19,734)
Lease and SBITA Financing	-	-	38,636	38,636
Transfers in	265,176	265,176	32,182	(232,994)
Transfers out	(764,461)	(771,614)	(768,329)	3,285
Reserve for future expenditures:				
Physical environment	(25,315)	(25,315)	-	25,315
Budgetary reserves and contingencies	(138,923)	(145,638)	-	145,638
Total other financing sources (uses)	<u>(607,554)</u>	<u>(621,422)</u>	<u>(661,276)</u>	<u>(39,854) <sup>(1)</sup></u>
Net change in fund balances	(708,342)	(732,288)	18,605	750,893
Fund balance - beginning	708,342	732,288	814,371	82,083
Increase in reserve for inventories	-	-	(5,675)	(5,675)
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 827,301</u>	<u>\$ 827,301</u>

<sup>(1)</sup> The Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

FIRE RESCUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>				
Taxes	\$ 504,419	\$ 520,157	\$ 489,773	\$ (30,384)
Intergovernmental revenues	-	-	3,229	3,229
Charges for services	99,662	99,662	113,546	13,884
Investment income (Loss)	182	182	6,983	6,801
Other	1,223	1,223	646	(577)
Total revenues	605,486	621,224	614,177	(7,047)
<b>Expenditures:</b>				
Protection of people and property	619,791	635,529	621,693	13,836
Capital outlay	16,912	16,912	17,110	198
Debt service:				
Principal retirement	3,466	3,466	2,444	1,022
Interest payments	860	860	129	731
Total expenditures	641,029	656,767	641,376	15,787
Excess (deficiency) of revenues over expenditures	(35,543)	(35,543)	(27,199)	8,344
<b>Other financing sources (uses):</b>				
Transfers in	45,232	45,232	47,867	2,635
Transfers out	(25,116)	(25,116)	(3,297)	21,819
Lease and SBITA Financing	-	-	198	198
Reserves for future expenditures:				
Budgetary reserves and contingencies	(18,167)	(18,167)	-	18,167
Total other financing sources (uses)	1,949	1,949	44,768	42,819
Net change in fund balances	(33,594)	(33,594)	17,569	51,163
Increase (decrease) in reserve for inventories	-	-	(427)	(427)
Fund balances - beginning	33,594	33,594	39,445	5,851
Fund balances - ending	\$ -	\$ -	\$ 56,587	\$ 56,587

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

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**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

(UNAUDITED)  
September 30,  
(dollars in thousand)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the FRS net pension liability	8.0920%	7.9672%	7.8411%	7.9302%	7.9419%	7.8308%	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 3,224,388	\$ 2,964,437	\$ 592,304	\$ 3,437,052	\$ 2,735,095	\$ 2,358,684	\$ 2,298,600	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered payroll	\$ 2,682,319	\$ 2,435,373	\$ 2,314,556	\$ 2,195,471	\$ 2,127,811	\$ 2,057,084	\$ 1,976,201	\$ 1,890,426	\$ 1,867,793	\$ 1,820,507
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	120.21%	121.72%	25.59%	156.55%	128.54%	114.66%	116.31%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

(UNAUDITED)  
September 30,  
(dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 397,387	\$ 350,657	\$ 314,662	\$ 273,933	\$ 254,327	\$ 227,885	\$ 212,387	\$ 197,082	\$ 181,119	\$ 164,089
FRS contribution in relation to the contractually required contribution	397,387	350,657	314,662	273,933	254,327	227,885	212,387	197,082	181,119	164,089
FRS contribution deficiency (excess)										
County's covered payroll	\$ 2,622,492	\$ 2,456,357	\$ 2,359,511	\$ 2,220,533	\$ 2,141,958	\$ 2,064,767	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered payroll	15.15%	14.28%	13.34%	12.34%	11.87%	11.04%	10.50%	10.00%	10.00%	9.00%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED)

September 30, (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the HIS net pension liability	6.7456%	6.6767%	6.5359%	6.3218%	6.3583%	6.2966%	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 1,071,289	\$ 707,171	\$ 801,734	\$ 771,876	\$ 711,431	\$ 666,442	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered payroll	\$ 2,193,313	\$ 2,011,709	\$ 1,926,705	\$ 1,848,236	\$ 1,809,578	\$ 1,750,519	\$ 1,679,674	\$ 1,605,919	\$ 1,590,132	\$ 1,552,933
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	48.84%	35.15%	41.61%	41.76%	39.31%	38.07%	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED)

September 30, (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	45,463	40,668	39,159	36,849	35,539	34,416	33,460	32,647	25,318	20,981
HIS contribution in relation to the contractually required contribution	45,463	40,668	39,159	36,849	35,539	34,416	33,460	32,647	25,318	20,981
HIS contribution deficiency (excess)										
County's covered payroll	2,135,794	2,025,561	1,960,742	1,864,427	1,817,682	1,756,528	1,720,318	1,673,908	1,595,730	1,555,421
HIS contribution as a percentage of covered payroll	2.13%	2.01%	2.00%	1.98%	1.96%	1.96%	1.94%	1.95%	1.59%	1.35%

Note: Schedule is intended to show information for 10 years. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82b. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION  
OTHER KEY ACTUARIAL ASSUMPTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
(UNAUDITED)**

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

Valuation Date	July 1, 2022	July 1, 2023
Measurement Date	June 30, 2022	June 30, 2023
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	6.70%	6.70%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

**OTHER KEY ACTUARIAL ASSUMPTIONS  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
(UNAUDITED)**

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

Valuation Date	July 1, 2022	July 1, 2023
Measurement Date	June 30, 2022	June 30, 2023
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	3.54%	3.54%
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

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



**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY  
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

(UNAUDITED)  
September 30,  
(dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trusts proportion of the FRS net pension liability	0.1677%	0.1905%	0.1907%	0.2162%	0.2535%	0.2894%	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trusts proportionate share of the FRS net pension liability	\$ 66,822	\$ 70,885	\$ 14,405	\$ 93,723	\$ 87,296	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trusts covered payroll	\$ 70,362	\$ 73,688	\$ 71,682	\$ 79,789	\$ 90,167	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
Public Health Trusts proportionate share of the FRS net pension liability as a percentage of its covered payroll	94.97%	96.20%	20.10%	117.46%	96.82%	86.87%	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

(UNAUDITED)  
September 30,  
(dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 8,067	\$ 8,129	\$ 7,265	\$ 7,185	\$ 7,860	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	8,067	8,129	7,265	7,185	7,860	8,247	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)										
Public Health Trusts covered payroll	\$ 70,362	\$ 72,858	\$ 73,462	\$ 86,047	\$ 102,693	\$ 118,546	\$ 127,367	\$ 145,719	\$ 152,682	\$ 165,020
FRS contribution as a percentage of covered payroll	11.47%	11.16%	9.89%	8.35%	7.65%	6.96%	6.39%	6.05%	6.58%	6.21%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of September 30th.

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

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY PENSION PLAN**  
**(UNAUDITED)**  
 September 30,  
 (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.1747%	0.2020%	0.2094%	0.2632%	0.3175%	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 27,744	\$ 21,395	\$ 25,691	\$ 32,138	\$ 35,530	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered payroll	\$ 69,229	\$ 73,632	\$ 74,155	\$ 91,376	\$ 106,226	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 115,725
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	40.08%	29.06%	34.64%	35.17%	33.45%	32.40%	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY PENSION PLAN**  
**(UNAUDITED)**  
 September 30,  
 (dollars in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,149	\$ 1,222	\$ 1,231	\$ 1,517	\$ 1,763	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	1,149	1,222	1,231	1,517	1,763	2,024	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Health Trust's covered payroll	\$ 69,229	\$ -	\$ 74,155	\$ 91,376	\$ 106,226	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of September 30th.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SCHEDULE OF FUNDING PROGRESS

(UNAUDITED)

September 30,

(in thousands)

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
2014	\$ 24,478	\$ 24,478	100%	402,411	6.08%
2015	24,553	24,553	100%	440,453	5.57%
2016	26,218	26,218	100%	509,069	5.15%
2017	33,982	33,982	100%	579,848	5.86%
2018	22,551	22,551	100%	645,238	3.49%
2019	24,026	24,026	100%	701,764	3.42%
2020	20,417	20,417	100%	724,631	2.82%
2021	22,350	22,350	100%	757,432	2.95%
2022	23,979	23,979	100%	757,334	3.17%
2023	30,458	30,458	100%	923,548	3.30%

The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost.

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

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION  
PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN  
SCHEDULE OF NET PENSION ASSET (LIABILITY)  
(UNAUDITED)  
September 30,  
(in thousands)**

<u>September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Asset (Liability)</u>	<u>Plan Fiduciary Net Position as a % of Total Liability</u>
2023	\$ (1,260,150)	\$ 1,051,182	\$ (208,968)	83.42%
2022	(1,132,281)	916,904	(215,378)	80.98%
2021	(1,046,323)	1,083,160	36,837	103.52%
2020	(956,630)	877,208	(79,422)	91.70%
2019	(906,385)	814,960	(91,425)	89.91%
2018	(814,084)	789,511	(24,573)	96.98%
2017	(725,731)	712,359	(13,372)	98.16%
2016	(663,991)	620,234	(43,757)	93.41%
2015	(599,734)	555,346	(44,388)	92.60%
2014	(544,202)	564,173	19,971	103.67%

Note: Schedule is intended to show information for 10 years.

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

# MIAMI-DADE COUNTY, FLORIDA

## REQUIRED SUPPLEMENTARY INFORMATION

### PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND RELATED RATIOS

(UNAUDITED)

September 30,

(in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability:</b>										
Service cost	\$ (43,781)	\$ (42,824)	\$ (41,526)	\$ (37,175)	\$ (34,801)	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(82,578)	(76,612)	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(61,037)	(8,995)	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(25,944)	(7,586)	(6,387)
Changes in assumptions	14,434	-	(7,360)	11,368	0.00	(9,849)	3,073	2,468	0.00	(16,324)
Changes in benefit terms	-	-	-	-	(5,760)	-	-	-	-	-
Benefit payments, including refunds of member contributions	45,093	42,473	37,864	61,286	34,802	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(127,869)	(85,958)	(89,693)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(1,132,281)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(1,260,150)	(1,132,281)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)	(544,202)
<b>Plan fiduciary net position:</b>										
Contributions - employer	35,080	32,680	29,623	27,400	23,378	23,001	18,889	19,534	13,367	12,012
Contributions - member	30,458	27,293	23,701	22,115	21,196	20,702	18,114	14,958	13,885	12,249
Net investment income	115,535	(181,781)	192,524	75,817	17,122	57,854	80,071	63,759	(15,688)	37,291
Benefit payments, including refunds of member contributions	(45,094)	(42,473)	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,022)	(18,586)	(39,679)
Administrative expense	(1,701)	(1,977)	(2,031)	(1,798)	(1,445)	(1,990)	(1,832)	(2,341)	(1,805)	(452)
Net change in fiduciary net position	134,278	(166,258)	205,952	62,248	25,449	77,152	92,124	64,888	(8,827)	21,421
Plan fiduciary net position, beginning of year	916,904	1,083,160	877,208	814,960	789,511	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,234	555,346	564,173
Net pension Asset/(Liability), end of year	\$ (208,968)	\$ (215,378)	\$ 36,837	\$ (79,422)	\$ (91,425)	\$ (24,573)	\$ (13,372)	\$ (43,757)	\$ (44,388)	\$ 19,971

Plan fiduciary net position as a percentage of the total pension asset (liability)	83.4%	81.0%	103.5%	91.7%	89.9%	97.0%	98.2%	93.4%	92.6%	103.7%
Covered payroll	\$ 923,548	\$ 757,432	\$ 757,432	\$ 724,631	\$ 701,764	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered payroll	22.6%	28.4%	-4.9%	11.0%	13.0%	3.8%	2.3%	8.6%	10.1%	-5.0%
Dollar weighted rate of return	12.50%	(16.70%)	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

**Notes to Schedule:**

Benefit changes since September 30, 2014: During the year-ended September 30, 2019, an early retirement acceptance (ERA) program commenced. Lump-sum incentive payments and retirement date changes resulted from the program.

Changes of assumptions. From September 30, 2022 to September 30, 2023: Change in projected salary increases from 3.5% per year to 4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years.

Changes of assumptions. From September 30, 2021 to September 30, 2022: None.

Changes of assumptions. From September 30, 2020 to September 30, 2021: Discount rate and expected long-term rate of return decreased from 7.4% to 7.2%.

Changes of assumptions. From September 30, 2019 to September 30, 2020: For employees with less than 10 years of service: 5% if under age 50 and 4% if age 50 or older, and for employees with 10 or more years of service: 4% if under age 45 and 3% if age 45 or older.

Changes of assumptions. From September 30, 2018 to September 30, 2019: None.

Changes of assumptions. From September 30, 2017 to September 30, 2018: Discount rate and expected long-term rate of return decreased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are assumed to elect a deferred lump sum upon retirement, and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). Also, the termination rates and retirement rates were updated to better reflect plan experience in the period 2014 - 2016.

Changes of assumptions. From September 30, 2015 to September 30, 2016: The mortality table was updated from the RP 2000 Mortality Table, sex-distinct, with a 25 year projection using scale AA to the RP2000 Generational tables with 50% white collar and 50% blue collar for annuitants (male) and 100% white collar for annuitants (female), and applying scale BB mortality improvements from 2000 on a generational basis for healthy lives. For active participants, 65% are assumed to elect a lump sum and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). The valuation compensation was also updated from: (1) the greater of Actual Compensation earned during the prior plan year, increased by salary scale or Annual Compensation rate for the current plan year, to (2) For continuing actives who worked 12 months for each of the two prior plan years, valuation compensation during the plan year is assumed to be the actual compensation earned during the prior plan year increased by salary scale; otherwise, the valuation compensation is assumed to be the annual compensation rate for the current plan year.

Changes of assumptions. From September 30, 2014 to September 30, 2015: None.

Changes of assumptions. From September 30, 2013 to September 30, 2014: Retirement rates and termination rates were updated to better reflect plan experience as exhibited in the period 2009 - 2013. The Mortality table was changed from RP 2000 Mortality Table, sex-distinct, projected to 2014 with scale AA to RP 2000 Mortality Table, sex-distinct, projected 25 years with scale AA.

A one-time recognition of early retirement acceptance (ERA) program. This includes the value of both lump-sum incentive payments and the financial effect of expected retirement date changes resulting from the program.

Note: Schedule is intended to show information for 10 years.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN  
 SCHEDULE OF INVESTMENT RETURNS  
 (UNAUDITED)  
 September 30,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.5%	(16.70%)	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

Note: Schedule is intended to show information for 10 years.

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

**MIAMI-DADE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**MIAMI-DADE COUNTY  
SCHEDULE OF CHANGES IN THE COUNTY'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
(UNAUDITED)  
September 30,  
(dollars in thousands)**

	2023	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>						
Service cost	\$ 37,453	\$ 33,936	\$ 33,331	\$ 14,616	\$ 13,147	\$ 12,612
Interest	30,351	17,252	15,625	16,768	22,773	20,615
Changes of benefit terms	-	-	44,582	(33,478)	-	-
Difference between expected and actual experience	(110)	33,357	-	(38,862)	4,631	-
Changes of assumptions and other inputs	(4,321)	(68,323)	(2,693)	132,014	83,969	(30,580)
Benefit payments	(33,620)	(27,701)	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ 29,753	\$ (11,479)	\$ 53,658	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	734,469	745,948	692,290	630,202	542,224	571,066
Total OPEB liability - ending	\$ 764,222	\$ 734,469	\$ 745,948	\$ 692,290	\$ 630,202	\$ 542,224
Covered employee payroll	\$ 3,183,209	\$ 3,080,207	\$ 2,613,156	\$ 2,496,741	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	24%	24%	29%	28%	24%	23%

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

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

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

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

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

**Notes to the Required Supplementary Information - (Unaudited)**

**Budgets**

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September, the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at the fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund and Fire Rescue Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.



## **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL FUND**  
**SUPPLEMENTAL STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED)**  
(in thousands)

<b>Revenues:</b>	
Taxes	
General property taxes	\$ 1,859,006
Utility taxes	122,721
Communication taxes	27,374
Local option gas tax	55,659
Local Business tax	9,070
Total	<u>2,073,830</u>
Licenses and permits	
Building	74,744
Other licenses	28,038
Total	<u>102,782</u>
Intergovernmental revenues	
State sales tax	236,490
State revenue sharing	141,342
Gasoline and motor fuel tax	14,044
Alcoholic beverages license	1,273
Other	1,541
Total	<u>394,690</u>
Charges for services	
Clerk of Circuit and County Court	18,716
Tax Collector fees	42,026
Merchandise sales and recreation fees	65,954
Sheriff and police services	130,023
Stormwater & utility service fees	86,805
Other	91,918
Total	<u>435,442</u>
Fines and forfeitures	
Clerk of Circuit and County Court	19,831
Investment income (loss)	<u>55,032</u>
Other	
Administrative	68,577
Rentals	7,755
Other miscellaneous	33,357
Total	<u>109,689</u>
Total revenues	<u>\$ 3,191,296</u>

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**GENERAL FUND**  
**SUPPLEMENTAL STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
**(UNAUDITED)**  
(in thousands)

**Expenditures:**

Policy formulation and general government	
Financial administration	\$ 236,456
Judicial	35,753
Executive	8,301
Legislative	35,687
Other general government	165,151
Total	<u>481,348</u>
Protection of people and property	
Police and crime control	837,244
Corrections and rehabilitation	332,916
Protective services and inspection	109,115
Total	<u>1,279,275</u>
Physical environment	79,145
Transportation	60,023
Health	80,737
Socio-economic environment	113,164
Culture and recreation	202,162
Capital outlay	179,027
Debt service:	
Principal retirement	32,984
Interest payments	3,550
Total expenditures	<u>2,511,415</u>
Excess of revenues over expenditures	<u>679,881</u>
Other financing sources (uses):	
Lease - Financing Purchases	36,235
Lease and SBITA Financing	117,147
Transfers in	32,182
Transfers out	(768,329)
Total other financing (uses)	<u>(582,765)</u>
Net change in fund balances	97,116
Increase in reserve for inventories	(5,675)
Fund balance - beginning	814,371
Fund balance - ending	<u><u>\$ 905,812</u></u>

(Concluded)

## **NONMAJOR GOVERNMENTAL FUNDS**

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**MIAMI-DADE COUNTY, FLORIDA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
BY FUND TYPE  
SEPTEMBER 30, 2023**

(in thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Permanent Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 181,265	\$ 30,441	\$ 150,507	\$ 326	\$ 362,539
Investments	1,231,806	287,232	1,298,712	3,285	2,821,035
Accounts receivable, net	22,702	-	7,836	-	30,538
Leases receivable	10,945	-	65,643	-	76,588
Delinquent taxes receivable	985	916	-	-	1,901
Allowance for uncollected delinquent taxes	(985)	(916)	-	-	(1,901)
Due from other funds	7,067	-	-	-	7,067
Due from other governments	263,893	-	7,232	-	271,125
Inventories	758	-	-	-	758
Other assets	2,726	-	-	-	2,726
Mortgages and notes receivable, net, noncurrent	935,366	-	-	-	935,366
Allowance for mortgages receivable, noncurrent	(216,791)	-	-	-	(216,791)
Total assets	<u>\$ 2,439,737</u>	<u>\$ 317,673</u>	<u>\$ 1,529,930</u>	<u>\$ 3,611</u>	<u>\$ 4,290,951</u>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 83,093	\$ -	\$ 24,203	\$ -	\$ 107,296
Retainage payable	230	-	12,626	-	12,856
Due to other funds	583,589	-	1,043	-	584,632
Due to other governments	124,707	-	488	-	125,195
Unearned revenue	21,682	-	5,362	-	27,044
Other liabilities	38,564	-	6	-	38,570
Total liabilities	<u>851,865</u>	<u>-</u>	<u>43,728</u>	<u>-</u>	<u>895,593</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	40,742	-	3,730	-	44,472
Deferred inflows on leases	10,944	-	63,080	-	74,024
Total deferred inflows of resources	<u>51,686</u>	<u>-</u>	<u>66,810</u>	<u>-</u>	<u>118,496</u>
<b>FUND BALANCES (DEFICIT)</b>					
Nonspendable	2,884	-	-	3,260	6,144
Restricted	1,881,700	317,673	1,419,392	351	3,619,116
Assigned	129,047	-	-	-	129,047
Unassigned	(477,445)	-	-	-	(477,445)
Total fund balances	<u>1,536,186</u>	<u>317,673</u>	<u>1,419,392</u>	<u>3,611</u>	<u>3,276,862</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,439,737</u>	<u>\$ 317,673</u>	<u>\$ 1,529,930</u>	<u>\$ 3,611</u>	<u>\$ 4,290,951</u>

