

MIAMI-DADE COUNTY, FLORIDA

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT



PREPARED BY THE CLERK OF THE COURT AND COMPTROLLER
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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*MIAMI-DADE COUNTY,
FLORIDA*

*ANNUAL COMPREHENSIVE
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

*PREPARED BY:
CLERK OF THE COURT AND COMPTROLLER
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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, 2023

Executive Director/CEO

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Comptroller Finance Operations Department

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May 16, 2025

To the Honorable Members of the Board of County Commissioners, Constitutional Officers, Mayor Daniella Levine Cava and Citizens of Miami-Dade County, Florida:

We are pleased to present the Miami-Dade County, Florida (the "County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2024, pursuant to Florida State law. The financial statements were prepared by the Comptroller Finance Operations Department of the Clerk of Court and Comptroller 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, 2024, the County received an unmodified opinion from its independent auditor. An unmodified opinion is the highest level of assurance that the financial statements are presented fairly in accordance with GAAP.

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

The County's management is responsible for the accuracy and fairness of the presentation, including all disclosures. 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 Principal 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.

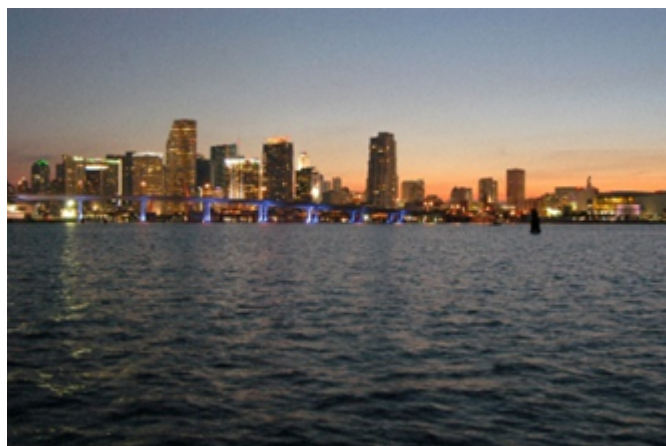
The Statistical Section includes selected financial, demographic, and other information generally presented on a multi-year basis.

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 who live in the Unincorporated Municipal Services Area (“UMSA”). Due to its strategic location and high volume of travel and trade within the region, particularly with Latin America and the Caribbean, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided

Miami-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 appointing 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 Miami-Dade County Charter was amended to establish a Strong Mayor form of government, with additional charter amendments approved on November 2, 2010. The Mayor is elected countywide to serve a four-year term, with a two-term limit. As the elected head of County government, the Mayor is not a member of the Board of County Commissioners (BCC) and holds responsibility for managing all administrative departments and implementing policies adopted by the Commission. The Mayor holds veto authority over most legislative, quasi-judicial, zoning, master plan, or land use decisions made by the BCC, including the budget or any specific components of it. This veto must be exercised within ten days of final adoption by the BCC. Additionally, the Mayor has the authority to appoint all department directors, subject to disapproval by a two-thirds majority of the Commissioners present at the next regularly scheduled BCC meeting.

On November 6, 2018, voters in the State of Florida approved Amendment 10 to the State Constitution. As a result, effective January 7, 2025, five constitutional offices began operating independently within Miami-Dade County, separate from the County government. These offices included the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of the Court and Comptroller. The Clerk of the Court and Comptroller of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (“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, Juvenile, Family, Criminal and Traffic). The Ex-Officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds, and County Recorder.

Miami-Dade County provides a comprehensive range of services, such as 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, for which the financial statements are prepared, includes all the organizations, activities, and functions for which the County 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 appropriate budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriate 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 operates as a separate trust, under GASB Statement No. 80, Blending Requirements for Certain Component Units 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).

The following is a brief introduction to the County's major enterprise funds:

Transit Enterprise Fund



As part of the Transportation and Mobility strategic area, Miami-Dade Department of Transportation & Public Works (DTPW) operates the 10th 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 25.5 million miles of Metrobus annual revenue service along 72 routes, with a fleet of more than 800 vehicles comprised of full-sized buses, 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 2024, Transit operated a total fleet of approximately 826 buses, 128 rail cars and 24 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 voters 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. The Citizens' Independent Transportation Trust (CITT) is the 15-member body created to oversee the proceeds of the Surtax and the implementation of the PTP. Changes to County projects detailed in the PTP must go through the CITT 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.

In 2019, the State Legislature passed a bill (HB385) amending F.S. s.212.055 revising the authorized uses of Surtax proceeds only for purposes related to fixed guideway rapid transit systems, rail systems,

bus systems, development of dedicated facilities for autonomous vehicles, and certain services. The relevant bill provisions became effective October 1, 2022.

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 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 2024, the Port handled approximately 8.2 million passengers. During the same period, approximately 10.1 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 11th 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 2024, MIA surpassed 55 million passengers for the first time in its history. Passenger volumes surged for fiscal year 2023 record shattering 51.6 million travelers to a new high of 55.7 million passengers, up 8.0% over fiscal year 2023. The

phenomenal passenger growth rate was largely due to the addition of new routes and carriers, and American Airlines, MIA's hub carrier, which handled 31.1 million passengers during fiscal year 2024, and increased its year-over-year seat capacity by 10% during the 2023 winter season. In addition to its passenger achievements, MIA recorded outstanding cargo activity, with mail and freight tonnage reaching 2.9 million tons, reflecting a robust 5.3% growth.

MIA not only solidified its status as the nation's foremost airport for international freight but also emerged as the second busiest U.S. gateway for international passengers in calendar year 2023, serving as a major transshipment hub connecting the Americas and the Caribbean. During calendar year 2023, the most recent year for which such information is available, the Airport handled 60% of Florida's total international passenger traffic, and an impressive 82% of all air imports and 76% of all air exports between the United States and the Latin American/Caribbean region. MIA is also the leading economic engine for Miami-Dade County and the State of Florida top economic driver, generating business revenue of approximately \$118 billion state-wide and supporting nearly 700,000 direct, induced and related jobs across Florida, of which 1377 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 463,459 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. Most of the water distribution throughout the 400 square miles services area is performed by pumping from the regional treatment facilities and boosted by four remote pumping stations with eight (total) finished water storage tanks. The system consists of more than 8,574 miles of water mains ranging in size from 2 inches to 72 inches in diameter. Whereas the wastewater system, also consists of three regional wastewater treatment plants, serves approximately 378,626 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, 2024, 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 Condition¹

This economic condition and future outlook outline the level of economic activity throughout fiscal year 2024 and forecasts the area's economic outlook for next fiscal year. The forecast for fiscal year 2024 was fairly accurate, with actual economic conditions exceeding some expectations.



Contrary to expectations of a slowdown, the economy accelerated in fiscal year 2024, compared to fiscal year 2023. Real gross domestic product (GDP) grew at an annual rate of 3.0%, up from the 2.4% in fiscal year 2023. The increase in economic growth was driven by a strong recovery in investment, which contracted by 0.6% in fiscal year 2023 but expanded by 4.2% in fiscal year 2024. This combined with the largest increase in government spending in at least 16 years at 3.7% following a 2.9% increase in the prior year. Despite the strong GDP performance, inflation pressures continued to subside in fiscal year 2024. Inflation for the year ended at 3.1%, a

marked improvement from 5.1% in fiscal year 2023 and 7.9% in fiscal year 2022, driven by the Federal Reserve's tight monetary policy. This reduction in inflation was accompanied by a 40-basis-point increase in the unemployment rate, which rose to 3.9%.

At the County level, fiscal year 2024 was characterized by a return to more sustainable economic conditions, with most variables returning to more normal levels after the extremes of fiscal year 2021, which was marked by a red-hot residential real estate market, and fiscal year 2022, which saw an unprecedented tourism boom. For the fiscal year 2024, the county's unemployment rate barely changed, the residential real estate market continued to cool, and the tourism sector grew modestly.

The following section provides an overview of the county's economic conditions in the past year, along with a discussion of key economic trends.

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

Employment¹

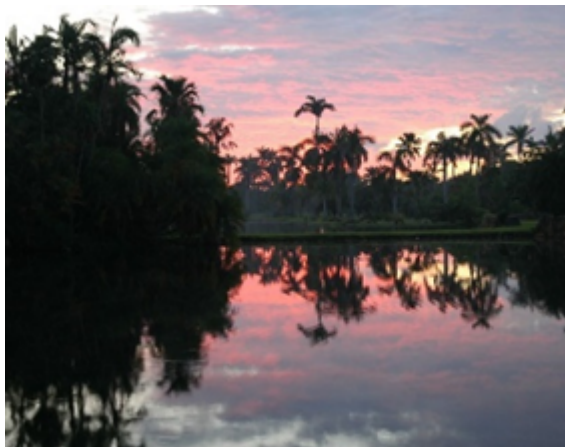
During fiscal year 2024 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 37,500 jobs. This increase of 2.9% left total employment at 1,329,800, breaching the 1.3 million mark for the first time, according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 4.3%. This employment gain was accompanied by a slightly higher increase in the labor force, resulting in a slight increase in the unemployment rate. The average annual unemployment rate for the year was up to 2.1%, compared to 2.0% 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 2022-2024 with the exception of government employment, construction and information respectively.

The drop in information employment in fiscal year 2024 amounted to 500 jobs or 2.2%. The sector that gained the most employment, both in absolute and relative terms, was construction, adding 4,800 jobs, or 8.6%. The second sector in terms of job gains was leisure and hospitality services, with an increase of 9,500 jobs or 6.5%, followed by education and health services with a gain of 8,400 jobs or 4.0%. Rounding out the top 5 industries by job gains are other services with a gain of 1,500 jobs or 3.1% and manufacturing with a gain of 1,400 jobs or 3.1%.

Real Estate Market¹

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 fiscal year 2021, which was aided by record-low mortgage rates, an increase in work-from-home policies, government stimulus, and rising inflation expectations, the housing market became red-hot housing market, fiscal year 2022 displayed signs of a moderating real estate market. The moderate housing market continued into fiscal year 2024 and can be seen in fewer single-family home sales, fewer condominium sales, as well as a slowdown in the increase of home sales prices. During fiscal year 2024, sales of existing single-family homes increased by



1.3%, from 10,555 to 10,695 homes sold. Sales of condominiums decreased by 11% over the prior year to over 12,507 units sold. Cash sales accounted for over 50% of all condo sales in fiscal year 2024, down from 53% in fiscal year 2023.

In terms of valuation, home price appreciation continued in fiscal year 2024. The median sales price for single-family homes rose by 8.8% in fiscal year 2024, compared to 7.6% in fiscal year 2023 and 13% in fiscal year 2022. The median sales price for existing condominiums rose by 4.1% in fiscal year 2024, after increasing by 6.9% in fiscal year 2023 and 23% in fiscal year 2022. In mid-2020, the Federal Housing Finance

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

Agency 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 Court shows new foreclosure filings plummeted from 5,445 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 and stayed flat in fiscal year 2024 at 3,283.

In terms of new residential construction, 14,295 residential units were permitted in fiscal year 2023, the largest number since fiscal year 2006. However, the number of units permitted dropped by 0.33% in fiscal year 2024, to 9,550.

The commercial/industrial components of the real estate market remained mostly stable in fiscal year 2024. Office average rental rate per square foot dropped from \$46.4 to \$44.6, with no change in vacancy rates. The retail vacancy rate decreased to 2.9%.

Average lease rates for retail space in shopping centers increased by 5.3% to \$39.62 per square foot, while average lease rates for stand-alone retail stayed unchanged at \$46.61. The industrial market saw vacancy rates increase from 2.2% in fiscal year 2023 to 3.8% in fiscal year 2024. Average lease rates for industrial space declined by 2.0% to \$16.27 per square foot.

Sales Indicators¹

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

All categories of taxable sales contracted in fiscal year 2024, except for consumer durables and business investment, which saw increases of 6.1% and 1.1% respectively. There was a decrease in the following categories in fiscal year 2024: Auto & accessories by 6.4%, tourism & recreation by 3.2%, non-durables by 1.5%, and building investments by 3.7%.

International Trade and Commerce¹

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 9.4% since the Covid-19 pandemic began in 2020, reaching \$101.7 billion in 2024 inflation-adjusted dollars. However, merchandise trade decreased by 6.6% in fiscal year 2024, from \$108.9 billion in fiscal year 2023, as consumer demand slowed.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports export more than they import when measured by value, resulting in a trade surplus.

This year, the surplus expanded as the county's trade exports decreased by 5.5%, while imports decreased by 7.8% compared to fiscal year 2023. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, together with Europe, accounting for more than 78.3% of total trade. The majority of total U.S. imported perishables from South America, Central America, and the Caribbean continue to pass through the Miami-Dade ports.

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

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 12.9% in fiscal year 2024, after decreasing 1.7% the preceding year. At Port, cargo tonnage figures for fiscal year 2024 were up by 4.2% after decreasing by 4.9% in prior fiscal year. PortMiami accounted for 86% of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 72% of total trade measured by value.

Tourism¹

After two years of sharp increases in the number of visitors to the state of Florida, 20% in fiscal year 2021 and 24% in fiscal year 2022, the growth slowed in fiscal year 2023 with a more modest increase of 3.6%. The increase continued to slow in fiscal year 2024 with a growth rate of 1.3%. The State of Florida hosted more than 142.6 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 was flat in fiscal year 2023 and increased in fiscal year 2024, reaching just over 20 million overnight visitors, well above the 16.2 million registered in the pre-pandemic fiscal year 2019.

Consistent with the trend in overnight visitors, passenger traffic at Miami International Airport continued its upward trend in fiscal year 2024, increasing by 8% to a record level of 55.7 million passengers.

After being the hardest-hit component of the tourism sector due to a complete shutdown, cruise ship passenger levels continued to recover the ground lost during the pandemic. In fiscal year 2023, passenger levels increased by more than 81% compared to fiscal year 2022, reaching 7.3 million passengers. During fiscal year 2024, passenger levels continued to grow, surpassing their previous record and reaching just over 8 million passengers for the first time.

The modest increase in overnight visitors was reflected in an increase in the hotel occupancy rate, which rose from 72.1% in fiscal year 2023 to 74.2% in fiscal year 2024. This increase in the occupancy rate was coupled with a decrease in the average daily room rate from \$223.00 in fiscal year 2023 to \$220.00 in fiscal year 2024.

Future Outlook

Fiscal year 2021 and 2022 were marked by strong growth and significant adjustments as the economy recovered from the pandemic while also adapting to the stimulus and policies enacted during and after that period. Fiscal year 2024 exhibited a more typical growth pattern, with a reduced impact from the pandemic and pandemic-era policies. Looking ahead to fiscal year 2025 we anticipate continued moderate growth and inflation, with most economic indicators expected to change within normal, single-digit percentage ranges. Due to its strategic location and strong economic ties to both the broader U.S. economy the Latin American and Caribbean regions, Miami-Dade's economy remains influenced by developments in these areas.

An evaluation of key economic indicators suggests that the Miami-Dade economy is poised for continue growth in fiscal year 2025, albeit at a slower pace. While inflation appears to be moderating, significant uncertainty remains due to the evolving political landscape in Washington D.C. This could potentially impact trade flows and labor market dynamics both within the United States and its trading partners.

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

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2024 through September 30, 2025 and future years, includes 562 active capital projects with programmed expenditures across all strategic areas that total \$38.2 billion. The capital budget for fiscal year 2025 is approximately \$4.7 billion of this total, 25% comprises Transportation and Mobility, 25% Neighborhood and Infrastructure, 24% Economic Development, 11% General Government, 4% Public Safety, 7% Recreation and Culture, and 2% Health and Human Services, 2% Constitutional Offices.

Major capital projects programmed to commence or continue in fiscal year 2025 include:

- Renovate an existing 72,000 square foot warehouse and deployment center for the Urban Search and Rescue (USAR) Florida Task Force 1 at the former Homestead Air Force Base (HARB)
- Plan for the new Civil and Probate Courthouse project to be located in downtown Miami; during FY 2024-25, Internal Service Department will continue its oversight of the design and construction of the state-of-the-art facility in collaboration with building tenants to ensure delivery of the project; upon scheduled occupation in March of 2025
- DTPW's purchase of 96 vehicles for \$11.645 million; this includes 60 trucks, sedans, vans, trailers, and specialty vehicles (\$5.083 million) for the replacement and enhancement of its aging fleet
- The construction of the Pelican Harbor Seabird Station's Wildlife Hospital and Education Center to include modern medical facilities, educational spaces, and supporting infrastructure enhancements
- The Department of Solid Waste Management's the purchase of 175 acres west of SW 97 Avenue for future expansion
- Water and Sewer's projects that directly impact the resilience of the County's built and natural systems; this includes designing infrastructure that considers sea-level rise and storm surge for the life of the assets
- The construction of the Casa Familia Community Center; the Community Center, which will be available for public use, will offer a wide range of recreational activities, social opportunities and educational programs for residents and others individuals within the community to promote self-sufficiency and self-determination
- To construct affordable workforce housing for very low-to-moderate income families; loan programs are funded with Documentary Surtax reserves
- Aviation's capital projects under the General Aviation Airports Subprogram which includes; rehabilitating Runway 9-27, constructing of a run-up pad and a jet blast deflection fence at Opa-Locka Airport; upgrading security at Miami-Homestead Airport
- Seaport's capital plan includes the Shore Power which will allow ships to turn off their primary engines while docked resulting in reduced carbon air emissions

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 0.4271 mills in fiscal year 2024.

Secondary Gas Tax collections include a programmed \$18.874 million of Constitutional Gas Taxes and \$18.769 million of Capital Improvement Local Option Gas 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:

Sources of Funds (dollars in thousands)	Capital Budget FY 2025		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
County Bonds/Debt	\$ 2,757,091	58.8%	\$ 26,571,923	69.6%
County Proprietary Operations	594,872	12.7%	4,315,422	11.3%
Federal Government Grants	241,336	5.0%	4,038,108	10.6%
State Of Florida Grants	134,019	2.9%	1,503,412	3.8%
Impact Fees/Extractions	39,290	1.0%	493,531	1.3%
Gas Taxes	37,643	0.8%	257,405	0.7%
Non-County & Other	222,352	4.7%	1,020,311	2.7%
Carryover	661,153	14.1%		0.0%
Total	\$ 4,687,756	100.0%	\$ 38,200,112	100.0%

Uses of Funds (dollars in thousands)	Capital Budget FY 2025		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 199,458	4.3%	\$ 1,067,718	2.8%
Transportation and Mobility	1,164,308	24.8%	10,208,688	26.7%
Recreation and Culture	329,610	7.0%	1,468,096	3.8%
Neighborhood and Infrastructure	1,181,491	25.2%	11,330,714	29.7%
Health and Society	83,671	1.8%	443,908	1.2%
Economic Development	1,138,625	24.3%	11,462,184	30.0%
General Government	506,534	10.8%	2,031,481	5.3%
Constitutional Offices	84,059	1.8%	187,323	0.5%
Total	\$ 4,687,756	100.0%	\$ 38,200,112	100.0%

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, 2023. This is the 44th 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 Comptroller Finance Operations Department who were responsible for the preparation of this report.

Respectfully submitted,



Juan Fernandez-Barquin, Esq.
Clerk of the Court and Comptroller



Barbara Gomez, CPA
Director, Comptroller Finance Operations Department, COCC

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MIAMI-DADE COUNTY, FLORIDA

PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2024

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III

District 1

Marleine Bastien

District 2

Keon Hardemon

District 3

Micky Steinberg

District 4

Eileen Higgins

District 5

Natalie Milian Orbis

District 6

Raquel A. Regalado

District 7

Danielle Cohen Higgins

District 8

Kionne L. McGhee, Vice Chairman

District 9

Anthony Rodriguez, Chairman

District 10

Roberto J. Gonzalez

District 11

Juan Carlos Bermudez

District 12

Senator René Garcia

District 13

CONSTITUTIONAL OFFICERS⁽¹⁾

Juan Fernandez-Barquin

Clerk of the Court and Comptroller

Rosie Cordero-Stutz

Office of the Sheriff

Alina Garcia

Supervisor of Elections

Tomas Regalado

Property Appraiser

Daniel Fernandez

Tax Collector

APPOINTED OFFICIALS

Geri Bonzon-Keenan

County Attorney

¹On January 7, 2025, the newly elected Clerk of Court and Comptroller, Sheriff, Supervisor of Elections, Tax Collector, and Property Appraiser, each assumed their respective duties. The list of Principal Officials reflects the individuals in Office at the time the report was issued.

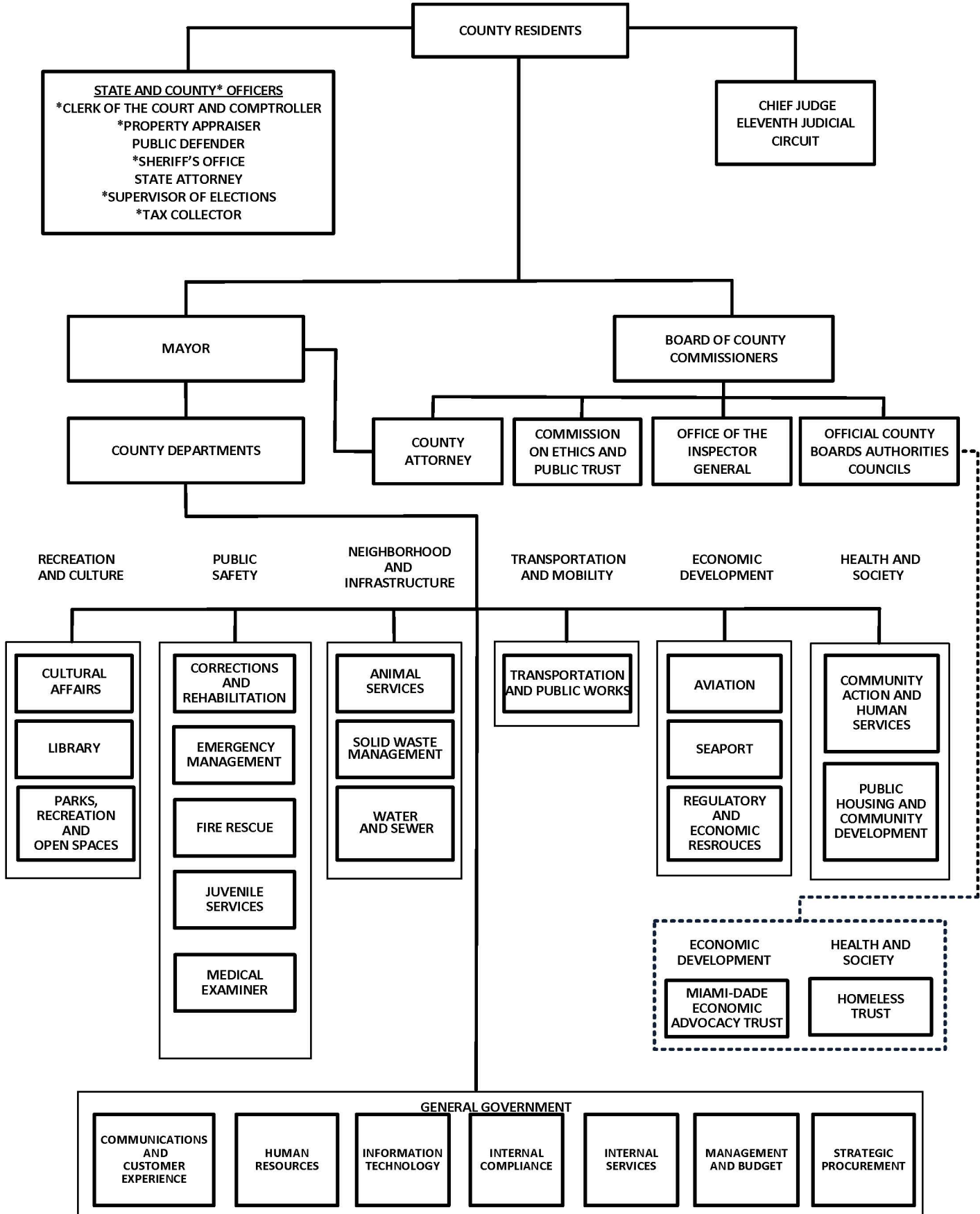
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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2024-25



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FINANCIAL SECTION

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, 2024, 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 the 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, 2024, 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"> • Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs 	<p>Governmental activities</p> <p>Governmental activities</p> <p>Governmental activities</p>
<ul style="list-style-type: none"> • Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund • Miami-Dade Housing Agency—Section 8 Allocation Properties Fund • Miami-Dade Housing Agency—Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade Water and Sewer Department • Public Health Trust of Miami-Dade County • Miami-Dade Transit Department • Miami-Dade Aviation Department • Miami-Dade Housing Finance Authority • Jackson Memorial Foundation, Inc. 	<p>Governmental activities</p> <p>Business-type activities</p> <p>Business-type activities</p> <p>Business-type activities</p> <p>Business-type activities—major fund</p> <p>Business-type activities—major fund</p> <p>Business-type activities—major fund</p> <p>Business-type activities—major fund</p> <p>Discretely presented component unit</p> <p>Discretely presented component unit</p>
<ul style="list-style-type: none"> • Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs • Miami-Dade Housing Agency—Section 8 Allocation Properties Fund • Miami-Dade Housing Agency—Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund • Miami-Dade County Clerk of the Circuit and County Courts—Fiduciary Fund • Public Health Trust of Miami-Dade County—Pension Trust Fund 	<p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p> <p>Aggregate remaining fund information</p>

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%	-150%	10%
• Business-type activities	82%	87%	87%
• Discretely presented component units	100%	100%	100%
• Aggregate remaining fund information	43%	58%	20%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, 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. were not audited in accordance with *Government Auditing Standards*.

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 accompanying combining and individual fund financial statements and schedules, as listed in the table of contents, 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, the accompanying 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 our report dated May 16, 2025, 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 and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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
May 16, 2025

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, 2024. 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.

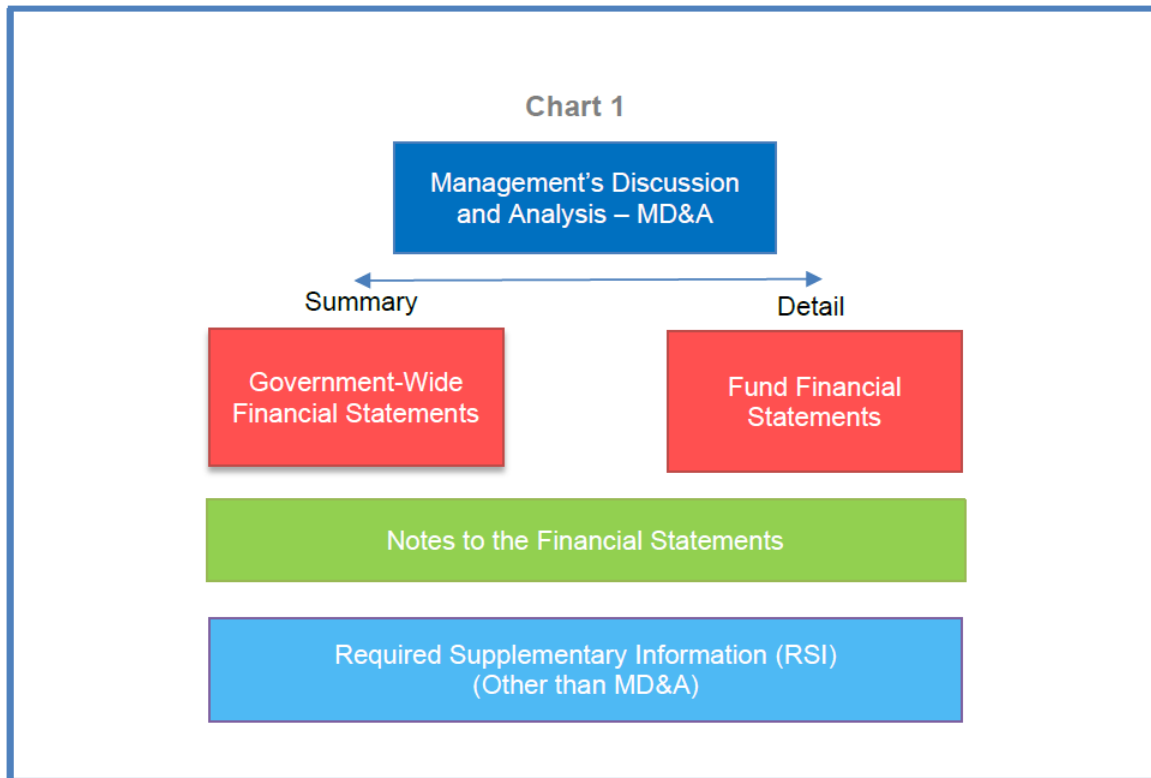
Financial Highlights for Fiscal Year

- At September 30, 2024, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$6.5 billion (net position). Net investment in capital assets was \$4.8 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$6.4 billion; and unrestricted net position had a deficit of \$(4.7) billion.
- The County's total current year activities increased net position by \$820.3 million. Current year activities of business-type activities increased net position by \$623.2 million due to positive results of the Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, Public Health Trust, and nonmajor enterprise funds. Net position of governmental activities increased by \$197.1 million.
- Long-term liabilities of governmental activities increased by \$197.0 million in fiscal year 2024. Bonds, loans and notes payable increased by \$161.1 million, resulting from general and special obligation bond issuance in the amount of \$365.8 million (including bond premium and accretions), less reductions of \$204.7 million from principal payments. Other long-term liabilities for governmental activities increased by \$36.0 million, primarily due to a net decrease in net pension liability of \$(194.9) million, an increase in compensated absences of \$82.6 million, an increase in total other post-employment benefits of \$97.3 million, an increase in financing purchase liability of \$15.5 million, an increase in financing lease liability of \$2.6 million, a decrease in SBITA liability of \$(14.3) million, a decrease in the Naming Rights Agreement for the Kaseya Center of \$(2) million, an increase in the estimated claims payable of \$37.7 million, a decrease in the liability under the arena agreement of \$(6.4) million, and an increase in other liabilities of \$17.9 million (see note 8).
- Long-term liabilities of business-type activities increased by \$777.3 million. Bonds and loans payable increased by approximately \$876.1 million, resulting from special obligation bond issuance (including bond premium and accretions) and loans payable in the amount of \$4.3 billion, less reductions of \$3.4 billion from principal payments. Other long-term liabilities for business-type activities decreased by \$(98.8) million, due to a net decrease in net pension liability of \$(142.7) million, compensated absences of \$31.4 million, \$(2.7) million in claims payable, total other post-employment benefits of \$(65.0) million, environmental remediation of \$(6.0) million, landfill closure and postclosure care costs of \$2.9 million, finance lease liability of \$2.9 million, SBITA liability of \$(6.4) million, rent contribution advances of \$(1.1) million, other liabilities of \$(79.7) million, financing purchase liability of \$27.6 million, which is offset by an increase in commercial paper notes of \$140.0 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).
- At September 30, 2024, the County's governmental funds had fund balances totaling \$4.6 billion. The net change in governmental fund balances during the year was an increase of \$316.5 million, or 7.5% from the previous year.
- At September 30, 2024, the General Fund had a fund balance of \$817.3 million, a decrease of \$(88.5) million, or (9.8)% from the previous year. The change was primarily due to a decrease in state sales tax revenues and state revenue sharing, as well as an increase in expenditures under the police and crime control services, corrections and rehabilitation, and policy, formulation, and general government categories. Of the total fund balance, \$27.1 million was nonspendable, \$104.1 million was restricted, \$196.9 million was committed, \$327.6 million was assigned, and \$161.6 million was unassigned.
- At September 30, 2024, the Fire Rescue Fund had a fund balance of \$106.2 million, an increase of \$49.6 million, or 87.6%, from the previous year. Of the total fund balance, \$13.7 million was nonspendable, \$56.1 million was restricted, and \$36.4 million was committed.

MIAMI-DADE COUNTY, FLORIDA

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.



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.

MIAMI-DADE COUNTY, FLORIDA

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 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 and 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.

MIAMI-DADE COUNTY, FLORIDA

- **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.

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.

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MIAMI-DADE COUNTY, FLORIDA

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, 2023 AND 2024
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2023	2024	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 5,471	\$ 5,841	\$ 7,515	\$ 8,405	\$ —	\$ —	\$ 12,986	\$ 14,246
Capital assets	5,474	5,725	17,363	18,150	—	—	22,837	23,875
Total assets	10,945	11,566	24,878	26,555	—	—	35,823	38,121
Deferred outflows of resources	936	980	679	617	—	—	1,615	1,597
Long-term debt obligations	12,036	12,233	16,394	17,171	—	—	28,430	29,404
Other liabilities	554	613	1,249	1,307	—	—	1,803	1,920
Total liabilities	12,590	12,846	17,643	18,478	—	—	30,233	31,324
Deferred inflows of resources	351	563	1,219	1,376	—	—	1,570	1,939
Net position:								
Net investment in capital assets	1,448	1,365	4,385	4,292	(836)	(828)	4,997	4,829
Restricted	3,460	3,854	1,965	2,508	—	—	5,425	6,362
Unrestricted (deficit)	(5,968)	(6,082)	345	518	836	828	(4,787)	(4,736)
Total net position (deficit)	\$ (1,060)	\$ (863)	\$ 6,695	\$ 7,318	\$ —	\$ —	\$ 5,635	\$ 6,455

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, 2024 was \$6.5 billion. Approximately \$4.8 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, \$6.4 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2024, the County had an unrestricted net position (deficit) of \$(4.7) billion. The governmental activities unrestricted net position deficit of \$(6.1) billion is primarily the result of recording the net pension liability \$(3.3) billion, total other post-employment benefits liability \$(609.9) million, estimated claims payable \$(783.4) million, liability for compensated absences \$(955.4) 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 \$828.0 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 2024, the County paid a total of \$8.8 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$284.0 million as of September 30, 2024. 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>.

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MIAMI-DADE COUNTY, FLORIDA

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2024, with comparative information for the fiscal year ended September 30, 2023.