The notes to the financial statements are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 1,182,016	\$ 175,655	\$ 3,487	\$ -	\$ 1,361,158
Permits, Fees and Special Assessments	29,633	-	159,704	-	189,337
Licenses and permits	1,410	-	-	-	1,410
Intergovernmental revenues	927,692	6,411	19,277	-	953,380
Charges for services	146,824	-	-	-	146,824
Fines and forfeitures	31,480	-	253	-	31,733
Investment income (loss)	44,802	11,793	49,748	107	106,450
Collections in trust	10,400	-	-	-	10,400
Lease revenue and other	54,697	4,602	15,618	-	74,917
Total revenues	2,428,954	198,461	248,087	107	2,875,609
<b>Expenditures:</b>					
Policy formulation and general government	132,397	-	42,940	-	175,337
Protection of people and property	204,334	-	37,181	-	241,515
Physical environment	8,857	-	6,144	-	15,001
Transportation	121,364	-	(33,261)	-	88,103
Health	414	-	18,226	-	18,640
Human services	235,643	-	-	-	235,643
Socio-economic environment	557,712	-	277	-	557,989
Culture and recreation	199,710	-	12,264	4	211,978
Debt service:					
Principal retirement	5,030	174,325	1,956	-	181,311
Interest payments	428	189,386	-	-	189,814
Other	-	1,732	-	-	1,732
Capital outlay	40,433	-	329,506	-	369,939
Total expenditures	1,506,322	365,443	415,233	4	2,287,002
Excess (deficiency) of revenues over expenditures	922,632	(166,982)	(167,146)	103	588,607
<b>Other financing sources (uses):</b>					
Long-term debt issued - face value	-	-	232,385	-	232,385
Premium on long-term debt	-	-	19,193	-	19,193
Proceeds from sale of capital assets	6,693	-	-	-	6,693
Lease and SBITA Financing	2,652	-	24,250	-	26,902
Transfers in	163,587	173,541	63,533	-	400,661
Transfers out	(751,327)	(7,860)	(35,380)	-	(794,567)
Total other financing sources (uses)	(578,395)	165,681	303,981	-	(108,733)
Net change in fund balances	344,237	(1,301)	136,835	103	479,874
Increase (decrease) in reserve for inventory	4	-	-	-	4
Fund balances -beginning	1,191,945	318,974	1,282,557	3,508	2,796,984
Fund balances--ending	\$ 1,536,186	\$ 317,673	\$ 1,419,392	\$ 3,611	\$ 3,276,862

The notes to the financial statements are an integral part of this statement.

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## NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

**Health Development Fund:** To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

**People's Transportation Fund:** To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

**Public Library Fund:** To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

**Community and Social Development Funds:** These funds account for revenues received from Federal and State grants to support Human Services and Community Action.

**State Housing Initiatives Program (SHIP):** To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

**Documentary Stamp Surtax Program:** To account for revenues received from locally generated documentary stamp surtax for special housing programs.

**Other Housing Programs:** To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

**Clerk of Courts Operations Fund:** To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

**Emergency and Disaster Relief Fund:** To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

**Other Special Revenue Funds:** To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS  
NONMAJOR COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds	State Housing Initiatives Program
<b>ASSETS</b>					
Cash and cash equivalents	\$ 5,461	\$ 31,049	\$ 929	\$ 822	\$ 11,528
Investments	55,213	313,935	9,313	2,852	22,835
Accounts receivable, net	-	-	419	1,165	-
Leases receivable	-	-	-	10,945	-
Delinquent taxes receivable	-	-	518	-	-
Allowance for uncollected delinquent taxes	-	-	(518)	-	-
Due from other funds	-	-	-	364	-
Due from other governments	66,239	65,667	-	18,087	-
Inventories	-	-	-	-	-
Other assets	-	-	-	155	-
Mortgages and notes receivable, noncurrent	-	-	-	41,704	96,633
Allowance for mortgages receivable, noncurrent	-	-	-	(30,903)	(23,936)
Total assets	\$ 126,913	\$ 410,651	\$ 10,661	\$ 45,191	\$ 107,060
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	209	6,461	3,502	2,355	29
Retainage payable	-	-	5	10	-
Due to other funds	112,468	177	-	-	1
Due to other governments	4,373	73,879	-	-	-
Unearned revenues	-	-	19	2,489	-
Lease agreement deposits	-	-	-	-	-
Other liabilities	44	-	430	843	1
Total liabilities	117,094	80,517	3,956	5,697	31
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues	-	-	415	41	-
Deferred inflows on leases	-	-	-	10,944	-
Total deferred inflows of resources	-	-	415	10,985	-
<b>FUND BALANCES (DEFICITS)</b>					
Nonspendable	-	-	-	-	-
Restricted	9,819	330,134	6,290	28,509	107,029
Assigned	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficits)	9,819	330,134	6,290	28,509	107,029
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 126,913	\$ 410,651	\$ 10,661	\$ 45,191	\$ 107,060

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**

<b>Documentary Stamp Surtax Program</b>	<b>Other Housing Programs</b>	<b>Clerk of Courts Operations Fund</b>	<b>Emergency and Disaster Relief Fund</b>	<b>Other Special Revenue Funds</b>	<b>Total Special Revenue Funds</b>
\$ 25,544	\$ 61,827	\$ 145	\$ -	\$ 43,960	\$ 181,265
347,454	51,738	1,468	-	426,998	1,231,806
-	4,006	-	-	17,112	22,702
-	-	-	-	-	10,945
-	-	-	-	467	985
-	-	-	-	(467)	(985)
6,703	-	-	-	-	7,067
2,765	29,687	5,920	47,004	28,524	263,893
-	731	-	-	27	758
489	2,082	-	-	-	2,726
449,265	328,089	-	-	19,675	935,366
(61,168)	(100,784)	-	-	-	(216,791)
<b>\$ 771,052</b>	<b>\$ 377,376</b>	<b>\$ 7,533</b>	<b>\$ 47,004</b>	<b>\$ 536,296</b>	<b>\$ 2,439,737</b>
264	16,869	169	428	52,807	83,093
-	-	-	-	215	230
7	11,137	-	459,739	60	583,589
1	2,978	7,364	35,834	278	124,707
-	17	-	8,195	10,962	21,682
-	-	-	-	-	-
-	1,047	-	-	36,199	38,564
272	32,048	7,533	504,196	100,521	851,865
-	-	-	20,253	20,033	40,742
-	-	-	-	-	10,944
-	-	-	20,253	20,033	51,686
44	2,813	-	-	27	2,884
770,736	213,468	-	-	415,715	1,881,700
-	129,047	-	-	-	129,047
-	-	-	(477,445)	-	(477,445)
770,780	345,328	-	(477,445)	415,742	1,536,186
<b>\$ 771,052</b>	<b>\$ 377,376</b>	<b>\$ 7,533</b>	<b>\$ 47,004</b>	<b>\$ 536,296</b>	<b>\$ 2,439,737</b>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS  
NONMAJOR COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds	State Housing Initiatives Program
<b>Revenues:</b>					
Taxes	\$ 394,662	\$ 394,667	\$ 91,194	\$ 3,803	\$ -
Special tax assessments	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental revenues	2,503	-	1,526	133,737	5,047
Charges for services	99	-	423	475	1,790
Fines and forfeitures	-	-	51	-	-
Investment income (loss)	34	9,212	1,533	684	1,139
Collections in trust	-	-	-	-	-
Other	9,793	-	287	2,613	-
Total revenues	407,091	403,879	95,014	141,312	7,976
<b>Expenditures:</b>					
Policy formulation and general government	-	-	-	1	-
Protection of people and property	-	-	-	849	-
Physical environment	-	-	-	-	-
Transportation	-	100,391	-	-	-
Health	-	-	-	-	-
Human services	7,097	-	-	173,787	-
Socio-economic environment	-	-	-	1,800	2,620
Culture and recreation	-	-	78,881	-	-
Capital outlay	7	-	5,756	132	-
Debt service:					
Principal retirement	-	-	2,927	60	-
Interest payments	-	-	98	19	-
Total expenditures	7,104	100,391	87,662	176,648	2,620
Excess (deficiency) of revenues over expenditures	399,987	303,488	7,352	(35,336)	5,356
<b>Other financing sources (uses):</b>					
Proceeds from sale of capital assets	-	-	-	-	-
Lease - Financing Purchases	-	-	-	-	-
Lease and SBITA Financing	-	-	2,652	-	-
Transfers in	4,331	-	-	38,065	-
Transfers out	(394,666)	(218,681)	(16,261)	(385)	-
Reserve for future expenditures	-	-	-	-	-
Total other financing sources (uses)	(390,335)	(218,681)	(13,609)	37,680	-
Net change in fund balances	9,652	84,807	(6,257)	2,344	5,356
Increase (decrease) in reserve for inventories	-	-	-	-	-
Fund balances (deficit) - beginning	167	245,327	12,547	26,165	101,673
Fund balances (deficit) - ending	\$ 9,819	\$ 330,134	\$ 6,290	\$ 28,509	\$ 107,029

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 43,731	\$ -	\$ -	\$ -	\$ 253,959	\$ 1,182,016
-	-	-	-	29,633	29,633
-	-	-	-	1,410	1,410
-	464,001	3,501	210,291	107,086	927,692
3,942	53,732	52,860	-	33,503	146,824
-	-	18,329	-	13,100	31,480
15,051	4,575	554	(1,135)	13,155	44,802
-	-	-	-	10,400	10,400
-	-	-	22	41,982	54,697
62,724	522,308	75,244	209,178	504,228	2,428,954
-	-	75,244	-	57,152	132,397
-	-	-	149,662	53,823	204,334
-	-	-	-	8,857	8,857
-	-	-	-	20,973	121,364
-	-	-	-	414	414
-	-	-	-	54,759	235,643
6,313	505,689	-	-	41,290	557,712
-	-	-	-	120,829	199,710
27	13,049	-	-	21,462	40,433
-	1,600	-	-	443	5,030
-	114	-	-	197	428
6,340	520,452	75,244	149,662	380,199	1,506,322
56,384	1,856	-	59,516	124,029	922,632
-	6,693	-	-	-	6,693
-	-	-	-	-	-
-	-	-	-	-	2,652
-	9,495	-	2,101	109,595	163,587
-	-	-	-	(121,334)	(751,327)
-	-	-	-	-	-
-	16,188	-	2,101	(11,739)	(578,395)
56,384	18,044	-	61,617	112,290	344,237
-	-	-	-	4	4
714,396	327,284	-	(539,062)	303,448	1,191,945
\$ 770,780	\$ 345,328	\$ -	\$ (477,445)	\$ 415,742	\$ 1,536,186

(Concluded)

**MIAMI-DADE COUNTY, FLORIDA**  
**NONMAJOR - SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 394,746	\$ 394,662	\$ (84)	\$ 388,410	\$ 394,667	\$ 6,257
Special tax assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	3,237	2,503	(734)	-	-	-
Charges for services	-	99	99	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income (loss)	-	34	34	200	9,212	9,012
Collections in trust	-	-	-	-	-	-
Other	90	9,793	9,703	-	-	-
Total revenues	398,073	407,091	9,018	388,610	403,879	15,269
<b>Expenditures:</b>						
Policy formulation and general government	-	-	-	-	-	-
Protection of people and property	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	100,391	100,391	-
Health	-	-	-	-	-	-
Human services	7,519	7,097	422	-	-	-
Socio-economic environment	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	7	7	-	-	-	-
Debt service:						
Principal retirement*	-	-	-	-	-	-
Interest payments*	-	-	-	-	-	-
Total expenditures	7,526	7,104	422	100,391	100,391	-
Excess (deficiency) of revenues over expenditures	390,547	399,987	9,440	288,219	303,488	15,269
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease - Financing Purchases	-	-	-	-	-	-
Lease and SBITA Financing	-	-	-	-	-	-
Transfers in	4,119	4,331	212	-	-	-
Transfers out	(394,666)	(394,666)	-	(256,957)	(218,681)	38,276
Reserve for future expenditures	-	-	-	(225,940)	-	225,940
Total other financing sources (uses)	(390,547)	(390,335)	212	(482,897)	(218,681)	264,216
Net change in fund balances	-	9,652	9,652	(194,678)	84,807	279,485
Increase (decrease) in reserve for inventories	-	-	-	-	-	-
Fund balances - beginning	-	167	167	194,678	245,327	50,649
Fund balances - ending	\$ -	\$ 9,819	\$ 9,819	\$ -	\$ 330,134	\$ 330,134

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget <sup>(1)</sup>	Budget	Actual	Variance with Final Budget <sup>(1)</sup>	Budget	Actual	Variance with Final Budget
\$ 90,461	\$ 91,194	\$ 733	\$ -	\$ 3,803	\$ 3,803	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,000	1,526	526	133,869	133,737	(132)	1,437	5,047	3,610
-	423	423	-	475	475	4,593	1,790	(2,803)
-	51	51	-	-	-	-	-	-
-	1,533	1,533	68	684	616	569	1,139	570
-	-	-	-	-	-	-	-	-
687	287	(400)	3,326	2,613	(713)	-	-	-
92,148	95,014	2,866	137,263	141,312	4,049	6,599	7,976	1,377
-	-	-	1	1	-	-	-	-
-	-	-	848	849	(1)	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	186,886	173,787	13,099	-	-	-
-	-	-	1,801	1,800	1	2,993	2,620	373
78,912	78,881	31	-	-	-	-	-	-
5,677	5,756	(79) <sup>(1)</sup>	132	132	-	-	-	-
2,739	2,927	(188) <sup>(1)</sup>	-	60	(60) <sup>(1)</sup>	-	-	-
98	98	-	7	19	(12)	-	-	-
87,426	87,662	(236)	189,675	176,648	13,027	2,993	2,620	373
4,722	7,352	2,630	(52,412)	(35,336)	17,076	3,606	5,356	1,750
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	2,652	(2,652)	-	-	-	-	-	-
-	-	-	50,592	38,065	(12,527)	-	-	-
(16,261)	(16,261)	-	(6,989)	(385)	6,604	-	-	-
-	-	-	(5,500)	-	5,500	(20,085)	-	20,085
(16,261)	(13,609)	(2,652)	38,103	37,680	(423)	(20,085)	-	20,085
(11,539)	(6,257)	5,282	(14,309)	2,344	16,653	(16,479)	5,356	21,835
-	-	-	-	-	-	-	-	-
11,539	12,547	1,008	14,309	26,165	11,856	16,479	101,673	85,194
\$ -	\$ 6,290	\$ 6,290	\$ -	\$ 28,509	\$ 28,509	\$ -	\$ 107,029	\$ 107,029

<sup>(1)</sup> The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**NONMAJOR - SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
(in thousands)

	Documentary Stamp					
	Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 44,000	\$ 43,731	\$ (269)	\$ -	\$ -	\$ -
Special tax assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	478,082	464,001	(14,081)
Charges for services	14,238	3,942	(10,296)	69,449	53,732	(15,717)
Fines and forfeitures	-	-	-	-	-	-
Investment income (loss)	1,045	15,051	14,006	1,532	4,575	3,043
Collections in trust	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total revenues	59,283	62,724	3,441	549,063	522,308	(26,755)
<b>Expenditures:</b>						
Policy formulation and general government	-	-	-	-	-	-
Protection of people and property	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Socio-economic environment	7,983	6,313	1,670	533,600	505,689	27,911
Culture and recreation	-	-	-	-	-	-
Capital outlay	27	27	-	13,049	13,049	-
Debt service:						
Principal retirement	-	-	-	2,209	1,600	609
Interest payments	-	-	-	114	114	-
Total expenditures	8,010	6,340	1,670	548,972	520,452	28,520
Excess (deficiency) of revenues over expenditures	51,273	56,384	5,111	91	1,856	1,765
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	6,693	6,693
Lease - Financing Purchases	-	-	-	-	-	-
Lease and SBITA Financing	-	-	-	-	-	-
Transfers in	-	-	-	-	9,495	9,495
Transfers out	(973)	-	973	-	-	-
Reserve for future expenditures	(323,311)	-	323,311	(72,008)	-	72,008
Total other financing sources (uses)	(324,284)	-	324,284	(72,008)	16,188	88,196
Net change in fund balances	(273,011)	56,384	329,395	(71,917)	18,044	89,961
Increase (decrease) in reserve for inventories	-	-	-	-	-	-
Fund balances (deficit) - beginning	273,011	714,396	441,385	71,917	327,284	255,367
Fund balances (deficit) - ending	\$ -	\$ 770,780	\$ 770,780	\$ -	\$ 345,328	\$ 345,328

(Continued)



MIAMI-DADE COUNTY, FLORIDA

Clerk of Courts Operations Fund <sup>(1)</sup>			Emergency and Disaster Relief Fund			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,501	3,501	-	258,589	210,291	(48,298)	9,391	1,509	(7,882)
52,860	52,860	-	-	-	-	-	-	-
18,329	18,329	-	-	-	-	-	-	-
554	554	-	304	(1,135)	(1,439)	-	70	70
-	-	-	-	-	-	-	-	-
-	-	-	-	22	22	250	1,258	1,008
75,244	75,244	-	258,893	209,178	(49,715)	9,641	2,837	(6,804)
75,244	75,244	-	-	-	-	-	-	-
-	-	-	260,994	149,662	111,332	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	156	-	156
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	14,965	3,237	11,728
-	-	-	-	-	-	1,090	1,090	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
75,244	75,244	-	260,994	149,662	111,332	16,211	4,327	11,884
-	-	-	(2,101)	59,516	61,617	(6,570)	(1,490)	5,080
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	2,101	2,101	-	6,250	139	(6,111)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(1,704)	-	1,704
-	-	-	2,101	2,101	-	4,546	139	(4,407)
-	-	-	-	61,617	61,617	(2,024)	(1,351)	673
-	-	-	-	-	-	-	-	-
-	-	-	-	(539,062)	(539,062)	2,024	2,299	275
\$ -	\$ -	\$ -	\$ -	\$ (477,445)	\$ (477,445)	\$ -	\$ 948	\$ 948

<sup>(1)</sup> Not a legally adopted budget of the County.

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**NONMAJOR - SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget <sup>(1)</sup>	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special tax assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	101,259	97,220	(4,039)	8,357	8,357	-
Charges for services	885	-	(885)	464	464	-
Fines and forfeitures	-	-	-	-	-	-
Investment income (loss)	-	159	159	-	-	-
Collections in trust	-	-	-	-	-	-
Other	3,298	3,294	(4)	-	-	-
Total revenues	105,442	100,673	(4,769)	8,821	8,821	-
<b>Expenditures:</b>						
Policy formulation and general government	35,195	32,836	2,359	-	-	-
Protection of people and property	27,505	25,918	1,587	-	-	-
Physical environment	6,186	5,791	395	-	-	-
Transportation	-	-	-	9,502	9,502	-
Health	132	132	-	-	-	-
Human services	36,524	32,975	3,549	-	-	-
Socio-economic environment	-	-	-	-	-	-
Culture and recreation	509	449	60	-	-	-
Capital outlay	4,606	4,606	-	-	-	-
Debt service:						
Principal retirement*	-	82	(82) <sup>(1)</sup>	361	361	-
Interest payments*	-	4	(4) <sup>(1)</sup>	193	193	-
Total expenditures	110,657	102,793	7,864	10,056	10,056	-
Excess (deficiency) of revenues over expenditures	(5,215)	(2,120)	3,095	(1,235)	(1,235)	-
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease - Financing Purchases	-	-	-	-	-	-
Lease and SBITA Financing	-	-	-	-	-	-
Transfers in	4,191	4,191	-	1,390	1,390	-
Transfers out	-	-	-	-	-	-
Reserve for future expenditures	-	-	-	-	-	-
Total other financing sources (uses)	4,191	4,191	-	1,390	1,390	-
Net change in fund balances	(1,024)	2,071	3,095	155	155	-
Increase (decrease) in reserve for inventories	-	-	-	-	-	-
Fund balances (deficit) - beginning	1,024	(1,939)	(2,963)	(155)	(263)	(108)
Fund balances (deficit) - ending	\$ -	\$ 132	\$ 132	\$ -	\$ (108)	\$ (108)

<sup>(1)</sup> The Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Assessments Fund			Governmental Services Fund			Protective Services Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ 95	\$ 95	\$ -	\$ -	\$ -
31,804	27,878	(3,926)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	934	-	(934)	-	-	-
-	143	143	8,354	8,398	44	5,363	6,584	1,221
-	-	-	500	730	230	2,868	2,504	(364)
-	800	800	8	240	232	-	89	89
-	-	-	-	-	-	-	-	-
-	-	-	855	2,000	1,145	2	173	171
31,804	28,821	(2,983)	10,651	11,463	812	8,233	9,350	1,117
-	-	-	16,959	14,104	2,855	-	-	-
11,884	10,191	1,693	357	357	-	11,740	11,587	153
-	-	-	-	-	-	1,507	1,455	52
16,866	11,471	5,395	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	1	-	1	-	-	-
9,704	5,614	4,090	-	-	-	-	-	-
195	195	-	-	-	-	52	52	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
38,649	27,471	11,178	17,317	14,461	2,856	13,299	13,094	205
(6,845)	1,350	8,195	(6,666)	(2,998)	3,668	(5,066)	(3,744)	1,322
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
684	684	-	3,634	3,125	(509)	6,385	5,829	(556)
-	-	-	(676)	(676)	-	(1,729)	(1,561)	168
(350)	-	350	(726)	-	726	(368)	-	368
334	684	350	2,232	2,449	217	4,288	4,268	(20)
(6,511)	2,034	8,545	(4,434)	(549)	3,885	(778)	524	1,302
-	-	-	-	-	-	-	-	-
6,511	11,559	5,048	4,434	4,901	467	778	753	(25)
\$ -	\$ 13,593	\$ 13,593	\$ -	\$ 4,352	\$ 4,352	\$ -	\$ 1,277	\$ 1,277

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**NONMAJOR - SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
(in thousands)

	Economic Environment Programs			Cultural Programs Fund		
	Fund		Variance with Final Budget			Variance with Final Budget
	Budget	Actual				
<b>Revenues:</b>						
Taxes	\$ 4,286	\$ 4,285	\$ (1)	\$ -	\$ -	\$ -
Special tax assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-	-
Charges for services	-	-	-	369	1,791	1,422
Fines and forfeitures	-	-	-	-	-	-
Investment income (loss)	-	3	3	-	434	434
Collections in trust	-	-	-	-	-	-
Other	-	-	-	12,057	7,806	(4,251)
Total revenues	4,286	4,288	2	12,426	10,031	(2,395)
<b>Expenditures:</b>						
Policy formulation and general government	-	-	-	-	-	-
Protection of people and property	-	-	-	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Socio-economic environment	4,286	4,285	1	-	-	-
Culture and recreation	-	-	-	63,055	44,887	18,168
Capital outlay	-	-	-	2,994	2,994	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Total expenditures	4,286	4,285	1	66,049	47,881	18,168
Excess (deficiency) of revenues over expenditures	-	3	3	(53,623)	(37,850)	15,773
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease - Financing Purchases	-	-	-	-	-	-
Lease and SBITA Financing	-	-	-	-	-	-
Transfers in	-	-	-	39,184	37,774	(1,410)
Transfers out	-	-	-	(14)	(14)	-
Reserve for future expenditures	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	39,170	37,760	(1,410)
Net change in fund balances	-	3	3	(14,453)	(90)	14,363
Increase (decrease) in reserve for inventories	-	-	-	-	4	4
Fund balances - beginning	-	46	46	14,453	19,967	5,514
Fund balances - ending	\$ -	\$ 49	\$ 49	\$ -	\$ 19,881	\$ 19,881

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Convention Development Tax								
Tourist Development Fund			Fund			Trust Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 121,609	\$ 123,138	\$ 1,529	\$ 127,225	\$ 126,441	\$ (784)	\$ -	\$ -	\$ -
-	-	-	-	-	-	1,755	1,755	-
-	-	-	-	-	-	1,410	1,410	-
-	-	-	-	-	-	-	-	-
-	5	5	-	-	-	16,118	16,118	-
-	-	-	-	-	-	9,866	9,866	-
59	1,740	1,681	-	1,374	1,374	8,246	8,246	-
-	-	-	-	-	-	10,400	10,400	-
301	570	269	1,250	12,500	11,250	14,381	14,381	-
121,969	125,453	3,484	128,475	140,315	11,840	62,176	62,176	-
-	-	-	-	-	-	10,212	10,212	-
-	-	-	-	-	-	5,770	5,770	-
-	-	-	-	-	-	1,611	1,611	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	282	282	-
43,364	19,928	23,436	-	-	-	1,856	1,856	-
40,701	37,005	3,696	-	-	-	-	-	-
1,375	1,375	-	70,468	62,406	8,062	2,861	2,861	-
11,913	11,913	-	-	-	-	612	612	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
97,353	70,221	27,132	70,468	62,406	8,062	23,204	23,204	-
24,616	55,232	30,616	58,007	77,909	19,902	38,972	38,972	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
5,400	5,400	-	-	-	-	51,063	51,063	-
(51,539)	(48,598)	2,941	(66,816)	(64,981)	1,835	(5,504)	(5,504)	-
(16,547)	-	16,547	-	-	-	-	-	-
(62,686)	(43,198)	19,488	(66,816)	(64,981)	1,835	45,559	45,559	-
(38,070)	12,034	50,104	(8,809)	12,928	21,737	84,531	84,531	-
-	-	-	-	-	-	-	-	-
38,070	39,374	1,304	8,809	26,248	17,439	(84,531)	200,503	285,034
\$ -	\$ 51,408	\$ 51,408	\$ -	\$ 39,176	\$ 39,176	\$ -	\$ 285,034	\$ 285,034

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Taxes	\$ 1,170,737	\$ 1,182,016	\$ 11,279
Special tax assessments	33,559	29,633	(3,926)
Licenses and permits	1,410	1,410	-
Intergovernmental revenues	999,656	927,692	(71,964)
Charges for services	172,693	146,824	(25,869)
Fines and forfeitures	31,563	31,480	(83)
Investment income (loss)	12,585	44,802	32,217
Collections in trust	10,400	10,400	-
Other	36,497	54,697	18,200
Total revenues	2,469,100	2,428,954	(40,146)
<b>Expenditures:</b>			
Policy formulation and general government	137,611	132,397	5,214
Protection of people and property	319,098	204,334	114,764
Physical environment	9,304	8,857	447
Transportation	126,915	121,364	5,551
Health	414	414	-
Human services	276,149	235,643	40,506
Socio-economic environment	591,365	557,712	33,653
Culture and recreation	241,849	199,710	42,139
Capital outlay	40,354	40,433	(79) <sup>(1)</sup>
Debt service:			
Principal retirement	5,309	5,030	279
Interest payments	412	428	(16) <sup>(1)</sup>
Total expenditures	1,748,780	1,506,322	242,458
Excess (deficiency) of revenues over expenditures	720,320	922,632	202,312
<b>Other financing sources (uses):</b>			
Proceeds from sale of capital assets	-	6,693	6,693
Lease - Financing Purchases	-	-	-
Lease and SBITA Financing	-	2,652	2,652
Transfers in	174,993	163,587	(11,406)
Transfers out	(802,124)	(751,327)	50,797
Reserve for future expenditures	(666,539)	-	666,539
Total other financing sources (uses)	(1,293,670)	(578,395)	715,275
Net change in fund balances	(573,350)	344,237	917,587
Increase (decrease) in reserve for inventories	-	4	4
Fund balances - beginning	573,350	1,191,945	618,595
Fund balances - ending	\$ -	\$ 1,536,186	\$ 1,536,186

<sup>(1)</sup> The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

(Concluded)

## **NONMAJOR DEBT SERVICE FUNDS**

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
NONMAJOR COMBINING BALANCE SHEET  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,536	\$ 27,711	\$ 1,194	\$ 30,441
Investments	15,534	259,628	12,070	287,232
Delinquent taxes receivable	916	-	-	916
Allowance for uncollected delinquent taxes	(916)	-	-	(916)
Total assets	<u>\$ 17,070</u>	<u>\$ 287,339</u>	<u>\$ 13,264</u>	<u>\$ 317,673</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted	\$ 17,070	\$ 287,339	\$ 13,264	\$ 317,673
Total fund balances	<u>17,070</u>	<u>287,339</u>	<u>13,264</u>	<u>317,673</u>
Total liabilities and fund balances	<u>\$ 17,070</u>	<u>\$ 287,339</u>	<u>\$ 13,264</u>	<u>\$ 317,673</u>



MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
 NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
<b>Revenues:</b>				
Taxes	\$ 175,655	\$ -	\$ -	\$ 175,655
Intergovernmental revenue	-	6,411	-	6,411
Investment income	2,605	8,837	351	11,793
Other	3,801	801	-	4,602
Total revenues	182,061	16,049	351	198,461
<b>Expenditures:</b>				
Principal retirement	71,090	82,600	20,635	174,325
Interest	102,223	85,672	1,491	189,386
Other	450	1,141	141	1,732
Total expenditures	173,763	169,413	22,267	365,443
Excess (deficiency) of revenues over (under) expenditures	8,298	(153,364)	(21,916)	(166,982)
<b>Other financing sources (uses):</b>				
Transfers in	-	149,910	23,631	173,541
Transfers out	-	(7,860)	-	(7,860)
Total other financing sources	-	142,050	23,631	165,681
Net changes in fund balances	8,298	(11,314)	1,715	(1,301)
Fund balances - beginning	8,772	298,653	11,549	318,974
Fund balances - ending	\$ 17,070	\$ 287,339	\$ 13,264	\$ 317,673

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	General Obligations			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ 174,283	\$ 175,655	\$ 1,372	\$ -	\$ -	\$ -
Special assessments-capital improvements	-	-	-	-	-	-
Intergovernmental revenue	-	-	-	-	-	-
Investment income	-	2,605	2,605	10	947	937
Other	-	3,801	3,801	-	-	-
Total revenues	174,283	182,061	7,778	10	947	937
<b>Expenditures:</b>						
Principal retirement	71,090	71,090	-	5,520	5,520	-
Interest	102,735	102,223	512	12,428	11,978	450
Other	458	450	8	1,455	514	941
Total expenditures	174,283	173,763	520	19,403	18,012	1,391
Excess (deficiency) of revenues over (under) expenditures	-	8,298	8,298	(19,393)	(17,065)	2,328
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	30,868	33,546	2,678
Transfers out	-	-	-	(5,529)	(5,529)	-
Reserve for future expenditures	-	-	-	(22,763)		22,763
Total other financing sources (uses)	-	-	-	2,576	28,017	25,441
Net change in fund balances	-	8,298	8,298	(16,817)	10,952	27,769
Fund balances - beginning	-	8,772	8,772	16,817	37,911	21,094
Fund balances - ending	\$ -	\$ 17,070	\$ 17,070	\$ -	\$ 48,863	\$ 48,863

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**

<b>Special Obligations Bond Service</b>			<b>Special Obligations Sales Tax Revenue</b>			<b>Special Obligations Courthouse Center</b>		
<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,856	6,411	1,555
-	4,100	4,100	-	1,568	1,568	2	858	856
1,430	-	(1,430)	820	781	(39)	-	-	-
1,430	4,100	2,670	820	2,349	1,529	4,858	7,269	2,411
15,365	15,365	-	13,653	11,258	2,395	2,200	2,200	-
22,191	22,190	1	16,965	14,957	2,008	4,676	3,757	919
104	96	8	75	4	71	281	281	-
37,660	37,651	9	30,693	26,219	4,474	7,157	6,238	919
(36,230)	(33,551)	2,679	(29,873)	(23,870)	6,003	(2,299)	1,031	3,330
40,322	29,133	(11,189)	26,371	25,972	(399)	-	-	-
(2,855)	(997)	1,858	-	-	-	-	-	-
(125,034)	-	125,034	(29,129)	-	29,129	(12,248)	-	12,248
(87,567)	28,136	115,703	(2,758)	25,972	28,730	(12,248)	-	12,248
(123,797)	(5,415)	118,382	(32,631)	2,102	34,733	(14,547)	1,031	15,578
123,797	144,840	21,043	32,631	38,278	5,647	14,547	23,929	9,382
\$ -	\$ 139,425	\$ 139,425	\$ -	\$ 40,380	\$ 40,380	\$ -	\$ 24,960	\$ 24,960

(Continued)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	Special Obligations Stormwater Utility			Special Obligations Capital Acquisition Program		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments-capital improvements	-	-	-	-	-	-
Intergovernmental revenue	-	-	-	-	-	-
Investment income	-	69	69	-	1,257	1,257
Other	-	-	-	-	20	20
Total revenues	-	69	69	-	1,277	1,277
<b>Expenditures:</b>						
Principal retirement	4,450	4,450	-	41,852	41,077	775
Interest	1,811	1,811	-	33,349	30,839	2,510
Other	18	17	1	326	219	107
Total expenditures	6,279	6,278	1	75,527	72,135	3,392
Excess (deficiency) of revenues over (under) expenditures	(6,279)	(6,209)	70	(75,527)	(70,858)	4,669
<b>Other financing sources (uses):</b>						
Transfers in	6,073	6,073	-	70,121	53,802	(16,319)
Transfers out	-	-	-	(1,334)	(1,334)	-
Reserve for future expenditures	(794)	-	794	(11,745)	-	11,745
Total other financing sources (uses)	5,279	6,073	794	57,042	52,468	(4,574)
Net change in fund balances	(1,000)	(136)	864	(18,485)	(18,390)	95
Fund balances - beginning	1,000	2,661	1,661	18,485	49,209	30,724
Fund balances - ending	\$ -	\$ 2,525	\$ 2,525	\$ -	\$ 30,819	\$ 30,819

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations			Loan Agreements			Total Debt Service		
Notes		Variance with Final Budget			Variance with Final Budget			Variance with Final Budget
Budget	Actual		Budget	Actual		Budget	Actual	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,283	\$ 175,655	\$ 1,372
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,856	6,411	1,555
-	38	38	-	351	351	12	11,793	11,781
-	-	-	-	-	-	2,250	4,602	2,352
-	38	38	-	351	351	181,401	198,461	17,060
2,730	2,730	-	29,467	20,635	8,832	186,327	174,325	12,002
140	140	-	5,198	1,491	3,707	199,493	189,386	10,107
17	10	7	239	141	98	2,973	1,732	1,241
2,887	2,880	7	34,904	22,267	12,637	388,793	365,443	23,350
(2,887)	(2,842)	45	(34,904)	(21,916)	12,988	(207,392)	(166,982)	40,410
1,384	1,384	-	37,085	23,631	(13,454)	212,224	173,541	(38,683)
-	-	-	-	-	-	(9,718)	(7,860)	1,858
(51)	-	51	(13,000)	-	13,000	(214,764)	-	214,764
1,333	1,384	51	24,085	23,631	(454)	(12,258)	165,681	177,939
(1,554)	(1,458)	96	(10,819)	1,715	12,534	(219,650)	(1,301)	218,349
1,554	1,825	271	10,819	11,549	730	219,650	318,974	99,324
\$ -	\$ 367	\$ 367	\$ -	\$ 13,264	\$ 13,264	\$ -	\$ 317,673	\$ 317,673

(Concluded)

## NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

**General Obligation Bond (G.O.B.) Projects:** To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

**Special Obligation Bond (S.O.B.) Projects:** To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

**Impact Fees:** To account for the collection and disbursement of impact fees contributed by property owners.

**Other Capital Projects:** To account for all other resources (primarily from current revenues and Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS  
 COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2023  
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>ASSETS</b>					
Cash and cash equivalents	\$ 7,493	\$ 28,925	\$ 80,327	\$ 33,762	\$ 150,507
Investments	74,079	290,237	805,815	128,581	1,298,712
Accounts receivable	40	-	-	7,796	7,836
Leases receivable	-	-	-	65,643	65,643
Due from other governments	-	-	-	7,232	7,232
Total assets	\$ 81,612	\$ 319,162	\$ 886,142	\$ 243,014	\$ 1,529,930
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 5,418	\$ 6,607	\$ 9,674	\$ 2,504	\$ 24,203
Retainage payable	3,365	1,801	5,919	1,541	12,626
Due to other funds	1,043	-	-	-	1,043
Due to other governments	-	-	-	488	488
Unearned / deferred revenues	-	-	-	5,362	5,362
Other liabilities	-	-	6	-	6
Total liabilities	9,826	8,408	15,599	9,895	43,728
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	-	3,730	3,730
Deferred inflows on leases	-	-	-	63,080	63,080
Total deferred inflows of resources	-	-	-	66,810	66,810
<b>FUND BALANCES</b>					
Restricted	71,786	310,754	870,543	166,309	1,419,392
Total fund balances	71,786	310,754	870,543	166,309	1,419,392
Total liabilities, deferred inflows of resources, and fund balances	\$ 81,612	\$ 319,162	\$ 886,142	\$ 243,014	\$ 1,529,930

**MIAMI-DADE COUNTY, FLORIDA**

**NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**  
(in thousands)

	<b>GOB Bond Projects</b>	<b>SOB Bond Projects</b>	<b>Impact Fees</b>	<b>Other Capital Projects</b>	<b>Total Capital Projects</b>
<b>Revenues:</b>					
Local option gas tax	\$ -	\$ -	\$ -	\$ 3,487	\$ 3,487
Special tax assessments	-	-	159,595	109	159,704
Intergovernmental revenue	-	-	-	19,277	19,277
Fines and forfeitures	-	-	-	253	253
Investment income	7,111	9,446	27,758	5,433	49,748
Other	-	-	55	15,563	15,618
<b>Total revenues</b>	<b>7,111</b>	<b>9,446</b>	<b>187,408</b>	<b>44,122</b>	<b>248,087</b>
<b>Expenditures:</b>					
Policy formulation and general governm	11,299	24,983	-	6,658	42,940
Protection of people and property	1,029	32,109	4,258	(215)	37,181
Physical environment	9,056	-	-	(2,912)	6,144
Transportation	(2)	(31,077)	3,562	(5,744)	(33,261)
Health	17,736	486	-	4	18,226
Socio-economic environment	277	-	-	-	277
Culture and recreation	7,358	3,841	(71)	1,136	12,264
Capital outlay	26,739	169,140	98,380	35,247	329,506
Debt service:					
Principal retirement		1,936	-	20	1,956
Interest	-	-	-	-	-
<b>Total expenditures</b>	<b>73,492</b>	<b>201,418</b>	<b>106,129</b>	<b>34,194</b>	<b>415,233</b>
Excess (deficiency) of revenues over expenditures	(66,381)	(191,972)	81,279	9,928	(167,146)
<b>Other financing sources (uses):</b>					
Long-term debt issued	60,000	172,385	-	-	232,385
Premium on long-term debt	-	19,193	-	-	19,193
Lease and SBITA Financing	-	24,250	-	-	24,250
Other	-	-	-	-	-
Transfers in	-	-	-	63,533	63,533
Transfers out	(500)	(75)	-	(34,805)	(35,380)
<b>Total other financing sources (uses)</b>	<b>59,500</b>	<b>215,753</b>	<b>-</b>	<b>28,728</b>	<b>303,981</b>
<b>Special Item:</b>					
Proceeds from swaps termination	-	-	-	-	-
Net changes in fund balances	(6,881)	23,781	81,279	38,656	136,835
Fund balances - beginning	78,667	286,973	789,264	127,653	1,282,557
Fund balances - ending	<b>\$ 71,786</b>	<b>\$ 310,754</b>	<b>\$ 870,543</b>	<b>\$ 166,309</b>	<b>\$ 1,419,392</b>