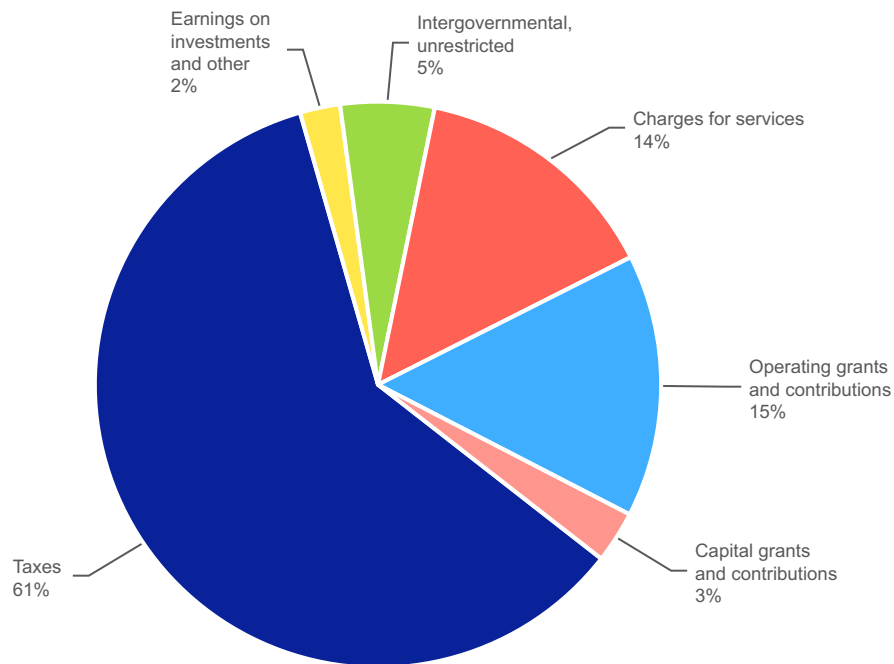
TABLE 2
MIAMI-DADE COUNTY, FLORIDA
CHANGES IN NET POSITION (DEFICIT)
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2023 AND 2024
(in millions)

	Governmental activities		Business-type activities		Total primary government	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues:						
Charges for services	\$ 912	\$ 948	\$ 4,626	\$ 4,941	\$ 5,538	\$ 5,889
Operating grants and contributions	1,045	1,067	655	560	1,700	1,627
Capital grants and contributions	228	211	211	309	439	520
General revenues:						
Property taxes	2,616	2,924	—	—	2,616	2,924
County hospital 1/2% sales surtax	395	408	—	—	395	408
Transportation 1/2% sales surtax	395	412	—	—	395	412
Tourist taxes	229	254	—	—	229	254
Utility taxes	123	133	—	—	123	133
Local option gas taxes	59	49	—	—	59	49
Communication tax	27	28	—	—	27	28
Documentary stamp surtax	44	41	—	—	44	41
Other taxes	17	13	—	—	17	13
Intergovernmental revenues, unrestricted	391	381	—	—	391	381
Earnings (losses) on investments	100	141	194	245	294	385
Miscellaneous	61	22	108	114	169	136
Total revenues	6,642	7,032	5,794	6,169	12,436	13,200
Expenses:						
Policy formulation and general government	931	867	—	—	931	867
Protection of people and property	2,655	2,482	—	—	2,655	2,482
Physical environment	116	142	—	—	116	142
Transportation	216	276	—	—	216	276
Human services	349	385	—	—	349	385
Socio-economic environment	688	714	—	—	688	714
Culture and recreation	491	513	—	—	491	513
Interest on long-term debt	201	219	—	—	201	219
Mass transit	—	—	910	873	910	873
Solid waste collection	—	—	101	153	101	153
Solid waste disposal	—	—	178	198	178	198
Seaport	—	—	242	298	242	298
Aviation	—	—	1,078	1,129	1,078	1,129
Water	—	—	359	375	359	375
Sewer	—	—	612	647	612	647
Public health	—	—	2,860	3,055	2,860	3,055
Other	—	—	46	54	46	54
Total expenses	5,647	5,598	6,386	6,782	12,033	12,380
Increase (decrease) in net position (deficit) before transfers	995	1,434	(592)	(613)	403	820
Special Item - Gain on FTX Arena Agreement Termination	(34)	—	—	—	(34)	—
Extraordinary Item - Resources Recovery Facility Fire	—	—	(6)	—	—	—
Transfers	(1,085)	(1,237)	1,085	1,237	—	—
Increase (decrease) in net position (deficit)	(124)	197	487	624	363	820
Beginning net position (deficit)	(936)	(1,060)	6,206	6,695	5,270	5,635
Prior year restatement	—	—	2	—	2	—
Ending net position (deficit)	\$ (1,060)	\$ (863)	\$ 6,695	\$ 7,319	\$ 5,635	\$ 6,455

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities increased by \$197.1 million in fiscal year 2024. Total revenues for the governmental activities were \$7.0 billion, a increase of \$390.0 million from the prior year. The largest source of revenue was taxes (61%), followed by operating grants and contributions (15%), and charges for services (14%). Property tax revenues increased by \$308.1 million, or 12%, in fiscal year 2024. This was partly due to an increase in property values, as compared to fiscal year 2023. Charges for services increased by \$35.7 million and operating grants and contributions increased by \$22.0 million in fiscal year 2024. The increase in operating grants is primarily due to an increase in obligated projects from FEMA Public Assistance for COVID-19 in fiscal year 2024 (refer to Note 10). Capital grants and contributions decreased by \$17.42 million in fiscal year 2024. Earnings on investments increased by \$40.8 million compared to fiscal year 2023. This increase in earnings during FY 2024 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.

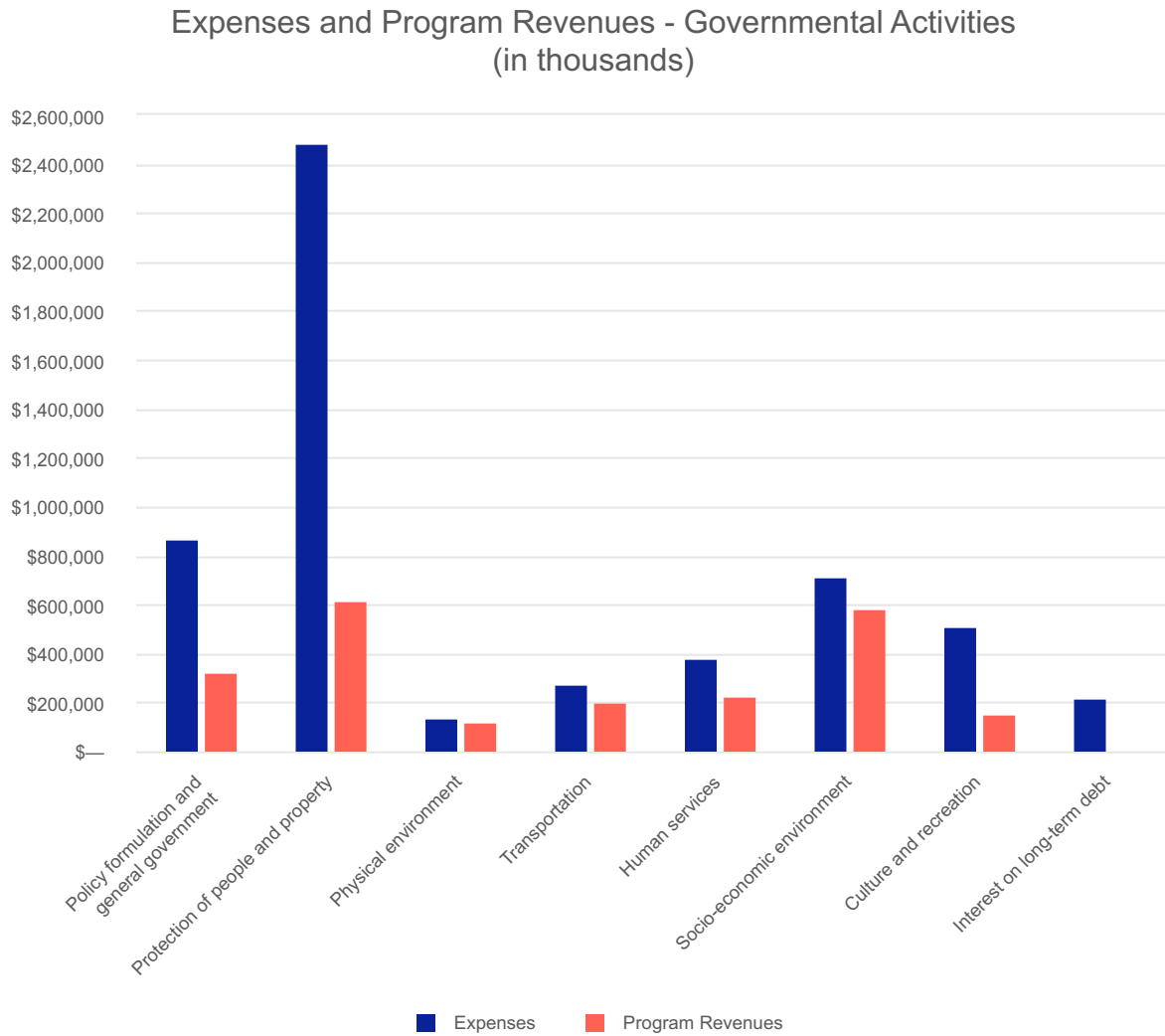
Revenues by Source - Governmental Activities



Total expenses for governmental activities were \$5.60 billion in fiscal year 2024, a decrease of \$(49) million when compared to fiscal year 2023. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 44% of total expenses. Net transfers to business-type activities were \$1.24 billion, an increase of \$151.1 million or 13.9%, which includes: \$538.2 million to the Transit Agency, of which approximately \$300.0 million was from the half-penny sales tax for transit-related costs, and \$238.3 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$408.3 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$296.1 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement.

MIAMI-DADE COUNTY, FLORIDA

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.

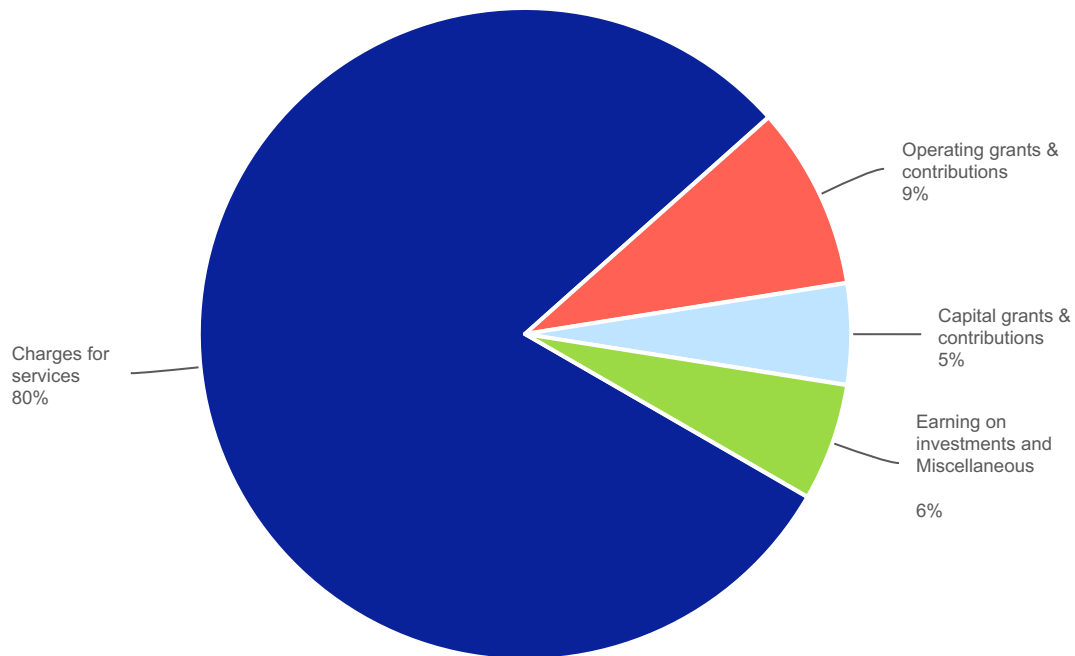


MIAMI-DADE COUNTY, FLORIDA

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.

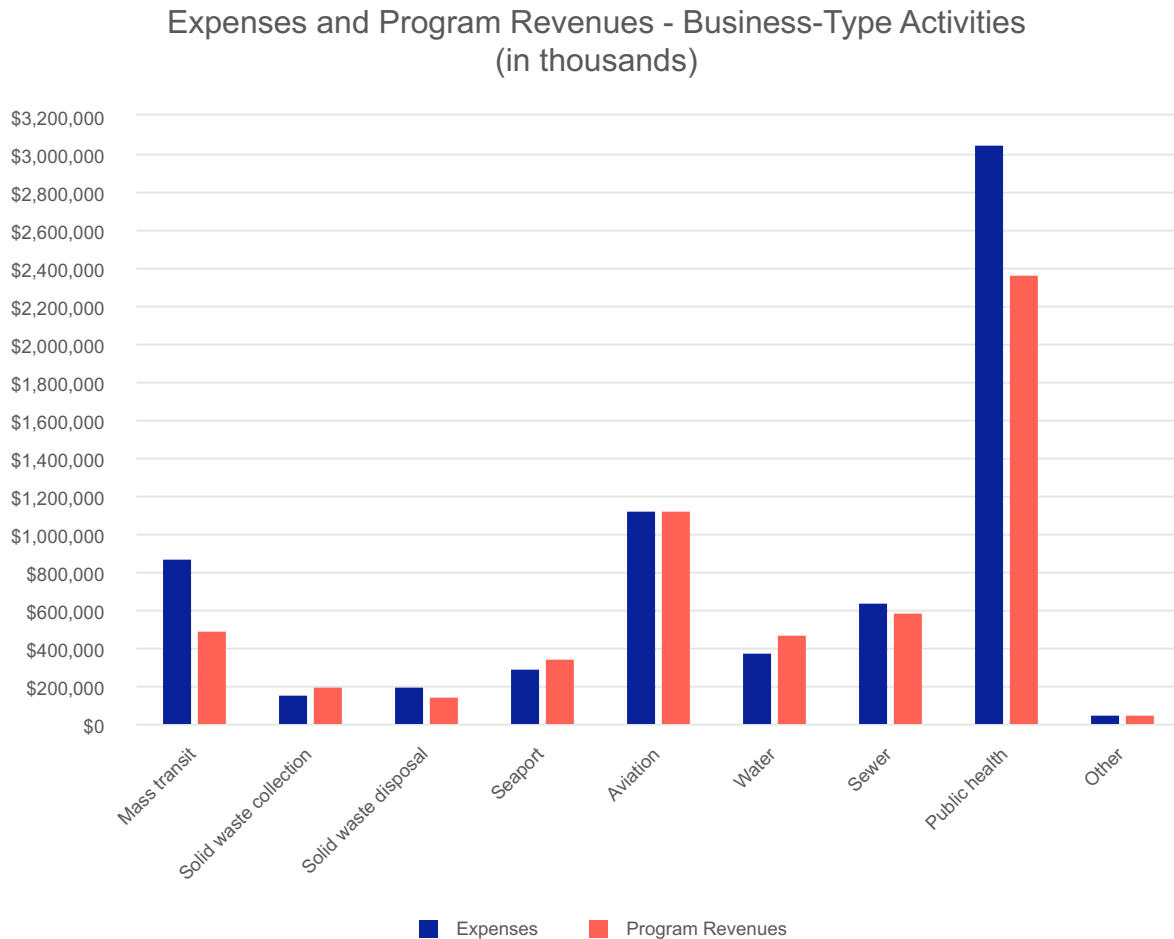
Business-type activities' net position increased by \$623.2 million. This increase is the result of a combined increase in net position during the year of \$656.4 million for nearly all enterprise and nonmajor enterprise funds combined with the allocation of self-insurance activity, the exception being a net position decrease of \$0.7 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.

Revenues by Source - 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.



Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance (deficit) of \$4.6 billion at September 30, 2024, an increase of \$316.5 million or 7.5% from the prior year's fund balance. Of the total fund balance, \$455.1 million is assigned and \$(153.5) million is unassigned. These totaled \$301.6 million or 6.6% 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 \$46.8 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories, prepaids, and the permanent fund's principle; \$4.0 billion restricted for various programs and \$233.3 million committed for hurricane shelter supplies and emergency preparedness and other commitments.

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, 2024, its total fund balance was \$817.3 million, of which \$327.6 million was assigned and \$161.6 million was unassigned. Total General Fund balance represents 28.9% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$647.7 million in fiscal year 2024. The increase in revenues is primarily attributed to a rise in property tax revenues. Specifically, taxable property values saw an approximate 10.6% increase Countywide and 10.7% for Unincorporated areas across all property types. This growth was primarily driven by higher local real estate market values. Other financing sources is comprised of net transfers out of \$796.6 million and lease financing of \$63.1 million, resulting in a total fund balance decrease of \$(88.5) million or (9.8)% from prior fiscal year.

MIAMI-DADE COUNTY, FLORIDA

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, 2024, its total fund balance was \$106.2 million, of which \$56.1 million was restricted, \$36.4 million was committed, and \$13.7 million was nonspendable. Fire Rescue's Fund balance represents 15.9% of total Fire Rescue Fund expenditures. The primary factor contributing to the increase in the Fire Fund balance is an 11% rise in Fire Fund revenues compared to FY23, while expenditures only grew by 4%. The Fund's total revenues exceeded expenditures by \$14.9 million and net transfers totaled \$33.4 million. The significant revenue variance is primarily due to a \$64.5 million (13%) increase in tax revenue, driven by higher taxable property values across the County, and a \$4.2 million (60%) increase in investment income, resulting from higher interest rates. Additionally, there was an increase in reserve for inventory of \$1.33 million, resulting in a total fund balance increase of \$49.6 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 \$768.8 million at September 30, 2024, an increase of \$197.9 million from fiscal year 2023. The increase in Net Position is primarily driven by an increase in capital assets. MDT generated \$76.8 million in operating revenues in fiscal year 2024, a decrease of \$8.5 million from the prior year. MDT's total operating expenses, including depreciation, totaled \$791.0 million in fiscal year 2024, which resulted in an operating loss of \$714.2 million. Transit cannot generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from the County and various other governmental entities, which provide financial assistance to continue its operations. Non-operating revenues, contributions and transfers totaled \$912.1 million.

Miami-Dade Solid Waste Management Enterprise Fund ("DSWM") DSWM's net position was \$441.0 million at September 30, 2024, an increase of \$21.5 million from fiscal year 2023. This increase is a result of operating income of \$9.27 million and net non-operating revenues of \$12.27 million. Operating revenues increased by \$17.0 million from \$327.0 million in fiscal year 2023 to \$343.9 million in fiscal year 2024 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Utility Service Fee, and Other Operating Revenues, partially offset by lower balances in Electricity Sales due to the closure of the Resources Recovery Facility that stopped electricity production in the Waste-to-Energy plant. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$15.4 million from \$289.1 million in fiscal year 2023 to \$304.5 million in fiscal year 2024. The increase in operating expenses reflected higher balances in the following segments: Transfer Operations, Garbage Collection, Trash Collection, Recycling, Litter Control, Facility Maintenance, and the Scale House Operations segment. These were partially offset by decreases in Landfill and Disposal Operations, Waste-to-Energy, Enforcement and environmental compliance and General and Administrative cost. Non-operating revenues totaled \$12.3 million, as compared to non-operating revenues of \$54.7 million in fiscal year 2023. The \$42.5 million net revenue change resulted mainly from substantially higher non-operating expense reimbursements in FY 2023, which did not take place in fiscal year 2024.

Miami-Dade Seaport Department Seaport's net position was \$542.2 million at September 30, 2024, an increase of \$127.7 million from fiscal year 2023. The increase in fiscal year 2024 can be mostly attributed to increases in operating revenues, interest income, and lease interest. The Seaport Department's operating revenues for fiscal year 2024 were approximately \$300.5 million, or \$34.5 million higher than fiscal year 2023. 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. Operating expenses before depreciation and amortization totaled \$152.3 million, an increase of approximately \$23.5 million from the prior year. The increase in operating expenses is primarily attributed to a \$32.7 million increase in marketing and advertising costs for fiscal year 2024, which was largely offset by an \$11.4 million decrease in general and administration expenses.

MIAMI-DADE COUNTY, FLORIDA

Miami-Dade Aviation Department The Aviation Department's net position totaled \$1.2 billion at September 30, 2024, an increase of \$79.6 million from fiscal year 2023. This increase is a result of capital contributions of \$50.9 million an operating income of \$29.2 million, and non-operating expenses of \$0.4 million. The Aviation Department had operating revenues of \$954.9 million in fiscal year 2024, an increase of \$27.3 million from the prior year. Increased passenger volumes, additional carriers and routes, return of foreign-flag airlines, and reopening of concession stores that temporarily suspended operations during the pandemic, resulted in the increase in revenue across some income streams, such as rental, concessions, and passenger facility chargers, over fiscal year 2023. Operating expenses before depreciation and amortization totaled \$642.9 million, an increase of \$55.4 million from the 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 \$13.3 million, \$10.3 million, and \$4.8 million, respectively, due to aging equipment and facilities, structural repairs to the APM in concourse D, and higher contract cost. Police, fire, and security services provided by the County also increased, up \$6.0 million, \$6.0 million, and \$2.0 million, respectively, as compared to fiscal year 2023, due to the 3% cost of living adjustment (COLA) and higher overtime payments in 2024. The decline in salaries and benefits was largely due to lower pension expense, down \$21.1 million, as compared to fiscal year 2023, which was partially offset by the 3% COLA in 2024.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$3.03 billion at September 30, 2024, an increase of \$152.3 million from the prior year. This increase was a result of operating income of \$163.3 million and capital contributions of \$36.5 million, and a reduction of non-operating expenses of \$8.2 million. WASD's operating revenues were \$1.0 billion in fiscal year 2024, an increase of \$73.5 million from fiscal year 2023. Total expenses increased by \$50.7 million in fiscal year 2024, primarily due to an increase in bad debt expense, pension expense, chemical and administrative support charges and improvements in the water purification process, and wastewater treatment operations.

Public Health Trust ("PHT" or "Trust") PHT's net position totaled \$1.3 billion at September 30, 2024, an increase of \$65.0 million from the prior year. The increase consisted of a \$813.5 million operating loss, offset by non-operating revenues of \$152.3 million, and contributions and transfers of \$726.2 million. PHT had operating revenues of \$2.2 billion in fiscal year 2024, an increase of \$185.1 million from the prior year. The increase in net patient service revenue was due to an improved payor mix, specifically an increase in Managed Care and Managed Care Medicare of 19.4% and 7.1%, respectively. There was also a noticeable increase in total Emergency Department visits, surgical cases and deliveries. Operating expenses before depreciation and amortization totaled \$2.9 billion, an increase of \$186.3 million from the prior year. This was the result of an increase in salaries and related costs due 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 experienced an increase in contractual and purchased services of \$42.5 million in fiscal year 2024, the principal reason being increased expenses paid to professional services of approximately \$24.7 million. PHT also experienced an increase of \$34.4 million in fiscal year 2024 for supplies and other operating expenses. The increase in the supply expense as a percentage of net patient service revenue in 2024 compared to 2023 was due to increases in marginal cost of essential supplies such as drugs and implants.

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MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2024, 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 \$96.88 million for additional expenditures or transfers. Separately, the Police Department required an additional General Fund budget amendment of \$21.93 million primarily due to several unbudgeted expenditures, including Collective Bargaining Agreement concessions and compensation adjustments. Corrections required an additional \$30.39 million due to an increase in the inmate population and inmate medical and mental health needs, and additional efforts to ensure compliance with mandates from the U.S. Department of Justice.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2024 fiscal year, actual revenues exceeded budgetary revenues by \$115.0 million. The most significant changes occurred in the following categories:

- Taxes were \$57.6 million over budget due to the increase in property values Miami-Dade County has experienced in the past three years, resulting in an increase of Ad Valorem Tax revenue. Taxable property values increased approximately 10.6% for Countywide and 10.7% for Unincorporated Dade County for all types of properties in comparison with the previous fiscal year.
- Licenses and permits were \$3.1 million over budget primarily due to an increase of \$1.6 million in the Consumer Protection and Environmental Resources Operating Permit Fees and the implementation of the Community Association Fees which generated \$0.2 million more than anticipated. Additionally, an increase of \$0.05 million in building permits were primarily due to the increased residential construction activity.
- Charges for services were \$1.30 million under budget partly due to a \$(9.0) million decrease in revenues for the Clerk of Circuit and County Court services. This was attributable to the fluctuations in the real estate market. Unanticipated slowdowns in the local real estate market resulted in fewer revenues collected than those budgeted. Stormwater & utility fees were \$3.0 million over budget as stormwater & utility fees have continued to outpace the budget over the past fiscal years. Other charges for services, were \$1.61 million over budget due to the increase in UAP Fees collected during the fiscal year.
- Investment Income was \$57.6 million over budget due to the rapid rise in interest rates in the bond market which resulted in an unrealized gain on investments. Interest rates increased during the fiscal year, and with the higher yield environment excess cash has been able to generate a higher return. Specifically, in FY22-23 the average YTD yield was 4.038%, while in FY23-24 it is 4.813%.

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2024 fiscal year actual expenditures were below budgeted expenditures by \$677.7 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 2024 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 \$236.6 million under budget. Of this amount, \$96.8 million included savings from the County Commission, Management and Budget, Information Technology, Judicial Administration, and Internal Service departments due to operational savings in personnel costs and other contractual savings. Additionally, General Government Costs were under budget by \$102.2 million due to unspent funding provided by the Miami-Dade Rescue Plan.
- Human Services expenditures were \$25.6 million under budget primarily attributed to unspent funding provided by the Miami-Dade Rescue Plan under the General Government Costs category.
- Socio-Economic Environment expenditures were \$157.6 million under budget, primarily attributed to unspent funding provided by the Miami-Dade Rescue Plan under the General Government Costs category.

MIAMI-DADE COUNTY, FLORIDA

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 \$23.9 billion at September 30, 2024. Additional detail on capital assets can be found in Note 4.

MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSETS AS OF SEPTEMBER 30, 2023 AND 2024 (Net of depreciation and amortization, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 798,303	\$ 851,656	\$ 1,104,006	\$ 1,159,389	\$ 1,902,309	\$ 2,011,045
Construction in progress	708,584	816,162	3,238,216	4,296,535	3,946,800	5,112,697
Works of art and historical treasures	23,248	26,053	4,616	2,634	27,864	28,687
Building and building improvements	2,029,862	2,169,370	6,545,100	6,306,831	8,574,962	8,476,201
Infrastructure	1,175,742	1,173,325	4,387,168	4,289,501	5,562,910	5,462,826
Right-to-Use Lease Assets	167,772	168,302	60,633	61,876	228,405	230,178
Right-to-Use SBITA Assets	119,850	100,944	49,544	42,267	169,394	143,211
Machinery and equipment	450,338	418,852	1,905,487	1,924,476	2,355,825	2,343,328
Intangible Assets	—	—	68,179	66,536	68,179	66,536
Totals	<u>\$ 5,473,699</u>	<u>\$ 5,724,664</u>	<u>\$ 17,362,949</u>	<u>\$ 18,150,045</u>	<u>\$ 22,836,648</u>	<u>\$ 23,874,709</u>

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

- \$182 million ISD purchase of the former FPL office building.
- \$11.7 million for a new library facility and infrastructure improvements.
- \$22.5 million energy efficient projects and building renovations at Fire Dept. Headquarters and Fire Stations.
- \$5.3 million for ultra-high frequency (UHF) radio coverage infrastructure improvements and equipment for the Fire Department.
- \$15.6 million in the Advanced Traffic Management System (ATMS).
- \$2.5 million for Traffic Control devices Countywide.
- \$8.5 million in drainage improvements on Countywide roads.
- \$6.3 million for Bridge Rehabilitations Countywide.
- \$7.2 million for design and development of the Underline Corridor.
- \$4.7 million for Roadway Intersection Improvements Countywide.
- \$21.8 million infrastructure improvements at various Miami-Dade Parks including the Zoo Miami Amphitheater Back of House Expansion.
- \$7.7 million for Enterprise Resource Planning (ERP) optimization and updates.
- \$5.5 million for the Miami-Dade Sheriff's Office helicopter fleet replacement.

MIAMI-DADE COUNTY, FLORIDA

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

Miami-Dade Seaport Department:

- Seaport's capital assets, net of accumulated depreciation, totaled \$2.0 billion, an increase of \$111.4 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, and gantry crane refurbishments.

Miami-Dade Aviation Department:

- Aviation's capital assets, net of accumulated depreciation, totaled \$5.3 billion, a decrease of \$48.3 million from prior year. The decreases were due primarily to current year depreciation and amortization expense exceeding capital assets additions. The Aviation Department has adopted a Capital Improvement Program ("CIP"), that will fund up to \$7.5 billion in airport-wide modernization projects over the next 15 years, and a Modernization in Action (M.I.A) Plan that will fund \$1.7 billion in maintenance upgrades. The CIP consists of 225 capital projects grouped into 24 subprograms, and cumulative expenditures through September 30, 2024, totaled \$1.2 billion. Some notable projects completed in fiscal year 2024 were the rehabilitation of taxiways R, S, and T, with extension of taxiway R and connector taxiway M5, modernization of the South Terminal public restrooms, installation of new Satellite E elevator and new passenger loading bridges terminal-wide, and strategic land and building acquisition such as, Building 7200 West of MIA and the Borek property at Tamiami Executive Airport.

Miami-Dade Water & Sewer Department:

- Water & Sewer's capital assets, net of accumulated depreciation, totaled \$6.5 billion, an increase of \$399.6 million from the prior year. Major capital improvements include \$356 million for wastewater treatment facilities, \$33 million for force mains, \$34 million for pump stations, \$38 million for gravity mains and services, \$21 million for inflow/infiltration/exfiltration, \$64 million for water transmission mains, meters, and services, \$37 million for treatment facilities and equipment, \$5 million for construction equipment, \$3 million for general plant buildings, and \$3 million for wells.

Public Health Trust (PHT):

- PHT's capital assets, net of accumulated depreciation, totaled \$1.3 billion, an increase of \$21.3 million from prior year. The increase is due to projects and construction in progress as part of the system upgrades, new equipment, and new construction.

Miami-Dade Transit Enterprise Fund:

- Transit's capital assets, net of accumulated depreciation, totaled \$2.7 billion, an increase of \$280.4 million from prior year due to new projects. During fiscal year 2024, Transit operated a total fleet of approximately 826 buses, 136 rail cars and 30 metro movers. Transit's construction in progress consists of costs related to various ongoing projects.

Miami-Dade Solid Waste Management Enterprise Fund:

- DSWM's capital assets, net of accumulated depreciation, totaled \$205.7 million, an increase of \$11.1 million from prior year. This increase reflected the effects of additions to construction in process for \$7.3 million, buildings for \$1.6 million, machinery & equipment for \$1.1 million, and fleet purchases for \$34.9 million, partially offset by the effect of additions to accumulated depreciation in fiscal year 2024. Major capital asset activities during fiscal year 2024 included projects continued in connection with recertification of various facilities, including Northeast Transfer Station, West Transfer Station, Central Transfer Station, Mosquito Control Building, North Dade Landfill administration building, South Dade Landfill tipping floor building; design of 58th Street Home Chemical Collection Center and Mosquito Control Complex; compactor replacement projects at Northeast Transfer Station and Central Transfer Station; and stormwater improvements at Snapper Creek Trash and Recycling Centers (TRC). These are just some of the capital project improvements undertaken during the fiscal year.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2024, the County had \$29.4 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, 2023 AND 2024

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2023	2024	2023	2024	2023	2024	2023 - 2024
General obligation bonds	\$ 2,336,015	\$ 2,310,220	\$ 174,670	\$ 168,015	\$ 2,510,685	\$ 2,478,235	(1.3)%
Special obligation bonds	2,733,656	2,882,599	1,831,303	86,306	4,564,959	2,968,905	(35.0)%
Special obligation bonds- Direct placements	18,915	16,085	—	—	18,915	16,085	(15.0)%
Current year accretion of interest	232,265	272,853	—	—	232,265	272,853	17.5 %
Revenue bonds	—	—	10,596,675	12,694,135	10,596,675	12,694,135	19.8 %
Housing Agency loans payable	2,603	1,003	—	—	2,603	1,003	(61.5)%
Loans and notes payable	—	—	200,270	701,788	200,270	701,788	250.4 %
Other - unamortized premiums, discounts	434,552	436,326	892,789	921,513	1,327,341	1,357,839	2.3 %
Sub-total Bonds, Notes and Loans	5,758,006	5,919,086	13,695,707	14,571,757	19,453,713	20,490,843	5.3 %
Estimated claims payable	745,725	783,380	59,560	56,897	805,285	840,277	4.3 %
Compensated absences	872,852	955,431	320,785	352,147	1,193,637	1,307,578	9.5 %
Commercial paper notes	—	—	70,000	210,000	70,000	210,000	200.0 %
Net pension liability - FRS	2,647,545	2,531,208	643,665	610,029	3,291,210	3,141,237	(4.6)%
Net pension liability - HIS	879,636	801,092	219,397	197,132	1,099,033	998,224	(9.2)%
Net pension liability (assets)- Public Health Trust Retirement Plan	—	—	208,968	122,192	208,968	122,192	(41.5)%
Total other postemployment benefits	512,573	609,860	251,649	186,692	764,222	796,552	4.2 %
Liability under AA Arena Agreement	82,400	76,000	—	—	82,400	76,000	(7.8)%
Environmental remediation	—	—	42,180	36,180	42,180	36,180	(14.2)%
Landfill closure/postclosure care costs	—	—	92,035	94,941	92,035	94,941	3.2 %
Financing purchase liability	107,179	122,661	366,931	394,548	474,110	517,209	9.1 %
Financing lease liability	171,334	173,951	62,671	65,564	234,005	239,515	2.4 %
SBITA liability	110,739	96,419	45,866	39,422	156,605	135,841	(13.3)%
Naming rights agreement	32,000	30,000	—	—	32,000	30,000	— %
Rent and contribution advances	—	—	41,016	39,927	41,016	39,927	(2.7)%
Other liabilities	116,204	134,138	273,491	193,758	389,695	327,896	(15.9)%
Totals	\$12,036,193	\$12,233,226	\$16,393,921	\$17,171,186	\$28,430,114	\$29,404,412	3.4 %

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, 2024, the County had \$20.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$1.0 billion or 5.33% from the previous year. During the year, the County issued approximately \$2.7 billion of debt, of which \$918.2 million was refunding bonds. 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 AND LOANS ISSUED OR SOLD DURING THE YEAR (in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2024
BONDS					
12/15/2023	Miami-Dade Seaport Revenue Bonds, Series 2023	To provide funds to: (i) pay to the costs of the Series 2023 project including funding capitalized interest; (ii) fund the Senior Series 2023 Reserve Subaccount; and (iii) pay costs of issuance related to the Series 2023 Bonds.	5.245%-6.063%	11/1/2055	\$ 448,640,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024A	The Series 2024A Bonds pay the cost of the Series 2024 Project, make a deposit to the Reserve Account, and pay the costs of issuance of the Series 2024A Bonds. The Series 2024A Bonds are collateralized by the net operating revenues of the Department and are due serially on October 1 starting in 2024 through the year 2054 with semi-annual interest due on April 1 and October 1 of each year. Net revenues requirements of at least 1.25 times the current year's debt service requirement were met in fiscal year 2024.	4.13-5.25%	9/30/2054	\$ 320,560,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024B	The Series 2024B Bonds refunded \$29.3 million principal outstanding for the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, \$103M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, \$117.8M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2019C, and pay the costs of issuance of the Series 2024B Bonds.	5.00%	9/30/2042	\$ 213,860,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024A	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2036	\$ 779,730,000
LOANS					
12/1/2023	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%	9/30/2045	\$ 20,000,000
9/30/2024	Due to Housing Community Development General Fund	Westchester property acquisition	—%	N/A	\$ 199,000
NOTES					
4/2/2024	Housing Community Development - Assumed Surtax Loan	Westchester property acquisition	—%	12/31/2036	\$ 566,000
4/2/2024	Housing Community Development - Assumed HOME Loan	Westchester property acquisition	—%	2/25/2028	\$ 200,000
9/30/2024	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL).	1.38-2.89%	4/1/2059	\$ 490,973,000
Total long-term debt issued or sold during the year					\$ 2,696,973,000

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. 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 2024 increased to 2.1%, as compared to 2.0% a year earlier. During fiscal year 2024, nonagricultural wage and salary employment recorded an increase of 2.9% from fiscal year 2023, to put total employment at 1,329,800. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate and retail vacancy rate remained unchanged in fiscal year 2024 at 9% and 2.9%, respectively. The industrial market vacancy rate increased to 2.2% in fiscal year 2024. Sales of existing single-family homes increased by 1.3% while sales of condominiums decreased by 11%. Additionally, new foreclosure filings increased once again from 3,281 in fiscal year 2023 to 3,283 in fiscal year 2024. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales receded slightly in fiscal year 2024, after reaching their high level to date in fiscal year 2022. In fiscal year 2024, they totaled just over \$77 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 2024, except for consumer durables and business investment that saw an increase of 6.1% and 1.1%, respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami increased in fiscal year 2024, at a level just over 20 million overnight visitors. The modest change in overnight visitors was reflected in an increase in the hotel occupancy rate from 72.1% in fiscal year 2023 to 74.2% in fiscal year 2024 (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.