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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	GOB Bond Projects			SOB Bond Projects		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget <sup>(1)</sup>
<b>Revenues:</b>						
Local option gas tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special tax assessments	-	-	-	-	-	-
Intergovernmental revenue	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Investment income	1,152	7,111	5,959	-	9,446	9,446
Other	-	-	-	-	-	-
Total revenues	1,152	7,111	5,959	-	9,446	9,446
<b>Expenditures:</b>						
Policy formulation and general government	21,152	11,299	9,853	27,122	24,983	2,139
Protection of people and property	28,185	1,029	27,156	32,109	32,109	-
Physical environment	22,703	9,056	13,647	-	-	-
Transportation	41,212	(2)	41,214	1,200	(31,077)	32,277
Health	18,083	17,736	347	1,150	486	664
Socio-economic environment	49,790	277	49,513	-	-	-
Culture and recreation	61,143	7,358	53,785	5,698	3,841	1,857
Capital outlay	26,738	26,739	(1)	144,891	169,140	(24,249) <sup>(1)</sup>
Debt service:						
Principal retirement	-	-	-	-	1,936	(1,936) <sup>(1)</sup>
Interest	-	-	-	-	-	-
Total expenditures	269,006	73,492	195,514	212,170	201,418	10,752
Excess (deficiency) of revenues over expenditures	(267,854)	(66,381)	201,473	(212,170)	(191,972)	20,198
<b>Other financing sources (uses):</b>						
Long-term debt issued	269,404	60,000	(209,404)	-	172,385	172,385
Premium on long-term debt	-	-	-	-	19,193	19,193
Lease and SBITA Financing	-	-	-	-	24,250	24,250
Transfers in	-	-	-	-	-	-
Transfers out	(1,550)	(500)	1,050	-	(75)	(75)
Total other financing sources (uses)	267,854	59,500	(208,354)	-	215,753	215,753
Net changes in fund balances	-	(6,881)	(6,881)	(212,170)	23,781	235,951
Fund balances - beginning	-	78,667	78,667	212,170	286,973	74,803
Fund balances - ending	\$ -	\$ 71,786	\$ 71,786	\$ -	\$ 310,754	\$ 310,754

(1) The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**

Impact Fees			Other Capital Projects			Total Capital Projects		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ -	\$ -	\$ -	\$ -	\$ 3,487	\$ 3,487	\$ -	\$ 3,487	\$ 3,487
249,792	159,595	(90,197)	-	109	109	249,792	159,704	(90,088)
-	-	-	10,719	19,277	8,558	10,719	19,277	8,558
-	-	-	-	253	253	-	253	253
91	27,758	27,667	-	5,433	5,433	1,243	49,748	48,505
-	55	55	15,209	15,563	354	15,209	15,618	409
249,883	187,408	(62,475)	25,928	44,122	18,194	276,963	248,087	(28,876)
-	-	-	21,018	6,658	14,360	69,292	42,940	26,352
61,719	4,258	57,461	11,291	(215)	11,506	133,304	37,181	96,123
22,581	-	22,581	14,998	(2,912)	17,910	60,282	6,144	54,138
521,752	3,562	518,190	56,045	(5,744)	61,789	620,209	(33,261)	653,470
-	-	-	4	4	-	19,237	18,226	1,011
-	-	-	-	-	-	49,790	277	49,513
45,476	(71)	45,547	29,871	1,136	28,735	142,188	12,264	129,924
98,380	98,380	-	35,248	35,247	1	305,257	329,506	(24,249)
-	-	-	-	20	(20) <sup>(1)</sup>	-	1,956	(1,956)
-	-	-	-	-	-	-	-	-
749,908	106,129	643,779	168,475	34,194	134,281	1,399,559	415,233	984,326
(500,025)	81,279	581,304	(142,547)	9,928	152,475	(1,122,596)	(167,146)	955,450
-	-	-	-	-	-	269,404	232,385	(37,019)
-	-	-	-	-	-	-	19,193	19,193
-	-	-	-	-	-	-	24,250	24,250
-	-	-	108,323	63,533	(44,790)	108,323	63,533	(44,790)
-	-	-	(42,310)	(34,805)	7,505	(43,860)	(35,380)	8,480
-	-	-	66,013	28,728	(37,285)	333,867	303,981	(29,886)
(500,025)	81,279	581,304	(76,534)	38,656	115,190	(788,729)	136,835	925,564
500,025	789,264	289,239	76,534	127,653	51,119	788,729	1,282,557	493,828
\$ -	\$ 870,543	\$ 870,543	\$ -	\$ 166,309	\$ 166,309	\$ -	\$ 1,419,392	\$ 1,419,392

(1) The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

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## NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

**Zoo Miami (formerly Metro zoo) Permanent Fund:** To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo operations.

**Libraries Permanent Fund:** To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
COMBINING BALANCE SHEET  
SEPTEMBER 30, 2023

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Assets:</b>			
Cash and cash equivalents	\$ 281	\$ 45	\$ 326
Investments	2,834	451	3,285
Total assets	<u>\$ 3,115</u>	<u>\$ 496</u>	<u>\$ 3,611</u>
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>			
Nonspendable	2,781	479	3,260
Restricted	334	17	351
Total fund balances	<u>3,115</u>	<u>496</u>	<u>3,611</u>
Total liabilities and fund balances	<u>\$ 3,115</u>	<u>\$ 496</u>	<u>\$ 3,611</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Revenues:</b>			
Investment income	\$ 92	\$ 15	\$ 107
Total revenues	92	15	107
<b>Expenditures:</b>			
Culture and recreation	-	4	4
Total expenditures	-	4	4
Excess (deficiency) of revenues over expenditures	92	11	103
Net change in fund balances	92	11	103
Fund balances--beginning	3,023	485	3,508
Fund balances--ending	\$ 3,115	\$ 496	\$ 3,611

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
<b>Revenues:</b>									
Investment income	\$ 14	\$ 92	\$ 78	\$ 3	\$ 15	\$ 12	\$ 17	\$ 107	\$ 90
Total revenues	14	92	78	3	15	12	17	107	90
<b>Expenditures:</b>									
Culture and recreation	-	-	-	9	4	5	9	4	5
Total expenditures	-	-	-	9	4	5	9	4	5
Excess (deficiency) of revenues over expenditures	14	92	78	(6)	11	17	8	103	95
Net change in fund balances	14	92	78	(6)	11	17	8	103	95
Fund balances--beginning	(14)	3,023	3,037	6	485	479	(8)	3,508	3,516
Fund balances--ending	\$ -	\$ 3,115	\$ 3,115	\$ -	\$ 496	\$ 496	\$ -	\$ 3,611	\$ 3,611



## NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

**Rickenbacker Causeway Fund:** Accounts for the Rickenbacker Causeway operations. The Rickenbacker Causeway includes bridges and roadways that connect the City of Miami and the Village of Key Biscayne.

**Venetian Causeway Fund:** Accounts for the Venetian Causeway operations. The Venetian Causeway is a bridge that connects the City of Miami and the City of Miami Beach.

**Vizcaya Art Museum:** Accounts for the Vizcaya Art Museum, a major tourist attraction.

**Section 8 Allocation Properties:** Accounts for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

**Mixed Income Properties:** Accounts for the operation of rental properties funded by market rents paid by tenants.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2023  
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Assets:</b>						
Current assets:						
Cash and cash equivalents	\$ 1,855	\$ 1,433	\$ 7,290	\$ 23,706	\$ 8,554	\$ 42,838
Investments	18,508	14,342	5,040	-	-	37,890
Accounts receivable, net	-	-	386	135	144	665
Due from other funds	-	-	1,193	536	-	1,729
Due from other governments	267	107	224	-	-	598
Short term lease receivable	24	-	-	-	-	24
Other current assets	-	-	220	266	316	802
Total unrestricted assets	20,654	15,882	14,353	24,643	9,014	84,546
Restricted assets:						
Cash and cash equivalents	110	28	158	147	661	1,104
Investments	1,933	533	3,099	-	-	5,565
Total restricted assets	2,043	561	3,257	147	661	6,669
Total current assets	22,697	16,443	17,610	24,790	9,675	91,215
Non current assets						
Other non current assets:						
Restricted cash and cash equivalents	1,170	232	-	-	-	1,402
Restricted long-term investments	11,007	2,098	-	-	-	13,105
Lease receivable	14	-	-	-	-	14
Other non-current assets	-	-	-	-	2	2
Total non current assets	12,191	2,330	-	-	2	14,523
Capital assets:						
Land	16	-	219	354	6,784	7,373
Buildings and building improvements, net	566	163	23,401	6,881	34,974	65,985
Machinery and equipment, net	970	131	126	29	4	1,260
Infrastructure, net	36,610	12,138	-	-	-	48,748
Construction in progress	5,333	3,282	5,405	-	-	14,020
Works of art and historical treasures	-	-	4,616	-	-	4,616
Total capital assets, net	43,495	15,714	33,767	7,264	41,762	142,002
Total assets	78,383	34,487	51,377	32,054	51,439	247,740
<b>Deferred Outflows of Resources:</b>						
Deferred loss on refunding	181	203	-	-	-	384
Deferred outflows - OPEB	61	-	-	-	-	61
Deferred outflows - pensions	179	-	-	-	-	179
Total assets and deferred outflows of resources	\$ 78,804	\$ 34,690	\$ 51,377	\$ 32,054	\$ 51,439	\$ 248,364

The notes to the financial statements are an integral part of this statement.

(continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
COMBINING STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023

(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Liabilities:</b>						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	2,087	249	2,737	158	173	5,404
Compensated absences	68	-	-	-	-	68
Due to other funds	-	-	-	-	536	536
Unearned revenue	266	36	2,526	39	44	2,911
Current portion of total other postemployment benefits liability	8	-	-	-	-	8
Other current liabilities	748	-	-	147	625	1,520
Total current liabilities payable from current assets	3,177	285	5,263	344	1,378	10,447
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	109	28	-	-	-	137
Current portion of bonds, loans and notes payable	1,154	349	-	-	54	1,557
Accrued interest payable	779	184	-	-	-	963
Total current liabilities payable from restricted assets	2,042	561	-	-	54	2,657
Long-term liabilities:						
Bonds, loans and notes payable, net	32,830	8,325	-	-	4,368	45,523
Compensated absences	598	-	-	-	-	598
Net pension liability						
Florida Retirement System (FRS)	645	-	-	-	-	645
Health Insurance Subsidy (HIS)	214	-	-	-	-	214
Total other postemployment benefits liability	280	-	-	-	-	280
Other long-term liabilities	-	-	-	-	36	36
Total long-term liabilities	34,567	8,325	-	-	4,404	47,296
Total liabilities	39,786	9,171	5,263	344	5,836	60,400
<b>Deferred Inflows of Resources:</b>						
Deferred inflows- other postemployment benefits	37	-	-	-	-	37
Deferred inflows - pensions	22	-	-	-	-	22
Deferred inflows - leases	37	-	-	-	-	37
Total liabilities and deferred inflows of resources	39,882	9,171	5,263	344	5,836	60,496
<b>Net Position:</b>						
Net investment in capital assets	9,692	9,396	33,767	7,264	37,341	97,460
Restricted for:						
Debt service	3,517	526	-	-	-	4,043
Grants and other purposes	9,815	-	3,670	-	36	13,521
Unrestricted	15,898	15,597	8,677	24,446	8,226	72,844
Total net position	\$ 38,922	\$ 25,519	\$ 46,114	\$ 31,710	\$ 45,603	\$ 187,868

The notes to the financial statements are an integral part of this statement.

(concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Operating revenues:</b>						
Charges for services	\$ 12,437	\$ 5,052	\$ 17,474	\$ 9,988	\$ 22,303	\$ 67,254
<b>Operating expenses:</b>						
Personnel costs	1,779	858	8,955	2,023	3,140	16,755
Contractual services	3,345	1,378	2,882	3,456	3,746	14,807
Material and supplies	12	13	-	-	-	25
Other	67	20	4,443	-	-	4,530
Operating expenses before depreciation	5,203	2,269	16,280	5,479	6,886	36,117
Depreciation (expense)	(2,999)	(973)	(1,571)	(566)	(1,461)	(7,570)
Operating income (loss)	4,235	1,810	(377)	3,943	13,956	23,567
<b>Non-operating revenues (expenses):</b>						
Investment income (loss)	1,079	643	906	96	130	2,854
Interest expense	(1,393)	(311)	-	-	(2)	(1,706)
Lease revenue	114	-	-	-	-	114
Other, net	32	-	-	(6)	-	26
Total non-operating revenues (expenses)	(168)	332	906	90	128	1,288
Income (loss) before transfers and contributions	4,067	2,142	529	4,033	14,084	24,855
Transfers in	-	-	4,000	-	-	4,000
Capital contributions	-	-	62	-	-	62
Change in net position	4,067	2,142	4,591	4,033	14,084	28,917
Net position- beginning	34,855	23,377	41,523	27,677	31,519	158,951
Net position- ending	\$ 38,922	\$ 25,519	\$ 46,114	\$ 31,710	\$ 45,603	\$ 187,868

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Cash flows from operating activities:</b>						
Cash received from customers and tenants	\$ 12,493	\$ 4,968	\$ 17,029	\$ 10,030	\$ 22,281	\$ 66,801
Cash paid to suppliers	(1,480)	(1,169)	(6,178)	(5,495)	(6,835)	(21,157)
Cash paid to employees for services	(2,417)	(858)	(8,955)	-	-	(12,230)
Other non-operating revenues	32	-	-	-	-	32
Net cash provided (used) by operating activities	8,628	2,941	1,896	4,535	15,446	33,446
<b>Cash flows from non-capital financing activities:</b>						
Transfers from other funds	-	-	2,781	-	-	2,781
Proceeds from Leases	114	-	-	-	-	114
Net cash provided (used) by non-capital financing activities	114	-	2,781	-	-	2,895
<b>Cash flows from capital and related financing activities:</b>						
Proceeds (advances) from issuance of long-term debt	-	-	-	29	(65)	(36)
Principal payments - bonds, loans, notes and advances payable	(1,097)	(332)	-	-	(53)	(1,482)
Interest payments - bonds, loans, notes and advances payable	(1,584)	(388)	-	-	(3)	(1,975)
Purchase and construction of capital assets	(4,405)	(2,926)	(4,438)	(361)	(13,629)	(25,759)
Capital contributed by federal, state and local	-	-	62	-	-	62
Net cash provided (used) by capital and related financing activities	(7,086)	(3,646)	(4,376)	(332)	(13,750)	(29,190)
<b>Cash flows from investing activities:</b>						
Sale (purchase) of investments securities	(12,470)	(5,820)	(422)	-	-	(18,712)
Interest and dividends on investments	1,079	643	906	96	130	2,854
Net cash provided (used) by investing activities	(11,391)	(5,177)	484	96	130	(15,858)
Net increase (decrease) in cash and cash equivalents	(9,735)	(5,882)	785	4,299	1,826	(8,707)
Cash and cash equivalents at beginning of year	12,870	7,575	6,663	19,554	7,389	54,051
Cash and cash equivalents at end of year	\$ 3,135	\$ 1,693	\$ 7,448	\$ 23,853	\$ 9,215	\$ 45,344
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>						
Operating income (loss)	4,235	1,810	(377)	3,943	13,956	23,567
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,999	973	1,571	566	1,461	7,570
Other - net	32	-	-	-	-	32
(Increase) decrease in assets:						
Accounts receivable, net	94	-	(129)	28	(19)	(26)
Other current assets	-	-	(60)	(80)	(127)	(267)
Due from other governments	(38)	(101)	-	-	-	(139)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	1,925	244	1,207	64	178	3,618
Unearned revenue	(1)	17	(316)	14	(3)	(289)
Customer Deposits	1	-	-	-	-	1
Compensated absences	(136)	(2)	-	-	-	(138)
Net pension liability and related deferred outflows and inflows	(441)	-	-	-	-	(441)
Other postemployment benefits and related deferred outflows and inflows	(42)	-	-	-	-	(42)
Other long-term liabilities	-	-	-	-	-	-
Net cash provided (used) by operating activities	\$ 8,628	\$ 2,941	\$ 1,896	\$ 4,535	\$ 15,446	\$ 33,446
<b>Noncash Investing, Capital and Financing Activities:</b>						
Capital, construction and related liabilities	\$ 109	\$ (53)	\$ -	\$ -	\$ -	\$ 56
Net Change in the fair value of investments	12,470	5,820	-	-	-	18,290
Amortization of bond premiums, discounts and issuance costs	176	89	-	-	-	265

## FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

### **Custodial Funds:**

**Clerk of the Circuit and County Courts Fund:** To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

**Tax Collector Fund:** To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

**Other Custodial Funds:** To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 SEPTEMBER 30, 2023

(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 227,438	\$ 11,059	\$ 2,366	\$ 240,863
Investments	-	111,819	7,204	119,023
Delinquent taxes receivable	-	28,931	-	28,931
Allowance for uncollected delinquent taxes	-	(28,931)	-	(28,931)
Due from other governments	-	-	25	25
Other current assets	114	-	-	114
Total assets	227,552	122,878	9,595	360,025
<b>Liabilities:</b>				
Due to other governments and entities	34,495	122,878	7,066	164,439
Total liabilities	34,495	122,878	7,066	164,439
<b>Net Position:</b>				
Restricted for:				
Individuals, organizations, and other government	193,057	-	2,529	195,586
Total net position	\$ 193,057	\$ -	\$ 2,529	\$ 195,586

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
<b>ADDITIONS</b>				
Tax collections, auto tag fees, and other fees for other governments	\$ -	\$ 7,796,873	\$ -	\$ 7,796,873
Collection of impact fee revenues	-	-	28,306	28,306
Clerk of circuit and county courts revenue	1,094,108	-	-	1,094,108
Interest Earnings	-	7,394	361	7,755
Receipts from individuals	-	-	10,042	10,042
Fines collected on behalf of other governments	-	-	354	354
Total additions	1,094,108	7,804,267	39,063	8,937,438
<b>DEDUCTIONS</b>				
Administrative expense	-	-	-	-
Payments of tax, auto tag fees, and other fees to other governments	-	7,804,267	-	7,804,267
Payments of impact fees to other governments	-	-	28,591	28,591
Payments to Individuals	-	-	8,941	8,941
Payments to Special Assessment debt	-	-	734	734
Payments of fines to other governments	-	-	412	412
Payments of Clerk of Circuit and County Courts Distributions	1,081,672	-	-	1,081,672
Total deductions	1,081,672	7,804,267	38,678	8,924,617
Net increase (decrease) in fiduciary net position	12,436	-	385	12,821
Net position - beginning	180,621	-	2,144	182,765
Net position - ending	\$ 193,057	\$ -	\$ 2,529	\$ 195,586



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# STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time .....	236
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes .....	242
<b>Debt Capacity</b> These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	247
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates .....	256
<b>Operating Information</b> These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs.....	258
<b>Miscellaneous Information</b> These schedules provide supplemental data and statistics to readers of the County's financial statements .....	264

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
 CHANGES IN NET POSITION (Unaudited)  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
Policy formulation and general government	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108	\$ 581,346	\$ 633,004	\$ 930,856
Protection of people and property	1,322,768	1,366,439	1,508,595	1,723,657	1,779,977	2,064,130	2,263,659	2,357,995	2,271,965	2,655,343
Physical environment	89,168	106,515	111,370	100,319	106,789	261,949	137,218	88,635	94,005	115,763
Transportation (streets and roads)	172,051	173,194	161,370	175,643	169,810	192,108	225,918	222,127	197,893	215,581
Health	74,240	148,497	122,998	139,007	186,597	240,247	261,950	162,205	109,269	102,109
Human Services	153,118	148,709	159,674	158,591	172,082	178,007	200,952	216,859	247,783	247,403
Socio-economic environment	424,816	392,826	417,320	445,907	466,685	494,329	603,657	603,748	631,749	688,034
Culture and recreation	306,245	353,002	375,611	365,124	365,696	381,388	432,475	373,237	445,542	491,303
Interest on long-term debt	184,203	182,007	187,143	183,502	187,564	187,806	189,517	175,207	184,288	200,619
Total governmental activities expenses	3,122,595	3,283,921	3,437,601	3,701,440	3,990,325	4,587,079	4,957,454	4,781,359	4,815,498	5,647,011
Business-type activities:										
Mass transit	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099	\$ 701,716	\$ 724,764	\$ 741,187	\$ 789,971	\$ 909,779
Solid waste collection	101,823	100,665	101,806	116,645	244,124	(42,935)	113,694	109,532	113,032	101,458
Solid waste disposal	137,454	145,310	132,102	143,514	154,872	164,703	160,056	158,351	185,626	177,900
Seaport	133,119	136,440	142,298	150,522	154,725	158,684	168,286	160,137	173,077	241,959
Aviation	954,202	995,130	952,937	963,826	998,836	1,010,032	1,022,639	978,901	1,025,270	1,078,304
Water	242,847	252,757	263,173	260,148	275,209	291,823	317,330	318,390	333,634	359,479
Sewer	389,815	412,355	389,753	359,037	413,645	473,522	508,430	532,020	561,777	611,694
Public health	1,530,466	1,606,408	1,768,218	1,866,804	1,938,853	2,052,473	2,044,617	2,291,104	2,688,275	2,859,725
Other	30,117	32,235	34,472	35,283	42,708	39,210	42,127	36,919	41,937	45,866
Total business-type activities expenses	4,147,335	4,341,562	4,419,451	4,555,708	4,894,071	4,849,228	5,101,943	5,326,541	5,912,599	6,386,164
Total primary government expenses	\$ 7,269,930	\$ 7,625,483	\$ 7,857,052	\$ 8,257,148	\$ 8,884,396	\$ 9,436,307	\$ 10,059,397	\$ 10,107,900	\$ 10,728,097	\$ 12,033,175
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 79,665	\$ 123,527	\$ 128,589	\$ 113,017	\$ 167,979	\$ 263,181	\$ 268,721	\$ 252,762	\$ 259,796	\$ 264,020
Protection of people and property	282,673	248,838	239,003	289,650	289,136	309,121	315,252	317,944	349,300	364,129
Physical environment	95,997	100,845	100,011	89,593	93,594	102,902	103,659	101,959	97,497	105,693
Transportation (streets and roads)	14,374	3,670	6,841	7,367	8,469	7,979	5,467	7,443	6,946	7,283
Health	10,600	10,563	11,148	11,629	11,543	12,454	10,950	10,841	10,898	21,973
Human Services	452	584	143	508	585	823	855	705	671	2,733
Socio-economic environment	36,295	35,356	38,747	51,717	61,217	60,233	114,364	80,375	396,104	59,484
Culture and recreation	63,233	62,039	60,292	64,081	67,920	64,001	44,965	63,154	77,266	86,876
Operating grants and contributions	449,476	472,161	479,702	484,298	527,444	727,911	771,432	1,227,796	1,196,869	1,045,374
Capital grants and contributions	116,927	181,578	146,548	153,850	161,374	175,489	152,488	148,394	229,266	228,320
Total governmental activities program revenues	1,149,592	1,235,161	1,211,034	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373	2,624,613	2,185,865

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
CHANGES IN NET POSITION (Unaudited)  
LAST TEN FISCAL YEARS

(accrual basis of accounting)  
(in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business-type activities:</b>										
Charges for services:										
Mass transit	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479	\$ 30,864	\$ 75,893	\$ 85,270
Solid waste collection	144,658	144,761	148,241	149,523	158,625	159,765	166,802	168,567	170,276	181,769
Solid waste disposal	116,739	122,609	119,898	121,924	120,565	109,914	112,164	118,685	141,480	145,186
Seaport	126,144	136,086	143,864	166,756	155,928	165,592	133,086	99,366	177,272	265,981
Aviation	795,886	794,383	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684
Water	263,613	285,438	291,043	316,045	323,744	328,052	341,959	375,809	397,875	430,476
Sewer	315,237	327,878	388,739	391,287	388,105	406,399	427,522	451,316	473,058	523,936
Public health	1,173,158	1,252,551	1,314,337	1,421,639	1,488,601	1,561,013	1,606,630	1,757,038	1,960,844	1,998,251
Other	26,975	28,589	30,459	32,560	41,095	43,220	37,005	42,465	48,498	67,254
Operating grants and contributions	260,014	315,304	363,835	304,391	634,992	329,963	553,500	634,854	668,370	655,383
Capital grants and contributions	219,688	276,177	175,453	229,633	204,826	323,036	293,422	205,227	147,238	210,533
Total business-type activities program revenues	\$ 3,568,073	\$ 3,812,231	\$ 3,904,716	\$ 4,038,841	\$ 4,429,318	\$ 4,342,746	\$ 4,277,331	\$ 4,533,836	\$ 5,161,270	\$ 5,491,723
Total primary government revenues	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840	\$ 6,065,484	\$ 6,745,209	\$ 7,785,883	\$ 7,677,588
<b>Net (Expense)/Revenue</b>	\$ (1,973,003)	\$ (2,044,760)	\$ (2,226,567)	\$ (2,455,730)	\$ (2,601,064)	\$ (2,862,985)	\$ (3,169,301)	\$ (2,569,986)	\$ (2,190,885)	\$ (3,461,146)
Governmental activities	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)	(506,482)	(824,612)	(792,705)	(751,329)	(894,441)
Business-type activities	(2,552,265)	(2,574,091)	(2,741,302)	(2,972,597)	(3,065,818)	(3,369,467)	(3,993,913)	(3,362,691)	(2,942,214)	(4,355,587)
Total primary government net expense	\$ (3,131,527)	\$ (3,103,422)	\$ (3,256,037)	\$ (3,493,464)	\$ (3,530,572)	\$ (3,875,949)	\$ (4,818,525)	\$ (4,155,396)	\$ (3,693,603)	\$ (5,250,028)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 1,351,331	\$ 1,468,496	\$ 1,585,671	\$ 1,731,538	\$ 1,882,876	\$ 2,030,044	\$ 2,161,561	\$ 2,265,531	\$ 2,378,804	\$ 2,615,628
Sales surtax	456,058	484,160	503,395	511,814	549,985	565,652	501,333	621,772	773,520	789,329
Utility taxes	88,660	88,378	91,999	94,628	100,515	99,982	105,492	104,742	111,738	122,721
Other taxes	279,048	292,854	293,283	292,945	308,109	314,859	239,241	315,471	458,947	376,158
Intergovernmental revenues, unrestricted	332,126	338,957	343,113	348,029	362,017	306,479	277,087	319,700	377,361	390,537
Franchise fees	24,934	25,683	25,311	19,115	28,167	24,581	(33,974)	(167)	(9,217)	100,166
Earnings (losses) on investments	8,334	39,958	32,323	(10,744)	8,085	48,649	19,290	10,718	37,764	61,486
Miscellaneous	14,804	7,827	(28,276)	9,727	13,922	19,340	(1,017,602)	(905,439)	(1,017,602)	(1,085,483)
Special Item - Contribution to Basketball Properties Ltd.	(140,000)	-	-	-	-	-	-	-	-	-
Special Item - Proceeds from swaps termination	-	-	-	-	-	53,845	-	-	-	-
Special Item - Contribution to FTX Arena	-	-	-	-	-	-	-	(40,000)	-	-
Special Item - Gain on FTX Arena Agreement Termination	-	-	-	-	-	-	-	-	35,746	(34,000)
Transfers--internal activities	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)	(1,017,602)	(1,085,483)
Total governmental activities	\$ 1,728,781	\$ 2,010,027	\$ 2,064,511	\$ 2,179,609	\$ 2,429,384	\$ 2,546,166	\$ 2,444,082	\$ 2,692,328	\$ 3,147,061	\$ 3,336,542
Business-type activities:										
Earnings (losses) on investments	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685	\$ 77,628	\$ 32,091	\$ 3,466	\$ (6,888)	\$ 194,400
Miscellaneous	-	-	-	-	35,287	50,832	32,456	29,525	79,463	107,500
Special item-Contribution to Port Tunnel	(173,194)	-	-	-	-	-	-	-	-	-
Extraordinary Item - Resource Recovery Facility Fire	-	-	-	-	-	-	-	-	-	(5,842)
Transfers--internal activities	686,514	736,286	792,308	817,443	824,292	863,420	879,793	905,439	1,017,602	1,085,483
Total business-type activities	\$ 524,258	\$ 767,024	\$ 797,001	\$ 818,662	\$ 884,264	\$ 991,880	\$ 944,340	\$ 938,430	\$ 1,090,176	\$ 1,381,541
Total business-type activities	\$ 2,253,039	\$ 2,777,051	\$ 2,851,512	\$ 2,998,271	\$ 3,313,648	\$ 3,538,046	\$ 3,388,422	\$ 3,630,758	\$ 4,237,237	\$ 4,718,083
Total primary government	\$ (3,131,527)	\$ (3,103,422)	\$ (3,256,037)	\$ (3,493,464)	\$ (3,530,572)	\$ (3,875,949)	\$ (4,818,525)	\$ (4,155,396)	\$ (3,693,603)	\$ (5,250,028)
<b>Change in Net Position</b>										
Governmental activities	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)	\$ 122,342	\$ 956,176	\$ (124,604)
Business-type activities	(55,004)	237,693	282,266	301,795	419,510	485,398	119,728	145,725	338,847	487,100
Total primary government	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,830	\$ 168,579	\$ (605,491)	\$ 288,067	\$ 1,295,023	\$ 362,496

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)  
(in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 2,175,568	\$ 2,334,359	\$ 2,474,826	\$ 2,630,925	\$ 2,841,487	\$ 3,010,533	\$ 3,007,627	\$ 3,307,516	\$ 3,702,084	\$ 3,924,761
Permits, Fees and Special Assessments	109,778	147,496	130,695	138,316	158,944	159,333	139,459	148,792	232,041	189,337
Licenses and permits	98,724	106,352	107,546	98,325	121,890	118,913	84,532	97,605	106,702	104,192
Intergovernmental revenues	779,822	781,701	808,020	812,108	833,682	972,127	1,000,552	1,523,367	1,539,334	1,351,299
Charges for services	403,972	407,697	418,721	458,720	537,068	642,757	644,114	623,746	1,008,432	695,812
Fines and forfeitures	34,394	45,557	33,978	31,350	30,371	48,475	37,261	34,862	44,321	51,564
Investment income (loss)	19,223	5,954	5,856	16,105	37,290	69,570	40,865	10,289	(2,976)	168,465
Collections in trust	-	-	-	-	-	-	-	-	2,599	10,400
Other	140,370	167,474	134,899	136,767	136,054	135,498	219,885	170,387	154,368	185,252
<b>Total revenues</b>	<b>3,761,851</b>	<b>3,996,590</b>	<b>4,114,541</b>	<b>4,322,616</b>	<b>4,696,786</b>	<b>5,157,206</b>	<b>5,174,295</b>	<b>5,919,163</b>	<b>6,788,396</b>	<b>6,881,082</b>
<b>Expenditures:</b>										
Current:										
Policy formulation and general government	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939	\$ 580,270	\$ 591,110	\$ 656,685
Protection of people and property	1,299,618	1,342,002	1,394,598	1,523,523	1,578,088	1,662,861	1,924,654	2,477,603	2,075,256	2,142,483
Physical environment	84,849	98,508	106,241	95,944	100,830	249,663	125,378	86,914	89,211	94,146
Transportation	116,769	116,400	106,570	114,513	137,560	139,921	158,100	163,771	159,983	148,126
Health	74,372	147,290	122,240	137,214	184,620	238,881	259,382	161,594	107,891	99,377
Human services	156,581	153,513	162,170	164,818	167,039	175,016	191,999	208,867	239,070	235,643
Socio-economic environment	415,250	381,856	415,532	433,845	432,009	482,767	584,746	595,208	618,123	671,153
Culture and recreation	279,919	313,171	338,386	323,726	330,245	329,796	373,317	335,318	376,747	414,140
Debt service:										
Principal retirement	118,083	107,940	179,119	125,752	141,537	126,641	140,263	152,918	183,591	216,739
Interest	157,206	159,091	161,245	172,384	178,957	176,659	178,860	173,781	185,871	193,493
Other	2,891	159,091	12,317	2,005	4,320	5,128	13,062	13,062	1,717	1,732
Capital outlay	197,536	261,863	243,627	180,934	202,103	218,103	287,217	305,881	429,421	566,076
<b>Total expenditures</b>	<b>3,273,372</b>	<b>3,619,499</b>	<b>3,635,001</b>	<b>3,873,957</b>	<b>3,922,721</b>	<b>4,367,228</b>	<b>4,825,379</b>	<b>5,255,187</b>	<b>5,057,991</b>	<b>5,439,793</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>\$ 488,479</b>	<b>\$ 521,558</b>	<b>\$ 479,540</b>	<b>\$ 648,659</b>	<b>\$ 774,065</b>	<b>\$ 789,978</b>	<b>\$ 348,916</b>	<b>\$ 663,976</b>	<b>\$ 1,730,405</b>	<b>\$ 1,241,289</b>
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	186,930	302,215	261,550	136,491	211,512	339,410	386,519	217,160	200,270	232,385
Refunding Debt - face value	-	330,682	887,319	59,673	77,145	177,712	448,511	563,444	-	-
Premium (discount) on long-term debt	1,573	75,346	218,919	4,999	10,370	86,528	113,775	96,293	17,457	19,193
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	29,445	6,693
Lease - Financing Purchases <sup>(1)</sup>	19,653	18,680	13,507	(63,097)	(74,075)	30,372	45,888	1,296	27,166	36,235
Lease and SBITA Financing	-	-	-	-	-	-	-	-	72,153	144,247
Energy conservation loan arrangements	-	-	-	-	-	-	-	-	-	-
Payments to bond escrow agents	(28,561)	(387,106)	(1,001,619)	43,875	22,049	(210,337)	(463,649)	(586,977)	-	-
Transfers in	377,679	341,459	325,744	324,795	363,611	398,299	406,918	372,625	464,516	480,710
Transfers out	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,261,719)	(1,274,740)	(1,482,118)	(1,566,193)	(1,566,193)
<b>Total other financing sources (uses)</b>	<b>(506,919)</b>	<b>(396,469)</b>	<b>(412,632)</b>	<b>(635,502)</b>	<b>(577,291)</b>	<b>(439,735)</b>	<b>(348,749)</b>	<b>(580,102)</b>	<b>(671,111)</b>	<b>(646,730)</b>
<b>Special Item:</b>										
Proceeds from swaps termination	30,000	-	-	-	-	-	53,845	-	-	-
<b>Net Change in Fund Balances</b>	<b>\$ 11,560</b>	<b>\$ 125,089</b>	<b>\$ 66,908</b>	<b>\$ 13,157</b>	<b>\$ 196,774</b>	<b>\$ 350,243</b>	<b>\$ 54,012</b>	<b>\$ 83,874</b>	<b>\$ 1,059,294</b>	<b>\$ 594,559</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	8.95%	7.95%	10.04%	8.54%	8.61%	7.31%	7.03%	6.60%	7.96%	8.42%

<sup>(1)</sup> The term "Capital Lease" is no longer referenced, and instead, has been updated to "Financing Purchase Liability" due to the implementation of GASB Statement No. 87

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
Policy formulation and general government	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661	\$ 259,329	\$ 263,261	\$ 286,303
Protection of people and property	311,964	295,647	279,764	309,031	333,412	503,614	546,642	881,490	859,312	638,589
Physical environment	99,757	104,115	107,008	95,351	111,263	131,094	121,029	108,413	102,351	115,278
Transportation (streets and roads)	121,137	156,306	154,352	161,447	180,658	190,101	157,719	156,943	234,079	230,994
Health	13,070	12,724	13,399	13,399	14,460	14,631	13,760	14,104	12,858	25,422
Human Services	129,694	129,921	138,353	140,929	141,474	152,041	151,845	175,687	194,522	203,588
Socio-economic environment	282,021	302,512	283,945	307,442	327,861	342,499	433,216	517,219	837,437	551,477
Culture and recreation	89,629	89,871	83,333	90,143	98,144	111,081	84,261	98,188	120,792	134,214
Subtotal governmental activities	1,149,592	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373	2,624,612	2,185,865
<b>Business-type activities:</b>										
Mass transit	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110	\$ 438,370	\$ 427,444	\$ 414,159
Solid waste collection	145,395	146,774	148,535	150,097	162,167	160,217	166,802	169,681	170,679	183,332
Solid waste disposal	116,739	122,609	119,898	121,924	120,565	109,914	112,164	119,188	141,488	145,476
Seaport	214,060	183,730	147,687	177,030	176,977	192,027	164,505	168,826	226,924	303,344
Aviation	913,598	968,806	959,712	944,652	1,279,529	981,959	826,936	810,823	1,081,018	1,196,734
Water	302,104	324,662	334,897	343,282	340,639	349,167	364,718	398,043	413,944	452,630
Sewer	361,313	387,250	429,951	428,616	399,540	418,991	465,667	467,837	489,693	544,112
Public health	1,207,476	1,348,330	1,428,005	1,543,030	1,616,815	1,801,490	1,800,051	1,918,525	2,161,298	2,184,588
Other	39,829	34,857	40,930	33,109	41,308	40,873	39,378	42,543	48,782	67,348
Subtotal business-type activities	3,568,073	3,812,231	3,904,716	4,038,841	4,429,318	4,342,746	4,277,331	4,533,836	5,161,270	5,491,723
Total primary government	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840	\$ 6,065,484	\$ 6,745,209	\$ 7,785,882	\$ 7,677,588

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
 FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)  
 LAST TEN FISCAL YEARS

(modified accrual basis of accounting)  
 (in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund:</b>										
Nonspendable	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858	\$ 30,082	\$ 35,505	\$ 29,831
Restricted	86,500	84,245	82,013	81,276	74,879	79,418	85,035	87,914	88,817	95,311
Committed	3,137	777	848	831	3,196	4,443	21,627	1,030	191,459	270,432
Assigned	122,047	143,812	174,584	194,201	183,157	242,742	235,735	295,933	246,839	305,226
Unassigned	69,990	80,078	81,322	64,195	146,762	123,049	126,685	103,342	251,751	205,012
Total General Funds	\$ 303,914	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977	\$ 501,940	\$ 518,301	\$ 814,371	\$ 905,812
<b>Fire Rescue Fund:</b>										
Nonspendable	N/A	N/A	N/A	\$ 6,725	\$ 6,794	\$ 6,132	\$ 10,366	\$ 13,892	\$ 12,827	\$ 12,400
Restricted	N/A	N/A	N/A	26,883	32,704	43,042	49,400	50,591	46,149	5,211
Committed	N/A	N/A	N/A	-	-	-	-	-	-	38,976
Unassigned (deficit)	N/A	N/A	N/A	-	-	(7,733)	-	-	(19,531)	-
Total Fire Rescue Fund	\$ -	\$ 33,608	\$ 39,498	\$ 39,498	\$ 41,441	\$ 41,441	\$ 59,766	\$ 64,483	\$ 39,445	\$ 56,587
<b>Emergency and Disaster Relief Fund:</b>										
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ -	\$ -
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-
Unassigned (deficit)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(559,306)	(539,062)	-
Total Emergency and Disaster Relief Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (559,306)	\$ (539,062)	\$ -
<b>All other Governmental Funds:</b>										
Nonspendable	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146	\$ 6,020	\$ 6,150	\$ 6,144
Restricted	1,391,259	1,466,493	1,518,398	1,501,576	1,710,749	1,983,766	2,229,035	2,477,857	3,214,062	3,619,116
Assigned	-	-	-	-	-	-	-	-	115,834	129,047
Unassigned (deficit)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787	-	(477,445)
Total All Other Governmental Funds	\$ 1,380,742	\$ 1,478,900	\$ 1,514,798	\$ 1,492,380	\$ 1,620,308	\$ 1,921,825	\$ 1,942,317	\$ 2,563,664	\$ 3,336,046	\$ 3,276,862

(1) In FY 2017, the Fire Rescue Fund met the criteria to be reported as a major fund.

(2) In FY 2021, the Emergency and Disaster Relief Fund met the criteria to be reported as a major fund.

(3) Although in FY 2022, this fund did not meet the test as a major fund based on quantitative calculations, County management has deemed it to be a major fund for consistency purposes as well as for public interest.