Miami-Dade County, Florida
Comptroller Finance Operations Department of the Clerk of Court and Comptroller
Stephen P. Clark Center
111 NW 1st Street, 26th Floor
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2024
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	\$ 751,544	\$ 1,275,143	\$ —	\$ 2,026,687	\$ 33,312	\$ 954
Investments	2,232,155	911,251	—	3,143,406	11,967	5,721
Accounts receivable, net	68,806	598,228	—	667,034	738	18,110
Leases Receivable	88,188	1,053,145	—	1,141,333	—	—
Internal balances	117,423	(117,423)	—	—	—	—
Due from other governments	352,638	504,076	—	856,714	—	—
Inventories	41,788	162,092	—	203,880	—	—
Other assets	3,373	126,891	—	130,264	36	223
Restricted cash and cash equivalents	391,352	1,518,053	—	1,909,405	735	—
Restricted investments	982,836	2,320,721	—	3,303,557	—	—
PPP receivable	—	52,396	—	52,396	—	—
Mortgages and notes receivable, net, noncurrent	810,199	—	—	810,199	6,753	—
Capital assets, net of depreciation and amortization						
Land	851,656	1,159,389	—	2,011,045	—	—
Buildings and building improvements	2,169,370	6,306,831	—	8,476,201	—	—
Machinery and equipment	418,852	1,924,476	—	2,343,328	6	11
Infrastructure	1,173,325	4,289,501	—	5,462,826	—	—
Right-to-Use Lease Assets	168,302	61,876	—	230,178	300	—
Right-to-Use SBITA Assets	100,944	42,267	—	143,211	—	—
Construction in progress	816,162	4,296,535	—	5,112,697	—	—
Works of art and historical treasures	26,053	2,634	—	28,687	—	—
Intangible Assets	—	66,536	—	66,536	—	—
Capital assets, net	5,724,664	18,150,045	—	23,874,709	306	11
Total assets	11,564,966	26,554,618	—	38,119,584	53,847	25,019
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	61,870	232,630	—	294,500	—	—
Deferred outflows - OPEB	119,271	45,620	—	164,891	—	—
Deferred outflows - pensions	777,814	339,790	—	1,117,604	380	—
Deferred outflows - asset retirement obligations	21,506	—	—	21,506	—	—
Total deferred outflows of resources	980,461	618,040	—	1,598,501	380	—
LIABILITIES						
Accounts payable and accrued liabilities	351,846	732,449	—	1,084,295	35	43
Accrued interest payable	69,840	235,229	—	305,069	—	—
Due to other governments	126,192	214,181	—	340,373	—	—
Unearned revenue	20,367	36,234	—	56,601	752	128
Other liabilities	44,660	89,081	—	133,741	—	—
Long-term liabilities						
Due within one year	644,397	692,504	—	1,336,901	1,409	—
Due in more than one year	11,588,829	16,478,682	—	28,067,511	1,964	—
Total liabilities	12,846,131	18,478,360	—	31,324,491	4,160	171
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	4,653	56,385	—	61,038	—	—
Deferred inflows - OPEB	66,901	38,501	—	105,402	—	—
Deferred inflows - pensions	324,252	185,165	—	509,417	201	—
Deferred inflows - leases	85,580	1,044,932	—	1,130,512	—	—
Deferred inflows - PPP	—	50,825	—	50,825	—	—
Deferred inflows - marlins contribution	81,131	—	—	81,131	—	—
Total deferred inflow of resources	\$ 562,517	\$ 1,375,808	\$ —	\$ 1,938,325	\$ 201	\$ —

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2024
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
NET POSITION (DEFICIT)						
Net investment in capital assets	\$ 1,364,632	\$ 4,292,239	\$ (828,042)	\$ 4,828,829	\$ 6	\$ —
Restricted for:						
Capital projects	1,122,695	1,085,121	—	2,207,816	—	—
Debt service	264,021	917,194	—	1,181,215	—	—
Housing programs	1,296,178	—	—	1,296,178	—	—
Fire and Rescue	106,169	—	—	106,169	—	—
Transportation	340,518	—	—	340,518	—	—
Public Library	8,188	—	—	8,188	—	—
Community and Social Development	28,978	—	—	28,978	—	—
Tourist and Convention Development	113,221	—	—	113,221	—	—
Statute and Ordinance Enabled Projects	361,176	—	—	361,176	—	—
Environmentally Endangered Lands	10,000	—	—	10,000	—	—
Stormwater Utility	82,634	—	—	82,634	—	—
Health Development	16,587	—	—	16,587	—	—
Special Assessments	14,889	—	—	14,889	—	—
Governmental Services	6,386	—	—	6,386	—	—
Protective Services	1,130	—	—	1,130	—	—
Economic Development	52	—	—	52	—	—
Cultural Programs	24,616	—	—	24,616	—	—
Reserve	—	180,696	—	180,696	—	—
Operating reserve	—	51,851	—	51,851	—	—
Bond reserve	—	2,390	—	2,390	—	—
Groundwater protection	—	75,015	—	75,015	—	—
Rate stabilization	—	22,768	—	22,768	—	—
Federal and donor program	—	113,579	—	113,579	—	—
Renew and replacement	—	7,281	—	7,281	—	—
Non-federal apportionment funds	—	24,773	—	24,773	—	—
Performance Guaranty	—	17,764	—	17,764	1,735	27,458
Other purposes (expendable)	53,685	9,562	—	63,247	1,735	27,458
Other purposes (nonexpendable)	3,260	—	—	3,260	—	—
Unrestricted (deficit)	(6,082,236)	518,257	828,042	(4,735,937)	48,125	(2,610)
Total net position (deficit)	\$ (863,221)	\$ 7,318,490	\$ —	\$ 6,455,269	\$ 49,866	\$ 24,848

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental activities:					
Policy formulation and general government	\$ 866,891	\$ 278,718	\$ 19,462	\$ 22,766	\$ (545,945)
Protection of people and property	2,483,071	378,628	221,482	15,222	(1,867,739)
Physical environment	141,810	106,961	11,487	479	(22,883)
Transportation (streets and roads)	275,853	6,385	51,879	145,037	(72,552)
Human services	384,899	21,516	202,477	2,329	(158,577)
Socio-economic environment	714,363	63,759	524,583	—	(126,021)
Culture and recreation	512,555	91,879	35,954	25,069	(359,653)
Interest on long-term debt	218,681	—	—	—	(218,681)
Total governmental activities	5,598,123	947,846	1,067,324	210,902	(3,372,051)
Business-type activities:					
Mass transit	873,292	76,771	252,636	167,609	(376,276)
Solid waste collection	152,928	195,137	—	—	42,209
Solid waste disposal	198,485	148,791	—	—	(49,694)
Seaport	297,881	300,457	17,698	32,235	52,509
Aviation	1,128,676	954,940	123,596	50,853	713
Water	374,625	458,969	119	13,562	98,025
Sewer	646,970	568,963	—	22,971	(55,036)
Public health	3,054,864	2,180,379	165,880	21,859	(686,746)
Other	53,766	56,343	—	—	2,577
Total business-type activities	6,781,487	4,940,750	559,929	309,089	(971,719)
Total primary government	\$ 12,379,610	\$ 5,888,596	\$ 1,627,253	\$ 519,991	\$ (4,343,770)
COMPONENT UNITS					
Housing Finance Authority	\$ 2,028	\$ 5,219	\$ —	\$ —	\$ 3,191
Jackson Health Foundation	\$ 12,864	\$ —	\$ 12,338	\$ —	\$ (526)

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

	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)	\$ (3,372,051)	\$ (971,719)	\$ (4,343,770)	\$ 3,191	\$ (526)
General revenues:					
Taxes:					
Property taxes, general	2,087,019	—	2,087,019	—	—
Property taxes, for debt service	178,987	—	178,987	—	—
Property taxes, for fire protection	554,305	—	554,305	—	—
Property taxes, for libraries	103,380	—	103,380	—	—
County hospital 1/2% sales surtax	408,256	—	408,256	—	—
Transportation 1/2% sales surtax	411,968	—	411,968	—	—
Tourist taxes	254,222	—	254,222	—	—
Utility taxes	133,189	—	133,189	—	—
Local option gas taxes	48,758	—	48,758	—	—
Communication tax	27,642	—	27,642	—	—
Documentary stamp surtax	41,419	—	41,419	—	—
Other taxes	12,977	—	12,977	—	—
Intergovernmental revenues, unrestricted	380,796	—	380,797	—	—
Interest earnings (losses)	140,965	244,502	385,467	2,029	1,031
Miscellaneous	21,915	113,814	135,728	9	748
Transfers - internal activities	(1,236,630)	1,236,630	—	—	—
Total general revenues, special items and transfers	3,569,168	1,594,946	5,164,114	2,038	1,779
Change in net position (deficit)	197,117	623,227	820,344	5,229	1,253
Net position (deficit) - beginning	(1,060,338)	6,695,263	5,634,925	44,637	23,595
Net position (deficit) - ending	<u>\$ (863,221)</u>	<u>\$ 7,318,490</u>	<u>\$ 6,455,269</u>	<u>\$ 49,866</u>	<u>\$ 24,848</u>

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(in thousands)**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
ASSETS				
Cash and cash equivalents	\$ 168,623	\$ 26,679	\$ 833,181	\$ 1,028,483
Investments	350,621	88,657	2,444,924	2,884,202
Accounts receivable, net	25,510	11,924	27,610	65,044
Leases receivable	13,420	—	74,768	88,188
Delinquent taxes receivable	8,931	2,316	1,642	12,889
Allowance for uncollected delinquent taxes	(8,931)	(2,316)	(1,642)	(12,889)
Due from other funds	356,971	578	9,558	367,107
Due from other governments	72,132	—	280,397	352,529
Inventories	27,127	13,731	930	41,788
Other assets	479	—	2,894	3,373
Mortgages and notes receivable, noncurrent	10,157	—	1,021,204	1,031,361
Allowance for mortgages receivable, noncurrent	(2,000)	—	(219,162)	(221,162)
Total assets	<u>1,023,040</u>	<u>141,569</u>	<u>4,476,304</u>	<u>5,640,913</u>
LIABILITIES				
Accounts payable and accrued liabilities	163,817	34,503	114,818	313,138
Retainage payable	327	190	18,164	18,681
Due to other funds	3,378	82	403,087	406,547
Due to other governments	6,459	—	119,733	126,192
Unearned revenue	486	90	19,791	20,367
Other liabilities	5,260	147	39,252	44,659
Total liabilities	<u>179,727</u>	<u>35,012</u>	<u>714,845</u>	<u>929,584</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	11,400	388	58,228	70,016
Deferred inflows on leases	14,575	—	71,005	85,580
Total deferred inflows of resources	<u>25,975</u>	<u>388</u>	<u>129,233</u>	<u>155,596</u>
FUND BALANCES (DEFICIT)				
Nonspendable	27,127	13,731	5,898	46,756
Restricted	104,127	56,077	3,813,910	3,974,114
Committed	196,892	36,361	—	233,253
Assigned	327,625	—	127,470	455,095
Unassigned (deficit)	161,567	—	(315,052)	(153,485)
Total fund balances (deficit)	<u>817,338</u>	<u>106,169</u>	<u>3,632,226</u>	<u>4,555,733</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,023,040</u>	<u>\$ 141,569</u>	<u>\$ 4,476,304</u>	<u>\$ 5,640,913</u>

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 SEPTEMBER 30, 2024 (in thousands)

Total Fund Balances - Governmental Funds \$ 4,555,733

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	\$ 851,656	
Buildings and building improvements	3,929,510	
Machinery and equipment	1,154,162	
Infrastructure	3,516,454	
Right-to-Use Lease Assets	203,750	
Right-to-Use Subscription Assets	130,159	
Construction in progress	816,162	
Works of art and historical treasures	26,053	
Accumulated depreciation and amortization	<u>(4,903,242)</u>	
Total capital assets		5,724,664

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. (336,048)

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. 138,576

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	(5,919,086)	
Accrued interest payable	(69,840)	
Compensated absences	(955,431)	
Total other postemployment benefits	(609,860)	
Net Pension Liabilities - Florida Retirement System (FRS)	(2,531,208)	
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(801,092)	
Liability under Arena Agreement	(76,000)	
Liability under Kaseya Agreement	(30,000)	
Lease financing purchases	(122,661)	
Lease financing	(173,951)	
SBITA financing	(96,419)	
Other liabilities	<u>(134,138)</u>	
Total long-term liabilities		(11,519,686)

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	70,016
Some deferred outflows of resources are not reported in the fund statements:	
Deferred outflows of resources related to OPEB	119,271
Deferred outflows of resources related to pensions	777,814
Loss on bond refunding transactions	61,870
Deferred outflows of resources related to asset retirement obligations	21,506
Some deferred inflows of resources are not reported in the fund statements:	
Deferred inflows of resources related to OPEB	(66,901)
Deferred inflows of resources related to pensions	(324,252)
Gain on bond refunding transactions	(4,653)
Deferred inflows of resources related to the Florida Marlins contribution	<u>(81,131)</u>
Net position (deficit) of governmental activities	<u>\$ (863,221)</u>

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

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**
(in thousands)

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
REVENUES				
Taxes	\$ 2,305,330	\$ 554,305	\$ 1,402,454	\$ 4,262,089
Permits, Fees and Special Assessments	106,270	54	149,031	255,355
Intergovernmental revenues	384,570	—	934,523	1,319,093
Charges for services	538,748	117,056	158,144	813,948
Fines and forfeitures	23,031	—	26,591	49,622
Investment income (loss)	79,802	11,155	153,256	244,213
Collections in trust	—	—	10,807	10,807
Other	37,977	2,061	72,792	112,830
Total revenues	3,475,728	684,631	2,907,598	7,067,957
EXPENDITURES				
Policy formulation and general government	544,116	—	196,774	740,890
Protection of people and property	1,546,901	653,390	67,156	2,267,447
Physical environment	88,902	—	26,196	115,098
Transportation	83,658	—	139,678	223,336
Human services	98,285	—	275,191	373,476
Socio-economic environment	133,270	—	571,826	705,096
Culture and recreation	232,211	—	212,953	445,164
Debt service:				
Principal retirement	30,864	2,708	194,835	228,407
Interest	7,597	347	196,801	204,745
Other	—	—	4,538	4,538
Capital outlay	62,193	13,306	520,186	595,685
Total expenditures	2,827,997	669,751	2,406,134	5,903,882
Excess (Deficiency) of revenues over expenditures	647,731	14,880	501,464	1,164,075
Other financing sources (uses):				
Long-term debt issued	—	—	283,790	283,790
Premium on long-term debt	—	—	41,420	41,420
Proceeds from the sale of capital assets	—	—	511	511
Lease - Financing Purchases	43,620	—	—	43,620
Lease and SBITA Financing	19,445	—	1,626	21,071
Transfers in	36,281	43,853	492,388	572,522
Transfers out	(832,847)	(10,483)	(965,822)	(1,809,152)
Total other financing sources (uses)	(733,501)	33,370	(146,087)	(846,218)
Net change in fund balances (deficit)	(85,770)	48,250	355,377	317,857
Increase (Decrease) in reserve for inventory	(2,704)	1,332	(13)	(1,385)
Fund balances (deficit) - beginning	905,812	56,587	3,276,862	4,239,261
Fund balances (deficit) - ending	\$ 817,338	\$ 106,169	\$ 3,632,226	\$ 4,555,733

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, 2024
(in thousands)**

Net change in fund balances - total governmental funds	\$ 317,857
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	\$ 595,685
Depreciation	<u>(285,548)</u>
Excess of capital outlay over depreciation or amortization expense	310,137
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.	(511)
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.	(40,423)
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	(283,790)
Increase in accreted interest on capital appreciation debt	(40,588)
Premium on new bonds	(41,420)
Lease financing purchases	(43,620)
Lease and SBITA financing	<u>(21,071)</u>
Total long-term debt proceeds and related transactions	(430,489)
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	165,072
Lease financing purchases payments	28,138
Lease and SBITA financing payments	14,536
Some revenues have met the criteria for revenue recognition in the Statement of Activities	16,371
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	(7,362)
Bond premium	39,646
Accrued interest payable	(5,627)
Compensated absences	(82,579)
OPEB, deferred outflows, and, deferred inflows	(88,277)
Pension liability, deferred outflows, and deferred inflows	5,501
Liability under the American Airlines Arena Agreement	6,400
Liability under the Kaseya Agreement	2,000
Energy conservation loans	3,170
Other long-term liabilities	(20,077)
Inventories	(1,385)
Asset retirement obligations	(1,899)
Total additional expenses	(150,489)
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.	(65,642)
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.	32,560
Change in net position (deficit) of governmental activities	<u>\$ 197,117</u>

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

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 22,440	\$ 82,463	\$ 84,650	\$ 579,088
Investments	72,796	274,829	281,547	8,788
Accounts receivable, net	6,482	13,273	11,404	42,994
Due from other funds	278	—	1,182	81
Due from other governments	238,059	1,053	—	—
Inventories	34,968	—	7,887	5,325
Short term leases receivable	551	218	369	5,325
Other current assets	1,622	49	61,466	9,659
Total unrestricted assets	377,196	371,885	448,505	651,260
Restricted assets:				
Cash and cash equivalents	—	9,028	36,079	209,531
Investments	—	4,677	364,178	91,884
Due from other funds	—	2,388	—	—
Due from other governments	—	7,238	17,000	13,497
Other restricted assets	—	—	5,273	10,462
Total restricted assets	—	23,331	422,530	325,374
Total current assets	377,196	395,216	871,035	976,634
Non current assets:				
Other non current assets:				
Restricted cash and cash equivalents	53,663	90,670	44,461	689,032
Restricted long-term investments	158,109	137,149	267,929	—
Long term leases receivable	109,877	1,434	767,573	157,719
Long term PPP receivable	—	—	—	52,396
Other non-current assets	3,169	—	—	—
Total non current assets	324,818	229,253	1,079,963	899,147
Capital assets:				
Land	304,857	31,414	489,871	192,525
Buildings and building improvements, net	658,135	25,192	764,573	3,885,248
Machinery and equipment, net	641,571	91,008	19,799	436,019
Infrastructure, net	—	43,421	344,982	525,710
Construction in progress	1,089,232	13,632	405,334	221,980
Works of art and historical treasures	—	—	—	—
Right to use lease asset, net	185	505	—	5,572
Right to use SBITA asset, net	7,549	573	—	1,399
Intangible assets, net	—	—	—	—
Capital assets, net	2,701,529	205,745	2,024,559	5,268,453
Total assets	3,403,543	830,214	3,975,557	7,144,234
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	9,614	—	27,385	68,207
Deferred outflows - OPEB	8,919	4,106	992	3,792
Deferred outflows - pensions	60,123	16,881	8,061	27,122
Total deferred outflows of resources	78,656	20,987	36,438	99,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,482,199	\$ 851,201	\$ 4,011,995	\$ 7,243,355

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
\$ 27,040	\$ 427,734	\$ 51,728	\$ 1,275,143	\$ 98,808
136,939	106,242	30,110	911,251	330,789
216,967	306,831	277	598,228	3,762
922	70,448	2,079	74,990	18,287
5,764	220,409	1,056	466,341	109
60,509	53,403	—	162,092	—
—	2,224	85	8,772	—
1,881	20,590	1,042	96,309	—
450,022	1,207,881	86,377	3,593,126	451,755
303,622	6,051	1,822	566,133	15,605
—	8,861	6,276	475,876	—
—	—	—	2,388	—
—	—	—	37,735	—
—	6,331	—	22,066	—
303,622	21,243	8,098	1,104,198	15,605
753,644	1,229,124	94,475	4,697,324	467,360
60,423	10,615	3,056	951,920	—
1,193,368	78,111	10,179	1,844,845	—
—	7,720	50	1,044,373	—
—	—	—	52,396	—
965	4,380	2	8,516	—
1,254,756	100,826	13,287	3,902,050	—
87,972	45,060	7,690	1,159,389	—
21,387	890,372	61,924	6,306,831	—
608,580	126,307	1,192	1,924,476	—
3,330,135	—	45,253	4,289,501	—
2,335,216	196,365	34,776	4,296,535	—
—	—	2,634	2,634	—
407	55,207	—	61,876	—
12,950	19,796	—	42,267	—
66,536	—	—	66,536	—
6,463,183	1,333,107	153,469	18,150,045	—
8,471,583	2,663,057	261,231	26,749,419	467,360
122,747	4,308	369	232,630	—
7,902	19,892	17	45,620	—
58,132	169,281	190	339,790	—
188,781	193,481	576	618,040	—
\$ 8,660,364	\$ 2,856,538	\$ 261,807	\$ 27,367,459	\$ 467,360

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, 2024**

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
LIABILITIES				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 72,337	\$ 26,699	\$ 24,304	\$ 41,363
Current portion of bonds, loans and notes payable	—	—	2,495	—
Accrued interest payable	—	—	—	—
Compensated absences	17,810	4,708	2,226	12,367
Estimated claims payable	—	—	—	—
Environmental remediation liability	—	—	—	4,530
Liability for closure and postclosure care costs	—	3,540	—	—
Due to other funds	9,961	1,914	122	4,288
Due to other governments	—	—	—	—
Rent and contributions advances	—	—	—	2,645
Unearned revenue	7,553	—	548	25,876
Current portion of total other postemployment benefits	1,384	407	121	1,163
Financing purchase liability	—	—	246	5,357
Short term lease liability	67	445	—	458
Short term SBITA liability	2,695	57	—	504
Other current liabilities	146	537	2,326	—
Total current liabilities payable from current assets	111,953	38,307	32,388	98,551
Current liabilities payable from restricted assets:				
Accounts payable, accrued liabilities and deferred credits	24,744	—	70,625	43,851
Current portion of bonds, loans and notes payable	32,373	3,110	15,000	172,185
Accrued interest payable	19,753	1,508	46,063	86,989
Estimated claims payable	—	—	—	—
Financing purchase liability	26,076	18,713	—	—
Other current liabilities	—	—	—	—
Total current liabilities payable from restricted assets	102,946	23,331	131,688	303,025
Total current liabilities	214,899	61,638	164,076	401,576
Long-term liabilities:				
Bonds, loans and notes payable, net	1,796,957	25,468	2,401,593	4,971,467
Commercial paper	—	—	90,000	120,000
Estimated claims payable	—	—	—	—
Compensated absences	46,941	25,404	10,409	26,148
Environmental remediation liability	—	—	—	31,650
Liability for closure and postclosure care costs	—	91,401	—	—
Net pension liability				
Florida Retirement System (FRS)	195,658	54,932	26,232	88,262
Health Insurance Subsidy (HIS)	61,924	17,385	8,302	27,934
Public Health Trust Retirement Plan	—	—	—	—
Total other postemployment benefits liability	44,221	20,588	4,952	18,227
Rent and contributions advances	—	—	—	37,282
Financing purchase liability	195,607	101,646	2,397	44,506
Long term lease liability	195	—	—	5,710
Long term SBITA liability	3,828	502	—	921
Other long-term liabilities	994	23	21,894	—
Total long-term liabilities	2,346,325	337,349	2,565,779	5,372,107
Total liabilities	2,561,224	398,987	2,729,855	5,773,683
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	2,704	244	—	41,251
Deferred inflows - OPEB	5,003	2,303	556	2,127
Deferred inflows - pensions	25,064	7,037	3,360	11,306
Deferred inflows - leases	119,416	1,618	736,031	155,304
Deferred inflows - PPP	—	—	—	50,825
Total deferred inflows of resources	152,187	11,202	739,947	260,813
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 2,713,411	\$ 410,189	\$ 3,469,802	\$ 6,034,496

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	
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance	Internal Service Fund
\$ 47,516	\$ 301,004	\$ 7,525	\$ 520,748	\$	20,027
—	12,040	—	14,535	—	—
—	3,588	—	3,588	—	—
15,076	123,185	52	175,424	—	—
—	6,757	—	6,757	115,006	—
—	—	—	4,530	—	—
—	—	—	3,540	—	—
24,215	15,218	507	56,225	—	—
21,921	216,828	—	238,749	—	—
—	—	—	2,645	—	—
—	—	2,805	36,782	—	—
1,226	2,105	2	6,408	—	—
—	—	—	5,603	—	—
132	6,376	—	7,478	—	—
1,633	7,225	—	12,114	—	—
17,666	68,827	1,554	91,056	—	1
129,385	763,153	12,445	1,186,182	—	135,034
71,752	—	729	211,701	—	—
105,983	—	1,647	330,298	—	—
76,404	—	924	231,641	—	—
1,312	—	—	1,312	—	—
—	—	—	44,789	—	—
48,171	1,809	—	49,980	—	—
303,622	1,809	3,300	869,721	—	—
433,007	764,962	15,745	2,055,903	—	135,034
4,763,810	223,053	44,576	14,226,924	—	—
—	—	—	210,000	—	—
4,360	44,468	—	48,828	668,374	—
67,113	—	708	176,723	—	—
—	—	—	31,650	—	—
—	—	—	91,401	—	—
189,177	55,151	617	610,029	—	—
59,871	21,521	195	197,132	—	—
—	122,192	—	122,192	—	—
39,181	53,028	87	180,284	—	—
—	—	—	37,282	—	—
—	—	—	344,156	—	—
278	51,903	—	58,086	—	—
11,771	10,286	—	27,308	—	—
21,328	72,411	37	116,687	—	—
5,156,889	654,013	46,220	16,478,682	—	668,374
5,589,896	1,418,975	61,965	18,534,585	—	803,408
10,621	1,565	—	56,385	—	—
4,433	24,069	10	38,501	—	—
24,233	114,086	79	185,165	—	—
—	32,424	139	1,044,932	—	—
—	—	—	50,825	—	—
39,287	172,144	228	1,375,808	—	—
\$ 5,629,183	\$ 1,591,119	\$ 62,193	\$ 19,910,393	\$	803,408

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, 2024
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	\$ 882,734	\$ 134,067	\$ 272,552	\$ (58,456)
Restricted for:				
Debt service	183,024	12,606	43,953	383,869
Capital projects	—	—	—	353,864
Reserve	—	—	—	178,590
Operating reserve	—	50,615	—	—
Bond reserve	—	2,390	—	—
Groundwater protection	—	75,015	—	—
Rate stabilization	—	22,768	—	—
Federal and donor program	—	—	—	—
Renew and replacement	—	—	—	—
Non-federal apportionment funds	—	—	24,773	—
Performance Guaranty	—	—	17,764	—
Other purposes	—	5,729	—	—
Unrestricted (deficit)	(296,970)	137,822	183,151	350,992
Total net position (deficit)	\$ 768,788	\$ 441,012	\$ 542,193	\$ 1,208,859

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	
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance	Internal Service Fund
\$ 1,824,486	\$ 1,127,287	\$ 109,569	\$ 4,292,239	\$	—
282,657	8,860	2,225	917,194		—
730,905	352	—	1,085,121		—
—	—	2,106	180,696		—
—	—	1,236	51,851		—
—	—	—	2,390		—
—	—	—	75,015		—
—	—	—	22,768		—
—	113,579	—	113,579		—
—	—	7,281	7,281		—
—	—	—	24,773		—
—	—	—	17,764		—
—	—	3,833	9,562		—
193,133	15,341	73,364	656,833		(336,048)
<u>\$ 3,031,181</u>	<u>\$ 1,265,419</u>	<u>\$ 199,614</u>	<u>\$ 7,457,066</u>	<u>\$</u>	<u>(336,048)</u>

Adjustment to consolidate internal service activities	(138,576)
Net position of business-type activities	<u>\$ 7,318,490</u>

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, 2024
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
OPERATING REVENUES				
Charges for services	\$ 76,771	\$ 343,928	\$ 300,457	\$ 954,940
Other miscellaneous revenue	—	—	—	—
Total revenues	76,771	343,928	300,457	954,940
OPERATING EXPENSES				
Personnel costs	411,447	114,600	48,645	189,480
Contractual services	176,948	165,791	19,528	354,224
Material and supplies	48,864	7,331	—	12,549
Claims and policy payments	8,189	—	1,802	—
Other	24,920	16,741	82,318	86,621
Operating expenses before depreciation and inactive landfill postclosure care costs	670,368	304,463	152,293	642,874
Depreciation and amortization (expense)	(120,620)	(30,513)	(50,907)	(282,857)
Postclosure care costs for inactive landfills	—	313	—	—
Operating income (loss)	(714,217)	9,265	97,257	29,209
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment income	27,958	25,923	40,417	66,413
Interest expense	(78,128)	(2,740)	(90,659)	(199,980)
Intergovernmental subsidies	75,562	—	17,698	3,429
Passenger facility charges	—	—	—	120,511
Hurricane related expenses	—	(107)	—	—
Lease revenue	13,723	223	33,465	—
Lease and PPP interest income	—	—	—	9,542
Other, net	177,074	(11,032)	(2,705)	(344)
Total non-operating revenues (expenses)	216,189	12,267	(1,784)	(429)
Income (loss) before transfers, and capital contributions	(498,028)	21,532	95,473	28,780
Transfers in	538,246	—	—	—
Transfers out	(9,960)	—	(4)	—
Capital contributions	167,609	—	32,235	50,853
Change in net position (deficit)	197,867	21,532	127,704	79,633
Total net position (deficit) – beginning, as restated (See Note 14)	570,921	419,480	414,489	1,129,226
Total net position (deficit) – ending	\$ 768,788	\$ 441,012	\$ 542,193	\$ 1,208,859

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		Self-Insurance Internal Service Fund
\$ 1,027,932	\$ 2,180,379	\$ 56,343	\$ 4,940,750	\$	688,531
—	26,922	—	26,922		—
1,027,932	2,207,301	56,343	4,967,672		688,531
362,613	1,824,997	19,875	2,971,657		—
95,810	546,406	15,084	1,373,791		—
75,622	499,350	722	644,438		—
—	—	—	9,991		772,762
80,348	20,818	4,930	316,696		—
614,393	2,891,571	40,611	5,316,573		772,762
(250,270)	(129,252)	(7,595)	(872,014)		—
—	—	—	313		—
163,269	(813,522)	8,137	(1,220,602)		(84,231)
66,938	2,846	4,465	234,960		18,589
(137,575)	(16,408)	(1,614)	(527,104)		—
—	—	—	96,689		—
—	—	—	120,511		—
—	—	—	(107)		—
—	—	117	47,528		—
—	—	—	9,542		—
23,137	165,880	(3,359)	348,651		—
(47,500)	152,318	(391)	330,670		18,589
115,769	(661,204)	7,746	(889,932)		(65,642)
—	704,348	4,000	1,246,594		—
—	—	—	(9,964)		—
36,533	21,859	—	309,089		—
152,302	65,003	11,746	655,787		(65,642)
2,878,879	1,200,416	187,868	6,801,279		(270,406)
\$ 3,031,181	\$ 1,265,419	\$ 199,614	\$ 7,457,066	\$	(336,048)

Adjustment to consolidate internal service activities (32,560)

Change in net position of business-type activities \$ 623,227

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, 2024 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and tenants	\$ 84,584	\$ 346,175	\$ 295,350	\$ 943,383
Cash received for premiums	—	—	—	—
Cash paid to suppliers	(255,275)	(183,639)	(85,751)	(468,374)
Other cash received	182,780	—	—	—
Cash paid to other County departments	—	—	—	—
Cash paid to employees for services	(432,719)	(117,257)	(51,243)	(177,718)
Cash paid for closure and long-term care costs	—	3,227	—	—
Cash paid for claims and policies	—	—	—	—
Other non-operating (expenses)	—	—	—	—
Net cash provided (used) by operating activities	(420,630)	48,506	158,356	297,291
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Grants and subsidies received	43,193	—	17,000	3,424
Transfers from other funds	432,790	—	—	—
Transfers (to) other funds	(8,230)	—	(4)	—
Advances from other County funds	20,405	—	—	—
Letter of credit of Performance Guaranty	—	—	(17,763)	—
Resources Recovery Facility fire related expenses	—	10,158	—	—
Cash received (paid) for hurricane related expenses	—	(107)	—	—
Long term receivable	—	—	—	—
Net cash provided (used) by non-capital financing activities	488,158	10,051	(767)	3,424
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Advances from other County funds	98,935	—	—	—
Proceeds from issuance of refunding debt	—	—	—	918,185
Proceeds (advances) from issuance of bonds, loans, notes payable	—	35,019	508,640	370,000
Expenses incurred from borrowing	15,497	—	—	—
Bond premium/(discount) on new debt	—	—	—	82,488
Refunded debt obligations	—	—	—	(996,610)
Principal payments - bonds, loans, notes payable	(31,387)	(20,591)	(7,721)	(454,151)
Interest payments - bonds, loans, notes payable	(78,323)	(3,045)	(82,315)	(234,251)
Issuance costs	—	(38)	(3,003)	(5,352)
Interest subsidy received	—	—	698	—
Principal payments on leases/SBITA	—	(518)	—	(898)
Interest payments on leases/SBITA	—	—	—	(344)
Proceeds from Leases and PPP	17,553	241	5,564	7,412
Purchase and construction of capital assets	(401,446)	(36,632)	(127,834)	(229,510)
Capital contributed by federal, state and local governments	167,609	—	36,340	42,130
Proceeds from sale of assets	—	796	—	432
Passenger facility charges	—	—	—	125,935
Payments of energy performance contracts	—	—	—	(5,016)
Landfill closure grants expenses	—	(1,265)	—	—
Net cash provided (used) by capital and related financing activities	(211,562)	(26,033)	330,369	(379,550)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	—	(416,655)	(952,037)	(1,750,371)
Proceeds from sale and maturities of investment securities	139,593	452,027	549,656	2,067,248
Interest and dividends on investments	27,958	25,897	31,299	60,859
Net cash provided (used) by investing activities	167,551	61,269	(371,082)	377,736
Net increase (decrease) in cash and cash equivalents	23,517	93,793	116,876	298,901
Cash and cash equivalents at beginning of year	52,586	88,368	48,314	1,178,750
Cash and cash equivalents at end of year	\$ 76,103	\$ 182,161	\$ 165,190	\$ 1,477,651

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		Self-Insurance Internal Service Fund
\$ 1,060,804	\$ 2,187,461	\$ 56,153	\$ 4,973,910	\$	—
—	—	—	—		700,251
(317,495)	(1,159,283)	(24,261)	(2,494,078)		—
—	—	—	182,780		—
—	(36,231)	—	(36,231)		—
(354,762)	(1,810,395)	(14,525)	(2,958,619)		—
—	—	—	3,227		—
—	—	—	—		(722,185)
—	—	(11)	(11)		—
388,547	(818,448)	17,356	(329,022)		(21,934)
—	165,880	—	229,497		—
—	747,692	3,574	1,184,056		—
—	—	—	(8,234)		—
—	—	—	20,405		—
—	—	—	(17,763)		—
—	—	—	10,158		—
—	—	—	(107)		—
1,131	—	—	1,131		—
1,131	913,572	3,574	1,419,143		—
—	21,859	—	120,794		—
—	—	—	918,185		—
1,096,144	—	980	2,010,783		—
—	—	—	15,497		—
36	—	—	82,524		—
—	—	—	(996,610)		—
(349,826)	(11,460)	(1,571)	(876,707)		—
(145,971)	(18,231)	(1,903)	(564,039)		—
—	—	—	(8,393)		—
—	—	—	698		—
(2,029)	(17,290)	—	(20,735)		—
—	—	—	(344)		—
—	2,654	117	33,541		—
(598,612)	(127,848)	(21,752)	(1,543,634)		—
—	—	—	246,079		—
—	6,081	—	7,309		—
—	—	—	125,935		—
—	—	—	(5,016)		—
—	—	—	(1,265)		—
(258)	(144,235)	(24,129)	(455,398)		—
(1,853,544)	63,294	9,995	(4,899,318)		(330,789)
1,611,851	2,846	—	4,823,221		395,797
(161,239)	—	4,466	(10,760)		18,590
(402,932)	66,140	14,461	(86,857)		83,598
(13,512)	17,029	11,262	547,866		61,664
404,597	427,371	45,344	2,245,330		52,749
\$ 391,085	\$ 444,400	\$ 56,606	\$ 2,793,196	\$	114,413

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, 2024 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (714,217)	\$ 9,265	\$ 97,257	\$ 29,209
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	120,620	30,513	50,907	282,857
Gain on capital asset disposal	—	—	—	17
Other - net	177,451	—	—	5,352
(Increase) decrease in assets:				
Accounts receivable, net	7,606	1,116	9,405	(6,642)
Lease receivable	—	—	678	483
Inventories	2,838	—	(1,716)	(758)
Other assets	(90)	2,262	126	(1,153)
Due from other funds	—	181	2,040	521
Due from other governments	—	966	—	—
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued expenses	5,660	4,975	15,472	7,101
Due to other funds	—	(308)	—	(736)
Due to other governments	—	—	—	—
Unearned revenue and other current liabilities	—	—	(595)	(1,039)
Customer deposits	—	—	—	—
Compensated absences	8,053	2,695	704	2,160
Estimated claims payable	—	—	—	—
Liability for closure and postclosure care costs	—	2,906	—	—
Net pension liability and related deferred outflows and inflows	(883)	(1,457)	(24)	(1,486)
Total other postemployment benefits and related deferred outflows and inflows	(28,443)	(4,591)	(3,278)	(8,346)
Deferred inflows from leases	—	—	(14,596)	(2,829)
Public-Private-Partnership Leases	—	—	—	(1,420)
Other liabilities	775	(17)	1,976	(6,000)
Net cash provided (used) by operating activities	\$ (420,630)	\$ 48,506	\$ 158,356	\$ 297,291

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

Capital contributions	\$ —	\$ —	\$ 32,235	\$ —
(Decrease) increase in the fair value of investments	—	416,655	5,370	4,285
Capital construction related liabilities	9,574	—	70,625	5,505
Capital grants receivable	—	—	6,616	—
Amortization of bond premiums, discounts and issuance costs	6,105	583	—	(72,911)
Amortization of lease and subscription assets	—	(573)	—	—
Deferred gain (loss) on bond refunding	—	41	—	40,764
Amortization of deferred gain (loss) on debt refundings	—	—	—	(18,177)
Recognition of lease receivables from new leases	—	—	—	—
Recognition of lease deferred inflows from new leases	—	(223)	—	—
Recognition of right-of-use assets from new leases	—	—	—	—
Recognition of lease liability from new leases	—	—	—	—
Recognition of subscription asset from new subscriptions	—	68	—	—
Recognition of subscription liability from new subscriptions	\$ —	\$ (68)	\$ —	\$ —

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Self-Insurance Internal Service Fund
\$ 163,269	\$ (813,522)	\$ 8,137	\$ (1,220,602)	\$ (84,231)
250,270	129,252	7,595	872,014	—
—	(4,734)	—	(4,717)	—
72,743	—	(11)	255,535	—
(4,881)	(57,989)	388	(50,997)	12,577
	—	(61)	1,100	—
(5,845)	(12)	—	(5,493)	—
(35)	33,011	(241)	33,880	—
554	—	—	3,296	—
(541)	—	(411)	14	—
(48,846)	22,321	2,120	8,803	12,922
577	4,906	—	4,439	(849)
(129)	—	—	(129)	(8)
—	(8,322)	(105)	(10,061)	—
—	—	33	33	—
9,380	—	94	23,086	—
880	(3,543)	—	(2,663)	37,655
—	—	—	2,906	—
6,498	(12,244)	—	(9,596)	—
(16,525)	4,153	(182)	(57,212)	—
—	(35,792)	—	(53,217)	—
—	—	—	(1,420)	—
(38,822)	(75,933)	—	(118,021)	—
\$ 388,547	\$ (818,448)	\$ 17,356	\$ (329,022)	\$ (21,934)
\$ 36,533	\$ —	\$ —	\$ 68,768	\$ —
43,100	83	(3,334)	466,159	—
—	4,633	701	91,038	—
—	—	—	6,616	—
—	1,802	265	(64,156)	—
—	—	—	(573)	—
10,621	(171)	—	51,255	—
—	—	—	(18,177)	—
—	1,574	—	1,574	—
—	(1,593)	—	(1,816)	—
—	19,460	—	19,460	—
—	(19,374)	—	(19,374)	—
—	—	—	68	—
\$ —	\$ —	\$ —	\$ (68)	\$ —

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, 2024
(in thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 30,329	\$ 257,707
Investments	—	129,179
Domestic investments:		
Equities	676,601	—
Mutual funds	83,145	—
Corporate debt securities	61,438	—
Government and agency obligations	14,387	—
Total domestic investments	835,571	—
International investments:		
Equities	6,178	—
Mutual funds	67,306	—
Corporate debt securities	8,006	—
Total international investments	81,490	—
Commingled funds- equity	130,382	—
Real Estate	100,909	—
Commingled funds- fixed income	116,235	—
Accounts receivable, net	—	117
Due from other governments	—	21
Delinquent taxes receivable	—	25,622
Allowance for uncollected delinquent taxes	—	(25,622)
Other current assets	—	—
Total assets	1,294,916	387,024
LIABILITIES		
Due to other governments and entities	—	193,793
Total liabilities	—	193,793
NET POSITION		
Restricted for:		
Pensions	1,294,916	—
Individuals, organizations, and other governments	—	193,231
Total net position	\$ 1,294,916	\$ 193,231

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

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**
(in thousands)

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Employer	\$ 42,172	\$ —
Employee	35,645	—
Total contributions	<u>77,817</u>	<u>—</u>
Investment income (loss):		
Interest income	10,841	15,291
Dividends	6,458	—
Net realized and unrealized (losses) gains on pension trust fund investments	197,830	—
Total investment gain (loss)	<u>215,129</u>	<u>15,291</u>
Less investment expense:		
Investment managers and custodial fees	1,423	—
Net investment gain (loss)	<u>216,552</u>	<u>15,291</u>
Tax collections, auto tag fees, and other fees for other governments	—	5,468,973
Collection of impact fee revenues	—	27,036
Clerk of circuit and county courts revenue	—	1,027,910
Collections of special assessments	—	2,148
Receipts from individuals	—	9,820
Fines collected on behalf of other governments	—	285
Total additions	<u>294,369</u>	<u>6,551,463</u>
DEDUCTIONS		
Participants benefits expense	48,776	—
Administrative expense	1,860	—
Payments of tax, auto tag fees, and other fees to other governments	—	5,483,905
Payments of impact fees to other governments	—	27,259
Payments to individuals	—	10,170
Payments to special assessment debt	—	714
Payment of fines to other governments	—	249
Payments of Clerk of Circuit and County Courts Distributions to other governments	—	1,031,521
Total deductions	<u>50,636</u>	<u>6,553,818</u>
Net (decrease) increase in fiduciary net position	243,733	(2,355)
Net position - beginning	1,051,183	195,586
Net position - ending	<u>\$ 1,294,916</u>	<u>\$ 193,231</u>

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 in the State of Florida approved Amendment 10 to the State Constitution. As a result, effective January 7, 2025, five constitutional offices began operating independently within Miami-Dade County, separate from the County government. These offices included the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of the Court and Comptroller.