(4) In FY 2023, this fund did not meet the test as a major fund based on quantitative calculations, and County management did not deem it necessary to classify it as a major fund.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS  
NET POSITION BY COMPONENT (Unaudited)  
LAST TEN FISCAL YEARS

(accrual basis of accounting)  
(in thousands)

	Restated 2014	2015	2016	Restated 2017 <sup>(1)</sup>	2018 <sup>(1)</sup>	2019 <sup>(2)</sup>	Restated 2020 <sup>(2)</sup>	Restated 2021 <sup>(3)</sup>	2022 <sup>(3)</sup>	2023 <sup>(4)</sup>
<b>Governmental activities</b>										
Net Investment in Capital Assets	\$ 1,259,890	\$ 1,172,668	\$ 1,310,398	\$ 1,286,326	\$ 1,208,296	\$ 1,235,473	\$ 1,048,266	\$ 1,210,171	\$ 1,473,336	\$ 1,448,393
Restricted	1,206,664	1,281,658	1,390,695	1,463,239	1,664,317	1,855,503	2,045,130	2,328,172	3,045,460	3,459,534
Unrestricted (deficit)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)	(5,107,646)	(5,430,251)	(5,454,530)	(5,968,265)
Total governmental activities net position	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,014,250)	\$ (1,891,908)	\$ (935,734)	\$ (1,060,338)
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 3,123,294	\$ 3,263,744	\$ 3,293,107	\$ 3,470,402	\$ 3,890,986	\$ 4,073,428	\$ 4,209,697	\$ 4,185,121	\$ 4,040,113	\$ 4,384,750
Restricted	1,020,797	1,134,498	1,351,630	1,217,103	1,307,859	1,487,172	1,651,700	1,684,860	2,010,708	1,964,624
Unrestricted (deficit)	(70,991)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,532)	155,475	345,889
Total business-type activities net position	\$ 4,073,100	\$ 4,310,793	\$ 4,593,059	\$ 4,894,854	\$ 5,116,687	\$ 5,602,085	\$ 5,721,813	\$ 5,867,449	\$ 6,206,296	\$ 6,695,263
<b>Adjustments<sup>(1)</sup></b>										
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ (195,321)	\$ (491,085)	\$ (870,219)	\$ (688,333)	\$ (832,960)	\$ (834,672)	\$ (836,281)
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	-	-	-	195,321	491,085	870,219	688,333	832,960	834,672	836,281
Total primary government net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Primary government</b>										
Net Investment in Capital Assets	\$ 4,383,184	\$ 4,436,412	\$ 4,603,505	\$ 4,561,407	\$ 4,608,197	\$ 4,438,682	\$ 4,569,630	\$ 4,562,332	\$ 4,678,777	\$ 4,996,862
Restricted	2,227,461	2,416,156	2,742,325	2,680,342	2,972,176	3,342,675	3,696,830	4,013,032	5,056,168	5,424,158
Unrestricted (deficit)	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(3,466,807)	(4,558,897)	(4,599,823)	(4,464,383)	(4,786,095)
Total primary government net position	\$ 4,030,292	\$ 4,233,252	\$ 4,343,606	\$ 4,392,943	\$ 4,145,971	\$ 4,314,550	\$ 3,707,563	\$ 3,975,541	\$ 5,270,562	\$ 5,634,925

(1) Adjustments to Net Investment in Capital Assets arise from governmental activities, including debt issued by the County to finance business-type construction projects. For more information, see page 10 in the Management Discussion & Analysis (MD&A).

(2) The Net Position for the primary government for fiscal years 2018 and 2017 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$491.1 million and \$462.3 million respectively.

(3) The Net Position for the primary government for fiscal years 2020 and 2019 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$688.3 million and \$870.2 million respectively.

(4) The Net Position for the primary government for fiscal years 2022 and 2021 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$834.6 million and \$833 million respectively.

(5) The Net Position for the primary government for fiscal year 2024 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$836.3 million.



MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY  
ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)  
LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year Ended September 30,	Real Property			Total Actual and Assessed			Exemptions <sup>(1)</sup>			Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Value of Taxable Property	Real Property - Excluded Value <sup>(2)</sup>	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Assessed Value	Total Direct Tax Rate
2014	\$ 168,994,844	\$ 57,759,674	\$ 23,096,629	\$ 17,238,830	\$ 267,089,977	\$ 14,756,461	\$ 55,380,823	\$ 5,555,738	\$ 191,396,956	\$ 191,396,956	7.256
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	205,866,541	7.316
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	225,526,848	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,778	46,537,562	74,497,769	5,705,672	247,031,774	247,031,774	7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,511	50,050,209	74,238,845	5,819,653	268,624,804	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	285,384,915	7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,792	50,682,429	74,389,035	6,000,159	303,546,169	303,546,169	7.283
2021	296,927,807	97,142,940	31,525,292	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,584	318,355,584	7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,057	333,454,057	7.328
2023 <sup>(3)</sup>	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,298	373,734,298	7.227

Source: Miami-Dade County Office of the Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

<sup>(1)</sup> Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

<sup>(2)</sup> Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

<sup>(3)</sup> Total actual and assessed values for FY 2023 reflect the Final 2022 Tax Roll certified on June 26, 2023.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(per \$1,000 of assessed value)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>County Direct Rates</b>										
Countywide Operating	4.7035	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6202
Public Library System	0.1725	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2812
Fire and Rescue Service District	2.4496	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.3965
Total rates subject to statutory limit	7.3256	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.2979
Statutory limit <sup>(1)</sup>	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9090
County debt service	0.4220	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780	0.5075	0.4853
Fire and Rescue debt service	0.0127	0.0114	0.0086	0.0075	0.0075	-	-	-	-	-
<b>Total direct rate <sup>(2)</sup></b>	<b>7.2560</b>	<b>7.3160</b>	<b>7.2830</b>	<b>7.2090</b>	<b>7.1980</b>	<b>7.2640</b>	<b>7.2830</b>	<b>7.2820</b>	<b>7.3280</b>	<b>7.2270</b>
<b>Overlapping Rates:</b>										
Children's Trust Rate	0.5000	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507	0.5000	0.5000
Miami Downtown Development Authority Rate	0.4780	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
<b>School Board Rates</b>										
General	7.6440	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860	6.0790	5.6740
Debt service	0.3330	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930	0.1800	0.1650
Voted School Operating	-	-	-	-	-	-	-	0.7500	0.7500	0.7500
Total Schools Board rates	7.9770	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480	7.1290	7.0090	6.5890
<b>State Rates</b>										
South Florida Water Management	0.3523	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061	0.0948
Environmental Projects	0.0587	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365	0.0327
Okeechobee Basin	-	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146	0.1026
Florida Inland Navigation District	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Total State rates	0.4455	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995	0.2892	0.2621

**Municipalities - next page**

**Notes:**

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:

(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

<sup>(1)</sup> The combined Countywide General, Fire Rescue and Library rates may not exceed the Florida statutory limit of \$10,000 per \$1,000 of assessed value. Other statutory limits are \$10,000 for the School Board and \$1,000 for the State.

<sup>(2)</sup> Total Direct Rate is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2023, the Total Direct Rate was adjusted based on the Final 2022 Tax Roll certified on June 26, 2023.

Source: Miami-Dade County Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)**  
**LAST TEN FISCAL YEARS**  
*(per \$1,000 of assessed value)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Municipalities:</b>										
1 Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
2 Bay Harbor Island	5.250	4.900	4.400	3.999	3.720 <sup>(1)</sup>	3.625	3.625	3.590	3.173	3.173
3 Bal Harbour	1.919	2.061	1.965	1.965	1.965	1.965	1.965	1.965	1.965	1.965
4 Biscayne Park	9.700	9.700	9.700	9.700	9.700	9.700	9.700	9.500	9.500	9.500
5 Coral Gables	5.629	5.589	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559
6 Cutler Bay	2.570	2.391	2.391	2.391	2.432 <sup>(1)</sup>	2.432	2.620	2.833	2.833	2.833
7 Doral	1.928	1.928	1.900	1.900	1.900	1.900	1.900	1.900	1.717	1.717
8 El Portal	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
9 Florida City	7.590	7.590	7.186	7.186	7.186	7.186	7.295	7.295	6.930	6.479
10 Golden Beach	7.113	7.245	7.396	7.480	7.480	7.578	7.772	8.136	7.735	7.602
11 Hialeah	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
12 Hialeah Gardens	5.381	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161
13 Homestead	5.922	5.922	5.922	5.922	5.922	5.922	6.206	6.206	6.143	6.021
14 Indian Creek	6.950	7.674	6.950	6.609	6.400 <sup>(1)</sup>	6.300	6.300	6.300	6.300	5.900
15 Key Biscayne	3.000	3.000	3.000	3.000	3.100 <sup>(1)</sup>	3.195	3.202	3.199	3.153	3.125
16 Medley	5.380	6.380	5.500	5.400	6.300 <sup>(1)</sup>	5.050	4.800	3.900	3.200	3.000
17 Miami	7.615	7.647	7.647	7.437	7.587 <sup>(1)</sup>	7.567	7.667	7.667	7.554	7.484
18 Miami Beach	5.863	5.794	5.709	5.722	5.729 <sup>(1)</sup>	5.729	5.729	5.763	5.816	5.816
19 Miami Gardens	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
20 Miami Lakes	2.352	2.352	2.335	2.335	2.313 <sup>(1)</sup>	2.313	2.313	2.313	2.266	2.073
21 Miami Shores	8.000	8.000	7.900	7.900	7.900	7.900	7.900	7.900	7.800	7.800
22 Miami Springs	7.671	7.671	7.500	7.358	7.350 <sup>(1)</sup>	7.330	7.330	7.210	6.910	6.910
23 North Bay Village	5.474	5.474	4.843	5.650	5.520 <sup>(1)</sup>	5.499	5.850	5.848	5.716	5.706
24 North Miami	7.934	7.934	7.500	7.500	7.500	7.500	7.500	7.500	7.400	7.400
25 North Miami Beach	6.604	6.604	6.500	6.400	6.300 <sup>(1)</sup>	6.200	6.200	6.200	6.100	6.100
26 Opa Locka	9.089	8.500	10.000	9.000	9.800 <sup>(1)</sup>	9.800	9.800	9.650	9.350	9.350
27 Palmetto Bay	2.447	2.447	2.329	2.329	2.239	2.200	2.235	2.400	2.350	2.350
28 Pinecrest	2.200	2.300	2.300	2.300	2.399 <sup>(1)</sup>	2.399	2.350	2.350	2.350	2.350
29 South Miami	4.364	4.364	4.300	4.300	4.300	4.300	4.300	4.300	3.999	3.950
30 Sunny Isles Beach	2.700	2.600	2.400	2.300	2.200 <sup>(1)</sup>	2.200	2.200	2.100	2.000	1.900
31 Surfside	5.200	5.029	5.014	4.800	4.500 <sup>(1)</sup>	4.400	4.350	4.200	4.200	4.100
32 Sweetwater	2.920	2.749	4.500	4.215	3.995 <sup>(1)</sup>	3.995	3.995	3.995	3.563	3.563
33 Virginia Gardens	5.423	5.150	5.150	5.150	5.100 <sup>(1)</sup>	5.100	5.000	4.900	4.600	4.850
34 West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.590	5.950

Source: Miami-Dade County, Office of the Property Appraiser.

**Notes:**

<sup>(1)</sup> Information has been revised

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY**  
**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(in thousands)*

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll <sup>(1)</sup>	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years <sup>(2)</sup>	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected <sup>(2)</sup>	Percentage of Levy (%) <sup>(2)</sup>
2014	\$ 1,423,800	\$ 34,959	\$ 1,388,841	\$ 1,356,782	97.69%	\$ (13,993)	\$ 1,342,789	96.68%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(11,874)	1,456,541	96.74%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	2,185	1,586,360	96.58%
2017 <sup>(3)</sup>	1,803,919	23,011	1,780,908	1,716,727	96.40%	4,677	1,721,404	96.66%
2018 <sup>(4)</sup>	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,656	1,869,294	96.67%
2019 <sup>(5)</sup>	2,106,082	32,862	2,073,220	2,002,756	96.60%	1,494	2,004,250	96.67%
2020 <sup>(6)</sup>	2,243,374	32,722	2,210,652	2,132,438	96.46%		2,132,438	96.46%
2021 <sup>(7)</sup>	2,357,689	39,244	2,318,445	2,237,041	96.49%		2,237,041	96.49%
2022 <sup>(8)</sup>	2,476,583	33,384	2,443,199	2,356,867	96.47%		2,356,867	96.47%
2023 <sup>(9)</sup>	2,732,793	31,534	2,701,259	2,604,301	96.41%		2,604,301	96.41%

**Source:** Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Office of the Property Appraiser

<sup>(1)</sup> Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

<sup>(2)</sup> Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

<sup>(3)</sup> Taxes levied in FY 2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.

<sup>(4)</sup> Taxes levied in FY 2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.

<sup>(5)</sup> Taxes levied in FY 2019 were adjusted to reflect the Final 2018 Certified Tax Roll in June 28, 2019.

<sup>(6)</sup> Taxes levied in FY 2020 were adjusted to reflect the Final 2019 Certified Tax Roll in June 29, 2020.

<sup>(7)</sup> Taxes levied in FY 2021 were adjusted to reflect the Final 2020 Certified Tax Roll in June 29, 2021.

<sup>(8)</sup> Taxes levied in FY 2022 were adjusted to reflect the Final 2021 Certified Tax Roll in June 29, 2022.

<sup>(9)</sup> Taxes levied in FY 2023 were adjusted to reflect the Final 2022 Certified Tax Roll in June 26, 2023.

**Notes:**

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY**  
**PROPERTY TAX LEVIES BY COMPONENT (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(in thousands)*

Fiscal Year Ended September 30,	Countywide Operating	Fire Rescue Service District	Public Library System	County Debt Service	Fire Rescue Debt Service	Unincorporated	Total Taxes Levied for the Fiscal Year
						Municipal Service Area (UMSA)	
2014	\$ 900,236	\$ 272,255	\$ 30,205	\$ 80,823	\$ 1,412	\$ 103,911	\$ 1,388,842
2015	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628
2016	1,052,511	310,169	58,641	101,538	1,102	118,515	1,642,476
2017	1,152,873	336,643	64,456	98,900	1,043	126,993	1,780,908
2018	1,253,645	364,617	69,812	107,541	1,130	136,870	1,933,615
2019	1,331,863	388,616	73,881	132,638		146,222	2,073,220
2020	1,416,620	413,119	78,492	145,206		157,215	2,210,652
2021	1,485,733	432,889	81,246	152,247		166,330	2,318,445
2022	1,556,197	456,377	84,961	169,297		176,367	2,443,199
2023 <sup>(1)</sup>	1,726,727	505,928	94,181	181,442		192,980	2,701,258

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

<sup>(1)</sup> Taxes levied in FY 2023 were adjusted to reflect the Final 2022 Certified Tax Roll in June 26, 2023.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY**  
**PRINCIPAL PROPERTY TAX PAYERS (Unaudited)**  
 CURRENT YEAR AND TEN YEARS AGO

		2023				2014			
Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value		
Florida Power & Light Company	Utility	\$ 8,045,116	1	2.15%	\$ 4,894,181	1	2.56%		
Aventura Mall Venture	Commerce	771,892	2	0.21%	443,421	3	0.23%		
Publix Super Markets Inc	Commerce	577,797	3	0.15%					
Dolphin Mall Assoc LTD Partnership	Commerce	399,856	4	0.11%	280,876	7	0.15%		
SDG Dadeland Associates Inc.	Commerce	393,289	5	0.11%	347,300	4	0.18%		
Ponte Gadea Biscayne LLC	Real Estate	380,000	6	0.10%					
TWJ 1101 LLC	Real Estate	370,169	7	0.10%					
Fontainebleau Florida Hotel LLC	Hotels	344,544	8	0.09%	329,236	5	0.17%		
AT&T Communications	Utility	319,479	9	0.09%					
PSBP Industrial LLC	Real Estate	289,229	10	0.08%					
BellSouth Telecommunications, Inc.	Utility				686,518	2	0.36%		
The Graham Companies	Real Estate				306,628	6	0.16%		
200 S Biscayne TIC LLC	Real Estate				250,300	8	0.13%		
Tarmac America LLC	Commerce				243,523	9	0.13%		
Teachers Insurance & Annual Association of America	Commerce				229,900	10			
<b>Total</b>		<b>\$ 11,891,371</b>		<b>3.18%</b>	<b>\$ 8,011,883</b>		<b>4.07%</b>		
<b>Total Net Assessed Real and Personal Property Value (in thousands)<sup>(1)</sup></b>		<b>\$ 373,734,298</b>			<b>\$ 191,396,956</b>				

Source: Miami-Dade County Office of the Property Appraiser

**Note:**

<sup>(1)</sup> For FY 2023 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2022 Tax Roll made on June 26, 2023.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)**  
 LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Governmental Activities									
Fiscal Year Ended	General	Special	Special	Special	Housing Agency	Loans and Notes	Financing Purchase	Lease & SBTA	
September 30,	Obligation	Obligation	Obligation	Bonds from Direct	Bonds and Notes	Payable	Liability <sup>(3)</sup>	Liability <sup>(4)</sup>	
	Bonds <sup>(1)</sup>	Bonds <sup>(1)</sup>	Placements	Placements	Payable				
2014	\$ 1,313,548	\$ 2,671,646	\$ -	\$ 28,022	\$ 102,810	\$ -	\$ 79,015	\$ -	
2015	1,599,673	2,632,450	-	24,633	85,897	-	47,823	-	
2016	1,803,144	2,720,412	-	21,094	68,912	-	54,637	-	
2017	1,889,478	2,677,277	-	17,480	52,726	-	89,415	-	
2018	2,013,020	2,667,308	-	13,691	47,561	-	97,916	-	
2019	2,278,634	2,688,747	15,130	9,802	42,249	-	97,033	-	
2020	2,537,575	2,802,263	29,855	7,658	36,678	-	120,432	-	
2021	2,661,580	2,908,184	26,225	5,803	-	-	94,734	91,728	
2022	2,634,341	3,003,506	22,610	4,203	-	-	95,404	181,001	
2023	2,600,080	3,136,408	18,915	2,603	-	-	107,179	282,073	

Business-Type Activities									
Fiscal Year Ended	General	Special	Revenue	Loans and Notes	Commercial Paper	Financing Purchase	Lease & SBTA	Total Primary	Percentage of
September 30,	Obligation	Obligation	Bonds <sup>(1)</sup>	Payable		Liability <sup>(3)</sup>	Liability <sup>(4)</sup>	Government	Personal Income <sup>(5)</sup>
	Bonds <sup>(1),(2)</sup>	Bonds <sup>(1)</sup>							Per Capita <sup>(6)</sup>
2014	\$ 322,805	\$ 157,601	\$ 9,960,557	\$ 518,546	\$ -	\$ 126,203	\$ -	\$ 15,280,752	14%
2015	323,815	143,563	10,149,493	505,539	-	-	-	15,512,885	13%
2016	312,552	1,243,783	8,877,798	478,592	120,012	-	-	15,700,935	13%
2017	300,930	1,224,193	8,676,294	465,806	472,328	25,737	-	15,891,663	12%
2018	288,828	1,407,682	8,935,327	439,167	510,430	164,878	-	16,585,807	12%
2019	276,023	1,371,744	9,279,552	424,232	547,655	253,073	-	17,283,873	12%
2020	262,727	1,940,784	9,782,422	435,777	391,345	310,630	-	18,658,145	12%
2021	196,247	1,879,948	11,304,925	197,807	15,001	380,107	33,236	19,795,524	11%
2022	192,490	2,321,376	11,059,898	210,626	132,064	364,955	395,178	20,617,652	11%
2023	188,752	1,943,108	11,363,577	200,270	70,000	366,931	108,537	20,388,432	(1)

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Presented net of related premiums, discounts, and adjustments

(2) General Obligation Bonds in the Business-Type Activities for FY 2023 includes \$188.7 million of Double-Barreled Aviation Bonds, Series 2020.

The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from Aviation are insufficient to pay debt service.

(3) The County adopted GASB Statement No. 87 in fiscal year 2022, and as a result, the term Capital Lease is no longer referenced.

(4) The County adopted GASB Statement No. 96 in fiscal year 2023. For FY 2021, amount was restated as a result of adopting GASB No. 87. For FY 2022, amount was restated as a result of adopting GASB No. 96.

(5) See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2023 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities <sup>(1)</sup>		General Obligation Bonds in Business-Type Activities <sup>(1), (2)</sup>		Total General Obligation Bonded Debt		Less: Amounts Restricted to Repayment of Principal		Total	Percentage of Actual Value of Taxable Property <sup>(3)</sup>		Per Capita <sup>(4)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$		0.60%	\$	
2014	1,313,548	322,805	1,636,353	31,360	1,604,993			0.60%	\$	621		
2015	1,599,673	323,815	1,923,488	29,480	1,894,008			0.63%		714		
2016	1,803,144	312,552	2,115,696	34,121	2,081,575			0.61%		772		
2017	1,889,478	300,930	2,190,408	48,155	2,142,253			0.57%		781		
2018	2,013,020	288,828	2,301,848	53,800	2,248,048			0.56%		809		
2019	2,278,634	276,023	2,554,657	59,755	2,494,902			0.60%		887		
2020	2,537,575	262,727	2,800,302	71,190	2,729,112			0.63%		1,010		
2021	2,661,580	196,247	2,857,827	66,660	2,791,167			0.63%		1,022		
2022	2,634,341	192,490	2,826,831	72,090	2,754,741			0.60%		999		
2023	2,600,080	188,752	2,788,832	342,905	2,445,927			0.44%		883		

Note:

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

<sup>(1)</sup> Presented net of related premiums, discounts, and adjustments

<sup>(2)</sup> General Obligation Bonds in the Business-Type Activities for FY 2023 includes \$188.7 million of Double-Barreled Aviation Bonds, Series 2020.

The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from Aviation are insufficient to pay debt service.

<sup>(3)</sup> The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

<sup>(4)</sup> Population data can be found in the Schedule for Demographic and Economic Statistics in this section.



MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Professional Sports Franchise Facilities Tax Revenue Bonds**

Fiscal Year	Professional Sports		Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Franchise Facilities Tax Revenues	Tourist Development Tax Revenues				Principal	Interest	Coverage
2014	\$ 11,521	\$ 23,042	\$ 34,563	\$ -	\$ 34,563	\$ 3,135	\$ 4,771	4.37
2015	12,527	25,054	37,581	-	37,581	4,020	4,752	4.28
2016	12,719	25,437	38,156	-	38,156	4,695	5,210	3.85
2017	12,843	25,689	38,532	-	38,532	5,395	5,996	3.38
2018	15,056	30,116	45,172	-	45,172	6,155	6,482	3.57
2019	15,553	31,118	46,671	-	46,671	6,935	4,429	4.11
2020	10,695	21,396	32,091	-	32,091	8,140	7,414	2.06
2021	14,314	28,629	42,943	-	42,943	3,620	9,289	3.33
2022	22,190	44,380	66,570	-	66,570	4,555	9,643	4.69
2023	23,104	46,209	69,313	-	69,313	5,520	11,978	3.96

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Courthouse Center / Juvenile Courthouse Center Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2014	\$ 10,759	\$ -	\$ 10,759	\$ 2,685	\$ 3,599	1.71
2015	8,344	-	8,344	3,225	3,883	1.17
2016	7,955	-	7,955	3,320	3,566	1.16
2017	7,594	-	7,594	3,435	3,463	1.10
2018	7,491	-	7,491	3,565	3,552	1.05
2019	7,747	-	7,747	3,705	3,573	1.06
2020	5,694	-	5,694	3,845	3,138	0.82
2021	3,308	-	3,308	2,045	2,599	0.71
2022	7,750	-	7,750	2,125	2,754	1.59
2023	6,346	-	6,346	2,200	3,757	1.07

Pledged revenues: Ordinance 09-72 enacted September 1, 2009 to collect \$30 traffic surcharge revenues of which \$15 will be used to pay principal and interest on bonds issued for the Juvenile Courthouse Projects.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Public Service Tax Revenue Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2014	\$ 126,015	\$ -	\$ 126,015	\$ 6,955	\$ 5,527	10.10
2015	122,313	-	122,313	7,275	5,201	9.80
2016	122,839	-	122,839	7,585	4,878	9.86
2017	125,891	-	125,891	6,860	2,664	13.22
2018	128,811	-	128,811	6,070	2,384	15.24
2019	124,272	-	124,272	6,305	2,139	14.72
2020	129,617	-	129,617	6,550	1,883	15.37
2021	130,362	-	130,362	6,810	1,618	15.47
2022 <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A	N/A
2023 <sup>(1)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

<sup>(1)</sup> The Public Service Tax Revenue bonds were fully refunded in fiscal year 2021. Schedule is intended to show information for 10 years.

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Stormwater Utility Fees Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service			Coverage
				Principal	Interest		
2014	\$ 29,784	\$ 2,002	\$ 27,782	\$ 5,643	\$ 1,771		3.75
2015	31,750	1,911	29,839	4,318	2,916		4.12
2016	32,160	1,947	30,213	4,491	2,741		4.18
2017	32,519	1,605	30,914	4,649	2,585		4.27
2018	33,049	2,355	30,694	4,812	2,424		4.24
2019	40,186	2,327	37,859	4,975	2,258		5.23
2020	41,818	2,057	39,761	5,149	2,086		5.50
2021	42,321	1,625	40,696	2,470	1,204		11.08
2022	42,940	1,907	41,033	4,235	2,023		6.56
2023	42,966	2,639	40,327	4,450	1,811		6.44

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Convention Development Tax Bonds**

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service			Coverage
				Principal	Interest		
2014	\$ 196,355.00	\$ -	\$ 196,355.00	\$ -	\$ 32,078.00		6.12
2015	209,166	-	209,166	6,440	34,692		5.09
2016	216,606	-	216,606	4,105	34,513		5.61
2017	216,849	-	216,849	-	31,588		6.86
2018	235,203	-	235,203	2,615	34,946		6.26
2019	238,359	-	238,359	3,230	34,861		6.26
2020	193,414	-	193,414	4,265	34,735		4.96
2021	246,641	-	246,641	5,440	23,248		8.60
2022	315,073	-	315,073	14,535	25,402		7.89
2023	322,214	-	322,214	15,365	22,190		8.58

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Aviation Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2014	\$ 893,574	\$ 385,969	\$ 507,605	\$ 83,920	\$ 235,882	1.59
2015	892,846	402,831	490,015	93,435	213,593	1.60
2016	925,548	415,554	509,994	96,630	210,756	1.66
2017	913,151	429,974	483,177	118,115	181,953	1.61
2018	931,800	454,871	476,929	126,190	175,136	1.58
2019	947,457	480,910	466,547	135,145	169,795	1.53
2020	721,677	452,022	269,655	67,654	106,948	1.54
2021	775,605	471,836	303,769	46,420	98,688	2.09
2022	952,706	514,331	438,375	84,311	146,022	1.90
2023	1,131,563	547,863	583,700	115,871	154,138	2.16

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$1.0 million and interest payments were \$6.217 million in fiscal year 2022.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Public Facilities Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2014	\$ 1,554,070	\$ 1,456,997	\$ 97,073	\$ 8,005	\$ 16,073	4.03
2015	1,670,089	1,536,287	133,802	8,855	14,533	5.72
2016	1,785,158	1,699,541	85,617	8,175	15,219	3.66
2017	1,896,442	1,794,031	102,411	8,555	14,193	4.50
2018	1,970,804	1,860,006	110,798	8,985	13,766	4.87
2019	2,082,212	1,978,723	103,489	9,710	13,327	4.49
2020	2,111,451	1,973,750	137,701	10,985	12,888	5.77
2021	2,357,517	2,177,539	179,978	10,415	12,381	7.90
2022	2,775,848	2,565,612	210,236	10,920	11,882	9.22
2023	2,852,728	2,705,267	147,461	11,460	11,337	6.47

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Seaport Revenue Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service			Coverage
				Principal	Interest		
2014	\$ 126,144	\$ 64,341	\$ 61,803	\$ 6,490	\$ 11,896		3.36
2015	136,086	66,700	69,386	6,875	22,410		2.37
2016	143,864	71,267	72,597	7,050	22,562		2.45
2017	166,756	79,575	87,181	1,095	23,540		3.54
2018	155,928	80,384	75,544	6,840	24,352		2.42
2019	165,592	85,840	79,752	7,130	24,749		2.50
2020 <sup>(1)</sup>	133,694	94,762	38,932	7,450	23,226		1.27
2021 <sup>(1)</sup>	139,933	86,110	53,823	7,815	19,648		1.96
2022 <sup>(1)</sup>	203,977	97,652	106,325	-	21,054		5.05
2023	265,981	128,820	137,161	-	43,145		3.18

<sup>(1)</sup> The Seaport Department revised data for FY 2020, 2021, and 2022. Additionally, in FY2021, the department incorporated ARPA revenue to offset operational costs during the Cruise lockdown.

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Solid Waste System Bonds**

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service			Coverage
				Principal	Interest		
2014	\$ 261,397	\$ 218,498	\$ 42,899	\$ 11,523	\$ 7,248		2.29
2015	267,370	218,200	49,170	11,576	7,208		2.62
2016	268,139	221,460	46,679	9,655	3,003		3.69
2017	271,447	234,390	37,057	12,480	3,324		2.34
2018	282,294	243,637	38,657	8,995	2,800		3.28
2019	275,677	249,475	26,202	9,320	2,405		2.23
2020	278,966	254,714	24,252	9,780	1,947		2.07
2021	287,402	241,049	46,353	2,675	1,458		11.22
2022	309,142	273,397	35,745	2,815	1,324		8.64
2023	343,767	289,090	54,677	2,955	1,184		13.21

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Water and Sewer System Revenue Bonds**

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2014	\$ 578,850	\$ 349,863	\$	\$ 228,987	\$ 59,745	\$ 103,364	1.40
2015	613,316	368,907		244,409	62,640	94,076	1.56
2016	659,782	388,488		271,294	65,735	95,459	1.68
2017	707,332	398,530		308,802	68,990	92,205	1.92
2018	711,849	412,782		299,067	71,055	100,241	1.75
2019	734,451	442,225		292,226	74,720	107,819	1.60
2020	769,482	478,679		290,803	78,590	123,438	1.44
2021	827,125	477,037		350,088	82,255	153,362	1.49
2022	870,933	509,513		361,420	86,510	149,080	1.53
2023	954,412	582,158		372,254	89,340	144,643	1.59

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**Transit System Sales Surtax Revenue Bonds**

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2014	\$ 182,413	\$ -	\$	\$ 182,413	\$ 18,305	\$ 77,631	1.90
2015	193,664	-		193,664	26,640	77,688	1.86
2016	201,353	-		201,353	26,905	75,684	1.96
2017	204,729	-		204,729	28,965	70,994	2.05
2018	219,984	-		219,984	30,195	71,465	2.16
2019	226,256	-		226,256	32,270	81,874	1.98
2020	200,533	-		200,533	33,145	69,334	1.96
2021	248,725	-		248,725	43,005	67,105	2.26
2022	309,432	-		309,432	40,072	65,209	2.94
2023	315,734	-		315,734	41,760	82,878	2.53

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY**  
**PLEDGED-REVENUE COVERAGE (Unaudited)**  
 LAST TEN FISCAL YEARS  
*(in thousands)*

**Rickenbacker Causeway Revenue Bonds**

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service			Coverage
		Operating Expenses			Principal	Interest		
2014	\$ 8,171	\$ 4,277	\$	\$ 3,894	\$ -	\$ -	N/A	
2015	8,985	3,422		5,563	525	1,625	2.59	
2016	9,791	3,258		6,533	545	1,525	3.16	
2017	9,659	2,725		6,934	565	1,503	3.35	
2018	12,780	3,811		8,969	590	1,480	4.33	
2019	11,681	3,827		7,854	615	1,457	3.79	
2020	10,343	3,834		6,509	640	1,432	3.14	
2021	12,686	4,798		7,888	670	1,406	3.80	
2022	12,897	5,876		7,021	700	1,373	3.39	
2023	12,437	5,203		7,234	740	1,338	3.48	

Pledged revenues: Payable from the net revenue of the Causeways.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA  
**DEMOGRAPHIC AND ECONOMIC INFORMATION**

**DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)**  
**LAST TEN CALENDAR YEARS**

Year	Population	Total Personal Income <i>(in thousands)</i>	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2014	2,586,290	\$ 111,528,866	\$ 43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	132,712,999	49,166	5.0%	1,375,376	40
2018	2,779,322	143,041,608	51,009	3.7%	1,354,012	40
2019	2,812,130	149,525,576	53,640	2.9%	1,380,967	40
2020	2,701,767	151,581,814	56,561	8.2%	1,280,601	40
2021	2,731,939	176,108,492	63,078	5.5%	1,323,692	40
2022	2,757,592	183,105,933	68,481	2.6%	1,371,121	41
2023	2,768,954	(1)	(1)	1.8%	1,385,768	41

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

**Legend:** (1) Information unavailable as of the date of this report.



**MIAMI-DADE COUNTY, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC INFORMATION**

**PRINCIPAL EMPLOYERS (Unaudited)**  
**CURRENT YEAR AND NINE YEARS AGO**

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Miami-Dade County Public Schools	35,601	1	2.57%	33,477	1	2.61%
Miami-Dade County	28,677	2	2.07%	25,502	2	1.99%
University of Miami	21,276	3	1.54%	12,818	5	1.00%
Jackson Health System	13,721	4	0.99%	9,797	8	0.76%
Publix Super Markets	13,606	5	0.98%	4,604	9	0.36%
American Airlines	10,961	6	0.79%	11,031	7	0.86%
Amazon Airlines	8,014	7	0.58%			
Walmart	7,005	8	0.51%			
Florida International University	6,613	9	0.48%	3,534	11	0.28%
U.S. Postal Services	5,828	10	0.42%			
Miami-Dade College	5,563	11	0.40%			
Department of Homeland Security	5,246	12	0.38%			
Baptist Hospital of Miami	5,121	13	0.37%			
City of Miami	4,802	14	0.35%	3,997	10	0.31%
Baptist Health South Florida	4,652	15	0.34%	11,353	6	0.88%
U.S. Federal Government				19,200	3	1.50%
Florida State Government				17,100	4	1.33%
Miami Children's Hospital				3,500	12	0.27%
Mount Sinai Medical Center				3,321	13	0.26%
Homestead AFB				3,250	14	0.25%
Florida Power & Light Company				3,011	15	0.23%
<b>Total</b>	<b>176,686</b>		<b>12.77%</b>	<b>165,495</b>		<b>12.89%</b>

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

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Policy formulation and general government	2,357	2,368	2,528	2,595	2,641	2,780	2,845	2,903	2,984	4,122
Protection of people and property	9,773	9,750	10,006	10,138	10,211	10,413	10,652	10,730	10,880	11,053
Physical environment	959	938	929	957	978	996	1,007	1,026	1,078	1,108
Transportation (streets and roads)	914	894	562	506	660	626	614	614	626	628
Health	173	146	146	204	251	259	260	260	265	281
Human Services	1,356	1,341	1,407	1,442	1,447	1,436	1,507	1,562	1,623	687
Socio-economic environment	40	39	36	38	40	41	45	44	47	28
Culture and recreation	1,434	1,368	1,526	1,533	1,582	1,733	1,956	2,004	2,125	2,209
Mass Transit	3,235	3,247	3,339	3,175	3,371	3,278	3,249	3,248	3,445	3,457
Solid Waste Collection	553	503	569	536	538	493	503	511	524	495
Solid Waste Disposal	268	240	278	302	310	366	363	334	312	332
Seaport	362	349	331	325	325	345	461	461	461	518
Aviation	1,227	1,256	1,284	1,324	1,366	1,400	1,432	1,432	1,456	1,482
Water	1,154	1,159	1,231	1,082	1,144	1,140	1,152	1,144	1,168	1,202
Sewer	1,325	1,332	1,395	1,384	1,409	1,394	1,407	1,399	1,428	1,470
Public Health Trust	10,141	10,668	11,493	12,126	12,339	12,500	12,638	12,887	12,860	13,403
Other	507	497	423	424	420	420	420	420	417	433
<b>Total</b>	<b>35,778</b>	<b>36,095</b>	<b>37,483</b>	<b>38,091</b>	<b>39,032</b>	<b>39,620</b>	<b>40,511</b>	<b>40,979</b>	<b>41,699</b>	<b>42,908</b>

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Protection of people and property</b>										
<b>Corrections and Rehabilitation</b>										
Average daily inmate population	4,692	4,301	3,905	3,952	4,184	4,359	3,755	4,027	4,000	4,500
Annual inmate meals served	6,100M	5,522M	4,912M	4,688M	5,400M	4,877M	4,211M	5,012M	4,500M	5,601M
Average length of stay per inmate (in days)	23.2	23.0	23.4	26.0	27.0	29.0	37.0	38.0	33.0	35.0
Monthly bookings	6,175	5,463	5,075	4,673	4,657	4,515	3,219	3,339	4,000	3,500
<b>Fire Rescue Department</b>										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.23	8.28	8.34	8.48	9.04	8.51	9.00	9.03	9.00	9.00
Average response time for structure fires (in minutes)	6.58	7.08	7.00	7.05	7.30	7.22	7.15	7.25	7.30	7.30
Annual total calls dispatched	242,773	255,098	260,438	260,744	253,579	250,443	244,895	263,006	253,000	280,000
<b>Juvenile Services Department (JSD)</b>										
Plans	77%	77%	81%	81%	78%	76%	81%	80%	80%	80%
Arrests processed at the JSD	4,092	3,669	3,504	3,095	2,637	2,544	1,680	1,400	2,100	1,600
Number of arrested juveniles who qualify and receive JSD diversion services	3,263	2,904	2,469	2,284	2,449	2,029	1,230	1,400	2,000	1,750
<b>Police</b>										
Crimes and clearance rate - homicides	41%	48%	54%	50%	65%	65%	52%	65%	53%	53%
Crimes and clearance rate - robberies	33%	28%	24%	28%	31%	31%	33%	40%	28%	28%
Crimes and clearance rate - sex crimes	67%	50%	58%	63%	56%	65%	67%	61%	33%	33%
Average emergency response time (in minutes)	5.20	5.30	5.49	5.74	5.58	8.35	7.54	8.00	8.00	8.00
<b>Transportation (streets and roads)</b>										
<b>Department of Transportation &amp; Public Works</b>										
Road miles maintained	3,201	3,198	3,557	3,556	3,539	3,566	3,607	3,618	3,618	3,622
Traffic signals	2,857	2,871	2,883	2,758	2,911	2,912	2,937	3,315	4,869	5,116
Number of street lights maintained by the County	24,662	24,592	25,126	25,949	26,377	26,551	26,998	27,562	27,779	28,149
<b>Physical environment</b>										
<b>Environmental Resources Management</b>										
Operating permit inspections	6,737	5,422	5,022	6,515	6,703	1,064	661	970	747	358
Trees provided to residents through Adopt-a-Tree program	7,125	4,550	8,244	3,106	8,986	8,410	5,600	2,911	6,715	7,197
<b>Health</b>										
<b>Animal Services</b>										
Number of pets adopted	9,259	9,825	9,158	9,674	9,534	9,426	8,837	9,579	8,280	8,700
Dog licenses issued	199,603	201,420	207,648	215,810	221,055	222,806	211,682	221,844	210,000	220,000
Shelter intake	30,028	29,295	29,049	29,276	29,519	29,406	27,363	29,581	32,400	32,400