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 agency 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, 2024 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 \$9.7 million and \$3.6 million, respectively. The ending fund balance for the NLCRA was \$24.0 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 7th 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 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2024 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 \$1.6 million and \$0.7 million, respectively. The ending fund balance for the 7th Avenue CRA was \$5.6 million.

A separate financial report for the “7th 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, 2024 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 \$2.5 million and \$1.6 million respectively. The ending fund balance of the WPCRA was \$5.1 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 79th St. CRA”)***

The NW 79th 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 79th St. CRA's Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2024 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 \$3.6 million and \$0.5 million, respectively. The ending fund balance of the NW 79th St. CRA was \$9.7 million.

A separate financial report for the “the NW 79th 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 the Tax Equity and Fiscal Responsibility Act) 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 12th 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 12th Avenue, Suite 1117, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2024.

■ ***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 8th 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 21st 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 nonfunction or program revenues.

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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 \$828.0 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 unused inventories remaining at year-end are reported as assets and are classified 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 \$1.0 billion and have an estimated allowance for uncollectible accounts of \$221.2 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 Subscription-Based Information Technology Arrangement (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 the present value of future minimum lease payments at the inception of the lease and are amortized on the straight-line method over the shorter period of the lease term or the 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 \$5,000 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 noncancellable 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 noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Subscription-Based Information Technology 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 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 SBITA liability.

SBITA assets are reported with other capital assets and SBITA 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/SBITAs and will remeasure the lease/SBITA 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/SBITA liability. Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

Short-term Leases and SBITAs

For short-term lease/SBITA 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, 2024 includes a liability for accumulated vacation and sick pay of \$1.3 billion. Of this amount, an estimated \$398.1 million is payable within a year and the remaining balance of \$909.4 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, 2024, Miami-Dade County had \$6.4 billion of restricted net position, of which \$2.5 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.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.45 million and \$0.024 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, 2024:

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 fiscal year 2022. Certain provisions related to the leases, Public-Private and Public-Public Partnerships (PPP), and SBITAs, are effective for reporting periods beginning after June 15, 2022. The County implemented these provisions in fiscal year 2023 without any 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 implemented these provisions in fiscal year 2024 without any impact to the County.

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. The County implemented these provisions in fiscal year 2024 without any impact to the County.

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

At September 30, 2024, the Self-Insurance Internal Service Fund had a net (deficit) of \$(336.0) million, an increase in net (deficit) of \$65.6 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 Deficit

At September 30, 2024, the Emergency and Disaster Relief Special Revenue Fund had a fund (deficit) of \$(315.0) million. The deficit is due to prior year expenditures related to Hurricane Irma, 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's and Fire Rescue Fund's budget-to-actual comparison is presented in the Required Supplementary Information section. The remaining Fund's budget-to-actual comparisons are presented in the Supplementary Information section.

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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 depositors 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.

At September 30, 2024, the cash balances of the primary government and fiduciary funds totaled \$1,180,225 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.

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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, 2024 (in thousands):

Investments by Fair Value Level	Amounts	Fair Value	Fair Value
		Level 1	Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 642,387	\$ —	\$ 642,387
Federal Home Loan Bank	3,809,076	—	3,809,076
Federal Farm Credit Bank	900,144	—	900,144
Federal National Mortgage Association (Fannie Mae)	951,936	—	951,936
Treasury Notes	474,379	474,379	—
Treasury Bills	1,070,143	1,070,143	—
Commercial Paper	908,804	—	908,804
Jubilee Issue Bonds	77,387	—	77,387
Fixed Income Mutual Funds	5,534	5,534	—
Equity Securities	3,926	3,926	—
Total Investments at Fair Value	8,843,716	1,553,982	7,289,734

Investments Measured at Cost

Time Deposits	69,088
Total Investments	69,088

Cash Equivalents

Time Deposits	112,293
Interest Bearing Accounts	37,948
Money Market Funds	526,671
Total Cash Equivalents	676,912
Deposits in Financial Institutions	1,180,225
Total Cash, Cash Equivalents & Investments	\$ 10,769,941

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

Statement of Net Position

Primary Government

Cash, Cash Equivalents & Investments	2,026,687	
Investments	3,143,406	
Restricted cash and cash equivalents	1,909,405	
Restricted long-term investments	3,303,557	
		10,383,055

Statement of Fiduciary Net Position

Custodial Funds

Cash, Cash Equivalents & Investments	257,707	
Investments	\$ 129,179	
		386,886
		\$ 10,769,941

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, 2024.

Investment Type	Credit Rating (S&P/Moody's/Fitch)
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/AAAmf
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, 2024 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, 2024, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
10%	Federal Farm Credit Bank (FFCB)
41%	Federal Home Loan Bank (FHLB)
7%	Federal Home Loan Mortgage Corporation (FHLMC)
10%	Federal National Mortgage Association (FNMA)
13%	Treasury Bills

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, 2024, the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.82
Federal Home Loan Bank	0.35
Federal Farm Credit Bank	0.40
Federal National Mortgage Association (Fannie Mae)	0.56
Commercial Paper	0.19
Jubilee Issue Bonds	1.09
Treasury Bills	0.17

Foreign Currency Risk

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

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, 2024 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance October 1, 2023	Additions	Deletions	Adjustments ⁽¹⁾	Ending Balance September 30, 2024
GOVERNMENTAL ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	\$ 798,303	\$ 57,410	\$ (4,057)	\$ —	\$ 851,656
Construction in progress	708,584	326,703	(219,125)	—	816,162
Works of art and historical treasures	23,248	3,104	(299)	—	26,053
Total capital assets, not being depreciated / amortized	1,530,135	387,217	(223,481)	—	1,693,871
Capital assets, being depreciated / amortized:					
Building and building improvements	3,706,801	227,361	(4,652)	—	3,929,510
Infrastructure	3,450,815	66,435	(796)	—	3,516,454
Machinery and equipment	1,120,319	78,802	(44,825)	(134)	1,154,162
Right-to-Use Buildings	193,407	16,794	(7,424)	—	202,777
Right-to-Use Equipment	1,666	228	(921)	—	973
Right-to-Use Vehicles	4,212	—	(4,212)	— ⁽²⁾	—
Right-to-Use SBITA	131,604	4,236	(5,681)	—	130,159
Total capital assets, being depreciated / amortized	8,608,824	393,856	(68,511)	(134)	8,934,035
Less accumulated depreciation / amortization for:					
Building and building improvements	(1,676,939)	(86,330)	3,121	8	(1,760,140)
Infrastructure	(2,275,073)	(68,048)	—	(8)	(2,343,129)
Machinery and equipment	(669,981)	(91,908)	26,534	45	(735,310)
Right-to-Use Buildings	(28,170)	(14,418)	7,424	—	(35,164)
Right-to-Use Equipment	(535)	(516)	767	—	(284)
Right-to-Use Vehicles	(2,808)	(1,404)	4,212	—	—
Right-to-Use SBITA	(11,754)	(22,924)	5,463	—	(29,215)
Total accumulated depreciation / amortization	(4,665,260)	(285,548)	47,521	45	(4,903,242)
Total capital assets, being depreciated / amortized, net	3,943,564	108,308	(20,990)	(89)	4,030,793
Total governmental capital assets, net	\$ 5,473,699	\$ 495,525	\$ (244,471)	\$ (89)	\$ 5,724,664

(1) The adjustments columns includes amounts for transfers of capital assets and other changes.

(2) The Right-to-Use Vehicles category was merged with the Right-to-Use Equipment category.

	Beginning Balance October 1, 2023	Additions	Deletions	Adjustments ⁽¹⁾	Ending Balance September 30, 2024
BUSINESS-TYPE ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	\$ 1,104,006	\$ 55,383	\$ —	\$ —	\$ 1,159,389
Construction in progress	3,238,216	1,513,842	(455,402)	(121)	4,296,535
Works of art and historical treasures	4,616	262	(2,244)	—	2,634
Total capital assets, not being depreciated / amortized	4,346,838	1,569,487	(457,646)	(121)	5,458,558
Capital assets, being depreciated / amortized:					
Buildings and building improvements	12,726,223	80,784	(17,504)	(20,781)	12,768,722
Infrastructure	8,948,878	149,019	(16,222)	—	9,081,675
Machinery and equipment	5,132,702	303,707	(56,752)	(5,755)	5,373,902
Right-to-Use Land	327	—	—	—	327
Right-to-Use Buildings	62,130	6,003	(414)	—	67,719
Right-to-Use Equipment	14,941	4,892	(945)	—	18,888
Right-to-Use SBITA	68,417	9,137	(5,851)	—	71,703
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	27,022,618	553,542	(97,688)	(26,536)	27,451,936
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(6,181,123)	(317,262)	16,009	20,485	(6,461,891)
Infrastructure	(4,561,710)	(245,354)	14,890	—	(4,792,174)
Machinery and equipment	(3,227,215)	(281,746)	54,978	4,557	(3,449,426)
Right-to-Use Land	(69)	(73)	—	—	(142)
Right-to-Use Buildings	(9,600)	(6,137)	322	—	(15,415)
Right-to-Use Equipment	(7,096)	(3,384)	979	—	(9,501)
Right-to-Use SBITA	(18,873)	(16,415)	5,852	—	(29,436)
Intangible Assets	(821)	(1,643)	—	—	(2,464)
Total accumulated depreciation / amortization	(14,006,507)	(872,014)	93,030	25,042	(14,760,449)
Total capital assets, being depreciated / amortized, net	13,016,111	(318,472)	(4,658)	(1,494)	12,691,487
Total business-type capital assets, net	\$ 17,362,949	\$ 1,251,015	\$ (462,304)	\$ (1,615)	\$ 18,150,045

(1) The adjustments columns includes amounts for transfers of capital assets and other changes.

Intangible assets totaling \$488.8 million are included in governmental activities capital assets, with \$219.6 million attributed to right of way and software assets, and \$269.2 million attributed to right-to-use lease and SBITA assets. In business-type activities, intangible assets total \$174.0 million, including \$104.1 million in right-to-use lease and SBITA assets.

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
TRANSIT DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 298,510	\$ 6,347	\$ —	\$ —	\$ 304,857
Construction in progress	729,879	408,705	(49,352)	—	1,089,232
Total capital assets, not being depreciated / amortized	1,028,389	415,052	(49,352)	—	1,394,089
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,925,280	206	(9,292)	—	1,916,194
Machinery and equipment	1,187,752	34,857	(13,810)	—	1,208,799
Right-to-Use Land	327	—	—	—	327
Right-to-Use SBITA	13,159	573	—	—	13,732
Total capital assets, being depreciated / amortized	3,126,518	35,636	(23,102)	—	3,139,052
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,225,085)	(41,948)	8,974	—	(1,258,059)
Machinery and equipment	(505,738)	(75,300)	13,810	—	(567,228)
Right-to-Use Land	(69)	(73)	—	—	(142)
Right-to-Use SBITA	(2,884)	(3,299)	—	—	(6,183)
Total accumulated depreciation / amortization	(1,733,776)	(120,620)	22,784	—	(1,831,612)
Total capital assets, being depreciated / amortized, net	1,392,742	(84,984)	(318)	—	1,307,440
Total MDT capital assets, net	\$ 2,421,131	\$ 330,068	\$ (49,670)	—	\$ 2,701,529

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
SOLID WASTE MANAGEMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 31,414	\$ —	\$ —	\$ —	\$ 31,414
Construction in progress	12,939	7,272	(6,579)	—	13,632
Total capital assets, not being depreciated / amortized	44,353	7,272	(6,579)	—	45,046
Capital assets, being depreciated / amortized:					
Buildings and building improvements	320,285	1,640	—	—	321,925
Infrastructure	128,861	3,964	—	—	132,825
Machinery and equipment	204,832	36,001	(20,054)	—	220,779
Right-to-Use SBITA	684	—	—	—	684
Right-to-Use Buildings	2,019	—	—	—	2,019
Total capital assets, being depreciated / amortized	656,681	41,605	(20,054)	—	678,232
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(293,759)	(2,974)	—	—	(296,733)
Infrastructure	(84,804)	(4,600)	—	—	(89,404)
Machinery and equipment	(126,795)	(22,366)	19,390	—	(129,771)
Right-to-Use Buildings	(1,009)	(505)	—	—	(1,514)
Right-to-Use SBITA	(43)	(68)	—	—	(111)
Total accumulated depreciation / amortization	(506,410)	(30,513)	19,390	—	(517,533)
Total capital assets, being depreciated / amortized, net	150,271	11,092	(664)	—	160,699
Total Solid Waste capital assets, net	\$ 194,624	\$ 18,364	\$ (7,243)	—	\$ 205,745

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
SEAPORT DEPARTMENT					
Capital assets, not being depreciated / amortized					
Land	\$ 489,871	\$ —	\$ —	\$ —	\$ 489,871
Construction in progress	251,835	161,082	(7,583)	—	405,334
Total capital assets, not being depreciated / amortized	741,706	161,082	(7,583)	—	895,205
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,190,392	3,436	—	—	1,193,828
Infrastructure	606,022	3,420	—	—	609,442
Machinery and equipment	42,172	2,036	(792)	—	43,416
Total capital assets, being depreciated / amortized	1,838,586	8,892	(792)	—	1,846,686
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(397,455)	(31,800)	—	—	(429,255)
Infrastructure	(247,475)	(16,985)	—	—	(264,460)
Machinery and equipment	(22,228)	(2,122)	733	—	(23,617)
Total accumulated depreciation / amortization	(667,158)	(50,907)	733	—	(717,332)
Total capital assets, being depreciated / amortized, net	1,171,428	(42,015)	(59)	—	1,129,354
Total Seaport capital assets, net	\$ 1,913,134	\$ 119,067	\$ (7,642)	\$ —	\$ 2,024,559

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
AVIATION DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 146,906	\$ 45,619	\$ —	\$ —	\$ 192,525
Construction in progress	110,789	178,806	(67,615)	—	221,980
Total capital assets, not being depreciated / amortized	257,695	224,425	(67,615)	—	414,505
Capital assets, being depreciated / amortized:					
Buildings and building improvements	7,388,374	44,770	(7,024)	—	7,426,120
Infrastructure	1,688,253	19,553	—	—	1,707,806
Machinery and equipment	1,196,569	13,702	(7,120)	—	1,203,151
Right-to-Use SBITA	2,409	—	—	—	2,409
Right-to-Use Buildings	7,355	—	—	—	7,355
Total capital assets, being depreciated / amortized	10,282,960	78,025	(14,144)	—	10,346,841
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(3,370,111)	(177,785)	7,024	—	(3,540,872)
Infrastructure	(1,139,152)	(42,944)	—	—	(1,182,096)
Machinery and equipment	(712,955)	(61,028)	6,851	—	(767,132)
Right-to-Use SBITA	(505)	(505)	—	—	(1,010)
Right-to-Use Buildings	(1,188)	(595)	—	—	(1,783)
Total accumulated depreciation / amortization	(5,223,911)	(282,857)	13,875	—	(5,492,893)
Total capital assets, being depreciated / amortized, net	5,059,049	(204,832)	(269)	—	4,853,948
Total Aviation capital assets, net	\$ 5,316,744	\$ 19,593	\$ (67,884)	\$ —	\$ 5,268,453

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
WATER & SEWER DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 84,872	\$ 3,100	\$ —	\$ —	\$ 87,972
Construction in progress	1,991,322	630,063	(286,169)	—	2,335,216
Total capital assets, not being depreciated / amortized	2,076,194	633,163	(286,169)	—	2,423,188
Capital assets, being depreciated / amortized:					
Buildings and building improvements	41,624	—	—	—	41,624
Infrastructure	6,381,006	122,082	(16,222)	—	6,486,866
Machinery and equipment	1,604,977	182,639	(14,660)	—	1,772,956
Right-to-Use Equipment	660	—	—	—	660
Right-to-Use SBITA	15,483	—	—	—	15,483
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	8,112,750	304,721	(30,882)	—	8,386,589
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(19,193)	(1,044)	—	—	(20,237)
Infrastructure	(2,994,291)	(177,330)	14,890	—	(3,156,731)
Machinery and equipment	(1,110,249)	(68,308)	14,181	—	(1,164,376)
Right-to-Use Equipment	(121)	(132)	—	—	(253)
Right-to-Use SBITA	(720)	(1,813)	—	—	(2,533)
Intangible Assets	(821)	(1,643)	—	—	(2,464)
Total accumulated depreciation / amortization	(4,125,395)	(250,270)	29,071	—	(4,346,594)
Total capital assets, being depreciated / amortized, net	3,987,355	54,451	(1,811)	—	4,039,995
Total Water and Sewer capital assets, net	\$ 6,063,549	\$ 687,614	\$ (287,980)	\$ —	\$ 6,463,183

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
PUBLIC HEALTH TRUST					
Capital assets, not being depreciated / amortized:					
Land	\$ 45,060	\$ —	\$ —	\$ —	\$ 45,060
Construction in progress	127,432	106,985	(37,975)	(77)	196,365
Total capital assets, not being depreciated / amortized	172,492	106,985	(37,975)	(77)	241,425
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,732,007	29,994	—	(20,781)	1,741,220
Machinery and equipment	889,435	33,713	(170)	(5,725)	917,253
Right-to-Use Buildings	52,756	6,003	(414)	—	58,345
Right-to-Use Equipment	14,281	4,892	(945)	—	18,228
Right-to-Use SBITA	36,682	8,564	(5,851)	—	39,395
Total capital assets, being depreciated / amortized	2,725,161	83,166	(7,380)	(26,506)	2,774,441
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(813,244)	(58,147)	—	20,543	(850,848)
Machinery and equipment	(743,545)	(52,086)	—	4,685	(790,946)
Right-to-Use Buildings	(7,403)	(5,037)	322	—	(12,118)
Right-to-Use Equipment	(6,975)	(3,252)	979	—	(9,248)
Right-to-Use SBITA	(14,721)	(10,730)	5,852	—	(19,599)
Total accumulated depreciation / amortization	(1,585,888)	(129,252)	7,153	25,228	(1,682,759)
Total capital assets, being depreciated / amortized, net	1,139,273	(46,086)	(227)	(1,278)	1,091,682
Total PHT capital assets, net	\$ 1,311,765	\$ 60,899	\$ (38,202)	\$ (1,355)	\$ 1,333,107

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
RICKENBACKER CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Land	\$ 16	\$ —	\$ —	\$ —	\$ 16
Construction in progress	5,333	10,056	—	(3)	15,386
Total capital assets, not being depreciated / amortized	5,349	10,056	—	(3)	15,402
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,909	—	—	—	1,909
Infrastructure	102,407	—	—	—	102,407
Machinery and equipment	3,037	—	—	(30)	3,007
Total capital assets, being depreciated / amortized	107,353	—	—	(30)	107,323
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,343)	(92)	—	—	(1,435)
Infrastructure	(65,797)	(2,617)	—	—	(68,414)
Machinery and equipment	(2,067)	(275)	—	7	(2,335)
Total accumulated depreciation / amortization	(69,207)	(2,984)	—	7	(72,184)
Total capital assets, being depreciated / amortized, net	38,146	(2,984)	—	(23)	35,139
Total Rickenbacker capital assets, net	\$ 43,495	\$ 7,072	\$ —	\$ (26)	\$ 50,541

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
VENETIAN CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Construction in progress	\$ 3,282	\$ 4,888	\$ —	\$ (41)	\$ 8,129
Total capital assets, not being depreciated / amortized	3,282	4,888	—	(41)	8,129
Capital assets, being depreciated / amortized:					
Buildings and building improvements	388	—	—	—	388
Infrastructure	42,329	—	—	—	42,329
Machinery and equipment	876	—	—	—	876
Total capital assets, being depreciated / amortized	43,593	—	—	—	43,593
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(225)	(5)	—	—	(230)
Infrastructure	(30,191)	(878)	—	—	(31,069)
Machinery and equipment	(745)	(88)	—	—	(833)
Total accumulated depreciation / amortization	(31,161)	(971)	—	—	(32,132)
Total capital assets, being depreciated / amortized, net	12,432	(971)	—	—	11,461
Total Venetian capital assets, net	\$ 15,714	\$ 3,917	\$ —	\$ (41)	\$ 19,590

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
HOUSING					
Capital assets, not being depreciated / amortized:					
Land	\$ 7,138	\$ 317	\$ —	\$ —	\$ 7,455
Total capital assets, not being depreciated / amortized	7,138	317	—	—	7,455
Capital assets, being depreciated / amortized:					
Buildings and building improvements	84,417	726	(21)	—	85,122
Machinery and equipment	2,431	27	(13)	—	2,445
Total capital assets, being depreciated / amortized	86,848	753	(34)	—	87,567
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(42,562)	(1,964)	11	—	(44,515)
Machinery and equipment	(2,398)	(9)	13	—	(2,394)
Total accumulated depreciation / amortization	(44,960)	(1,973)	24	—	(46,909)
Total capital assets, being depreciated / amortized, net	41,888	(1,220)	(10)	—	40,658
Total Housing capital assets, net	\$ 49,026	\$ (903)	\$ (10)	\$ —	\$ 48,113

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
VIZCAYA					
Capital assets, not being depreciated / amortized:					
Land	\$ 219	\$ —	\$ —	\$ —	\$ 219
Construction in progress	5,405	5,985	(129)	—	11,261
Works of art and historical treasures	4,616	262	(2,244)	—	2,634
Total capital assets, not being depreciated / amortized	10,240	6,247	(2,373)	—	14,114
Capital assets, being depreciated / amortized:					
Buildings and building improvements	41,547	12	(1,167)	—	40,392
Machinery and equipment	621	732	(133)	—	1,220
Total capital assets, being depreciated / amortized	42,168	744	(1,300)	—	41,612
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(18,146)	(1,503)	—	(58)	(19,707)
Machinery and equipment	(495)	(164)	—	(135)	(794)
Total accumulated depreciation / amortization	(18,641)	(1,667)	—	(193)	(20,501)
Total capital assets, being depreciated / amortized, net	23,527	(923)	(1,300)	(193)	21,111
Total Vizcaya capital assets, net	\$ 33,767	\$ 5,324	\$ (3,673)	\$ (193)	\$ 35,225

*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 was charged to the different functions of governmental activities as follows:

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

Function	Amount
Policy formulation and general government	\$ 97,358
Protection of people and properties	72,753
Physical environment	1,704
Transportation (streets and roads)	58,815
Human services	4,419
Culture and recreation	46,314
Judicial and Correctional Facilities	4,185
Total depreciation and amortization expense - governmental activities	<u>\$ 285,548</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)

Function	Amount
Mass transit	\$ 120,620
Solid waste collection	12,361
Solid waste disposal	18,152
Seaport	50,907
Aviation	282,857
Water	83,033
Sewer	167,237
Public health	129,252
Other	7,595
Total depreciation and amortization expense - business-type activities	<u>\$ 872,014</u>

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 2024, the County entered into one new capital lease financing agreement totaling \$43.6 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2025	\$ 26,732	\$ 3,462
2026	25,612	3,013
2027	23,847	2,239
2028	20,627	1,474
2029	13,304	772
2030-2034	12,539	458
	<u>\$ 122,661</u>	<u>\$ 11,418</u>

The net book value as of September 30, 2024, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Buildings	\$ 25,408	\$ 17,362	\$ 8,046
Equipment	233,499	134,048	99,451
Total	<u>\$ 258,907</u>	<u>\$ 151,410</u>	<u>\$ 107,497</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, 2024 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 2024 the County received \$2.91 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2024 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2025	\$ 2,975
2026	3,035
2027	3,095
2028	3,157
2029	3,221
2030-2034	17,095
2035-2039	18,874
2040-2044	20,839
2045-2047	8,932
	<u>\$ 81,223</u>

The above future minimum lease payment amount is included in our future annual principal and interest lease receipts table presented in the County as a lessor section below.

The stadium was completed and placed in operation in April 2012. The County capitalized \$514.7 million of the cost of construction of the stadium, which has a carrying value of \$387.2 million as of September 30, 2024, net of accumulated depreciation of \$127.4 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, 2024, the balance of the Capital Reserve Fund was \$16.4 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 \$263.3 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$115.5 million, of \$147.8 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 2024, the County made quarterly payments totaling \$6.4 million. At September 30, 2024 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,		
2025	\$	6,400
2026		6,400
2027		6,400
2028		6,400
2029		6,400
2030-2034		35,500
2035		8,500
	\$	<u>76,000</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 2024 was \$1 million per year.

At September 30, 2024 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,		
2025	\$	1,000
2026		1,000
2027		1,000
2028		1,000
2029		1,000
2030-2034		6,250
	\$	<u>11,250</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, 2024, the Arena Manager met the requirement for its contribution of \$2.3 million through eligible expenditures totaling \$40.0 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, 2024 the future payments to the Fund or in-kind maintenance or capital improvements by the Arena Manager are as follows (in thousands):

Year Ending September 30,		
2025	\$	2,368
2026		2,463
2027		2,562
2028		2,664
2029		2,771
2030-2034		15,607
2035-2039		18,989
2040-2041		4,265
	\$	<u>51,689</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 2024, the County benefit was \$2.8 million, net of due diligence fees and \$2 million in naming rights payment to Basketball Properties, Ltd.

As of September 2024, the naming rights revenue, expenses, and net County benefit are as follows:

Year Ending September 30,			
	Naming Rights Revenue	Expenses	Net County Benefit
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	6,660	(2,000)	4,660
2030-2034	36,380	(10,000)	26,380
2035-2039	41,660	(10,000)	31,660
	<u>\$ 108,920</u>	<u>\$ (30,000)</u>	<u>\$ 78,920</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, 2024 is as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Buildings	\$ 193,407	\$ 16,794	\$ (7,424)	\$ 202,777
Equipment	1,666	228	(921)	973
Vehicle	4,212	—	(4,212)	—
Total right to use lease assets	<u>\$ 199,285</u>	<u>\$ 17,022</u>	<u>\$ (12,557)</u>	<u>\$ 203,750</u>
Less accumulated amortization				
Buildings	\$ (28,170)	\$ (14,418)	\$ 7,424	\$ (35,164)
Equipment	(535)	(516)	767	(284)
Vehicle	(2,808)	(1,404)	4,212	—
Total accumulated amortization	<u>(31,513)</u>	<u>(16,338)</u>	<u>12,403</u>	<u>(35,448)</u>
Total right to use lease assets, net	<u>\$ 167,772</u>	<u>\$ 684</u>	<u>\$ (154)</u>	<u>\$ 168,302</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 327	\$ —	\$ —	\$ 327
Buildings	62,130	6,003	(414)	67,719
Equipment	14,941	4,892	(945)	18,888
Total right to use lease assets	<u>\$ 77,398</u>	<u>\$ 10,895</u>	<u>\$ (1,359)</u>	<u>\$ 86,934</u>
Less accumulated amortization				
Land	\$ (69)	\$ (73)	\$ —	\$ (142)
Buildings	(9,600)	(6,137)	322	(15,415)
Equipment	(7,096)	(3,384)	979	(9,501)
Total accumulated amortization	<u>(16,765)</u>	<u>(9,594)</u>	<u>1,301</u>	<u>(25,058)</u>
Total right to use lease assets, net	<u>\$ 60,633</u>	<u>\$ 1,301</u>	<u>\$ (58)</u>	<u>\$ 61,876</u>

Lease Liabilities

Lease payments due within one year are reported in the “Due Within One Year”, while payments due beyond one year are included in “Due in More Than One Year” on the Government-Wide Statement of Net Position.

A summary of changes in the County’s related lease liabilities during the year ended September 30, 2024 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Buildings	\$ 168,790	\$ 16,794	\$ (12,331)	\$ 173,253	\$ 12,839
Equipment	1,137	228	(667)	698	222
Vehicle	1,407	—	(1,407)	—	—
Total lease liabilities	<u>\$ 171,334</u>	<u>\$ 17,022</u>	<u>\$ (14,405)</u>	<u>\$ 173,951</u>	<u>\$ 13,061</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 327	\$ 2	\$ (67)	\$ 262	\$ 67
Buildings	54,310	5,918	(4,374)	55,854	4,878
Equipment	8,034	4,892	(3,478)	9,448	2,533
Total lease liabilities	<u>\$ 62,671</u>	<u>\$ 10,812</u>	<u>\$ (7,919)</u>	<u>\$ 65,564</u>	<u>\$ 7,478</u>

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):

Governmental Activities

Year Ending September 30,	Principal	Interest	Total
2025	\$ 13,061	\$ 4,245	\$ 17,306
2026	13,464	3,981	17,445
2027	13,055	3,705	16,760
2028	12,064	3,440	15,504
2029	11,578	3,162	14,740
2030-2034	51,960	11,743	63,703
2035-2039	38,681	5,757	44,438
2040-2044	20,088	964	21,052
Total	<u>\$ 173,951</u>	<u>\$ 36,997</u>	<u>\$ 210,948</u>

Business-type Activities

Year Ending September 30,	Principal	Interest	Total
2025	\$ 7,478	\$ 2,643	\$ 10,121
2026	6,912	2,366	9,278
2027	6,121	2,110	8,231
2028	4,522	1,900	6,422
2029	4,170	1,703	5,873
2030-2034	17,147	5,760	22,907
2035-2039	9,461	3,038	12,499
2040-2044	9,753	814	10,567
Total	<u>\$ 65,564</u>	<u>\$ 20,334</u>	<u>\$ 85,898</u>

County as Lessor**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. Lease receivables are included in the assets section of the Government Wide statement of net position.

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

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 1,154	—	\$ (26)	\$ 1,128	\$ 27
Buildings	105,346	—	(18,286)	87,060	3,293
Total lease receivables	<u>\$ 106,500</u>	<u>—</u>	<u>\$ (18,312)</u>	<u>\$ 88,188</u>	<u>\$ 3,320</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 242,649	\$ 6,033	\$ (2,199)	\$ 246,483	\$ 2,133
Buildings	844,941	4,188	(42,467)	806,662	6,639
Total lease receivables	<u>\$ 1,087,590</u>	<u>\$ 10,221</u>	<u>\$ (44,666)</u>	<u>\$ 1,053,145</u>	<u>\$ 8,772</u>

Future annual principal and interest lease receipts related to the County's lease receivable at September 30, 2024 are as follows (in thousands):

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 3,320	\$ 1,756	\$ 5,076
2026	3,157	1,695	4,852
2027	2,841	1,637	4,478
2028	2,961	1,583	4,544
2029	3,091	1,519	4,610
2030-2034	18,590	6,913	25,503
2035-2039	15,668	5,119	20,787
2040-2044	19,424	3,345	22,769
2045-2049	9,135	1,526	10,661
2050-2054	419	1,259	1,678
2055-2059	463	1,214	1,677
2060-2064	513	1,164	1,677
2065-2069	624	1,054	1,678
2070-2074	753	925	1,678
2075-2079	850	828	1,678
2080-2084	950	717	1,667
2085-2089	1,033	592	1,625
2090-2094	1,175	450	1,625
2095-2099	1,186	289	1,475
2100-2104	1,084	166	1,250
2105-2109	951	49	1,000
Total	\$ 88,188	\$ 33,800	\$ 121,988

Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 8,772	\$ 43,983	\$ 52,755
2026	6,696	44,965	51,661
2027	6,130	45,877	52,007
2028	5,833	45,676	51,509
2029	5,310	44,954	50,264
2030-2034	24,051	214,526	238,577
2035-2039	67,655	196,074	263,729
2040-2044	119,674	175,068	294,742
2045-2049	151,952	148,046	299,998
2050-2054	191,924	113,742	305,666
2055-2059	128,503	76,729	205,232
2060-2064	47,134	65,619	112,753
2065-2069	64,392	56,513	120,905
2070-2074	86,210	43,750	129,960
2075-2079	65,501	28,968	94,469
2080-2084	19,605	25,412	45,017
2085-2089	3,537	27,077	30,614
2090-2094	2,936	30,688	33,624
2095-2099	3,146	34,918	38,064
2100-2104	16,047	27,363	43,410
2105-2109	25,734	6,278	32,012
2110-2114	2,403	193	2,596
Total	\$ 1,053,145	\$ 1,496,419	\$ 2,549,564

Deferred Inflows

A summary of the County's deferred inflows related to leasing during the year ended September 30, 2024 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 1,160		\$ (30)	\$ 1,130
Buildings	102,232		(17,782)	84,450
Total deferred inflows	<u>\$ 103,392</u>	<u>\$ —</u>	<u>\$ (17,812)</u>	<u>\$ 85,580</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 247,866	\$ 12,466	\$ (9,444)	\$ 250,888
Buildings	844,584	4,206	(54,746)	794,044
Total deferred inflows	<u>\$ 1,092,450</u>	<u>\$ 16,672</u>	<u>\$ (64,190)</u>	<u>\$ 1,044,932</u>

Regulated leases:**Aviation Leases:**

Regulated leases at the Aviation Department 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 2025 through 2079, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department 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 cancellable 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, 2024, 88 of the 135 gates were subject to preferential use and 664,804 square feet of the 1,022,237 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 years ended September 30, 2024 and 2023, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$44.9 million and \$39.1 million, respectively, and minimum future rental receipts under such agreements as of September 30, 2024 are as follows (in thousands):

Year Ending September 30,		
2025	\$	48,492
2026		47,382
2027		40,983
2028		35,061
2029		34,069
2030-2034		148,964
2035-2039		101,201
2040-2044		59,656
2045-2049		42,166
2050-2054		21,263
2055-2059		13,751
2060-2064		12,248
2065-2069		12,248
2070-2074		12,200
2075-2079		10,789
	\$	<u>640,473</u>

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future expected payments of approximately \$500.3 million and \$511.9 million, respectively, for the years ended September 30, 2024 and 2023. Due to the variable nature of the revenue from year-to-year, expected future minimum payments are indeterminable.