MIAMI-DADE COUNTY, FLORIDA  
**OPERATING INFORMATION**

**OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)**  
 LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Human Services</b>										
<b>Human Services</b>										
Domestic violence victims provided shelter and advocacy	1,787	1,950	1,810	1,972	1,965	1,878	2,100	666	2,850	1,600
<b>Community Action Agency</b>										
Clients served at community centers	78,354	62,513	65,749	60,663	64,196	205,890	198,276	205,898	205,000	206,000
<b>Socio-economic environment</b>										
<b>Housing Agency</b>										
Occupancy rate in public housing	93%	94%	96%	94%	95%	95%	88%	86%	79%	89%
<b>Housing and Community Development</b>										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	108	89	50	60	62	63	42	57	77	58
<b>Economic Advocacy Trust</b>										
Number of Housing Assistance Loans approved	356	429	410	291	282	261	197	105	41	114
Cases referred to Teen Court	471	453	404	298	218	170	165	123	194	200
<b>Culture and recreation</b>										
<b>Library</b>										
Number of registered borrowers	1,075,972	1,096,667	971,461	1,334,628	1,318,929	1,454,253	1,468,633	1,503,659	1,491,205	1,551,322
<b>Parks</b>										
Zoo Miami (Metrozoo) attendance	914,139	972,454	903,867	931,931	964,878	908,054	534,922	1,047,165	1,017,931	975,357
Deering Estate Gate Admissions	73,680	76,659	72,780	65,666	73,200	70,544	76,027	56,095	78,519	85,283
Golf rounds	195,868	199,706	171,415	166,625	166,101	173,725	142,658	186,784	205,121	204,613
Marina utilization	97%	99%	100%	101%	102%	101%	100%	102%	103%	102%
Summer camp registrations	8,528	8,416	8,756	8,602	7,128	7,166	2,167	4,822	8,100	7,742
After school registrations at park facilities	2,053	1,611	1,971	1,194	1,309	1,825	182	613	612	1,066
<b>Mass transit</b>										
Daily riders - Metrobus	244,748	231,024	208,010	186,607	167,344	160,648	110,466	102,107	115,166	179,745
Daily riders - Metrorail	73,065	74,398	72,896	68,075	65,587	63,440	39,978	31,117	38,405	45,196
Daily riders - Metromover	32,117	32,159	33,511	30,817	28,624	28,535	18,152	10,902	16,967	20,270
<b>Solid waste collection</b>										
Waste collected (tons)	716,454	732,707	771,650	818,408	813,302	811,180	896,288	945,416	899,105	900,729
Number of household and commercial customers	329,886	332,077	330,591	338,210	341,508	339,531	345,363	343,713	352,561	355,208
<b>Solid waste disposal</b>										
Trash disposed (net tons)	1.72M	1,826,276	1,787,053	1,772,846	2,028,166	1,860,337	1,913,235	2,020,513	2,044,689	2,092,761

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Seaport</b>										
Number of cruise ship passengers	4,939M	4,915M	4,980M	5,341M	5,592M	6,824M	3,478M	252,099	4,023M	7,30M
Cargo tons transited	7,699M	8,613M	8,778M	9,160M	9,612M	10,053M	9,725M	11,149M	10,216M	34,218M
Ships (visits)	2,263	2,483	1,725	2,150	2,205	2,249	1,805	1,410	1,044	1,123
<b>Aviation</b>										
Number of passengers at Miami International Airport (MIA)	40,845M	43,347M	44,902M	43,726M	44,938M	45,812M	25,382M	30,219M	49,733M	51,563M
Cargo tons	2,187M	2,206M	2,220M	2,248M	2,369M	2,348M	2,301M	2,645M	2,807M	2,771M
Number of flight arrivals and departures at MIA	397,261	405,896	413,401	407,160	415,761	415,032	288,754	337,322	457,154	453,067
<b>Water</b>										
Number of customers	432,315	436,862	441,059	443,615	447,209	449,985	451,509	457,286	459,962	462,214
Water pumped (millions of gallons)	109,104	112,832	116,821	118,042	117,154	117,586	117,539	118,519	118,651	119,306
<b>Sewer</b>										
Number of customers	349,778	354,006	357,882	361,055	363,444	366,069	367,618	372,681	375,345	377,496
Wastewater treated (millions of gallons)	115,772	106,820	115,281	112,458	109,544	108,962	109,420	108,658	105,495	115,354
<b>Public health</b>										
Number of hospital admissions	56,432	58,092	63,728	65,762	65,138	63,290	56,692	59,747	64,936	67,556
Number of outpatient visits	305,437	314,949	357,944	287,597	316,825	320,262	242,868	273,733	288,928	294,979
Total patient days	388,183	405,974	446,504	449,938	434,756	428,665	426,894	463,318	484,676	475,097
Uninsured patient days	57,072	56,440	59,165	57,144	62,189	54,938	53,531	54,992	54,477	48,674

Legend: N/A = not available

Source: Various Miami-Dade County departments

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Protection of people and property</b>										
<b>Police Department</b>										
Police stations (owned)	13	13	14	13	13	13	13	14	14	12
Police vehicles	3,222	3,381	3,333	3,163	3,250	3,309	3,343	3,713	3,500	3,597
<b>Fire Department</b>										
Fire suppression stations	60	60	60	59	57	70	71	71	71	71
Pumpers/fire engines	55	55	55	56	57	59	60	60	60	61
<b>Socio-economic environment</b>										
<b>Culture and recreation</b>										
<b>Parks and Recreation</b>										
Parks acreage	12,825	13,565	15,573	13,600	13,611	13,681	13,800	13,819	13,436	13,447
<b>Libraries</b>										
Library facilities	51	49	49	50	50	50	50	49	50	50
<b>Mass transit</b>										
Miles of rail	25	23	23	25	25	25	25	25	25	25
Number of Metrorail stations	23	23	23	23	23	23	23	23	23	23
Number of buses	824	823	847	815	762	754	767	939	881	767
<b>Solid waste collection</b>										
Solid waste packers and equipment	502	511	477	567	583	597	643	564	665	608

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)  
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Seaport</b>										
Passenger terminals	12	12	12	12	8	9	9	9	9	9
Gantry cranes	13	13	13	13	13	13	13	13	13	13
<b>Aviation</b>										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
<b>Water</b>										
Water treatment plants	9	9	9	9	9	9	9	9	9	9
Water mains (miles)	6,004	6,035	6,131	6,264	6,269	6,271	6,288	6,327	6,345	6,376
Water treatment capacity (million gallons per day)	464	464	461	461	464	481	481	481	464	464
Water supply wells	100	100	100	103	100	100	100	100	100	100
<b>Sewer</b>										
Sanitary sewers ( miles)	4,072	4,110	4,165	4,184	4,191	4,191	4,214	4,243	4,253	4,267
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	376	376	376	376	376	376	376	376	376	376
Wastewater pump stations	1,047	1,047	1,049	1,049	1,052	1,041	1,041	1,041	1,041	1,041

**Legend:** N/A = not available

**Source:** Various Miami-Dade County departments and Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook

**MIAMI-DADE COUNTY, FLORIDA**  
**MISCELLANEOUS INFORMATION**

**GENERAL FUND REVENUES BY SOURCE (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(in thousands)*

Fiscal Year ended	Total	General Property Taxes	Local Option Gas Taxes	Communication, Utility, and Business Taxes	Franchise, License, and Permits	Intergovernmental Revenue			All Other Revenue Sources *
						Sales Tax	Sharing	Other	
September 30, 2014	\$ 1,887,265.00	\$ 973,484.00	\$ 54,125.00	\$ 133,907.00	\$ 97,695.00	\$ 148,654.00	\$ 86,306.00	\$ 14,893.00	\$ 378,201.00
2015	1,998,143	1,040,952	56,675	130,271	105,188	157,047	91,053	15,238	401,719
2016	2,087,215	1,125,991	56,113	130,884	106,440	162,740	92,747	15,778	396,522
2017	2,211,962	1,238,819	58,150	133,844	97,232	163,323	95,454	15,899	409,241
2018	2,436,926	1,347,721	57,029	138,927	120,742	174,312	100,495	16,144	481,556
2019	2,602,818	1,440,272	59,033	133,805	117,775	176,298	114,714	16,471	544,450
2020	2,633,287	1,528,661	51,708	139,516	83,346	152,278	110,428	15,112	552,238
2021	2,735,407	1,602,130	54,317	139,549	96,255	189,746	119,362	15,863	518,185
2022	2,898,941	1,679,389	57,562	147,547	105,361	229,932	135,946	16,321	526,883
2023	3,191,296	1,859,006	55,659	159,165	102,782	236,490	141,342	16,858	619,994

\* All other revenue sources excluding operating transfers in.

**GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)**  
**LAST TEN FISCAL YEARS**  
*(in thousands)*

Fiscal Year ended	Total	Policy Formulation and General Government	Protection of People and Property	Physical Environment	Transportation	Health and Socio-economic Environment	Culture and Recreation	Capital Outlay	Debt Service	Other financing sources (uses)*
		Government	Property	Environment	Transportation	Environment	Recreation	Outlay	Service	(uses)*
September 30, 2014	\$ 1,916,899	\$ 262,404	\$ 885,172	\$ 68,209	\$ 21,937	\$ 109,642	\$ 119,559	\$ 34,160	\$ -	\$ 415,816
2015	1,970,905	272,404	913,979	72,513	21,407	99,609	121,794	35,059	-	434,140
2016	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	-	447,147
2017	2,232,600	309,653	1,037,710	79,823	17,252	133,149	145,756	36,386	-	472,871
2018	2,374,647	368,975	1,051,651	77,772	19,896	139,562	146,694	34,333	-	535,764
2019	2,579,826	444,511	1,114,855	81,637	17,405	147,456	159,761	31,435	-	582,766
2020	2,613,857	437,631	1,159,664	81,496	19,506	155,347	158,074	39,230	-	562,909
2021	2,715,964	443,778	1,143,299	71,890	47,883	177,941	172,704	31,618	-	626,851
2022	2,608,295	458,067	994,628	75,011	51,038	161,634	185,388	104,745	9,912	567,872
2023	3,094,180	481,348	1,279,275	79,145	60,023	193,901	202,162	179,027	36,534	582,765

\*Represents net transfers and lease arrangements.



**MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION**

**TAX INCREMENT DISTRICTS (Unaudited)  
LAST TEN FISCAL YEARS  
(in thousands)**

District	Municipality	SE										7th				North		79th Street
		South Pointe	Overtown/ Park West	Park West Addition	Omni	City Center	City	Homestead	Florida City	South Miami	Naranja Lakes	Avenue Corridor	Midtown	North Miami	North Miami	West Perrine	Opal-Locka	
Base year (created)		1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006	2013	2011	
Base assessment		\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320	\$ 123,628	\$ 395,159	
Revenue																		
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2014	2014	2014	2014	2014	2014	
		16,177	3,956	N/A	4,176	15,918	801	648	536	530	204	1,290	191	202	-	-	-	
		18,339	5,054	81	4,449	16,198	790	596	526	628	225	1,654	303	194	-	-	-	
		4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,762	391	289	-	27	-	
		11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	72	130	
		22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	116	244	
		19,383	6,810	391	7,331	23,843	1,201	794	802	1,425	416	2,597	454	711	290	174	431	
		14,060	6,987	685	10,793	25,376	1,384	861	812	2,082	37	3,369	803	1,090	421	232	710	
		22,347	11,910	682	11,797	25,323	1,688	891	325	2,627	635	3,725	1,000	1,211	566	334	891	
		10,773	11,462	1,832	11,632	24,111	1,838	968	557	3,465	682	4,341	1,000	1,347	804	419	1,167	
		-	14,465	1,798	12,207	23,921	2,070	1,245	647	4,903	812	4,567	1,000	1,548	1,152	563	1,797	
		21,474	7,526	N/A	7,201	19,935	1,152	1,122	1,048	217	83	2,102	812	336	-	-	-	
		23,493	8,608	132	7,944	21,435	1,789	1,094	553	280	93	2,737	1,102	395	-	-	-	
		26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	-	517	-	
		-	11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	154	54	
		-	11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	262	54	
		-	11,741	720	12,543	31,000	1,562	1,313	746	589	172	4,266	4,177	970	120	381	178	
		-	12,432	1,146	17,928	32,444	1,863	1,459	762	860	172	5,507	5,539	1,477	174	502	293	
		-	12,103	741	11,747	26,190	1,705	921	325	2,702	650	3,765	1,333	1,261	611	339	921	
		-	12,099	1,810	11,914	25,185	1,867	995	557	2,702	650	4,395	2,007	1,391	836	428	1,218	
		-	15,024	1,829	12,883	25,132	2,097	1,273	864	4,946	831	4,660	1,117	1,573	1,180	570	1,799	

Source: Miami-Dade County, Office of Strategic Budget and Management.

**MIAMI-DADE COUNTY, FLORIDA**  
**MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)**  
**AS OF SEPTEMBER 30, 2023**

<b>Type of Coverage</b>	<b>Insurer</b>	<b>Policy Period</b>	<b>Premium</b>
<b>ART INSURANCE:</b>	Lloyds of London	04/17/23-04/17/24	\$ 3,000
<b>AUTOMOBILE LIABILITY:</b>			
Executive Vehicles	National Liability & Fire Insurance Company	01/18/23 - 01/18/24	11,445
<b>AVIATION:</b>			
Airport Liability	Various Companies	10/01/22 - 10/01/23	856,058
Aircraft Hull and Liability	Various Companies	04/08/23 - 04/08/24	1,154,571
Unmanned Aircraft (Drone)	Various Companies	04/08/22 - 04/08/23	736
<b>CRIME:</b>			
Crime Policy	Fidelity & Deposit Co.	08/19/23 - 08/19/24	102,840
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/22 - 11/25/23	2,299
<b>HEALTH/LIFE COVERAGES:</b>			
Accidental Death Insurance	Minnesota Life	01/01/23 - 12/31/23	145,295
Older Americans Volunteer Program	Various Companies	07/01/23 - 07/01/24	5,612
PBA Survivors Benefit Trust	Minnesota Life	01/01/23 - 12/31/23	99,884
<b>MARINE COVERAGE:</b>			
Hull Insurance	Great American Insurance Company of New York	02/10/23 - 02/10/24	61,620
Bumbershoot Liability	Great American Insurance Company of New York	02/10/23 - 02/10/24	13,350
TULIP	Atlantic Specialty Insurance Company	04/22/23 - 04/22/24	Varies
<b>PROPERTY INSURANCE:</b>			
Countywide Program	Various Companies	04/15/23 - 04/15/24	17,456,729
Boiler & Machinery	Federal Insurance Co.	04/15/23 - 04/15/24	217,164
Water and Sewer Department	Various Companies	03/02/23 - 03/02/24	3,470,467
Miami-Dade Housing Agency	Various Companies	07/01/23 - 07/01/24	3,078,630
Public Works Solid Waste Department	Various Companies	05/31/23 - 05/31/24	3,468,500
Property Keystone	Florida Insurance Alliance	10/01/22 - 10/01/23	13,122
Arsht Center	Arch Specialty Insurance Co and AXIS Surplus Insurance Company	02/04/23 - 02/04/24	217,298
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634
Fine Arts - Vizcaya	Lloyds of London	04/15/23 - 04/15/24	37,699
Terrorism	Lloyds of London	04/15/23 - 04/15/24	230,000
Verde Gardens	Various Companies	06/01/23 - 06/01/24	260,949
Flood	NFIP	Various	1,213,665
Forced Placed- PHCD	Lloyds of London	Various	6,276
Forced Placed- NSP	Lloyds of London	Various	-
<b>SELF INSURANCE FUND:</b>			
Automobile Liability	Self Insurance Fund	Continuous	
General Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

**MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION**

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)  
LAST TEN FISCAL YEARS**

Year	Commercial Construction (1)		Residential Construction (1)		Real Property Value (3)			
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	Bank/Savings Deposits (2) (in millions)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
2014	137	242,138	1,932	265,791	102,382	57,759,674	168,994,844	46,306,532
2015	94	74,157	3,472	451,617	114,771	61,020,542	196,063,548	46,546,919
2016	83	176,969	2,064	324,500	124,821	68,425,909	225,419,272	47,172,355
2017	92	408,257	2,259	467,543	127,675	74,772,583	251,922,449	48,888,519
2018	117	173,258	2,886	638,408	128,388	81,589,778	268,024,739	50,750,564
2019	132	133,329	3,195	460,048	131,441	87,286,260	280,291,822	52,037,572
2020	118	232,844	2,686	394,876	152,062	93,489,643	288,830,204	52,786,349
2021	120	151,835	3,427	790,771	179,203	97,142,940	296,927,807	54,389,829
2022	118	375,294	3,823	1,068,887	196,334	99,493,699	311,915,883	55,500,457
2023 <sup>(4)</sup>	132	189,670	3,654	1,200,703	193,231	112,536,952	392,666,829	58,562,511

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

Source:

- (1) Miami-Dade County Building Department. Unincorporated Area only.
- (2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.
- (3) Miami-Dade County, Office of the Property Appraiser.
- (4) For FY 2023, Real Property Value, total actual and assessed values reflect the Final 2022 Tax Roll certified on June 26, 2023.

**MIAMI-DADE COUNTY, FLORIDA**  
**MISCELLANEOUS INFORMATION**

**MIAMI-DADE COUNTY TOURISM (Unaudited)**  
**LAST TEN CALENDAR YEARS**  
*(in thousands)*

	2014	2015 <sup>a</sup>	2016	2017	2018	2019	2020	2021	2022	2023 <sup>(1)</sup>
<b>Number of Visitors</b>										
Domestic	7,303	7,990	8,100	8,062	8,248	9,110	5,749	12,074	12,768	11,874
International	7,260	7,506	7,624	7,798	7,692	6,905	2,456	5,189	5,843	9,609
<b>Total</b>	<b>14,563</b>	<b>15,496</b>	<b>15,724</b>	<b>15,860</b>	<b>15,940</b>	<b>16,015</b>	<b>8,205</b>	<b>17,263</b>	<b>18,611</b>	<b>21,483</b>
<b>International</b>										
<b>Visitors by Region</b>										
European Countries	1,430	1,515	1,524	1,664	1,817	1,772	288	527	650	N/A <sup>(2)</sup>
Caribbean Countries	755	799	808	905	583	553	342	565	1,037	N/A <sup>(2)</sup>
Latin American Countries	4,254	4,355	4,422	4,305	2,546	2,220	859	2,118	2,417	N/A <sup>(2)</sup>
Canada/Other	820	837	870	925	833	838	353	537	639	N/A <sup>(2)</sup>
<b>Total</b>	<b>7,259</b>	<b>7,506</b>	<b>7,624</b>	<b>7,799</b>	<b>5,779</b>	<b>5,383</b>	<b>1,842</b>	<b>3,747</b>	<b>4,743</b>	<b>N/A<sup>(2)</sup></b>

Note: Beginning in FY 2018, "Day Trippers" were included as a new market focus that is not displayed on the International Visitors by Region

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

<sup>(1)</sup> For FY 2023, source Greater Miami and the Beaches 2023 Miami International Arrivals

<sup>(2)</sup> Information unavailable as of the date of this report.

**MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)**  
**LAST TEN CALENDAR YEARS**  
*(in millions)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Domestic	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153	\$ 9,772	\$ 11,400	N/A <sup>(3)</sup>
International	15,966	15,496	16,065	15,724	9,558	8,378	2,501	6,495	6,100	N/A <sup>(3)</sup>
Florida Resident					2,215	2,614	1,262	2,955	3,400	N/A <sup>(3)</sup>
<b>Total</b>	<b>\$ 23,851</b>	<b>\$ 23,486</b>	<b>\$ 25,500</b>	<b>\$ 25,506</b>	<b>\$ 17,888</b>	<b>\$ 17,859</b>	<b>\$ 7,916</b>	<b>\$ 19,222</b>	<b>\$ 20,900</b>	<b>N/A<sup>(3)</sup></b>

Note: Beginning in FY 2018, "Florida Resident" was a new focus point included in total expenditures

Source: Greater Miami Convention and Visitors Bureau.

<sup>(3)</sup> Information unavailable as of the date of this report.

**MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)**  
**LAST TEN CALENDAR YEARS**  
*(in thousands)*

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tourist Development Tax	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522	\$ 33,077	\$ 47,081	\$ 47,643
Convention Development Tax	72,440	78,993	79,768	81,555	90,661	93,391	53,633	95,128	130,918	128,142
Tourist Development Surtax	7,447	7,578	8,011	8,035	8,370	8,899	4,332	6,574	10,384	11,319
Professional Sports Facility Tax	12,134	13,103	13,006	13,715	15,379	16,227	9,761	16,539	23,541	23,821
Homeless and Spouse Abuse Tax	22,513	24,319	25,517	26,413	29,018	30,680	20,536	34,243	42,316	44,739
<b>Total</b>	<b>\$ 138,802</b>	<b>\$ 150,198</b>	<b>\$ 152,315</b>	<b>\$ 157,147</b>	<b>\$ 174,186</b>	<b>\$ 181,651</b>	<b>\$ 107,784</b>	<b>\$ 185,561</b>	<b>\$ 254,240</b>	<b>\$ 255,664</b>

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

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