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 \$17.5 million for fiscal year ended 2024.

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

Accounts Receivable at September 30, 2024 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts ⁽¹⁾	Total Net Receivables
GOVERNMENTAL ACTIVITIES			
General Fund	\$ 34,294	\$ (8,784)	\$ 25,510
Fire Rescue Fund	308,598	(296,674)	11,924
Internal Service Fund	3,762	—	3,762
Other Governmental Funds	29,977	(2,367)	27,610
Total - governmental activities	<u>\$ 376,631</u>	<u>\$ (307,825)</u>	<u>\$ 68,806</u>
BUSINESS-TYPE ACTIVITIES			
Transit	\$ 6,712	\$ (230)	\$ 6,482
Solid Waste Management	13,273	—	13,273
Seaport	11,779	(375)	11,404
Aviation	46,547	(3,553)	42,994
Water and Sewer	262,881	(45,914)	216,967
Public Health Trust ⁽¹⁾	1,294,625	(987,794)	306,831
Other Non-major proprietary	277	—	277
Total - business-type activities	<u>\$ 1,636,094</u>	<u>\$ (1,037,866)</u>	<u>\$ 598,228</u>

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

Net receivables in the governmental activities totaled approximately \$68.8 million as of September 30, 2024. Receivables in the General Fund were comprised of 37.5% for utility taxes due from the utility companies, 62.4% for customer receivables, and 0.1% due from other entities. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 30.5% for Transient Lodging and Food and Beverage Taxes, 24.4% for Convention Development Tax, 33.5% due from other entities, and 11.6% for Public Housing & Community Development charges. For governmental activities, 80% 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, 2024 and 2023, 99% and 98%, respectively, of accounts receivable, net of allowance for doubtful accounts, are due from customers (tenants, carriers, and business partners) and 1% and 2%, respectively, are due from government agencies.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2024, 24% of receivables are due from patients and 19% are due from Medicaid and Medicare.

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For fiscal year 2024, approximately 65% of the Port's operating revenues and 99% of corresponding receivables were generated from ten major operators. The following table summarizes the balances for the ten major cruise and cargo operators as of September 30, 2024 (amounts in thousands).

	Cruise Revenue	Cargo Revenue	Rental and Lease Revenue	Total Revenue
CRUISE OPERATOR				
Company A	\$ 58,613	\$ —	\$ —	\$ 58,613
Company B	27,659	—	—	27,659
Company C	23,048	—	—	23,048
Company D	23,346	—	14,041	37,387
Company E	10,314	—	—	10,314
Company F	—	14,715	—	14,715
Company G	—	7,861	—	7,861
Company H	—	6,708	—	6,708
Company I	—	4,556	—	4,556
Company J	—	3,577	—	3,577
Total	\$ 142,980	\$ 37,417	\$ 14,041	\$ 194,438

	Cruise Receivable	Cargo Receivable	Rental and Lease Receivable	Operator Receivable Total
CARGO OPERATOR				
Company A	\$ 3,376	\$ —	\$ —	\$ 3,376
Company B	—	—	—	—
Company C	2,296	—	—	2,296
Company D	33	—	766,310	766,343
Company E	601	—	—	601
Company F	—	370	—	370
Company G	—	3	—	3
Company H	—	2	—	2
Company I	—	24	—	24
Company J	—	1	—	1
Total	\$ 6,306	\$ 400	\$ 766,310	\$ 773,016

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2024, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
GOVERNMENTAL ACTIVITIES			
General Fund	\$ 51,097	\$ 113,047	\$ 164,144
Fire Rescue Fund	6,030	28,663	34,693
Internal Service Fund	20,027	—	20,027
Other non-major governmental	124,254	8,728	132,982
Total - governmental activities	<u>\$ 201,408</u>	<u>\$ 150,438</u>	<u>\$ 351,846</u>
BUSINESS-TYPE ACTIVITIES ^(a)			
Transit	\$ 78,792	\$ 18,289	\$ 97,081
Solid Waste Management	21,888	4,811	26,699
Seaport	92,603	2,326	94,929
Aviation	77,460	7,754	85,214
Water and Sewer	100,091	19,177	119,268
Public Health Trust	194,765	106,239	301,004
Other Non-major proprietary	8,182	72	8,254
Total - business-type activities	<u>\$ 573,781</u>	<u>\$ 158,668</u>	<u>\$ 732,449</u>

(a) Retainage payable for business-type 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, 2024, the Self-Insurance Internal Service Fund had a net (deficit) of \$(336.0) million, an increase in net (deficit) of \$(65.6) 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.

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Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2023 and 2024 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance at October 1, 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	642,422	56,694	46,609	—	745,725
Claims paid	(70,784)	(51,719)	(594,524)	(5,159)	(722,186)
Reported claims and changes in estimates	87,996	67,376	599,310	5,159	759,841
Liabilities as of September 30, 2024	<u>\$ 659,634</u>	<u>\$ 72,351</u>	<u>\$ 51,395</u>	<u>\$ —</u>	<u>\$ 783,380</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2023 and 2024 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance at 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>
Balance at October 1, 2023	4,792	54,768	59,560
Claims paid	(760)	(5,346)	(6,106)
Reported claims and changes in estimates	1,640	1,803	3,443
Liabilities as of September 30, 2024	<u>\$ 5,672</u>	<u>\$ 51,225</u>	<u>\$ 56,897</u>

Note 8 - Long-Term Debt**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2024 are as follows (amounts in thousands):

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds, loans and notes payable:					
General obligation bonds	\$ 2,336,015	\$ 48,830	\$ (74,625)	\$ 2,310,220	\$ 83,150
Special obligation bonds	2,733,656	234,960	(86,017)	2,882,599	97,522
Current year accretions of interest	232,265	40,588	—	272,853	—
Special Obligation Bonds-Direct placements	18,915	—	(2,830)	16,085	2,885
Housing Agency loans payable	2,603	—	(1,600)	1,003	1,003
Bond premiums/discount	434,552	41,420	(39,646)	436,326	—
Total bonds, loans and notes payable	5,758,006	365,798	(204,718)	5,919,086	184,560
Other liabilities:					
Estimated claims payable	745,725	759,840	(722,185)	783,380	115,006
Compensated absences	872,852	368,861	(286,282)	955,431	222,723
Net pension liability - FRS	2,647,545	—	(116,337)	2,531,208	—
Net pension liability - Health Insurance Subsidy (HIS)	879,636	—	(78,544)	801,092	—
Total other postemployment benefits	512,573	224,756	(127,469)	609,860	40,298
Liability under Arena Agreement	82,400	—	(6,400)	76,000	6,400
Financing purchase liability	107,179	43,620	(28,138)	122,661	26,732
Financing lease liability	171,334	17,022	(14,405)	173,951	13,061
Naming rights agreement	32,000	—	(2,000)	30,000	2,000
SBITA liability	110,739	4,049	(18,369)	96,419	20,241
Other	116,204	44,057	(26,123)	134,138	13,376
Total governmental activity long-term liabilities	\$ 12,036,193	\$ 1,828,003	\$ (1,630,970)	\$ 12,233,226	\$ 644,397
BUSINESS-TYPE ACTIVITIES					
Bonds, loans and notes payable:					
Revenue bonds	\$ 10,596,675	\$ 3,642,989	\$ (1,545,529)	\$ 12,694,135	\$ 322,233
General obligation bonds	174,670	—	(6,655)	168,015	6,985
Special obligation bonds	1,831,303	—	(1,744,997) ⁽¹⁾	86,306	3,288
Loans payable	200,270	511,938	(10,420)	701,788	12,327
Bond premium/discount	892,789	133,238	(104,514)	921,513	—
Total bonds, loans and notes payable	13,695,707	4,288,165	(3,412,115)	14,571,757	344,833
Other liabilities:					
Estimated claims payable	59,560	7,295	(9,958)	56,897	8,069
Compensated absences	320,785	58,081	(26,719)	352,147	175,424
Commercial paper notes	70,000	430,000	(290,000)	210,000	—
Net pension liability - FRS	643,665	1,979	(35,615)	610,029	—
Net pension liability - Health Insurance Subsidy (HIS)	219,397	—	(22,265)	197,132	—
Net pension liability - Public Health Trust Ret. Plan	208,968	—	(86,776)	122,192	—
Total other postemployment benefits	251,649	28,982	(93,939)	186,692	6,408
Environmental remediation liability	42,180	—	(6,000)	36,180	4,530
Liability for landfill closure/post closure care costs	92,035	3,387	(481)	94,941	3,540
Financing purchase liability	366,931	50,500	(22,883)	394,548	50,392
Lease liability	62,671	10,812	(7,919)	65,564	7,478
SBITA liability	45,866	8,644	(15,088)	39,422	12,114
Rent and contribution advances	41,016	2,645	(3,734)	39,927	2,645
Other	273,491	1,581	(81,314)	193,758	77,071
Total business-type activities long-term liabilities	\$ 16,393,921	\$ 4,892,071	\$ (4,114,806)	\$ 17,171,186	\$ 692,504

(1) The reduction in the special obligation bonds is mainly attributed to a reclassification to revenue bonds for Transit, which were previously reported with "special obligation bonds" in prior years. This adjustment was made to maintain consistency across the long-term debt schedules.

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
TRANSIT					
Bonds, loans and notes payable:					
Revenue bonds	\$ —	\$ 1,741,744	\$ (30,519)	\$ 1,711,225	\$ 32,373
Special obligation bonds	1,760,747	—	(1,741,744)	19,003 ⁽¹⁾	—
Bond premium/discount	106,059	—	(6,957)	99,102	—
Total bonds, loans and notes payable	1,866,806	1,741,744	(1,779,220)	1,829,330	32,373
Other liabilities:					
Compensated absences	59,780	4,971	—	64,751	17,810
Net pension liability - FRS	205,071	—	(9,413)	195,658	—
Net pension liability - Health Insurance Subsidy (HIS)	68,135	—	(6,211)	61,924	—
Total other postemployment benefits	76,615	—	(31,010)	45,605	1,384
Financing purchase liability	206,202	15,481	—	221,683	26,076
Lease liability	327	2	(67)	262	67
SBITA Liability	8,688	80	(2,245)	6,523	2,695
Other	992	2	—	994	—
Total long-term liabilities - MDT	\$ 2,492,616	\$ 1,762,280	\$ (1,828,166)	\$ 2,426,730	\$ 80,405

(1) The reduction in the special obligation bonds reflects a reclassification to revenue bonds, which were previously reported with "special obligation bonds" in prior years. This adjustment was made to maintain consistency across the long-term debt schedules.

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
SOLID WASTE MANAGEMENT					
Bonds, loans and notes payable:					
Revenue bonds	\$ 28,035	\$ —	\$ (2,955)	\$ 25,080	\$ 3,110
Bond premium/discount	4,081	—	(583)	3,498	—
Total bonds, loans and notes payable	32,116	—	(3,538)	28,578	3,110
Other liabilities:					
Compensated absences	27,417	10,642	(7,947)	30,112	4,708
Net pension liability - FRS	58,684	—	(3,752)	54,932	—
Net pension liability - Health Insurance Subsidy (HIS)	19,497	—	(2,112)	17,385	—
Total other postemployment benefits	25,981	7,603	(12,589)	20,995	407
Liability for landfill closure/post closure care costs	92,035	3,387	(481)	94,941	3,540
Financing purchase liability	102,976	35,019	(17,636)	120,359	18,713
Lease liability	872	—	(427)	445	445
SBITA Liability	611	—	(52)	559	57
Other	22	1	—	23	—
Total long-term liabilities - Waste Management	\$ 360,211	\$ 56,652	\$ (48,534)	\$ 368,329	\$ 30,980

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
SEAPORT					
Bonds, loans and notes payable:					
Revenue bonds	\$ 1,777,640	\$ 448,640	\$ (5,000)	\$ 2,221,280	\$ 15,000
Special obligation bonds	58,937	—	(2,490)	56,447	2,495
Bond premium/discount	147,253	—	(5,892)	141,361	—
Total bonds, loans and notes payable	1,983,830	448,640	(13,382)	2,419,088	17,495
Other liabilities:					
Compensated absences	12,344	2,811	(2,520)	12,635	2,226
Net pension liability - FRS	27,407	—	(1,175)	26,232	—
Net pension liability - Health Insurance Subsidy (HIS)	9,106	—	(804)	8,302	—
Total other postemployment benefits	8,647	—	(3,574)	5,073	121
Commercial Paper Notes	30,000	60,000	—	90,000	—
Financing purchase liability	2,874	—	(231)	2,643	246
Other	21,061	1,381	—	22,442	548
Total long-term liabilities - Seaport	\$ 2,095,269	\$ 512,832	\$ (21,686)	\$ 2,586,415	\$ 20,636

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
AVIATION					
Bonds, loans and notes payable:					
Revenue bonds	\$ 4,951,305	\$ 918,185	\$ (1,155,395)	\$ 4,714,095	\$ 165,200
General obligation bonds	174,670	—	(6,655)	168,015	6,985
Bond premium/discount	251,965	82,488	(72,911)	261,542	—
Total bonds, loans and notes payable	5,377,940	1,000,673	(1,234,961)	5,143,652	172,185
Other liabilities:					
Compensated absences	36,355	16,536	(14,376)	38,515	12,367
Commercial paper notes	40,000	370,000	(290,000)	120,000	—
Net pension liability - FRS	93,507	1,979	(7,224)	88,262	—
Net pension liability - Health Insurance Subsidy (HIS)	31,067	—	(3,133)	27,934	—
Total other postemployment benefits	28,480	13,860	(22,950)	19,390	1,163
Environmental remediation liability	42,180	—	(6,000)	36,180	4,530
Rent and contribution advances	41,016	2,645	(3,734)	39,927	2,645
Financing purchase liability	54,879	—	(5,016)	49,863	5,357
Lease liability	6,586	—	(418)	6,168	458
SBITA liability	1,905	—	(480)	1,425	504
Total long-term liabilities - Aviation	\$ 5,753,915	\$ 1,405,693	\$ (1,588,292)	\$ 5,571,316	\$ 199,209

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
WATER AND SEWER					
Bonds, loans and notes payable:					
Revenue bonds	\$ 3,579,895	\$ 534,420	\$ (339,460)	\$ 3,774,855	\$ 93,735
Loans payable	195,848	510,973	(10,366)	696,455	12,248
Bond premium/discount	363,837	50,750	(16,104)	398,483	—
Total bonds, loans and notes payable	4,139,580	1,096,143	(365,930)	4,869,793	105,983
Other liabilities:					
Estimated claims payable	4,792	1,640	(760)	5,672	1,312
Compensated absences	72,809	11,256	(1,876)	82,189	15,076
Net pension liability - FRS	191,529	—	(2,352)	189,177	—
Net pension liability - Health Insurance Subsidy (HIS)	63,634	—	(3,763)	59,871	—
Total other postemployment benefits	58,402	4,745	(22,740)	40,407	1,226
Lease Liability	541	—	(131)	410	132
SBITA Liability	15,302	—	(1,898)	13,404	1,633
Other	25,059	—	(3,731)	21,328	—
Total long-term liabilities - Water and Sewer Department	\$ 4,571,648	\$ 1,113,784	\$ (403,181)	\$ 5,282,251	\$ 125,362

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
PUBLIC HEALTH TRUST					
Bonds, loans and notes payable:					
Revenue bonds	\$ 233,040	\$ —	\$ (11,460)	\$ 221,580	\$ 12,040
Bond premium/discount	15,315	—	(1,802)	13,513	—
Total bonds, loans and notes payable	248,355	—	(13,262)	235,093	12,040
Other liabilities:					
Estimated claims payable	54,768	5,655	(9,198)	51,225	6,757
Compensated absences	111,414	11,771	—	123,185	123,185
Total other postemployment benefits	53,236	2,774	(877)	55,133	2,105
Net pension liability - FRS	66,822	—	(11,671)	55,151	—
Net pension liability - Health Insurance Subsidy (HIS)	27,744	—	(6,223)	21,521	—
Net pension liability - Public Health Trust Ret. Plan	208,968	—	(86,776)	122,192	—
Lease liability	54,345	10,810	(6,876)	58,279	6,376
SBITA Liability	19,360	8,564	(10,413)	17,511	7,225
Other	226,321	196	(77,583)	148,934	76,523
Total long-term liabilities - Public Health Trust	\$ 1,071,333	\$ 39,770	\$ (222,879)	\$ 888,224	\$ 234,211

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
RICKENBACKER CAUSEWAY					
Bonds, loans and notes payable:					
Revenue bonds	\$ 26,760	\$ —	\$ (740)	\$ 26,020	\$ 775
Special obligation bonds	4,381	—	(414)	3,967	429
Bond premium/discount	2,843	—	(176)	2,667	—
Total bonds, loans and notes payable	33,984	—	(1,330)	32,654	1,204
Other liabilities:					
Compensated absences	666	94	—	760	52
Net pension liability - FRS	645	—	(28)	617	—
Net pension liability - Health Insurance Subsidy (HIS)	214	—	(19)	195	—
Total other postemployment benefits	288	—	(199)	89	2
Total long-term liabilities - Rickenbacker Causeway	\$ 35,797	\$ 94	\$ (1,576)	\$ 34,315	\$ 1,258

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
VENETIAN CAUSEWAY					
Bonds, loans and notes payable:					
Special obligation bonds	\$ 7,238	\$ —	\$ (349)	\$ 6,889	\$ 364
Bond premium/discount	1,436	—	(89)	1,347	—
Total bonds, loans and notes payable	8,674	—	(438)	8,236	364
Total long-term liabilities - Venetian Causeway	\$ 8,674	\$ —	\$ (438)	\$ 8,236	\$ 364

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
MIXED INCOME PROPERTIES					
Bonds, loans and notes payable:					
Loans payable	\$ 4,422	\$ 965	\$ (54)	\$ 5,333	\$ 79
Total bonds, loans, and notes payable	4,422	965	(54)	5,333	79
Other liabilities:					
Other	36	1	—	37	—
Total long-term liabilities - Mixed Income Properties	\$ 4,458	\$ 966	\$ (54)	\$ 5,370	\$ 79

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 source. 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 0.78% 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
2025	\$ 83,150	\$ 104,884	\$ 97,522	\$ 95,142	\$ 2,885	\$ 406	\$ 1,003	\$ 27
2026	85,515	102,510	105,786	96,282	2,930	348	—	—
2027	89,520	98,507	109,929	92,859	2,980	289	—	—
2028	94,085	94,332	116,416	91,431	1,125	229	—	—
2029	100,135	89,905	131,546	99,241	1,160	194	—	—
2030-2034	573,815	378,228	678,126	466,797	5,005	398	—	—
2035-2039	559,340	250,361	791,202	471,173	—	—	—	—
2040-2044	459,215	142,025	395,583	807,741	—	—	—	—
2045-2049	216,115	57,674	212,507	678,535	—	—	—	—
2050-2054	49,330	26,985	106,701	14,237	—	—	—	—
	2,310,220	1,345,411	2,745,318	2,913,438	16,085	1,864	1,003	27
Add (Less):								
Unaccreted value	—	—	410,134	—	—	—	—	—
Accretions to date	—	—	—	(410,134)	—	—	—	—
Unamortized premium / discount	261,903	—	174,423	—	—	—	—	—
Total	\$ 2,572,123	\$ 1,345,411	\$ 3,329,875	\$ 2,503,304	\$ 16,085	\$ 1,864	\$ 1,003	\$ 27

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, 2024, the County has recorded a pollution remediation liability of \$29.3 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, 2024, the County reported subscription liabilities of approximately \$96 million for governmental activities, which is included in Due Within One Year and Due in More than One Year in the accompanying Government Wide statement of net position; and \$39 million for business-type activities, which is included in short and long term SBITA liabilities in the accompanying Proprietary Funds statement of net position.

The future minimum principal and interest payments for subscription liabilities as of September 30, 2024, are as follows (in thousands):

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 20,241	\$ 3,608	\$ 23,849
2026	19,577	2,847	22,424
2027	19,292	2,118	21,410
2028	19,874	1,413	21,287
2029	5,415	681	6,096
2030-2034	12,020	835	12,855
2035-2039	—	—	—
2040-2044	—	—	—
Total	<u>\$ 96,419</u>	<u>\$ 11,502</u>	<u>\$ 107,921</u>

Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 12,114	\$ 1,619	\$ 13,733
2026	9,960	910	10,870
2027	5,758	562	6,320
2028	2,485	386	2,871
2029	2,407	276	2,683
2030-2034	6,698	468	7,166
2035-2039	—	—	—
Total	<u>\$ 39,422</u>	<u>\$ 4,221</u>	<u>\$ 43,643</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 and estimated costs provided by contractors/vendors 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:

Underground Fuel Tank	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
23	0 - 10	\$ 7,521	\$ —
6	11 - 20	2,004	—
19	21 - 30	7,284	—
—	31 - 40	—	—
4	41 - 50	44	—
Total 52		Total \$ 16,853	Total \$ —

Aboveground Fuel Tank	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
15	0 - 10	\$ 802	\$ —
1	11 - 20	103	—
21	21 - 30	8,262	—
—	31 - 40	—	—
—	41 - 50	—	—
Total 37		Total \$ 9,167	Total \$ —

X-Rays, Metal Detector, & Other	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
48	0 - 10	\$ 245	\$ 3
1	11 - 20	164	—
—	21 - 30	—	—
—	31 - 40	—	—
—	41 - 50	—	—
Total 49		Total \$ 409	Total \$ 3

Total Number of AROs	138	Total ARO Liability	26,429	Total Due Within One Year	\$ 3
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Accumulated amortization (4,923)

ARO Deferred Outflow of Resources \$ 21,506

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 1 to 47 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, 2024, the County has a total of \$29.0 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Performance Bonds

As of September 30, 2024, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling \$584.0 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 guaranty 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 (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
2025	\$ 322,233	\$ 516,389	\$ 6,985	\$ 5,785	\$ 3,288	\$ 4,903	\$ 12,327	\$ 1,777
2026	355,517	520,474	7,335	5,435	3,339	4,738	15,294	1,703
2027	383,223	507,157	7,705	5,068	2,955	4,574	14,746	1,537
2028	380,761	493,024	8,090	4,683	2,919	4,427	15,757	2,586
2029	382,039	479,504	8,490	4,279	2,939	4,279	22,638	6,567
2030-2034	2,095,008	2,173,110	48,375	15,480	29,532	17,476	144,168	41,886
2035-2039	2,664,485	1,680,105	56,405	7,453	34,572	8,143	112,591	33,681
2040-2044	2,611,482	1,067,026	24,630	912	6,272	550	103,928	26,783
2045-2049	2,056,054	586,988	—	—	490	25	93,610	19,763
2050-2054	1,342,038	158,323	—	—	—	—	96,288	12,326
2055-2059	101,295	—	—	—	—	—	70,441	—
	12,694,135	8,182,100	168,015	49,095	86,306	49,115	701,788	148,609
Add (Less)								
Unamortized premium / discount	897,116	—	11,428	—	12,969	—	—	—
Total	\$13,591,251	\$ 8,182,100	\$ 179,443	\$ 49,095	\$ 99,275	\$ 49,115	\$ 701,788	\$ 148,609

Aviation Commercial Paper Notes

As of September 30, 2024, the County had \$120 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$367,183.

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 transferable direct-pay letter of credit. The letter of credit, in the amount of \$200,000,000, was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2024, there was \$80,000,000 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. On May 24, 2024, a second amendment to the letter of credit was executed, extending the expiration date to March 18, 2026.

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

Aviation

Balance on September 30, 2023	\$	40,000
Additions		370,000
Deductions		(290,000)
Balance as of September 30, 2024	\$	<u>120,000</u>

Seaport Commercial Paper Notes

On September 1, 2021, the Board adopted a resolution authorizing an increase in the aggregate principal amount not to exceed \$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 September 30, 2023	\$	30,000
Additions		60,000
Deductions		—
Balance on September 30, 2024	\$	<u>90,000</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, 2024.

\$45,850,000 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, 2024, \$39,430,000 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, 2024, 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, 2024, assuming a Prime rate of 6.45%, the debt service requirements to maturity would be \$47.898 million, as shown below.

	Principal	Interest	Total
Year 1	\$ 7,886,000	\$ 3,026,417	\$ 10,912,417
Year 2	7,886,000	2,360,050	10,246,050
Year 3	7,886,000	1,693,683	9,579,683
Year 4	7,886,000	1,027,316	8,913,316
Year 5	7,886,000	360,949	8,246,949
Total Debt Service Requirements	\$ 39,430,000	\$ 8,468,415	\$ 47,898,415

\$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. On July 12, 2024 TD Bank issued an irrevocable, direct-pay Letter of Credit ("LOC") supporting the payment of the principal of and interest on, and the Purchase Price of, the PSF Bonds. The LOC expires July 12, 2029. Also, as of that date TD Securities became the Remarketing Agent for 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, 2024, \$100,000,000 remain outstanding.

Liquidity Agreement Terms – Liquidity for the PSF Bonds is provided by an irrevocable, direct-pay Letter of Credit issued pursuant to a Letter of Credit and Reimbursement and Security Agreement with TD Bank, N.A. (the PSF Bank), dated July 12, 2024 and expiring July 12, 2029.

Terms of Take Out Agreement - As of September 30, 2024, 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 a payment of principal or interest 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 10 equal semiannual 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 Prime Rate + 2%. If the Term Loan Conversion had been exercised September 30, 2024, assuming a Prime Rate of 6.45%, the debt service requirements to maturity would be \$123.24 million, as shown below:

	Principal	Interest	Total
Year 1	\$ 20,000,000	\$ 8,027,500	\$ 28,027,500
Year 2	20,000,000	6,337,500	26,337,500
Year 3	20,000,000	4,647,500	24,647,500
Year 4	20,000,000	2,957,500	22,957,500
Year 5	20,000,000	1,267,500	21,267,500
Total Debt Service Requirements	<u>\$ 100,000,000</u>	<u>\$ 23,237,500</u>	<u>\$ 123,237,500</u>

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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	\$ 1,072,522	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 72,202	\$ 19,109	3.78
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/ Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 152,298	100% of the \$30 traffic surcharge collection	\$ 6,096	\$ 6,194	0.98
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 31,297	Stormwater utility fees less County administrative charge	\$ 39,980	\$ 6,259	6.39
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	\$ 2,280,806	67% of the receipts, net of administrative costs	\$ 314,981	\$ 38,366	8.21
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	\$ 7,251,050	Net operating revenues	\$ 480,394	\$ 259,320	1.85
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	\$ 306,216	Net operating revenues	\$ 185,177	\$ 22,804	8.12
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	\$ 4,041,582	Net operating revenues	\$ 148,899	\$ 81,300	1.83
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	\$ 28,487	Net operating revenues	\$ 39,467	\$ 4,146	9.52
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	\$ 6,340,432	Net operating revenues	\$ 420,035	\$ 245,949	1.71
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	\$ 3,549,485	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 326,613	\$ 129,468	2.52
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds/2044	\$ 41,157	Net operating revenues	\$ 6,549	\$ 2,060	3.18
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	\$ 1,831,619	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 2,050,191	\$ 93,656	21.89

⁽¹⁾ The proportion of the specific revenue stream that has been pledged.

⁽²⁾ The debt coverage during the period is the ratio of pledged revenues recognized during the period to the principal and interest requirements for the debt collateralized by those revenues. Pledged revenues may be net of specified operating expenses, if applicable.

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 AND LOANS ISSUED OR SOLD DURING THE YEAR

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2024
BONDS					
12/15/2023	Miami-Dade Seaport Revenue Bonds, Series 2023	To provide funds to: (i) pay to the costs of the Series 2023 project including funding capitalized interest; (ii) fund the Senior Series 2023 Reserve Subaccount; and (iii) pay costs of issuance related to the Series 2023 Bonds.	5.245%-6.063%	11/1/2055	\$ 448,640,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024A	The Series 2024A Bonds pay the cost of the Series 2024 Project, make a deposit to the Reserve Account, and pay the costs of issuance of the Series 2024A Bonds. The Series 2024A Bonds are collateralized by the net operating revenues of the Department and are due serially on October 1 starting in 2024 through the year 2054 with semi-annual interest due on April 1 and October 1 of each year. Net revenues requirements of at least 1.25 times the current year's debt service requirement were met in fiscal year 2024.	4.13-5.25%	9/30/2054	\$ 320,560,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024B	The Series 2024B Bonds refunded \$29.3 million principal outstanding for the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, \$103M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, \$117.8M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2019C, and pay the costs of issuance of the Series 2024B Bonds.	5.00%	9/30/2042	\$ 213,860,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024A	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2036	\$ 779,730,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024B	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2037	\$ 138,455,000
8/13/2024	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2024A	To provide funds to: (i) fund all or a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2024A Projects and (ii) pay the costs of issuance related to the Series 2024A Bonds.	5.00%	4/1/2024	\$ 234,960,000
8/28/2024	Miami-Dade County, General Obligation Bonds (Building Better Communities Program), Series 2021A	To (i) fund a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2021A Building Better Communities Program Projects and (ii) pay the costs of issuance related to the Series 2021A Bonds.	5.00%	7/1/2051	\$ 28,830,000
9/16/2024	Miami-Dade County, General Obligation Drawdown Bonds (Building Better Communities Program), Series 2024A \$150,000,000 was issued, of which \$20,000,000 was drawn in FY 2024	The Series 2024A Drawdown Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the costs of issuance related to the Series 2024A Drawdown Bonds.	Variable	7/1/2054	\$ 20,000,000
LOANS					
12/1/2023	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%	9/30/2045	\$ 20,000,000
9/30/2024	Due to Housing Community Development General Fund	Westchester property acquisition	—%	N/A	\$ 199,000
NOTES					
4/2/2024	Housing Community Development - Assumed Surtax Loan	Westchester property acquisition	—%	12/31/2036	\$ 566,000
4/2/2024	Housing Community Development - Assumed HOME Loan	Westchester property acquisition	—%	2/25/2028	\$ 200,000
9/30/2024	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL).	1.38-2.89%	4/1/2059	\$ 490,973,000
Total long-term debt issued or sold during the year					<u><u>\$ 2,696,973,000</u></u>

Refunding of Debt

On May 29, 2024, the County issued \$213.860 million of Water and Sewer System Revenue Refunding Bonds, Series 2024B. The proceeds were used to refund through a tender offer, \$29.295 million Series 2017A, \$103.010 million Series 2017B, and \$117.815 million Series 2019C Water and Sewer System Bonds. The refunding resulted in a decrease in future debt payments of \$30.8 million and an economic gain of \$22.9 million.

On August 1, 2024, the Aviation Department issued \$779.7 million and \$138.5 million of Aviation Refunding Bonds, at a premium of \$65.5 million and \$17.0 million, respectively (Series 2024A and Series 2024B). The Series 2024A and 2014B refunding bonds bear stated interest of 5.00%, which is payable semiannually on April 1 and October 1 each year. The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8 million of the Revenue Bond Series 2014B outstanding principal. The Series 2014, 2014A, and 2014B bonds will mature on October 30, 2024, and as of September 30, 2024, the Irrevocable Escrow Account for the refunding had approximately \$1.0 billion.

At August 1, 2024, the Aviation Department recognized a deferred gain on refunding totaling \$42.1 million, resulting from the difference between the net carrying amount of the refunded debt and the reacquisition price. The amount is being amortized over the life of the new bond using the weighted-average method and for the fiscal year ended September 30, 2024, the Aviation Department reported a deferred gain on refunding of approximately \$41.3 million, included in deferred inflow of resources on the accompanying statements of net position. The refunding also resulted in a net present value savings of approximately \$83.7 million.

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 (in thousands)						
Type	Series	Date of Refunding	Call Date	Final Maturity Defeased	Principal Amount Defeased	Defeased Principal Outstanding September 30, 2024
SPECIAL OBLIGATION BONDS						
Professional Sports Franchise Facilities Tax	1995	7/9/1996	N/A	10/1/2030	\$ 76,655	\$ 53,220
Total Special Obligation Bonds Defeased					<u>\$ 76,655</u>	<u>\$ 53,220</u>
REVENUE BONDS						
Aviation Revenue Bonds	Series 2014	8/1/2024	10/30/2024	10/1/2034	\$ 261,715	\$ 261,715
Aviation Revenue Bonds	Series 2014A	8/1/2024	10/30/2024	10/1/2036	580,105	580,105
Aviation Revenue Bonds	Series 2014B	8/1/2024	10/30/2024	10/1/2037	154,790	154,790
Total Revenue Bonds Defeased					<u>\$ 996,610</u>	<u>\$ 996,610</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 \$8.932 million as of September 30, 2024.

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, 2024, 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 \$4.91 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, 2024 is approximately \$1.767 billion.

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Debt Authorized, but Unissued

As of September 30, 2024, the County has authorized but not issued the following:

- a) \$1,280,000 of General Obligation Bonds for general public improvements;
- b) \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- c) \$384,021,520 Special Obligation Bonds to finance the cost of capital assets for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance the 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) \$3,185,575,000 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 and new capital projects 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 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 (Corrections 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) \$553,465,000 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 unincorporated municipal service area (UMSA) Public Improvements;
- r) \$1,478,720,000 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 Quality Neighborhood Improvement Projects (QNIP) program in the 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) \$110,000,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.
- x) \$280,000,000 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. An annual comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

FRS Pension Plan**Plan Description**

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

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

Class, Initial Enrollment, and Retirement Age / Years of Service	Percent Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement 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
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement 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
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected Officers' Class (EOC)	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

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

Contributions

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

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

1. Employer rates do not include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

The County's contributions for the pension plan totaled \$462.2 million and employee contributions totaled \$58.4 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the County reported a liability of \$3,086.1 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 7.98%, which was a decrease from its proportionate share of 8.09% measured at June 30, 2023.

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For the fiscal year ended September 30, 2024, the County recognized pension expense of \$472.7 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):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 311,778	\$ —
Change of assumptions	422,976	—
Net difference between projected and actual earnings on FRS pension plan investments	—	(205,117)
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	39,194	(38,323)
Miami Dade County contributions subsequent to measurement date	110,128	—
Total	<u>\$ 884,076</u>	<u>\$ (243,440)</u>

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The deferred outflows of resources related to pensions, totaling \$110.1 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, 2025. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	Deferred Outflows/ (Inflows), Net
2025	\$ (44,755)
2026	512,347
2027	40,111
2028	(3,112)
2029	25,917
	<u>\$ 530,508</u>

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

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

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

Long-Term Expected Rate of Return

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

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

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

Discount Rate

The discount rate used to measure the total pension liability 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)	\$ 5,428,318	\$ 3,086,086	\$ 1,123,971

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 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	82.02 %	\$ (2,531,208)	\$ 725,118	\$ (199,670)	\$ 6,471
Business-type activities:					
Aviation	2.86 %	\$ (88,262)	\$ 25,285	\$ (6,962)	\$ (672)
Seaport	0.85 %	(26,232)	7,515	(2,069)	90
Transit	6.34 %	(195,658)	56,050	(15,434)	183
Water and Sewer	6.13 %	(189,177)	54,194	(14,923)	5,274
Solid Waste Management	1.78 %	(54,932)	15,737	(4,333)	(786)
Rickenbacker	0.02 %	(617)	177	(49)	2
Subtotal	17.98 %	(554,878)	158,958	(43,770)	4,091
Total	100.00 %	\$ (3,086,086)	\$ 884,076	\$ (243,440)	\$ 10,562

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

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

Benefits Provided

For the fiscal year ended September 30, 2024 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.5, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 2.00%. 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 \$56.4 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the County reported a net pension liability of \$976.7 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, 2024. The County's proportionate share of the net pension liability was based on the County's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 6.51%, which was a decrease from its proportionate share of 6.74% measured at June 30, 2023.

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For the fiscal year ended September 30, 2024, the County recognized pension expense of \$43.0 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):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 9,431	\$ (1,875)
Change of assumptions	17,285	(115,629)
Net difference between projected and actual earnings on HIS pension plan investments	—	(353)
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	24,111	(34,034)
Miami Dade County contributions subsequent to measurement date	13,420	—
Total	<u>\$ 64,247</u>	<u>\$ (151,891)</u>

The deferred outflows of resources related to pensions, totaling \$13.4 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending September 30,	Deferred Inflows, Net
2025	\$ (12,896)
2026	(17,344)
2027	(27,651)
2028	(22,538)
2029	(15,950)
Thereafter	(4,685)
	<u>\$ (101,064)</u>

Actuarial Assumptions

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

The actuarial assumptions that determined total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

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

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

Discount Rate

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

Sensitivity of the 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 3.93%, 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 (2.93%) or one percentage point higher (4.93%) than the current rate (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 1,111,851	\$ 976,703	\$ 864,509

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 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	82.02 %	\$ (801,092)	\$ 52,696	\$ (124,582)	\$ (11,972)
Business-type activities:					
Aviation	2.86 %	\$ (27,934)	\$ 1,837	\$ (4,344)	\$ (815)
Seaport	0.85 %	(8,302)	546	(1,291)	(114)
Transit	6.34 %	(61,924)	4,073	(9,630)	(1,066)
Water and Sewer	6.13 %	(59,871)	3,938	(9,310)	1,227
Solid Waste Management	1.78 %	(17,385)	1,144	(2,704)	(670)
Rickenbacker	0.02 %	(195)	13	(30)	(3)
Subtotal	17.98 %	(175,611)	11,551	(27,309)	(1,441)
Total	100.00 %	\$ (976,703)	\$ 64,247	\$ (151,891)	\$ (13,413)

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).

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

Membership Class	Percentage of Gross Compensation
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, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to 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 \$52.9 million and the employee contributions totaled \$16.1 million for the fiscal year ended September 30, 2024.

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 are 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 Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment 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 normal retirement age. Effective January 1, 1996, the Trust ceased participants in the FRS plan with regard to future employees.

The FRS Pension plan provides retirement, disability, and death benefits and annual cost-of-living adjustment, as well as supplements for certain employees to cover social security benefits lost by the 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 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrued 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 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 Plan are established by section 121.71 of the Florida State Statutes and may be amended by the State of Florida. The uniform rates for Plan fiscal year 2024 were as follows:

Class or Plan	Percentage of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	11.51

1. Employer rates do not include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2024 was approximately \$8.0 million. Effective July 1, 2011, all members of 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 based on 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, 2024, the Trust reported a net pension liability of approximately \$55.2 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Trust's proportionate share of the FRS net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all participating employers during the fiscal year ended June 30, 2024. At June 30, 2024, the Trust's proportionate share was 0.1426% which was a decrease of 14.97% from its proportionate share of 0.1677% measured as of June 30, 2023.

For the year ended September 30, 2024, the Trust recognized pension expense of approximately \$1.2 million for the FRS Pension Plan. At September 30, 2024, 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	\$ 5,572	\$ —
Change of assumptions	7,559	—
Net difference between projected and actual earnings on pension plan investments	—	(3,666)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(14,830)
Trust contributions subsequent to measurement date	1,762	
Total	<u>\$ 14,893</u>	<u>\$ (18,496)</u>

The deferred outflows of resources related to pensions of approximately \$1.8 million as of September 30, 2024, 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, 2025. 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 (in thousands):

Fiscal Year Ending September 30,	Amount Recognized
2025	\$ (6,880)
2026	5,386
2027	(2,073)
2028	(1,845)
2029	47
	<u>\$ (5,365)</u>

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, 2024
Measurement Date	June 30, 2024
Discount Rate	6.70 %
Long-term expected rate of return net of investment expense	6.70 %
Inflation	2.40 %
Salary increase, including inflation	3.50 %
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2021
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, 2024, were based on the results of an actuarial experience study for the period ended July 1, 2018 through June 30, 2023.Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

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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 weighting 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:

Asset Class	Target Allocation	2024 Annual Arithmetic Rate of Return
Cash	1.00 %	3.3 %
Fixed Income	29.00 %	5.7 %
Global Equity	45.00 %	8.6 %
Strategic Investment	2.00 %	6.6 %
Private Equity	11.00 %	12.4 %
Real Estate (Property)	12.00 %	8.1 %
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 fiscal year ended 2024. 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 at September 30, 2024 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, 2024 (in thousands):

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 97,040	\$ 55,151	\$ 23,150

Pension Plan Fiduciary Net Position

Detailed information about FRS the Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The annual comprehensive 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**

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 retirement multiplied by \$7.50. The payments are a minimum payment 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 that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 2.00% 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 \$1.2 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Trust reported a liability of approximately \$21.5 million for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2024. The July 1, 2024 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, 2024. At June 30, 2024, the Trust's proportionate share was 0.1435%, which was a decrease of 17.86% from its proportionate share of 0.1747% measured as of June 30, 2023.

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For the year ended September 30, 2024, the Trust recognized pension expense of approximately \$3.8 million. At September 30, 2024, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources (in thousands):

Description	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 208	\$ (41)
Change of assumptions	381	(2,548)
Net difference between projected and actual earnings on FRS pension plan investments	—	(8)
Changes in proportion and differences between Trust FRS contributions and proportionate share of contributions	—	(12,004)
Trust contributions subsequent to measurement date	257	
Total	<u>\$ 846</u>	<u>\$ (14,601)</u>

The deferred outflows of resources related to pensions totaling \$0.3 million as of September 30, 2024, resulting from Trust contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. 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:

Fiscal Year Ending September 30,	Deferred Inflows, Net
2025	\$ (4,411)
2026	(3,750)
2027	(2,568)
2028	(1,778)
2029	(1,195)
Thereafter	(310)
	<u>\$ (14,012)</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, 2024
Measurement Date	June 30, 2024
Discount Rate	3.93 %
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93 %
Inflation	2.40 %
Salary increase, including inflation	3.50 %
Mortality	Generational PUB-2010 with Projection Scale MP-2021
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, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2024 liability measurement was 3.93%, an increase of 0.28% from the discount rate of 3.65% used in the previous year. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

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 3.93%. 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 (2.93%) or 1-percentage-point higher (4.93%) than the current rate at September 30, 2024 (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 24,499	\$ 21,521	\$ 19,049

Pension Plan Fiduciary Net Pension

Detailed information about HIS Pension Plan's fiduciary net position is available in the separately issued FRS Annual Comprehensive Financial Report. The annual comprehensive 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 but is included as a pension trust fund in this report. Section 112 of the Florida State Statues 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
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 PHT 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 Chapter 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 year 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, 2024, the date of the latest actuarial valuation:

Membership

Retirees and beneficiaries currently receiving benefits	1,251
Terminated plan members entitled to but not yet receiving benefits	1,657
Active plan members	12,016
	<u>14,924</u>

Number of participating employers	1
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(ii) Deposits and Investments

The PHT Plan's investment authority is derived from the authorization of the Board and is in accordance with the Section 215.47 Florida Statute (the Statute) and the Employment Retirement Income Security Act of 1974 (ERISA), as amended.

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2024 (in thousands):

Cash and short-term investments	\$ 30,329
Investments, at fair value	
Domestic investments:	
Mutual funds	83,145
Equities	676,601
Corporate debt securities	61,439
U.S. government securities	14,386
Total domestic investments	<u>835,571</u>
International investments:	
Mutual funds	67,306
Equities	6,178
Corporate debt securities	8,006
Total international investments	<u>81,490</u>
Commingled Funds - Equity	130,382
Real Estate	100,909
Commingled Funds - Fixed Income	116,235
Total Assets	<u>1,294,916</u>
Net position held in trust for employees restricted for pension benefits	<u>\$ 1,294,916</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.

At September 30, 2024, the Plan's investment securities had the following credit ratings: (in thousands):

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 83,145	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	1,720	AA+
U.S. Treasury Bills	6,936	AA+
U.S. Treasury Note	4,008	AA+
Federal Home Loan Banks	256	AA+
Federal Home Loan Mortgage Corporation	1,466	AA+
Total U.S. government and agency securities	<u>\$ 14,386</u>	
Equities - common stock	676,601	NR

Investment Type	Fair Value	Credit Rating *
Corporate debt securities		
Corporate bonds	\$ 4,658	AAA
Corporate bonds	992	AA+
Corporate bonds	924	AA
Corporate bonds	2,219	AA-
Corporate bonds	2,028	A+
Corporate bonds	6,286	A
Corporate bonds	7,211	A-
Corporate bonds	8,558	BBB+
Corporate bonds	11,349	BBB
Corporate bonds	9,032	BBB-
Corporate bonds	1,080	BB+
Corporate bonds	350	BB
Corporate bonds	394	BB-
Corporate bonds	484	B+
Corporate bonds	74	B
Corporate bonds	327	B-
Corporate bonds	35	CCC
Corporate bonds	24	A2
Corporate bonds	62	A3
Corporate bonds	93	B1
Corporate bonds	113	Aa1**
Corporate bonds	272	Aa2**
Corporate bonds	232	Aa3**
Corporate bonds	297	Baa3**
Corporate bonds	4,345	NR
Total corporate debt securities	<u>\$ 61,439</u>	

* Standard and Poor's ratings ** Moody's Investor Services ratings

Investment Type	Fair Value	Credit Rating *
International investments:		
Mutual funds	\$ 67,306	NR
Equities-common stock	6,178	NR
Corporate debt securities:		
International Bonds	287	AAA
International Bonds	66	AA-
International Bonds	336	A+
International Bonds	520	A
International Bonds	571	A-
International Bonds	2,375	BBB+
International Bonds	2,035	BBB
International Bonds	929	BBB-
International Bonds	179	BB+
International Bonds	233	BB
International Bonds	48	BB-
International Bonds	37	B
International Bonds	140	Ba1
International Bonds	250	Baa1
Total corporate debt securities	8,006	
Comingled Funds - Equity	130,382	NR
Comingled Funds - Fixed Income	116,235	NR
Real Estate	100,909	NR
Cash	30,329	NR
Total	\$ 1,294,916	

* Standard and Poor's ratings ** 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 counter-party 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, 2024, the PHT 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, 2024 was:

	Policy Target	Allowable Range
Equity Securities	54%	+/-12%
Fixed Income	26%	+/-9%
Real Estate	20%	+/-9%

At September 30, 2024 the composition of the PHT Plan's investments by investment type as a percentage of total investment was as follows:

	Percentage of Portfolio
Domestic Investments:	
Mutual Funds	6.4%
Equities	52.3%
Commingled Funds - Equity	10.1%
Commingled Funds - Fixed Income	9.0%
Corporate Debt Securities	4.7%
U.S. Government and agency obligations	1.1%
Real Estate	7.8%
International Investments:	
Mutual Funds	5.2%
Equities	0.5%
Corporate Debt Securities	0.6%
Other:	
Cash and Short-term investments	2.3%

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, 2024 the PHT Plan had the following investments with the respective weighted average maturity in years:

	Weighted Average Maturity
Domestic Investments:	
Corporate debt securities:	
Corporate bonds	9.35
U.S. government and agency obligations:	
Federal National Mortgage Association	27.03
Federal Home Loan Mortgage Corporation	28.51
Federal Home Loan Bank	1.07
U.S. treasury bills	7.53
U.S. treasury notes	4.91
International Investments:	
Corporate debt securities	7.07

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, 2024 is as follows (in U.S. dollars): (in thousands)

	<u>Currency</u>	<u>Fair Value</u>
International equities:		
Common Stock	Canadian dollar	\$ 1,497
Common Stock	Israel new shekel	1,055
Common Stock	Brazilian real	829
Common Stock	Singapore dollar	860
Common Stock	Swedish krona	722
Common Stock	Euro	299
Common Stock	Euro	916
		<u>\$ 6,178</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 844
Corporate Bonds	Chinese yuan	618
Corporate Bonds	Australian dollar	798
Corporate Bonds	Chilean peso	140
Corporate Bonds	British pound	1,803
Corporate Bonds	Japanese yen	749
Corporate Bonds	Brazilian real	162
Corporate Bonds	Colombian peso	164
Corporate Bonds	Mexican peso	655
Corporate Bonds	Norwegian krone	89
Corporate Bonds	Euro	287
Corporate Bonds	Euro	111
Corporate Bonds	Euro	537
Corporate Bonds	Euro	610
Corporate Bonds	Euro	192
Corporate Bonds	Euro	248
		<u>\$ 8,007</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, 2024. 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, 2024 (in thousands):

Investments by fair value level	Total Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Debt securities:			
U.S. government securities	\$ 14,386	\$ —	\$ 14,387
Domestic - Corp. debt securities	61,439	—	61,438
International - Corp. debt securities	8,006	—	8,006
Total debt securities	83,831	—	83,831
Equity securities:			
Domestic	676,601	676,601	—
International	6,178	6,178	—
Total equity securities	682,779	682,779	—
Mutual funds			
Domestic	83,145	83,145	—
International	67,306	67,306	—
Total mutual funds securities	150,451	150,451	—
Total investments by fair value level	\$ 917,061	\$ 833,230	\$ 83,831
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	\$ 130,382		
Commingled Funds - Fixed Income	116,235		
Real Estate	100,909		
Total investments measured at the NAV	347,526		
Total	\$ 1,264,587		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2024, is presented in the table below (in thousands):

	Fair value September 30, 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	\$ 130,382	Monthly	30 days
Commingled Funds - Fixed Income	116,235	Quarterly	30 days
Real Estate	100,909	Monthly, biannually	30-95 days
Total investments measured at the NAV	\$ 347,526		

(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 asset at September 30, 2024 are as follow (in thousands):

Total pension liability	\$ 1,417,108
Less:	
Plan fiduciary net position	(1,294,916)
Net pension liability	\$ 122,192
Plan fiduciary net position as a percentage of total pension liability	91.4 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 using the following actuarial assumptions:

Valuation Date	January 1, 2024
Measurement Date	September 30, 2024
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, 2024.

The actuarial assumptions used in the January 1, 2024, valuation was based on the results of an actuarial experience study conducted in 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%. 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 weighting 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, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Real Rate of Return
Equity	54.00 %	5.9 %
Fixed Income	26.00 %	2.5 %
Alternatives/Real Estate	20.00 %	6.0 %
Inflation rate		2.8 %

Total Pension Liability

The change in the Trust pension liability at September 30, 2024 is as follows (in thousands):

Service Cost	\$	53,085
Interest Cost		92,202
Differences between expected and actual experience		60,446
Changes in assumptions		—
Benefit payments, including refunds of member contributions		(48,776)
Total change in pension liability		156,957
Total pension liability, beginning of year		1,260,151
Total pension liability, end of year	\$	1,417,108
Plan fiduciary net position:		
Contributions - employer	\$	42,173
Contributions - member		35,645
Net investment income		214,775
Benefit payments, including refunds of member contributions		(48,776)
Administrative expense		(83)
Net change in plan fiduciary net position		243,734
Plan fiduciary net position, beginning of year		1,051,182
Plan fiduciary net position, end of year	\$	1,294,916
Net pension liability, end of year	\$	(122,192)

Discount Rate

The discount rate used to measure the net pension liability was 7.2% at September 30, 2024. 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 year ended September 30, 2024 was 20.3%. 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 (in thousands):

	1% Decrease 6.20%	Current Discount Rate 7.20%	1% Increase 8.20%
PHT Plan's proportionate share of the net pension asset (liability)	\$ 264,079	\$ 122,192	\$ 454

Funding Policy

The Trust’s funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.84% at January 1, 2024, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.84% for the year ended September 30, 2024. 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, 2024, 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	\$	53,085
Interest cost		92,202
Administrative expenses		500
Expected return on assets		(75,301)
Recognition of deferred amounts		6,812
Changes in benefit items		
Pension expense	\$	<u>77,298</u>

Contributions to the pension plan from employees are not included in collective pension expense.

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Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2024 is as follows (in thousands):

	Year of Deferral	Amortization Period	Balance October 1, 2023	Change	Balance September 30, 2024
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (404)	\$ 258	\$ (146)
	2017	10.993 years	(1,116)	279	(837)
	2018	11.109 years	4,530	(889)	3,641
	2020	10.696 years	(7,116)	1,062	(6,054)
	2021	10.622 years	5,281	(693)	4,588
	2023	10.485 years	(13,057)	1,377	(11,680)
Difference in expected and actual return on assets	2020–2024	5.000 years	63,848	(126,120)	(62,272)
Liability experience	2015	9.215 years	177	(177)	—
(gain) loss	2016	9.564 years	4,243	(2,713)	1,530
(gain) loss	2017	10.993 years	3,597	(901)	2,696
(gain) loss	2018	11.109 years	6,383	(1,250)	5,133
(gain) loss	2019	11.122 years	10,518	(1,718)	8,800
(gain) loss	2019	11.037 years	3,318	(550)	2,768
(gain) loss	2020	10.696 years	9,118	(1,362)	7,756
(gain) loss	2020	10.696 years	2,121	(317)	1,804
(gain) loss	2021	10.622 years	4,878	(640)	4,238
(gain) loss	2022	10.479 years	7,279	(859)	6,420
(gain) loss	2023	10.485 years	55,213	(5,817)	49,396
(gain) loss	2024	10.652 years	—	54,772	54,772
Total			\$ 158,811	\$ (86,258)	\$ 72,553

Amounts of Deferred Outflows and Inflows to be recognized in pension expense (in thousands):

	Amount Recognized
Fiscal Year Ending September 30,	
2025	\$ 8,358
2026	32,235
2027	(19,694)
2028	(10,648)
2029	15,427
Thereafter	46,875
	<u>\$ 72,553</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	\$ (3,086,086)	\$ 884,076	\$ (243,440)	\$ 10,562
Florida Retirement System Health Insurance Subsidy	(976,703)	64,247	(151,891)	(13,413)
Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan	(198,864)	169,281	(114,086)	82,275
Total	<u>\$ (4,261,653)</u>	<u>\$ 1,117,604</u>	<u>\$ (509,417)</u>	<u>\$ 79,424</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, 2024:

	Total
Inactive employees currently receiving benefit payments	4,635
Active employees	45,576
Total	50,211

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

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

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

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

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

- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2023 to September 30, 2024. No assets have been segregated and restricted to provide postretirement benefits.

Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2024 through December 31, 2024 are provided in the tables below. The County subsidy is assumed to remain flat.

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

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

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

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.

Pre Medicare Premium Equivalent Rates			
AvMed HMO POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,812	\$ —	\$ 1,812
Retiree + Spouse	3,450		3,450
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 807	\$ —	\$ 807
Retiree + Spouse	1,694	—	1,694
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 766	\$ —	\$ 766
Retiree + Spouse	1,608	—	1,608

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Total OPEB Liability

The County's total OPEB liability of \$796.6 million was measured as of September 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81 %
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 14.5 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service)
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	24.6 %
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

PHT

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81 %
Salary Increase Rate	3.0% per annum
Inflation Rate	
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 21.1 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	14.6 %
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

The discount rate used in the June 30, 2024 liability measurement was 3.81% and was based on the Bond Buyer 20-Bond GO index. The discount rate decreased by .28% from 4.09% to 3.81%.

The actuarial assumptions used in the September 30, 2024 valuation were based on the Florida Retirement System's valuation assumptions as of July 1, 2024 and Miami Dade County's claims experience as of June 2024. The Healthcare trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The retirement rates were updated from the 2023 Florida Retirement System (FRS) Actuarial Valuation.

Changes in Total OPEB Liability

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

	Total
Balance at September 30, 2023	\$ 764,222
Changes for the Year:	
Service Cost	37,156
Interest Cost	32,035
Change in Assumptions or Other Inputs	11,641
Difference Between Expected and Actual Experience	42
Change of Benefit Terms	(13,121)
Benefits Payments	(35,423)
Balance at September 30, 2024	<u>\$ 796,552</u>

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

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 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	\$ 883,022	\$ 796,552	\$ 721,099

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	Current Trend	1% Increase
Total OPEB Liability	\$ 718,676	\$ 796,552	\$ 890,234

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2024, the County recognized OPEB expense of \$66.5 million. At September 30, 2024, 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	\$ 35,473	\$ (29,888)
Changes in assumptions / inputs	129,419	(75,513)
Total	<u>\$ 164,892</u>	<u>\$ (105,401)</u>

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 Ending September 30,	Amount
2025	\$ 10,415
2026	10,415
2027	10,415
2028	10,415
2029	11,863
Thereafter	5,968
	<u>\$ 59,491</u>

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	\$ (605,333)	\$ 118,386	\$ (66,404)	\$ 45,884
PHCD	(4,527)	885	(497)	429
Solid Waste Department	(20,995)	4,106	(2,303)	1,900
Aviation Department	(19,390)	3,792	(2,127)	2,034
Seaport Department	(5,073)	992	(556)	604
Transit Department	(45,605)	8,919	(5,003)	5,080
Water and Sewer Department	(40,407)	7,902	(4,433)	4,245
Rickenbacker Causeway	(89)	17	(10)	17
Public Health Trust	(55,133)	19,892	(24,069)	6,292
Total	<u>\$ (796,552)</u>	<u>\$ 164,891</u>	<u>\$ (105,402)</u>	<u>\$ 66,485</u>

Note 10 - Contingencies and Commitments**Enterprise Funds Construction Contracts and Commitments**

As of September 30, 2024, the County's enterprise funds had contracts and commitments as follows:

Aviation Department	383.3 million
Water and Sewer Department	815 million
Transit Department	307.7 million
Seaport Department	561.0 million
Solid Waste Department	67.9 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2024. The estimated total cost to date and cost to complete such projects is approximately \$169.68 million and \$311.65 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, 2024 (in thousands):

	Encumbrances
Major Governmental:	
General Fund	\$ 50,507
Fire Rescue Fund	36,360
Nonmajor Governmental:	
Capital Projects Fund	910,474
Other Nonmajor Governmental Funds	58,674
	<u>\$ 1,056,015</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, 2024.

At September 30, 2024, the County's total liability for landfill closure and post-closure care costs was \$94.9 million. Of this amount, \$98.6 million relates to active landfills and a cost recovery of \$3.7 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, 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 the proceeds of bonds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Miami-Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and 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 \$75.0 million in restricted net position for groundwater protection as of September 30, 2024.

Solid Waste Management - Resources Recovery Facility

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

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

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

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

Solid Waste Management – Contract Disposal

During fiscal year 2024, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida ("Waste Management"). The Waste Management contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

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

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions ("Progressive"). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this landfill, the disposal rate (which started at \$20 per ton of waste) changes each fiscal year, subject to annual CPI adjustment. For fiscal year 2024, the fee was \$24.56.

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 2024, the total cumulative estimate to correct such violations was approximately \$203.5 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, 2024 approximated \$167.3 million. The Aviation Department has also spent \$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, 2024, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2024 was approximately \$36.2 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2024, the long-term liability was approximately \$31.7, and the short-term liability was approximately \$4.5 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 \$4.5M. 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, 2024.

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, 2024 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	\$ 3,375	\$ —	\$ —	\$ 3,375
Hazardous/nonhazardous	—	29,350	3,455	32,805
	<u>\$ 3,375</u>	<u>\$ 29,350</u>	<u>\$ 3,455</u>	<u>\$ 36,180</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 11, 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 time 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 Transportation Infrastructure Finance and Innovation Act (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 Miami Dade Aviation Department (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 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 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.
- On June 26, 2024, the Board approved an amendment with a certain cruise operator to: (1) extend the completion deadline of the shared terminal project from July 31, 2024 to December 4, 2024; (2) confirm berthing right with certain cruise operator from June 2024 to December 2024 and (3) release the County of certain environmental conditions.

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, 2024 and 2023 were approximately \$77.3 and \$69.2 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, 2024 and 2023, the Trust had a liability to the University related to the annual operating agreement of approximately \$19.4 and \$18.3 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, 2024, the County had obligations to record \$8.5 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, 2024, a total of \$263.2 million was obligated by FEMA and the State of Florida and a total of \$242.6 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.

Additionally, as of September 30, 2024, a total of \$481.3 million was obligated by FEMA and the State of Florida and a total of \$432.9 million was paid to the County.

Below is a list of grants awarded to the County. The narratives for each Department were extracted from the respective financial statement of each Department.

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. There were no drawdowns in fiscal year 2024 as the full award was liquidated in fiscal year 2023.

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Note 11 - Interfund Transfers and Balances

		TRANSFERS FROM (in thousands)					
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Miami-Dade Transit	Seaport	Total Transfers In
T R A N S F E R S T O	General Fund	\$ —	\$ —	\$ 36,281	\$ —	\$ —	\$ 36,281
	Fire Rescue Fund	43,853	—	—	—	—	43,853
	Nonmajor Governmental	254,608	10,483	217,333	9,960	4	492,388
	Transit	238,294	—	299,952	—	—	538,246
	Public Health Trust	296,092	—	408,256	—	—	704,348
	All Others	—	—	4,000	—	—	4,000
Total Transfers Out		\$ 832,847	\$ 10,483	\$ 965,822	9,960	\$ 4	\$ 1,819,116

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$832.8 million include: \$238.3 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$296.1 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$58.0 million to the Debt Service Fund; \$66.5 million to the Capital Projects Fund to fund capital projects; \$47.5 million to the Community and Social Development Funds to finance its programs; and \$43.9 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$10.5 million were mainly transferred to fund debt service payments and special revenue projects.

The Nonmajor Governmental transfers out of \$965.8 million primarily include: \$145.0 million to the Debt Service Fund; \$11.6 million to the Capital Outlay Fund; \$300.0 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$408.3 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	\$ —	\$ —	\$ 323,184	\$ —	\$ —
Fire Rescue Fund	—	—	—	—	—
Nonmajor Governmental	1,321	—	8,231	—	—
D Self Insurance Internal Service Fund	—	—	582	9,940	1,913
U Transit	—	—	228	—	—
E Solid Waste Management	—	—	—	—	—
Seaport	—	—	—	—	—
T Aviation	68	—	13	—	—
O Water and Sewer	770	—	152	—	—
Public Health Trust	1,219	82	69,125	21	1
All others	—	—	1,572	—	—
Total Due to Other Funds	<u>\$ 3,378</u>	<u>\$ 82</u>	<u>\$ 403,087</u>	<u>\$ 9,961</u>	<u>\$ 1,914</u>

(Continued)

Major Due to / Due from Balances:

The General Fund of \$3.4 million includes \$1.2 million due to Public Health Trust for Physicians Billings, and a 0.8 million due to Water & Sewer 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 Emergency and Disaster Relief fund \$317.9 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 \$403.1 million for Nonmajor Governmental: \$323.2 million due to General Fund is from the Emergency and Disaster Relief Fund and Public Housing. \$69.1 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 2024. The \$15.2 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.

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DUE FROM (in thousands)											
Seaport		Aviation		Water and Sewer		Public Health Trust		All Others		Total Due from Other Funds	
\$	—	\$	2,082	\$	16,489	\$	15,216	\$	—	\$	356,971
	—		578		—		—		—		578
	—		—		5		1		—		9,558
	122		1,628		4,102		—		—		18,287
	—		—		49		1		—		278
	—		—		2,388		—		—		2,388
	—		—		1,182		—		—		1,182
	—		—		—		—		—		81
	—		—		—		—		—		922
	—		—		—		—		—		70,448
	—		—		—		—		507		2,079
\$	122	\$	4,288	\$	24,215	\$	15,218	\$	507	\$	462,772

(Concluded)

Note 12 - New Accounting Pronouncements***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.

GASB Statement No. 103, Financial Reporting Model Improvements

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

GASB Statement No. 104, Disclosure of Certain Capital Assets

In September 2024, GASB issued Statement No. 104, Disclosure of Certain Capital Assets. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

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Note 13 - Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2024 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	
	General Fund	Fire Rescue Fund	Governmental Funds	Total
FUND BALANCES				
Non-spendable:				
Inventory	\$ 27,127	\$ 13,731	\$ 930	\$ 41,788
Prepays	—	—	1,708	1,708
Permanent fund principal	—	—	3,260	3,260
Total Non-spendable	27,127	13,731	5,898	46,756
Restricted:				
Environmentally endangered lands	10,000	—	—	10,000
Stormwater utility	81,182	—	—	81,182
Other restricted fund balance	12,945	—	—	12,945
Special revenue funds:				
General government	—	—	263,477	263,477
Protection of people and property	—	56,077	14,242	70,319
Physical environment	—	—	55,870	55,870
Transportation	—	—	355,567	355,567
Human services	—	—	112,183	112,183
Socio-economic environment	—	—	1,169,250	1,169,250
Cultural and recreation	—	—	114,448	114,448
Debt service	—	—	333,861	333,861
Capital projects	—	—	1,394,538	1,394,538
Permanent funds	—	—	474	474
Total Restricted	104,127	56,077	3,813,910	3,974,114
Committed:				
Hurricane shelter supplies and emergency preparedness	—	36,361	—	36,361
Infrastructure Projects	58,503	—	—	58,503
District Designated Projects	34,265	—	—	34,265
Economic and Social Impact Projects	104,124	—	—	104,124
Total Committed	196,892	36,361	—	233,253
Assigned:				
Allocated for subsequent year's budget	277,118	—	—	277,118
Encumbrances	50,507	—	—	50,507
Special revenue funds:				
Socio-economic environment	—	—	127,470	127,470
Total Assigned	327,625	—	127,470	455,095
Unassigned/(Deficit):	163,655	—	(315,052)	(151,397)
Total Fund Balances	\$ 819,426	\$ 106,169	\$ 3,632,226	\$ 4,557,821

Note 14 - 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.

During the year ended September 30, 2024, the Aviation Department entered into a 50-year noncancelable agreement with a private firm, whereby the developer is required to design, build, finance, operate, and maintain an onsite hotel. The agreement expires July 31, 2073, and provides for fixed rental payments based on square footage and the greater of a MAG or a percentage of gross revenue. Rent and MAG charged are increased by FMV and consumer price index for all urban consumers (“CPI-U”), respectively, and rates are not adjusted if changes in FMV or CPI-U falls below zero. The operator will be entitled to all fees during the term of the agreement.

At September 30, 2024 and 2023, the Aviation Department recorded a receivable and deferred inflow of resources of approximately \$52.4 million and \$8.0 million, respectively, and deferred inflow of resources of \$50.8 million and \$7.8 million respectively. For fiscal year ended September 30, 2024 and 2023, the Aviation Department recognized interest revenue of approximately \$2.6 million and \$0.1 million, respectively.

The future minimum lease payments included in the measurement of the PPP receivable as of September 30, 2024 are as follows (in thousands):

Year Ending September 30,	Principal	Interest	Total
2025	\$ —	\$ 402	\$ 402
2026	—	453	453
2027	—	525	525
2028	—	724	724
2029	—	2,668	2,668
2030-2034	2,399	15,109	17,508
2035-2039	3,000	14,508	17,508
2040-2044	2,576	13,833	16,409
2045-2049	3,580	10,047	13,627
2050-2054	5,526	8,102	13,628
2055-2059	6,828	6,800	13,628
2060-2064	8,434	5,194	13,628
2065-2069	10,425	3,202	13,627
2070-2074	9,628	820	10,448
Total	\$ 52,396	\$ 82,387	\$ 134,783

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.

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Note 15 - Subsequent Events**Clerk of Courts**

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result, effective January 7, 2025, there will be a total of five constitutional offices operating independently from Miami-Dade County government: the Sheriff's Office, the Supervisor of Elections, the Property Appraiser, the Tax Collector, and the Clerk of the Court and Comptroller. Under the Constitutional Office of the Clerk of the Court and Comptroller, the responsibilities will be expanded to encompass all statutory duties of the office as defined in state law, including the role of custodian of County funds.

Currently, the responsibility to serve as the custodian of County funds is performed by the County's Finance Department. As a result of Amendment 10 and new State legislation, this is no longer permissible and thus personnel from the County's Finance Department have been transferred to the Clerk of the Court and Comptroller's Constitutional Office and is now known as the Comptroller Finance Operations Department. The impact of Amendment 10 on the Clerk's office includes certain organizational changes to ensure the proper alignment of functions required under the Clerk's Constitutional Office. Additionally, the Clerk's office has established its own Federal Employment Identification Number for reporting purposes.

The Clerk has evaluated other events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024, through February 12, 2025, the date the financial statements were available to be issued. There were no other subsequent events that require recognition or disclosure in the financial statements.

Jackson Health Foundation and Public Health Trust

Subsequent to year-end, JHF management identified instances of potential misappropriation of Foundation assets during the current fiscal year and prior fiscal years. These matters are currently under investigation, and the full extent and financial impact of these issues have yet to be determined. The investigation is being conducted by an independent forensic expert along with law enforcement to ensure a thorough and unbiased review.

As of the report date, no adjustments have been made to the financial statements regarding these matters, as the investigation is ongoing and no conclusive findings have been reached. JHF management will assess the need for adjustments or disclosures in future reporting periods based on the investigation's results and any subsequent developments.

JHF emphasizes that the financial statements as presented are prepared in accordance with U.S. GAAP and reflect information available to management as of the reporting date. The Foundation is committed to maintaining transparency and will provide updates on this matter as appropriate in accordance with regulatory requirements and best practices.

JHF operates as a separate legal entity from the Public Health Trust, governed by its own board of directors, officers, and management. While JHF's financial statements are audited independently and reported as a component unit within the Trust's financial statements, JHF's financial transactions do not directly impact the Trust's accounting records. Thus, there is a clear and distinct boundary between JHF management and the Trust. Accordingly, the Trust's management has no knowledge of or involvement in the matters under investigation at JHF and has not identified any similar issues within the Trust's operations.

Seaport

On December 3, 2024, the Board (*approved*) a resolution with a certain cruise operator to: (1) extend the initial terminal agreement from year 2053 to 2058 and (2) raised the MAGS passenger movements starting in fiscal year 2025 from 900,000 to 1.2 million and up to starting in fiscal year 2036 (*to*) 2.25 million passenger movements.

Water and Sewer

On September 19, 2024, the Board of County commissioners adopted County Budget Ordinance Number 24-02 authorizing a 6% 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, 2024. In addition, effective October 1, 2024, the County Budget Ordinance increased the water wholesale rate by \$0.2873 per thousand gallons to \$2.4003 from \$2.1130, the wastewater wholesale rate decreases by \$0.1320 to \$3.8094 from \$3.9414 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 2024-25.

Federal Financial Assistance

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The County receives various federal grants that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total grant related federal funding for governmental activities and business-type activities as of September 30, 2024 was approximately \$436.7 million and \$669.9 million, respectively. As of September 30, 2024, amounts due from other governments related to federal grants totaled approximately \$104.7 million for governmental funds, which are recorded in the aggregate remaining opinion unit, and approximately \$199.8 million for enterprise funds, primarily recorded in the Transit enterprise fund. Due from other governments of approximately \$51.9 million and \$43.5 million related to governmental funds and enterprise funds, respectively, are due from the Department of Homeland Security, Department of Health and Human Services, Department of Transportation, and Department of Justice, and remain outstanding as of May 16, 2025.

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**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, 2024
(UNAUDITED)
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes				
General property taxes	\$ 2,055,711	\$ 2,055,711	\$ 2,087,019	\$ 31,308
Utility taxes	112,599	112,599	133,189	20,590
Communication taxes	27,543	27,543	27,642	99
Local option gas tax	45,046	45,046	48,707	3,661
Local Business tax	6,840	6,840	8,773	1,933
Total	2,247,739	2,247,739	2,305,330	57,591
Permits, fees, and special assessments				
Building	76,621	76,621	76,670	49
Other licenses	26,588	26,588	29,600	3,012
Total	103,209	103,209	106,270	3,061
Intergovernmental revenues				
State sales tax	238,997	238,997	229,247	(9,750)
State revenue sharing	136,639	136,639	138,238	1,599
Gasoline and motor fuel tax	13,325	13,325	14,084	759
Alcoholic beverages license	1,251	1,251	1,351	100
Other	1,239	1,239	1,650	411
Total	391,451	391,451	384,570	(6,881)
Charges for services				
Clerk of Circuit and County Court	28,091	28,091	19,115	(8,976)
Tax Collector fees	41,322	44,366	46,438	2,072
Merchandise sales & recreational fees	67,131	72,849	72,444	(405)
Sheriff and police services	143,768	147,227	148,624	1,397
Stormwater & utility service fees	85,795	85,795	88,798	3,003
Other	160,422	161,721	163,329	1,608
Total	526,529	540,049	538,748	(1,301)
Fines and forfeitures				
Clerk of Circuit and County Court	20,590	20,590	23,031	2,441
Investment income (loss)	22,192	22,192	79,802	57,610
Other	35,500	35,500	37,977	2,477
Total revenues	\$ 3,347,210	\$ 3,360,730	\$ 3,475,728	\$ 114,998

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, 2024
(UNAUDITED)
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES				
Policy formulation and general government				
Office of the Mayor	\$ 9,058	\$ 9,058	\$ 9,058	\$ —
County Commission	51,324	52,681	34,359	18,322
Management and Budget	26,980	26,980	15,990	10,990
Human Resources	17,074	17,067	12,428	4,639
Finance	36,338	36,338	29,526	6,812
Audit and Management Services	6,475	6,475	5,522	953
Property Appraiser	60,083	60,007	51,819	8,188
Clerk of Circuit and County Court	25,142	23,411	19,031	4,380
Information Technology Department	80,011	79,824	50,177	29,647
Elections	43,287	41,484	38,591	2,893
County Attorney	30,974	30,974	28,757	2,217
Judicial Administration	47,811	49,179	34,502	14,677
Regulatory and Economic Resources	11,309	11,309	6,900	4,409
Office of the Inspector General	3,633	3,633	3,633	—
Commission on Ethics	2,717	2,717	2,717	—
Internal Service Department	90,494	88,948	65,845	23,103
Communications	16,845	16,250	14,503	1,747
Tax Collector	33,368	33,282	31,882	1,400
General government costs	209,123	191,118	88,876	102,242
Total	802,046	780,735	544,116	236,619
Protection of people and property				
Police	902,269	886,416	879,030	7,386
Corrections and rehabilitation	478,648	507,505	505,100	2,405
Medical examiner	17,851	17,760	16,333	1,427
Regulatory & Economic Resources	207,139	207,139	97,079	110,060
Juvenile assessment	15,973	15,973	13,692	2,281
Independent Civilian Panel	1,000	1,000	720	280
Emergency Management	9,930	9,920	9,878	42
General government costs	10,855	25,073	25,069	4
Total	\$ 1,643,665	\$ 1,670,786	\$ 1,546,901	\$ 123,885

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, 2024
(UNAUDITED)
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	\$ —	\$ —	\$ —	\$ —
Regulatory and Economic Resources	230,804	229,513	88,902	140,611
Solid Waste Management	1	1	—	1
Total	230,805	229,514	88,902	140,612
Transportation				
Transportation and Public Works	123,859	122,136	83,658	38,478
Total	123,859	122,136	83,658	38,478
Human services				
Solid Waste Management	12,797	12,797	10,178	2,619
Animal Services	38,543	38,458	37,855	603
General government costs	73,925	72,619	50,252	22,367
Total	125,265	123,874	98,285	25,589
Socio-economic environment				
Miami Dade Economic Advisory Trust	2,541	2,541	2,393	148
Regulatory and Economic Resources	2,199	2,199	2,196	3
General government costs	286,154	286,154	128,681	157,473
Total	290,894	290,894	133,270	157,624
Culture and Recreation				
Park and Recreation	230,405	224,531	217,210	7,321
General government costs	7,740	14,623	14,561	62
Regulatory and Economic Resources	400	448	440	8
Total	238,545	239,602	232,211	7,391
Capital outlay	42,561	42,561	62,193	(19,632) ⁽¹⁾
Debt service:				
Principal retirement	2,740	2,740	30,864	(28,124) ⁽¹⁾
Interest payments	2,854	2,854	7,597	(4,743) ⁽¹⁾
Total expenditures	3,503,234	3,505,696	2,827,997	677,699
Excess of revenues over expenditures	(156,024)	(144,966)	647,731	792,697
OTHER FINANCING SOURCES (USES)				
Lease - Financing Purchases	44,345	44,345	43,620	(725)
Lease and SBITA Financing	—	—	19,445	19,445
Transfers in	816,070	920,104	36,281	(883,823)
Transfers out	(1,212,786)	(1,309,135)	(832,847)	476,288
Reserve for future expenditures:				
Physical environment	(27,833)	(27,833)	—	27,833
Budgetary reserves and contingencies	(265,195)	(265,195)	—	265,195
Total other financing sources (uses)	(645,399)	(637,714)	(733,501)	(95,787)
Net change in fund balances	(801,423)	(782,680)	(85,770)	696,910
Fund balance - beginning	1,097,515	1,078,772	905,812	(172,960)
Increase in reserve for inventories	—	—	(2,704)	(2,704)
Fund balance - ending	\$ 296,092	\$ 296,092	\$ 817,338	\$ 521,246

(1) Capital Outlay and Debt Service balances exceed 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, 2024
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 545,851	\$ 545,851	\$ 554,305	\$ 8,454
Permits, Fees, and Special Assessments	—	—	54	54
Intergovernmental revenues	—	884	—	(884)
Charges for services	111,718	111,951	117,056	5,105
Investment income (loss)	301	301	11,155	10,854
Other	18,504	18,794	2,061	(16,733)
Total revenues	676,374	677,781	684,631	6,850
EXPENDITURES				
Protection of people and property	656,688	660,814	653,390	7,424
Capital outlay	15,059	13,307	13,306	1
Debt service:				
Principal retirement	5,614	5,614	2,708	2,906
Interest payments	1,426	1,426	347	1,079
Total expenditures	678,787	681,161	669,751	11,410
Excess (deficiency) of revenues over expenditures	(2,413)	(3,380)	14,880	18,260
OTHER FINANCING SOURCES (USES)				
Energy conservation loan arrangement	—	—	—	—
Transfers in	50,100	51,067	43,853	(7,214)
Transfers out	(9,182)	(9,182)	(10,483)	(1,301)
Reserves for future expenditures:				
Budgetary reserves and contingencies	(38,505)	(38,505)	—	38,505
Total other financing sources (uses)	2,413	3,380	33,370	29,990
Net change in fund balances	—	—	48,250	48,250
Increase (decrease) in reserve for inventories	—	—	1,332	1,332
Fund balances - beginning	—	—	56,587	56,587
Fund balances - ending	\$ —	\$ —	\$ 106,169	\$ 106,169

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
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the FRS net pension liability	7.9775 %	8.0920 %	7.9672 %	7.8411 %	7.9302 %	7.9419 %	7.8308 %	7.7683 %	7.6456 %	7.3960 %
County's proportionate share of the FRS net pension liability	\$3,086,086	\$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
County's covered payroll	\$2,760,796	\$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
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	111.78 %	120.21 %	121.72 %	25.59 %	156.55 %	128.54 %	114.66 %	116.31 %	102.12 %	51.15 %
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Notes to Schedule

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.

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 CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$462,173	\$397,387	\$350,657	\$314,662	\$273,933	\$254,327	\$227,885	\$212,387	\$197,082	\$181,119
FRS contribution in relation to the contractually required contribution	462,173	397,387	350,657	314,662	273,933	254,327	227,885	212,387	197,082	181,119
FRS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$2,823,805	\$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
FRS contribution as a percentage of covered payroll	16.37 %	15.15 %	14.28 %	13.34 %	12.34 %	11.87 %	11.04 %	10.50 %	10.00 %	10.00 %

Notes to Schedule

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,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the HIS net pension liability	6.5109 %	6.7456 %	6.6767 %	6.5359 %	6.3218 %	6.3583 %	6.2966 %	6.1974 %	6.1130 %	6.1518 %
County's proportionate share of the HIS net pension liability	\$976,703	\$1,071,289	\$707,171	\$801,734	\$771,876	\$711,431	\$666,442	\$662,657	\$712,441	\$627,385
County's covered payroll	\$2,241,941	\$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
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	43.57 %	48.84 %	35.15 %	41.61 %	41.76 %	39.31 %	38.07 %	39.45 %	44.36 %	39.45 %
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Notes to Schedule

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.

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 CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 56,424	\$ 45,463	\$ 40,668	\$ 39,159	\$ 36,849	\$ 35,539	\$ 34,416	\$ 33,460	\$ 32,647	\$ 25,318
HIS contribution in relation to the contractually required contribution	56,424	45,463	40,668	39,159	36,849	35,539	34,416	33,460	32,647	25,318
HIS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$2,285,948	\$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
HIS contribution as a percentage of covered payroll	2.47 %	2.13 %	2.01 %	2.00 %	1.98 %	1.96 %	1.96 %	1.94 %	1.95 %	1.59 %

Notes to Schedule

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, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2023	July 1, 2024
Measurement Date	June 30, 2023	June 30, 2024
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.25 %	3.50 %
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-2021
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
OTHER KEY ACTUARIAL ASSUMPTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)**

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

Valuation Date	July 1, 2022	July 1, 2024
Measurement Date	June 30, 2023	June 30, 2024
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.25 %	3.50 %
Discount Rate	3.54 %	3.93 %
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2021
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,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Health Trust's proportion of the FRS net pension liability	0.1426 %	0.1677 %	0.1905 %	0.1907 %	0.2162 %	0.2535 %	0.2894 %	0.3125 %	0.3615 %	0.4121 %
Public Health Trust's proportionate share of the FRS net pension liability	\$55,151	\$66,822	\$70,885	\$14,405	\$93,723	\$87,296	\$87,157	\$92,435	\$91,283	\$53,222
Public Health Trust's covered payroll	\$63,615	\$70,362	\$73,688	\$71,682	\$79,789	\$90,167	\$100,336	\$105,549	\$120,075	\$134,847
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered payroll	86.69 %	94.97 %	96.20 %	20.10 %	117.46 %	96.82 %	86.87 %	87.58 %	76.02 %	39.47 %
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

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

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 CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$8,073	\$8,067	\$8,129	\$7,265	\$7,185	\$7,860	\$8,247	\$8,135	\$8,816	\$10,046
FRS contribution in relation to the contractually required contribution	8,073	8,067	8,129	7,265	7,185	7,860	8,247	8,135	8,816	10,046
FRS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Public Health Trust's covered payroll	\$63,615	\$70,362	\$72,858	\$73,462	\$86,047	\$102,693	\$118,546	\$127,367	\$145,719	\$152,682
FRS contribution as a percentage of covered payroll	12.69 %	11.46 %	11.16 %	9.89 %	8.35 %	7.65 %	6.96 %	6.39 %	6.05 %	6.58 %

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,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Health Trust's proportion of the HIS net pension liability	0.1435 %	0.1747 %	0.2020 %	0.2094 %	0.2632 %	0.3175 %	0.3732 %	0.4069 %	0.4679 %	0.5097 %
Public Health Trust's proportionate share of the HIS net pension liability	\$21,521	\$27,744	\$21,395	\$25,691	\$32,138	\$35,530	\$39,505	\$43,512	\$54,528	\$51,980
Public Health Trust's covered payroll	\$60,743	\$69,229	\$73,632	\$74,155	\$91,376	\$106,226	\$121,943	\$129,755	\$144,456	\$154,640
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.43 %	40.08 %	29.06 %	34.65 %	35.17 %	33.45 %	32.40 %	33.53 %	37.75 %	33.61 %
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

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

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 CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$1,215	\$1,149	\$1,222	\$1,231	\$1,517	\$1,763	\$2,024	\$2,154	\$2,398	\$1,948
HIS contribution in relation to the contractually required contribution	1,215	1,149	1,222	1,231	1,517	1,763	2,024	2,154	2,398	1,948
HIS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Public Health Trust's covered payroll	\$60,743	\$69,229	\$73,632	\$74,155	\$91,376	\$106,226	\$121,943	\$129,755	\$144,456	\$154,640
HIS contribution as a percentage of covered payroll	2.00 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.26 %

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
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 %
2024	35,645	35,645	100 %	1,045,415	3.41 %

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)

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)	Plan Fiduciary Net Position as a % of Total Liability
2024	\$ (1,417,108)	\$ 1,294,916	\$ (122,192)	91.38 %
2023	(1,260,150)	1,051,182	(208,968)	83.42 %
2022	(1,132,281)	916,904	(215,377)	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 %

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$(53,085)	\$(43,781)	\$(42,824)	\$(41,526)	\$(37,175)	\$(34,801)	\$(31,523)	\$(27,574)	\$(25,252)	\$(24,182)
Interest	(92,202)	(82,578)	(76,612)	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)
Differences between expected and actual experience	(60,446)	(61,037)	(8,995)	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(25,944)	(7,586)
Changes in assumptions	—	14,434	—	(7,360)	11,368	—	(9,849)	3,073	2,468	—
Changes in benefit terms	—	—	—	—	—	(5,760)	—	—	—	—
Benefit payments, including refunds of member contributions	48,776	45,094	42,473	37,864	61,286	34,802	22,415	23,118	31,022	18,586
Net change in total pension liability	(156,957)	(127,868)	(85,958)	(89,693)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)
Total pension liability, beginning of year	(1,260,151)	(1,132,282)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)	(544,203)
Total pension liability, end of year	(1,417,108)	(1,260,150)	(1,132,281)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)
PLAN FIDUCIARY NET POSITION										
Contributions - employer	42,173	35,080	32,680	29,623	27,400	23,378	23,001	18,889	19,534	13,367
Contributions - member	35,645	30,458	27,293	23,701	22,115	21,196	20,702	18,114	14,958	13,885
Net investment income	214,775	115,535	(181,781)	192,524	75,817	17,122	57,854	80,071	63,759	(15,688)
Benefit payments, including refunds of member contributions	(48,776)	(45,094)	(42,473)	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,022)	(18,586)
Administrative expense	(83)	(1,701)	(1,977)	(2,031)	(1,798)	(1,445)	(1,990)	(1,832)	(2,341)	(1,805)
Net change in fiduciary net position	243,734	134,278	(166,258)	205,952	62,248	25,449	77,152	92,124	64,888	(8,827)
Plan fiduciary net position, beginning of year	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,235	555,346	564,173
Plan fiduciary net position, end of year	1,294,916	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,234	555,346
Net pension Asset (Liability), end of year	\$(122,192)	\$(208,968)	\$(215,377)	\$ 36,837	\$(79,422)	\$(91,425)	\$(24,573)	\$(13,372)	\$(43,757)	\$(44,388)
Plan fiduciary net position as a percentage of the total pension asset (liability)	91.4 %	83.4 %	81.0 %	103.5 %	91.7 %	89.9 %	97.0 %	98.2 %	93.4 %	92.6 %
Covered payroll	\$1,045,415	\$923,548	\$757,432	\$757,432	\$724,631	\$701,764	\$645,238	\$579,848	\$509,069	\$440,453
Net pension asset (liability) as a percentage of covered payroll	11.7 %	22.6 %	28.4 %	(4.9)%	11.0 %	13.0 %	3.8 %	2.3 %	8.6 %	10.1 %
Dollar weighted rate of return	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %	2.76 %

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, 2023 to September 30, 2024: None

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.

⁽¹⁾ 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,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %	2.76 %

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 SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED) September 30, (In thousands)

	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY							
Service cost	\$ 37,156	\$ 37,453	\$ 33,936	\$ 33,331	\$ 14,616	\$ 13,147	\$ 12,612
Interest	32,035	30,351	17,252	15,625	16,768	22,773	20,615
Changes of benefit terms	(13,121)		—	44,582	(33,478)	—	—
Difference between expected and actual experience	42	(110)	33,357	—	(38,862)	4,631	—
Changes of assumptions and other inputs	11,641	(4,321)	(68,323)	(2,693)	132,014	83,969	(30,580)
Benefit payments	(35,423)	(33,620)	(27,701)	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ 32,330	\$ 29,753	\$ (11,479)	\$ 53,658	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	764,222	734,469	745,948	692,290	630,202	542,224	571,066
Total OPEB liability - ending	<u>\$ 796,552</u>	<u>\$ 764,222</u>	<u>\$ 734,469</u>	<u>\$ 745,948</u>	<u>\$ 692,290</u>	<u>\$ 630,202</u>	<u>\$ 542,224</u>
Covered employee payroll	\$ 3,720,746	\$ 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	21 %	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:

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

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

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 are available. Additional years will be displayed as they become available.

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

MIAMI-DADE COUNTY, FLORIDA

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.

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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, 2024
(UNAUDITED)
(in thousands)

REVENUES	
Taxes	
General property taxes	\$ 2,087,019
Utility taxes	133,189
Communication taxes	27,642
Local option gas tax	48,707
Local Business tax	8,773
Total	<u>2,305,330</u>
Permits, fees, and special assessments	
Building	76,670
Other licenses	29,600
Total	<u>106,270</u>
Intergovernmental revenues	
State sales tax	229,247
State revenue sharing	138,238
Gasoline and motor fuel tax	14,084
Alcoholic beverages license	1,351
Other	1,650
Total	<u>384,570</u>
Charges for services	
Clerk of Circuit and County Court	19,115
Tax Collector fees	46,438
Merchandise sales and recreation fees	72,444
Sheriff and police services	148,624
Stormwater & utility service fees	88,798
Other	163,329
Total	<u>538,748</u>
Fines and forfeitures	
Clerk of Circuit and County Court	23,031
Investment income (loss)	<u>79,802</u>
Other	
Rentals	8,660
Other miscellaneous	29,317
Total	<u>37,977</u>
Total revenues	<u><u>\$ 3,475,728</u></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, 2024
(UNAUDITED)
(in thousands)

EXPENDITURES

Policy formulation and general government	
Financial administration	\$ 268,453
Judicial	39,662
Executive	9,058
Legislative	37,595
Other general government	189,348
Total	<u>544,116</u>
Protection of people and property	
Police and crime control	912,180
Corrections and rehabilitation	505,785
Protective services and inspection	128,936
Total	<u>1,546,901</u>
Physical environment	88,902
Transportation	83,658
Human services	98,285
Social services	133,270
Culture and recreation	232,211
Capital outlay	62,193
Debt service:	
Principal retirement	30,864
Interest payments	7,597
Total expenditures	<u>2,827,997</u>
Excess of revenues over expenditures	<u>647,731</u>
OTHER FINANCING SOURCES (USES)	
Lease - Financing Purchases	43,620
Lease and SBITA Financing	19,445
Transfers in	36,281
Transfers out	(832,847)
Total other financing (uses)	<u>(733,501)</u>
Net change in fund balances	(85,770)
Increase in reserve for inventories	(2,704)
Fund balance - beginning	905,812
Fund balance - ending	<u><u>\$ 817,338</u></u>

(Concluded)

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NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2024
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 408,039	\$ 78,356	\$ 345,927	\$ 859	\$ 833,181
Investments	1,089,080	255,505	1,097,464	2,875	2,444,924
Accounts receivable, net	20,579	—	7,031	—	27,610
Lease receivable	10,701	—	64,067	—	74,768
Delinquent taxes receivable	869	773	—	—	1,642
Allowance for uncollected delinquent taxes	(869)	(773)	—	—	(1,642)
Due from other funds	9,558	—	—	—	9,558
Due from other governments	274,165	—	6,232	—	280,397
Inventories	930	—	—	—	930
Other assets	2,894	—	—	—	2,894
Mortgages and notes receivable, noncurrent	1,021,204	—	—	—	1,021,204
Allowance for mortgages receivable, noncurrent	(219,162)	—	—	—	(219,162)
Total assets	2,617,988	333,861	1,520,721	3,734	4,476,304
LIABILITIES					
Accounts payable and accrued liabilities	77,829	—	36,989	—	114,818
Retainage payable	360	—	17,804	—	18,164
Due to other funds	401,519	—	1,568	—	403,087
Due to other governments	119,245	—	488	—	119,733
Unearned revenue	12,165	—	7,626	—	19,791
Other liabilities	39,252	—	—	—	39,252
Total liabilities	650,370	—	64,475	—	714,845
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	56,868	—	1,360	—	58,228
Deferred inflows on leases	10,657	—	60,348	—	71,005
Total deferred inflows of resources	67,525	—	61,708	—	129,233
FUND BALANCES (DEFICITS)					
Nonspendable	2,638	—	—	3,260	5,898
Restricted	2,085,037	333,861	1,394,538	474	3,813,910
Assigned	127,470	—	—	—	127,470
Unassigned	(315,052)	—	—	—	(315,052)
Total fund balances	1,900,093	333,861	1,394,538	3,734	3,632,226
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$2,617,988	\$ 333,861	\$ 1,520,721	\$ 3,734	\$ 4,476,304

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, 2024**

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 1,223,416	\$ 178,987	\$ 51	\$ —	\$ 1,402,454
Permits, Fees and Special Assessments	31,599	—	117,432	—	149,031
Intergovernmental revenues	907,668	6,022	20,833	—	934,523
Charges for services	158,144	—	—	—	158,144
Fines and forfeitures	26,469	—	122	—	26,591
Investment income (loss)	65,154	14,581	73,386	135	153,256
Collections in trust	10,807	—	—	—	10,807
Lease revenue and other	50,237	12,998	9,557	—	72,792
Total revenues	2,473,494	212,588	221,381	135	2,907,598
EXPENDITURES					
Policy formulation and general government	142,689	—	54,085	—	196,774
Protection of people and property	64,020	—	3,136	—	67,156
Physical environment	11,708	—	14,488	—	26,196
Transportation	122,272	—	17,406	—	139,678
Human services	259,007	—	16,184	—	275,191
Socio-economic environment	571,826	—	—	—	571,826
Culture and recreation	202,015	—	10,926	12	212,953
Debt service:					
Principal retirement	3,607	189,117	2,111	—	194,835
Interest payments	420	195,468	913	—	196,801
Other	—	2,469	2,069	—	4,538
Capital outlay	35,280	—	484,906	—	520,186
Total expenditures	1,412,844	387,054	606,224	12	2,406,134
Excess (deficiency) of revenues over expenditures	1,060,650	(174,466)	(384,843)	123	501,464
OTHER FINANCING SOURCES (USES)					
Long-term debt issued - face value	—	—	283,790	—	283,790
Premium on long-term debt	—	—	41,420	—	41,420
Proceeds from sale of capital assets	511	—	—	—	511
Lease and SBITA Financing	1,626	—	—	—	1,626
Transfers in	200,380	210,777	81,231	—	492,388
Transfers out	(899,247)	(20,123)	(46,452)	—	(965,822)
Total other financing sources (uses)	(696,730)	190,654	359,989	—	(146,087)
Net change in fund balances	363,920	16,188	(24,854)	123	355,377
Increase (decrease) in reserve for inventory	(13)	—	—	—	(13)
Fund balance - beginning	1,536,186	317,673	1,419,392	3,611	3,276,862
Fund balance - ending	\$ 1,900,093	\$ 333,861	\$ 1,394,538	\$ 3,734	\$ 3,632,226

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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 BALANCE SHEET
SEPTEMBER 30, 2024
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 3,723	\$ 88,108	\$ 2,748	\$ 2,214
Investments	12,462	294,969	9,171	3,644
Accounts receivable, net	—	—	346	1,105
Leases receivable	—	—	—	10,701
Delinquent taxes receivable	—	—	448	—
Allowance for uncollected delinquent taxes	—	—	(448)	—
Due from other funds	—	—	—	516
Due from other governments	69,824	69,126	—	18,589
Inventories	—	—	—	—
Other assets	—	—	—	154
Mortgages and notes receivable, noncurrent	—	—	—	53,366
Allowance for mortgages receivable, noncurrent	—	—	—	(32,275)
Total assets	86,009	452,203	12,265	58,014
LIABILITIES				
Accounts payable and accrued liabilities	298	3,557	3,570	12,330
Retainage payable	—	—	36	10
Due to other funds	69,124	228	—	—
Due to other governments	—	107,900	—	2,409
Unearned revenues	—	—	126	2,632
Other liabilities	—	—	—	373
Total liabilities	69,422	111,685	3,732	17,754
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	—	—	345	625
Deferred inflows on leases	—	—	—	10,657
Total deferred inflows of resources	—	—	345	11,282
FUND BALANCES (DEFICITS)				
Nonspendable	—	—	—	—
Restricted	16,587	340,518	8,188	28,978
Assigned	—	—	—	—
Unassigned	—	—	—	—
Total fund balances (deficits)	16,587	340,518	8,188	28,978
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 86,009	\$ 452,203	\$ 12,265	\$ 58,014

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	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
\$ 14,107	\$ 112,661	\$ 54,796	\$ 230	\$ —	\$ 129,452	\$ 408,039
24,566	262,125	53,223	771	—	428,149	1,089,080
—	—	3,198	—	—	15,930	20,579
—	—	—	—	—	—	10,701
—	—	—	—	—	421	869
—	—	—	—	—	(421)	(869)
—	6,703	1,321	—	—	1,018	9,558
—	2,409	29,304	6,388	47,931	30,594	274,165
—	—	915	—	—	15	930
—	488	2,252	—	—	—	2,894
106,387	503,900	339,126	—	—	18,425	1,021,204
(24,171)	(60,746)	(101,970)	—	—	—	(219,162)
120,889	827,540	382,165	7,389	47,931	623,583	2,617,988
34	403	16,984	299	353	40,001	77,829
—	—	—	—	—	314	360
12	47	14,165	—	317,943	—	401,519
—	13	1,509	7,090	37	287	119,245
—	—	179	—	7,601	1,627	12,165
13	—	1,057	—	—	37,809	39,252
59	463	33,894	7,389	325,934	80,038	650,370
—	—	—	—	37,039	18,859	56,868
—	—	—	—	—	—	10,657
—	—	—	—	37,039	18,859	67,525
—	43	2,580	—	—	15	2,638
120,830	827,034	218,221	—	—	524,681	2,085,037
—	—	127,470	—	—	—	127,470
—	—	—	—	(315,042)	(10)	(315,052)
120,830	827,077	348,271	—	(315,042)	524,686	1,900,093
\$ 120,889	\$ 827,540	\$ 382,165	\$ 7,389	\$ 47,931	\$ 623,583	\$ 2,617,988

(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, 2024
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
REVENUES				
Taxes	\$ 408,256	\$ 408,266	\$ 103,380	\$ 3,702
Permits, fees, and special assessments	—	—	—	—
Intergovernmental revenues	3,794	—	1,206	127,510
Charges for services	28	—	558	690
Fines and forfeitures	—	—	55	—
Investment income	555	15,981	1,720	826
Collections in trust	—	—	—	—
Other	6,215	—	252	2,555
Total revenues	418,848	424,247	107,171	135,283
EXPENDITURES				
Policy formulation and general government	4	—	—	—
Protection of people and property	—	—	—	1,032
Physical environment	—	—	—	—
Transportation	—	100,418	—	—
Human services	8,196	—	—	173,113
Socio-economic environment	—	—	—	3,296
Culture and recreation	—	—	88,140	—
Capital outlay	—	—	5,553	5
Debt service:				
Principal retirement	—	—	1,479	51
Interest payments	—	—	104	18
Total expenditures	8,200	100,418	95,276	177,515
Excess (deficiency) of revenues over expenditures	410,648	323,829	11,895	(42,232)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	—	—	—	—
Lease and SBITA Financing	—	—	1,626	—
Transfers in	4,376	12,618	—	43,961
Transfers out	(408,256)	(326,063)	(11,623)	(1,260)
Total other financing sources (uses)	(403,880)	(313,445)	(9,997)	42,701
Net change in fund balances	6,768	10,384	1,898	469
Increase (decrease) in reserve for inventories	—	—	—	—
Fund balances - beginning	9,819	330,134	6,290	28,509
Fund balances - ending	\$ 16,587	\$ 340,518	\$ 8,188	\$ 28,978

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	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
\$ —	\$ 41,419	\$ —	\$ —	\$ —	\$ 258,393	\$ 1,223,416
—	—	—	—	—	31,599	31,599
13,699	—	473,640	4,310	163,995	119,514	907,668
1,470	3,022	59,267	54,294	—	38,815	158,144
—	—	—	19,344	—	7,070	26,469
1,194	20,862	3,975	587	304	19,150	65,154
—	—	—	—	—	10,807	10,807
—	—	—	—	(3)	41,218	50,237
16,363	65,303	536,882	78,535	164,296	526,566	2,473,494
—	—	—	78,535	—	64,150	142,689
—	—	—	—	1,991	60,997	64,020
—	—	—	—	—	11,708	11,708
—	—	—	—	—	21,854	122,272
—	—	—	—	—	77,698	259,007
2,562	7,071	518,148	—	—	40,749	571,826
—	—	—	—	—	113,875	202,015
—	739	14,631	—	—	14,352	35,280
—	—	1,600	—	—	477	3,607
—	—	71	—	—	227	420
2,562	7,810	534,450	78,535	1,991	406,087	1,412,844
13,801	57,493	2,432	—	162,305	120,479	1,060,650
—	—	511	—	—	—	511
—	—	—	—	—	—	1,626
—	—	—	—	98	139,327	200,380
—	(1,196)	—	—	—	(150,849)	(899,247)
—	(1,196)	511	—	98	(11,522)	(696,730)
13,801	56,297	2,943	—	162,403	108,957	363,920
—	—	—	—	—	(13)	(13)
107,029	770,780	345,328	—	(477,445)	415,742	1,536,186
\$ 120,830	\$ 827,077	\$ 348,271	\$ —	\$ (315,042)	\$ 524,686	\$ 1,900,093

(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, 2024
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 408,173	\$ 408,256	\$ 83	\$ 682,968	\$ 408,266	\$ (274,702)
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	3,794	3,794	—	—	—	—
Charges for services	62	28	(34)	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	1	555	554	16,200	15,981	(219)
Collections in trust	—	—	—	—	—	—
Other	15	6,215	6,200	—	—	—
Total revenues	412,045	418,848	6,803	699,168	424,247	(274,921)
EXPENDITURES						
Policy formulation and general government	—	4	(4)	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	118,902	100,418	18,484
Human services	8,197	8,196	1	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	8,197	8,200	(3)	118,902	100,418	18,484
Excess (deficiency) of revenues over expenditures	403,848	410,648	6,800	580,266	323,829	(256,437)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	4,522	4,376	(146)	13,000	12,618	(382)
Transfers out	(408,173)	(408,256)	(83)	(326,074)	(326,063)	11
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	(403,651)	(403,880)	(229)	(313,074)	(313,445)	(371)
Net change in fund balances	197	6,768	6,571	267,192	10,384	(256,808)
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	(197)	9,819	10,016	(267,192)	330,134	597,326
Fund balances - ending	\$ —	\$ 16,587	\$ 16,587	\$ —	\$ 340,518	\$ 340,518

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			(1)	Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget		Budget	Actual	Variance with Final Budget (1)	Budget	Actual	Variance with Final Budget
\$ 101,831	\$ 103,380	\$ 1,549		\$ —	\$ 3,702	\$ 3,702	\$ —	\$ —	\$ —
—	—	—		—	—	—	—	—	—
1,300	1,206	(94)		149,280	127,510	(21,770)	\$ 13,000	\$ 13,699	699
350	558	208		1,136	690	(446)	2,884	1,470	(1,414)
62	55	(7)		—	—	—	—	—	—
600	1,720	1,120		—	826	826	537	1,194	657
—	—	—		—	—	—	—	—	—
5,820	252	(5,568)		15,925	2,555	(13,370)	—	—	—
109,963	107,171	(2,792)		166,341	135,283	(31,058)	16,421	16,363	(58)
—	—	—		—	—	—	—	—	—
—	—	—		1,032	1,032	—	—	—	—
—	—	—		—	—	—	—	—	—
—	—	—		—	—	—	—	—	—
—	—	—		210,204	173,113	37,091	—	—	—
—	—	—		—	3,296	(3,296)	11,105	2,562	8,543
93,213	88,140	5,073		—	—	—	—	—	—
3,927	5,553	(1,626)	(1)	5	5	—	—	—	—
—	1,479	(1,479)	(1)	—	51	(51)	(1)	—	—
—	104	(104)	(1)	—	18	(18)	(1)	—	—
97,140	95,276	1,864		211,241	177,515	33,726	11,105	2,562	8,543
12,823	11,895	(928)		(44,900)	(42,232)	2,668	5,316	13,801	8,485
—	—	—		—	—	—	—	—	—
—	1,626	1,626		—	—	—	—	—	—
—	—	—		45,407	43,961	(1,446)	—	—	—
(8,163)	(11,623)	(3,460)		(950)	(1,260)	(310)	—	—	—
(4,661)	—	4,661		—	—	—	(41,752)	—	41,752
(12,824)	(9,997)	2,827		44,457	42,701	(1,756)	(41,752)	—	41,752
(1)	1,898	1,899		(443)	469	912	(36,436)	13,801	50,237
—	—	—		—	—	—	—	—	—
1	6,290	6,289		443	28,509	28,066	36,436	107,029	70,593
\$ —	\$ 8,188	\$ 8,188		\$ —	\$ 28,978	\$ 28,978	\$ —	\$ 120,830	\$ 120,830

(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

**NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)**

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 36,000	\$ 41,419	\$ 5,419	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	513,041	473,640	(39,401)
Charges for services	17,792	3,022	(14,770)	63,004	59,267	(3,737)
Fines and forfeitures	—	—	—	—	—	—
Investment income	2,330	20,862	18,532	541	3,975	3,434
Collections in trust	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total revenues	56,122	65,303	9,181	576,586	536,882	(39,704)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	45,489	7,071	38,418	541,647	518,148	23,499
Culture and recreation	—	—	—	—	—	—
Capital outlay	739	739	—	—	14,631	(14,631) ⁽¹⁾
Debt service:						
Principal retirement	—	—	—	2,435	1,600	835
Interest payments	—	—	—	71	71	—
Total expenditures	46,228	7,810	38,418	544,153	534,450	9,703
Excess (deficiency) of revenues over expenditures	9,894	57,493	47,599	32,433	2,432	(30,001)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	511	511
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
Transfers out	(1,196)	(1,196)	—	—	—	—
Reserve for future expenditures	(330,438)	—	330,438	(102,637)	—	102,637
Total other financing sources (uses)	(331,634)	(1,196)	330,438	(102,637)	511	103,148
Net change in fund balances	(321,740)	56,297	378,037	(70,204)	2,943	73,147
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	321,740	770,780	449,040	70,204	345,328	275,124
Fund balances - ending	\$ —	\$ 827,077	\$ 827,077	\$ —	\$ 348,271	\$ 348,271

⁽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

Clerk of Courts Operations Fund			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
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
4,310	4,310	—	180,991	163,995	(16,996)	10,561	6,115	(4,446)
54,294	54,294	—	—	—	—	—	—	—
19,344	19,344	—	—	—	—	—	—	—
587	587	—	304	304	—	92	92	—
—	—	—	—	—	—	—	—	—
—	—	—	(3)	(3)	—	3,162	2,811	(351)
78,535	78,535	—	181,292	164,296	(16,996)	13,815	9,018	(4,797)
78,535	78,535	—	—	—	—	—	—	—
—	—	—	181,391	1,991	179,400	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,843	1,843	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	4,582	4,582	—
—	—	—	—	—	—	2,641	2,641	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
78,535	78,535	—	181,391	1,991	179,400	9,066	9,066	—
—	—	—	(99)	162,305	162,404	4,749	(48)	(4,797)
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	98	98	—	2,165	2,165	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	98	98	—	2,165	2,165	—
—	—	—	(1)	162,403	162,404	6,914	2,117	(4,797)
—	—	—	—	—	—	—	—	—
—	—	—	1	(477,445)	(477,446)	(6,914)	948	7,862
\$ —	\$ —	\$ —	\$ —	\$ (315,042)	\$ (315,042)	\$ —	\$ 3,065	\$ 3,065

⁽²⁾ 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, 2024

(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	189,638	104,627	(85,011)	11,521	8,612	(2,909)
Charges for services	—	—	—	901	358	(543)
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	(23)	(23)	—	—	—
Collections in trust	—	—	—	—	—	—
Other	3,810	2,991	(819)	—	—	—
Total revenues	193,448	107,595	(85,853)	12,422	8,970	(3,452)
EXPENDITURES						
Policy formulation and general government	48,655	32,349	16,306	—	—	—
Protection of people and property	31,915	29,707	2,208	—	—	—
Physical environment	23,495	8,044	15,451	—	—	—
Transportation	—	—	—	9,688	9,688	—
Human services	92,987	39,408	53,579	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	1,170	737	433	—	—	—
Capital outlay	2,907	2,907	—	—	—	—
Debt service:						
Principal retirement	90	90	—	387	387	—
Interest payments	40	40	—	187	187	—
Total expenditures	201,259	113,282	87,977	10,262	10,262	—
Excess (deficiency) of revenues over expenditures	(7,811)	(5,687)	2,124	2,160	(1,292)	(3,452)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	5,716	5,716	—	1,400	1,390	(10)
Transfers out	—	—	—	—	—	—
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	5,716	5,716	—	1,400	1,390	(10)
Net change in fund balances	(2,095)	29	2,124	3,560	98	(3,462)
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	2,095	132	(1,963)	(3,560)	(108)	3,452
Fund balances - ending	\$ —	\$ 161	\$ 161	\$ —	\$ (10)	\$ (10)

(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
\$ —	\$ —	\$ —	\$ 88	\$ 89	\$ 1	\$ —	\$ —	\$ —
31,227	27,265	(3,962)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	49	49	7,337	8,959	1,622	7,524	6,871	(653)
—	—	—	1,079	668	(411)	2,162	2,587	425
—	1,043	1,043	9	223	214	7	133	126
—	—	—	—	—	—	—	—	—
10,031	—	(10,031)	4,978	2,774	(2,204)	437	215	(222)
41,258	28,357	(12,901)	13,491	12,713	(778)	10,130	9,806	(324)
—	—	—	17,108	13,274	3,834	—	—	—
10,571	10,179	392	358	358	—	13,566	12,160	1,406
—	—	—	—	—	—	2,192	2,191	1
15,393	10,323	5,070	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
11,890	6,960	4,930	—	—	—	—	—	—
427	427	—	—	—	—	118	118	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
38,281	27,889	10,392	17,466	13,632	3,834	15,876	14,469	1,407
2,977	468	(2,509)	(3,975)	(919)	3,056	(5,746)	(4,663)	1,083
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
684	828	144	5,792	3,599	(2,193)	7,075	6,466	(609)
—	—	—	(560)	(646)	(86)	(1,329)	(1,950)	(621)
(3,661)	—	3,661	(1,257)	—	1,257	—	—	—
(2,977)	828	3,805	3,975	2,953	(1,022)	5,746	4,516	(1,230)
—	1,296	1,296	—	2,034	2,034	—	(147)	(147)
—	—	—	—	—	—	—	—	—
—	13,593	13,593	—	4,352	4,352	—	1,277	1,277
\$ —	\$ 14,889	\$ 14,889	\$ —	\$ 6,386	\$ 6,386	\$ —	\$ 1,130	\$ 1,130

(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, 2024
(in thousands)**

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 4,500	\$ 4,115	\$ (385)	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	—	—	—
Charges for services	—	—	—	2,664	2,006	(658)
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	3	3	—	633	633
Collections in trust	—	—	—	—	—	—
Other	—	—	—	21,806	9,380	(12,426)
Total revenues	4,500	4,118	(382)	24,470	12,019	(12,451)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	4,500	4,115	385	—	—	—
Culture and recreation	—	—	—	60,499	50,394	10,105
Capital outlay	—	—	—	3,102	3,102	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	4,500	4,115	385	63,601	53,496	10,105
Excess (deficiency) of revenues over expenditures	—	3	3	(39,131)	(41,477)	(2,346)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	—	—	—	48,777	46,233	(2,544)
Transfers out	—	—	—	—	(8)	(8)
Reserve for future expenditures	—	—	—	(9,646)	—	9,646
Total other financing sources (uses)	—	—	—	39,131	46,225	7,094
Net change in fund balances	—	3	3	—	4,748	4,748
Increase (decrease) in reserve for inventories	—	—	—	—	(13)	(13)
Fund balances - beginning	—	49	49	—	19,881	19,881
Fund balances - ending	\$ —	\$ 52	\$ 52	\$ —	\$ 24,616	\$ 24,616

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development Fund			Convention Development Tax Fund			Trust Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 124,568	\$ 127,733	\$ 3,165	\$ 124,811	\$ 126,456	\$ 1,645	\$ —	\$ —	\$ —
—	—	—	—	—	—	4,334	4,334	—
—	—	—	—	—	—	160	160	—
—	—	—	—	—	—	20,572	20,572	—
—	—	—	—	—	—	3,815	3,815	—
150	2,932	2,782	—	2,226	2,226	11,888	11,888	—
—	—	—	—	—	—	10,807	10,807	—
175	8,202	8,027	21,807	1,436	(20,371)	13,409	13,409	—
124,893	138,867	13,974	146,618	130,118	(16,500)	64,985	64,985	—
—	—	—	—	—	—	18,527	18,527	—
—	—	—	—	—	—	8,593	8,593	—
—	—	—	—	—	—	1,473	1,473	—
—	—	—	—	—	—	—	—	—
38,011	35,631	2,380	—	—	—	2,659	2,659	—
40,667	36,634	4,033	—	—	—	—	—	—
2,898	—	2,898	60,033	47,559	12,474	3,643	3,643	—
8	3,562	(3,554) ⁽¹⁾	—	—	—	1,595	1,595	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
81,584	75,827	5,757	60,033	47,559	12,474	36,490	36,490	—
43,309	63,040	19,731	86,585	82,559	(4,026)	28,495	28,495	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
16,977	17,031	54	—	—	—	55,899	55,899	—
(62,621)	(62,610)	11	(86,585)	(77,383)	9,202	(8,252)	(8,252)	—
(34,673)	—	34,673	—	—	—	—	—	—
(80,317)	(45,579)	34,738	(86,585)	(77,383)	9,202	47,647	47,647	—
(37,008)	17,461	54,469	—	5,176	5,176	76,142	76,142	—
—	—	—	—	—	—	—	—	—
37,008	51,408	14,400	—	39,176	39,176	(76,142)	285,034	361,176
\$ —	\$ 68,869	\$ 68,869	\$ —	\$ 44,352	\$ 44,352	\$ —	\$ 361,176	\$ 361,176

⁽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

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 1,482,939	\$ 1,223,416	\$ (259,523)
Permits, fees, and special assessments	35,561	31,599	(3,962)
Intergovernmental revenues	1,077,596	907,668	(169,928)
Charges for services	178,520	158,144	(20,376)
Fines and forfeitures	26,462	26,469	7
Investment income	33,246	65,154	31,908
Collections in trust	10,807	10,807	—
Other	101,372	50,237	(51,135)
Total revenues	2,946,503	2,473,494	(473,009)
EXPENDITURES			
Policy formulation and general government	162,825	142,689	20,136
Protection of people and property	247,426	64,020	183,406
Physical environment	27,160	11,708	15,452
Transportation	145,826	122,272	23,554
Human services	352,058	259,007	93,051
Socio-economic environment	643,408	571,826	71,582
Culture and recreation	237,928	202,015	35,913
Capital outlay	15,469	35,280	(19,811) ⁽¹⁾
Debt service:			—
Principal retirement	2,912	3,607	(695) ⁽¹⁾
Interest payments	298	420	(122) ⁽¹⁾
Total expenditures	1,835,310	1,412,844	422,466
Excess (deficiency) of revenues over expenditures	1,111,193	1,060,650	(50,543)
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of capital assets	—	511	511
Lease - Financing Purchases	—	—	—
Lease and SBITA Financing	—	1,626	1,626
Transfers in	207,512	200,380	(7,132)
Transfers out	(903,903)	(899,247)	4,656
Reserve for future expenditures	(528,725)	—	528,725
Total other financing sources (uses)	(1,225,116)	(696,730)	528,386
Net change in fund balances	(113,923)	363,920	477,843
Increase (decrease) in reserve for inventories	—	(13)	(13)
Fund balances - beginning	113,923	1,536,186	1,422,263
Fund balances - ending	\$ —	\$ 1,900,093	\$ 1,900,093

⁽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

(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
SEPTEMBER 30, 2024
(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	\$ 4,934	\$ 70,384	\$ 3,038	\$ 78,356
Investments	16,518	228,817	10,170	255,505
Delinquent taxes receivable	773	—	—	773
Allowance for uncollected delinquent taxes	(773)	—	—	(773)
Total assets	21,452	299,201	13,208	333,861
LIABILITIES				
Accounts payable and accrued liabilities	—	—	—	—
Total liabilities	—	—	—	—
FUND BALANCES (DEFICITS)				
Restricted	21,452	299,201	13,208	333,861
Total fund balances (deficits)	21,452	299,201	13,208	333,861
Total liabilities and fund balances (deficits)	\$ 21,452	\$ 299,201	\$ 13,208	\$ 333,861

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, 2024
(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
REVENUES				
Taxes	\$ 178,987	\$ —	\$ —	\$ 178,987
Intergovernmental revenue	—	6,022	—	6,022
Investment income	3,403	10,760	418	14,581
Other	—	12,998	—	12,998
Total revenues	182,390	29,780	418	212,588
EXPENDITURES				
Principal retirement	74,625	88,847	25,645	189,117
Interest	102,325	91,052	2,091	195,468
Other	1,058	1,252	159	2,469
Total expenditures	178,008	181,151	27,895	387,054
Excess (deficiency) of revenues over expenditures	4,382	(151,371)	(27,477)	(174,466)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	183,266	27,511	210,777
Transfers out	—	(20,033)	(90)	(20,123)
Total other financing sources (uses)	—	163,233	27,421	190,654
Net change in fund balances	4,382	11,862	(56)	16,188
Fund balances - beginning	17,070	287,339	13,264	317,673
Fund balances - ending	\$ 21,452	\$ 299,201	\$ 13,208	\$ 333,861

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, 2024

(in thousands)

	General Obligations			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 178,694	\$ 178,987	\$ 293	\$ —	\$ —	\$ —
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	3,403	3,403	10	1,261	1,251
Other	—	—	—	—	—	—
Total revenues	178,694	182,390	3,696	10	1,261	1,251
EXPENDITURES						
Principal retirement	74,625	74,625	—	6,710	6,710	—
Interest	102,325	102,325	—	13,889	12,399	1,490
Other	1,059	1,058	1	762	646	116
Total expenditures	178,009	178,008	1	21,361	19,755	1,606
Excess (deficiency) of revenues over (under) expenditures	685	4,382	3,697	(21,351)	(18,494)	2,857
OTHER FINANCING SOURCES (USES)						
Transfers in	—	—	—	31,567	34,543	2,976
Transfers out	—	—	—	(25,716)	(17,031)	8,685
Reserve for future expenditures	(685)	—	685	(22,956)	—	22,956
Total other financing sources (uses)	(685)	—	685	(17,105)	17,512	34,617
Net change in fund balances	—	4,382	4,382	(38,456)	(982)	37,474
Fund balances - beginning	—	17,070	7,445	38,456	48,863	10,407
Fund balances - ending	\$ —	\$ 21,452	\$ 21,452	\$ —	\$ 47,881	\$ 47,881

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	6,426	6,022	(404)
5,300	5,283	(17)	1,867	1,867	—	2	1,049	1,047
1,430	12,568	11,138	802	430	(372)	—	—	—
6,730	17,851	11,121	2,669	2,297	(372)	6,428	7,071	643
16,705	16,705	—	11,636	11,636	—	2,285	2,285	—
21,661	21,661	—	15,059	15,058	1	4,350	3,909	441
106	100	6	82	4	78	246	246	—
38,472	38,466	6	26,777	26,698	79	6,881	6,440	441
(31,742)	(20,615)	11,127	(24,108)	(24,401)	(293)	(453)	631	1,084
50,806	39,676	(11,130)	26,271	25,414	(857)	—	—	—
(2,843)	(2,843)	—	—	—	—	—	—	—
(135,955)	—	135,955	(39,174)	—	39,174	(22,248)	—	22,248
(87,992)	36,833	124,825	(12,903)	25,414	38,317	(22,248)	—	22,248
(119,734)	16,218	135,952	(37,011)	1,013	38,024	(22,701)	631	23,332
119,734	139,425	19,691	37,011	40,380	3,369	22,701	24,960	2,259
\$ —	\$ 155,643	\$ 155,643	\$ —	\$ 41,393	\$ 41,393	\$ —	\$ 25,591	\$ 25,591

(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, 2024

(in thousands)

	Special Obligations Stormwater Utility			Special Obligations Capital Acquisition Program		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	136	136	1,156	1,156	—
Other	—	—	—	—	—	—
Total revenues	—	136	136	1,156	1,156	—
EXPENDITURES						
Principal retirement	4,670	4,670	—	45,008	45,001	7
Interest	1,589	1,589	—	36,341	36,334	7
Other	18	17	1	338	233	105
Total expenditures	6,277	6,276	1	81,687	81,568	119
Excess (deficiency) of revenues over (under) expenditures	(6,277)	(6,140)	137	(80,531)	(80,412)	119
OTHER FINANCING SOURCES (USES)						
Transfers in	8,493	8,493	—	73,303	73,423	120
Transfers out	—	—	—	(159)	(159)	—
Reserve for future expenditures	(4,501)	—	4,501	(20,259)	—	20,259
Total other financing sources (uses)	3,992	8,493	4,501	52,885	73,264	20,379
Net change in fund balances	(2,285)	2,353	4,638	(27,646)	(7,148)	20,498
Fund balances - beginning	2,285	2,525	240	27,646	30,819	3,173
Fund balances - ending	\$ —	\$ 4,878	\$ 4,878	\$ —	\$ 23,671	\$ 23,671

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Notes			Lease Agreements			Total Debt Service		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 178,694	\$ 178,987	\$ 293
—	—	—	—	—	—	6,426	6,022	(404)
—	8	8	—	418	418	8,335	14,581	6,246
—	—	—	—	—	—	2,232	12,998	10,766
—	8	8	—	418	418	195,687	212,588	16,901
1,840	1,840	—	25,655	25,645	10	189,134	189,117	17
102	102	—	2,096	2,091	5	197,412	195,468	1,944
7	6	1	159	159	—	2,777	2,469	308
1,949	1,948	1	27,910	27,895	15	389,323	387,054	2,269
(1,949)	(1,940)	9	(27,910)	(27,477)	433	(193,636)	(174,466)	19,170
1,717	1,717	—	32,057	27,511	(4,546)	224,214	210,777	(13,437)
—	—	—	(90)	(90)	—	(28,808)	(20,123)	8,685
(39)	—	39	(16,576)	—	16,576	(262,393)	—	262,393
1,678	1,717	39	15,391	27,421	12,030	(66,987)	190,654	257,641
(271)	(223)	48	(12,519)	(56)	12,463	(260,623)	16,188	276,811
271	367	96	12,519	13,264	745	260,623	317,673	57,050
\$ —	\$ 144	\$ 144	\$ —	\$ 13,208	\$ 13,208	\$ —	\$ 333,861	\$ 333,861

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

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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, 2024
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 13,842	\$ 61,666	\$ 219,002	\$ 51,417	\$ 345,927
Investments	45,775	205,713	731,348	114,628	1,097,464
Accounts receivable	—	—	—	7,031	7,031
Leases receivable	—	—	—	64,067	64,067
Due from other governments	—	—	—	6,232	6,232
Total assets	59,617	267,379	950,350	243,375	1,520,721
LIABILITIES					
Accounts payable and accrued liabilities	9,238	14,745	7,782	5,224	36,989
Retainage payable	4,875	3,844	7,278	1,807	17,804
Due to other funds	—	1,568	—	—	1,568
Due to other governments	—	—	—	488	488
Unearned / deferred revenues	—	—	—	7,626	7,626
Total liabilities	14,113	20,157	15,060	15,145	64,475
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	—	—	—	1,360	1,360
Deferred inflows on leases	—	—	—	60,348	60,348
Total deferred inflows of resources	—	—	—	61,708	61,708
FUND BALANCES (DEFICITS)					
Restricted	45,504	247,222	935,290	166,522	1,394,538
Total fund balances (deficits)	45,504	247,222	935,290	166,522	1,394,538
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 59,617	\$ 267,379	\$ 950,350	\$ 243,375	\$ 1,520,721

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, 2024

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
REVENUES					
Local option gas tax	\$ —	\$ —	\$ —	\$ 51	\$ 51
Special tax assessments	—	—	117,328	104	117,432
Intergovernmental revenue	—	—	—	20,833	20,833
Fines and forfeitures	—	—	—	122	122
Investment income (loss)	11,705	15,221	38,831	7,629	73,386
Other	(37)	—	796	8,798	9,557
Total revenues	11,668	15,221	156,955	37,537	221,381
EXPENDITURES					
Policy formulation and general government	36,249	10,490	—	7,346	54,085
Protection of people and property	(565)	1,595	2,269	(163)	3,136
Physical environment	12,092	—	—	2,396	14,488
Transportation	(9)	2,114	(416)	15,717	17,406
Human services	14,830	1,354	—	—	16,184
Socio-economic environment	—	—	—	—	—
Culture and recreation	3,626	6,390	275	635	10,926
Capital outlay	40,211	306,877	90,080	47,738	484,906
Debt Service:					
Principal retirement	—	2,111	—	—	2,111
Interest	—	913	—	—	913
Other	581	1,488	—	—	2,069
Total expenditures	107,015	333,332	92,208	73,669	606,224
Excess (deficiency) of revenues over expenditures	(95,347)	(318,111)	64,747	(36,132)	(384,843)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	48,830	234,960	—	—	283,790
Premium on long-term debt	20,235	21,185	—	—	41,420
Transfers in	—	—	—	81,231	81,231
Transfers out	—	(1,566)	—	(44,886)	(46,452)
Total other financing sources (uses)	69,065	254,579	—	36,345	359,989
Net changes in fund balances	(26,282)	(63,532)	64,747	213	(24,854)
Fund balances - beginning	71,786	310,754	870,543	166,309	1,419,392
Fund balances (deficit) - ending	\$ 45,504	\$ 247,222	\$ 935,290	\$ 166,522	\$ 1,394,538

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, 2024**

(in thousands)

	GOB Bond Projects			SOB Bond Projects		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Local option gas tax	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenue	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income (loss)	592	11,705	11,113	—	15,221	15,221
Other	—	(37)	(37)	—	—	—
Total revenues	592	11,668	11,076	—	15,221	15,221
EXPENDITURES						
Policy formulation and general government	45,592	36,249	9,343	28,695	10,490	18,205
Protection of people and property	38,105	(565)	38,670	10,230	1,595	8,635
Physical environment	38,112	12,092	26,020	—	—	—
Transportation	30,980	(9)	30,989	33,500	2,114	31,386
Human services	15,733	14,830	903	4,000	1,354	2,646
Socio-economic environment	19,114	—	19,114	—	—	—
Culture and recreation	42,619	3,626	38,993	15,600	6,390	9,210
Capital outlay	40,211	40,211	—	306,877	306,877	—
Debt service:						
Principal retirement	—	—	—	—	2,111	(2,111) ⁽¹⁾
Interest	—	—	—	—	913	(913) ⁽¹⁾
Other	—	581	(581) ⁽¹⁾	—	1,488	(1,488) ⁽¹⁾
Total expenditures	270,466	107,015	163,451	398,902	333,332	65,570
Excess (deficiency) of revenues over expenditures	(269,874)	(95,347)	174,527	(398,902)	(318,111)	80,791
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	271,424	48,830	(222,594)	394,079	234,960	(159,119)
Premium on long-term debt	—	20,235	20,235	—	21,185	21,185
Transfers in	—	—	—	—	—	—
Transfers out	(1,550)	—	1,550	—	(1,566)	(1,566)
Total other financing sources (uses)	269,874	69,065	(200,809)	394,079	254,579	(139,500)
Net changes in fund balances	—	(26,282)	(26,282)	(4,823)	(63,532)	(58,709)
Fund balances - beginning	—	71,786	71,786	4,823	310,754	305,931
Fund balances - ending	\$ —	\$ 45,504	\$ 45,504	\$ —	\$ 247,222	\$ 247,222

⁽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 ⁽¹⁾	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ 51	\$ 51	\$ —	\$ 51	\$ 51	\$ —
105,331	117,328	11,997	116,722	104	(116,618)	222,053	117,432	(104,621)
—	—	—	21,287	20,833	(454)	21,287	20,833	(454)
—	—	—	140	122	(18)	140	122	(18)
40,172	38,831	(1,341)	8,000	7,629	(371)	48,764	73,386	24,622
801	796	(5)	8,798	8,798	—	9,599	9,557	(42)
146,304	156,955	10,651	154,998	37,537	(117,461)	301,894	221,381	(80,513)
—	—	—	85,775	7,346	78,429	160,062	54,085	105,977
23,016	2,269	20,747	40,272	(163)	40,435	111,623	3,136	108,487
—	—	—	64,161	2,396	61,765	102,273	14,488	87,785
460,915	(416)	461,331	28,212	15,717	12,495	553,607	17,406	536,201
—	—	—	10,708	—	10,708	30,441	16,184	14,257
—	—	—	—	—	—	19,114	—	19,114
63,029	275	62,754	94,623	635	93,988	215,871	10,926	204,945
90,080	90,080	—	47,738	47,738	—	484,906	484,906	—
—	—	—	—	—	—	—	2,111	(2,111) ⁽¹⁾
—	—	—	—	—	—	—	913	(913) ⁽¹⁾
—	—	—	—	—	—	—	2,069	(2,069) ⁽¹⁾
637,040	92,208	544,832	371,489	73,669	297,820	1,677,897	606,224	1,071,673
(490,736)	64,747	555,483	(216,491)	(36,132)	180,359	(1,376,003)	(384,843)	991,160
—	—	—	—	—	—	665,503	283,790	(381,713)
—	—	—	—	—	—	—	41,420	41,420
—	—	—	87,051	81,231	(5,820)	87,051	81,231	(5,820)
—	—	—	(47,906)	(44,886)	3,020	(49,456)	(46,452)	3,004
—	—	—	39,145	36,345	(2,800)	703,098	359,989	(343,109)
(490,736)	64,747	555,483	(177,346)	213	177,559	(672,905)	(24,854)	648,051
490,736	870,543	379,807	177,346	166,309	(11,037)	672,905	1,419,392	746,487
\$ —	\$ 935,290	\$ 935,290	\$ —	\$ 166,522	\$ 166,522	\$ —	\$ 1,394,538	\$ 1,394,538

⁽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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

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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, 2024
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
ASSETS			
Cash and cash equivalents	\$ 743	\$ 116	\$ 859
Investments	2,488	387	2,875
Total assets	3,231	503	3,734
LIABILITIES			
Accounts payable and accrued liabilities	—	—	—
Total liabilities	—	—	—
FUND BALANCES (DEFICITS)			
Nonspendable	2,781	479	3,260
Restricted	450	24	474
Unassigned	—	—	—
Total fund balances (deficits)	3,231	503	3,734
Total liabilities and fund balances (deficits)	\$ 3,231	\$ 503	\$ 3,734

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
REVENUES			
Investment income	\$ 116	\$ 19	\$ 135
Total revenues	116	19	135
EXPENDITURES			
Culture and recreation	—	12	12
Total expenditures	—	12	12
Excess (deficiency) of revenues over expenditures	116	7	123
Net change in fund balances	116	7	123
Fund balances - beginning	3,115	496	3,611
Fund balances - ending	\$ 3,231	\$ 503	\$ 3,734

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, 2024
(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
REVENUES									
Investment income	\$ 116	\$ 116	\$ —	\$ 19	\$ 19	\$ —	\$ 135	\$ 135	\$ —
Total revenues	116	116	—	19	19	—	135	135	—
EXPENDITURES									
Culture and recreation	—	—	—	12	12	—	12	12	—
Total expenditures	—	—	—	12	12	—	12	12	—
Excess (deficiency) of revenues over expenditures	116	116	—	7	7	—	123	123	—
Net change in fund balances	116	116	—	7	7	—	123	123	—
Fund balances - beginning	(116)	3,115	3,231	(7)	496	503	(123)	3,611	3,734
Fund balances - ending	\$ —	\$ 3,231	\$ 3,231	\$ —	\$ 503	\$ 503	\$ —	\$ 3,734	\$ 3,734

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, 2024
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
ASSETS:						
Current assets:						
Cash and cash equivalents	\$ 3,794	\$ 3,536	\$ 6,428	\$ 28,710	\$ 9,260	\$ 51,728
Investments	12,629	11,801	5,680	—	—	30,110
Accounts receivable, net	—	—	131	48	98	277
Due from other funds	—	—	1,572	507	—	2,079
Due from other governments	553	232	271	—	—	1,056
Short term lease receivable	85	—	—	—	—	85
Other current assets	—	—	433	248	361	1,042
Total unrestricted assets	17,061	15,569	14,515	29,513	9,719	86,377
Restricted assets:						
Cash and cash equivalents	675	54	250	152	691	1,822
Investments	1,953	539	3,784	—	—	6,276
Total restricted assets	2,628	593	4,034	152	691	8,098
Total current assets	19,689	16,162	18,549	29,665	10,410	94,475
Non current assets						
Other non current assets:						
Restricted cash and cash equivalents	2,561	495	—	—	—	3,056
Restricted long-term investments	8,880	1,299	—	—	—	10,179
Lease receivable	50	—	—	—	—	50
Other non-current assets	—	—	—	1	1	2
Total non current assets	11,491	1,794	—	1	1	13,287
Capital assets:						
Land	16	—	219	354	7,101	7,690
Buildings and building improvements, net	474	158	20,685	6,402	34,205	61,924
Machinery and equipment, net	672	43	426	36	15	1,192
Infrastructure, net	33,993	11,260	—	—	—	45,253
Construction in progress	15,386	8,129	11,261	—	—	34,776
Works of art and historical treasures	—	—	2,634	—	—	2,634
Total capital assets, net	50,541	19,590	35,225	6,792	41,321	153,469
Total assets	81,721	37,546	53,774	36,458	51,732	261,231
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	177	192	—	—	—	369
Deferred outflows - OPEB	17	—	—	—	—	17
Deferred outflows - pensions	190	—	—	—	—	190
Total deferred outflows of resources	384	192	—	—	—	576
Total assets and deferred outflows of resources	\$ 82,105	\$ 37,738	\$ 53,774	\$ 36,458	\$ 51,732	\$ 261,807

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(in thousands)**

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
LIABILITIES						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 2,429	\$ 1,347	\$ 3,406	\$ 185	\$ 158	\$ 7,525
Compensated absences	52	—	—	—	—	52
Due to other funds	—	—	—	—	507	507
Unearned revenue	252	17	2,412	32	92	2,805
Current portion of total other postemployment benefits liability	2	—	—	—	—	2
Other current liabilities	748	—	—	152	654	1,554
Total current liabilities payable from current assets	3,483	1,364	5,818	369	1,411	12,445
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	675	54	—	—	—	729
Current portion of bonds loans and notes payable	1,204	364	—	—	79	1,647
Accrued interest payable	749	175	—	—	—	924
Total current liabilities payable from restricted assets	2,628	593	—	—	79	3,300
Long-term liabilities:						
Bonds, loans and notes payable, net	31,450	7,872	—	—	5,254	44,576
Compensated absences	708	—	—	—	—	708
Net pension liability:						
Florida Retirement System (FRS)	617	—	—	—	—	617
Health Insurance Subsidy (HIS)	195	—	—	—	—	195
Total other postemployment benefits	87	—	—	—	—	87
Other long-term liabilities	—	—	—	—	37	37
Total long-term liabilities	33,057	7,872	—	—	5,291	46,220
Total liabilities	39,168	9,829	5,818	369	6,781	61,965
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows- other postemployment benefits	10	—	—	—	—	10
Deferred inflows - pensions	79	—	—	—	—	79
Deferred inflows - leases	139	—	—	—	—	139
Total deferred inflows of resources	228	—	—	—	—	228
Total liabilities and deferred inflows of resources	39,396	9,829	5,818	369	6,781	62,193
NET POSITION						
Net investment in capital assets	18,064	13,500	35,225	6,792	35,988	109,569
Restricted for:						
Debt service	2,021	204	—	—	—	2,225
Reserve	2,106	—	—	—	—	2,106
Renew and replacement	7,281	—	—	—	—	7,281
Operating reserve	1,236	—	—	—	—	1,236
Other purposes	—	—	3,795	—	38	3,833
Unrestricted	12,001	14,205	8,936	29,297	8,925	73,364
Total net position	\$ 42,709	\$ 27,909	\$ 47,956	\$ 36,089	\$ 44,951	\$ 199,614

(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, 2024
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
OPERATING REVENUES						
Charges for services	\$ 12,386	\$ 6,211	\$ 19,094	\$ 10,554	\$ 8,098	\$ 56,343
OPERATING EXPENSES						
Personnel costs	2,940	914	10,598	2,200	3,223	19,875
Contractual services	3,015	2,424	1,801	3,544	4,300	15,084
Material and supplies	19	3	700	—	—	722
Other	(70)	52	4,948	—	—	4,930
Operating expenses before depreciation	5,904	3,393	18,047	5,744	7,523	40,611
Depreciation (expense)	(2,984)	(971)	(1,667)	(576)	(1,397)	(7,595)
Operating income (loss)	3,498	1,847	(620)	4,234	(822)	8,137
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	1,520	819	1,799	150	177	4,465
Interest expense	(1,337)	(276)	—	—	(1)	(1,614)
Lease revenue	117	—	—	—	—	117
Other, net	(11)	—	(3,337)	(5)	(6)	(3,359)
Total non-operating revenues (expenses)	289	543	(1,538)	145	170	(391)
Income (loss) before transfers and contributions	3,787	2,390	(2,158)	4,379	(652)	7,746
Transfers in	—	—	4,000	—	—	4,000
Change in net position	3,787	2,390	1,842	4,379	(652)	11,746
Net position- beginning	38,922	25,519	46,114	31,710	45,603	187,868
Net position- ending	\$ 42,709	\$ 27,909	\$ 47,956	\$ 36,089	\$ 44,951	\$ 199,614

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers and tenants	\$ 12,025	\$ 6,067	\$ 19,235	\$ 10,635	\$ 8,191	\$ 56,153
Cash paid to suppliers	(2,638)	(1,381)	(6,993)	(5,695)	(7,554)	(24,261)
Cash paid to employees for services	(3,013)	(914)	(10,598)	—	—	(14,525)
Other non-operating revenues	—	—	—	—	—	—
Other non-operating (expenses)	(11)	—	—	—	—	(11)
Net cash provided (used) by operating activities	6,363	3,772	1,644	4,940	637	17,356
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfer from other funds	—	—	3,574	—	—	3,574
Proceeds from Leases	—	—	—	—	—	—
Net cash provided (used) by non-capital financing activities	—	—	3,574	—	—	3,574
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds (advances) from issuance of long-term debt	—	—	—	29	951	980
Principal payments - bonds, loans, notes and advances payable	(1,154)	(349)	—	—	(68)	(1,571)
Interest payments - bonds, loans, notes and advances payable	(1,539)	(363)	—	—	(1)	(1,903)
Proceeds from Leases and PPP	117	—	—	—	—	117
Purchase and construction of capital assets	(9,398)	(4,821)	(6,462)	(110)	(961)	(21,752)
Capital contributed by federal, state and local	—	—	—	—	—	—
Net cash provided (used) by capital and related financing activities	(11,974)	(5,533)	(6,462)	(81)	(79)	(24,129)
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale (purchase) of investments securities	7,986	3,334	(1,325)	—	—	9,995
Interest and dividends on investments	1,520	819	1,799	150	178	4,466
Net cash provided (used) by investing activities	9,506	4,153	474	150	178	14,461
Net increase (decrease) in cash and cash equivalents	3,895	2,392	(770)	5,009	736	11,262
Cash and cash equivalents at beginning of year	3,135	1,693	7,448	23,853	9,215	45,344
Cash and cash equivalents at end of year	7,030	4,085	6,678	28,862	9,951	56,606
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	3,498	1,847	(620)	4,234	(822)	8,137
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,984	971	1,667	576	1,397	7,595
Other - net	(11)	—	—	—	—	(11)
(Increase) decrease in assets:						
Accounts receivable, net	—	—	255	87	46	388
Lease receivable	(61)	—	—	—	—	(61)
Other current assets	—	—	(213)	17	(45)	(241)
Due from other governments	(286)	(125)	—	—	—	(411)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	341	1,098	669	27	(15)	2,120
Unearned revenue	(14)	(19)	(114)	(6)	48	(105)
Customer Deposits	—	—	—	5	28	33
Compensated absences	94	—	—	—	—	94
Net pension liability and related deferred outflows and inflows	—	—	—	—	—	—
Other postemployment benefits and related deferred outflows and inflows	(182)	—	—	—	—	(182)
Net cash provided (used) by operating activities	6,363	3,772	1,644	4,940	637	17,356
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	675	26	—	—	—	701
Net Change in the fair value of investments	—	(3,334)	—	—	—	(3,334)
Amortization of bond premiums, discounts and issuance costs	176	89	—	—	—	265

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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, 2024
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
ASSETS				
Cash and cash equivalents	\$ 217,901	\$ 36,398	\$ 3,408	\$ 257,707
Investments	—	121,856	7,323	129,179
Accounts receivable, net	117	—	—	117
Delinquent taxes receivable	—	25,622	—	25,622
Allowance for uncollected delinquent taxes	—	(25,622)	—	(25,622)
Due from other governments	—	—	21	21
Total assets	218,018	158,254	10,752	387,024
LIABILITIES				
Due to other governments and entities	28,572	158,254	6,967	193,793
Total liabilities	28,572	158,254	6,967	193,793
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	189,446	—	3,785	193,231
Total net position	\$ 189,446	\$ —	\$ 3,785	\$ 193,231

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
ADDITIONS				
Tax collections, auto tag fees, and other fees for other governments	\$ —	\$ 5,468,973	\$ —	\$ 5,468,973
Collection of impact fee revenues	—	—	27,036	27,036
Clerk of circuit and county courts revenue	1,027,910	—	—	1,027,910
Interest Earnings	—	14,932	359	15,291
Collections of special assessments	—	—	2,148	2,148
Receipts from individuals	—	—	9,820	9,820
Fines collected on behalf of other governments	—	—	285	285
Total additions	1,027,910	5,483,905	39,648	6,551,463
DEDUCTIONS				
Payments of tax, auto tag fees, and other fees to other governments	—	5,483,905	—	5,483,905
Payments of impact fees to other governments	—	—	27,259	27,259
Payments to Individuals	—	—	10,170	10,170
Payments to Special Assessment debt	—	—	714	714
Payments of fines to other governments	—	—	249	249
Payments of Clerk of Circuit and County Courts Distributions to other governments	1,031,521	—	—	1,031,521
Total deductions	1,031,521	5,483,905	38,392	6,553,818
Net increase (decrease) in fiduciary net position	(3,611)	—	1,256	(2,355)
Net position - beginning	193,057	—	2,529	195,586
Net position - ending	\$ 189,446	\$ —	\$ 3,785	\$ 193,231

MIAMI-DADE COUNTY, FLORIDA

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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.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	233
Revenue Capacity	
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	239
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt	245
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	254
Operating Information	
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	256
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	262

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities:										
Policy formulation and general government	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108	\$ 581,346	\$ 633,004	\$ 930,856	\$ 866,891
Protection of people and property	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	2,483,071
Physical environment	106,515	111,370	100,319	106,789	261,949	137,218	88,635	94,005	115,763	141,810
Transportation (streets and roads)	173,194	161,370	175,643	169,810	192,108	225,918	222,127	197,893	215,581	275,853
Human Services ⁽¹⁾	297,206	282,672	297,598	358,679	418,254	462,902	379,064	357,052	349,512	384,899
Socio-economic environment	392,826	417,320	445,907	466,685	494,329	603,657	603,748	631,749	688,034	714,363
Culture and recreation	353,002	375,611	365,124	365,696	381,388	432,475	373,237	445,542	491,303	512,555
Interest on long-term debt	182,007	167,143	183,502	187,564	187,806	189,517	175,207	184,288	200,619	218,681
Total governmental activities expenses	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	5,598,123
Business-type activities:										
Mass transit	659,262	654,692	659,929	671,099	701,716	724,764	741,187	789,971	909,779	873,292
Solid waste collection	100,665	101,806	116,645	244,124	(42,935)	113,694	109,532	113,032	101,458	152,928
Solid waste disposal	145,310	132,102	143,514	154,872	164,703	160,056	158,351	185,626	177,900	198,485
Seaport	136,440	142,298	150,522	154,725	158,684	168,286	160,137	173,077	241,959	297,881
Aviation	996,130	952,937	963,826	998,836	1,010,032	1,022,639	978,901	1,025,270	1,078,304	1,128,676
Water	252,757	263,173	260,148	275,209	291,823	317,330	318,390	333,634	359,479	374,625
Sewer	412,355	369,753	359,037	413,645	473,522	508,430	532,020	561,777	611,694	646,970
Public health	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	3,054,864
Other	32,235	34,472	35,283	42,708	39,210	42,127	36,919	41,937	45,866	53,766
Total business-type activities expenses	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	6,781,487
Total primary government expenses	\$ 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	\$ 12,379,610
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
Policy formulation and general government	123,527	128,599	113,017	167,979	263,181	268,721	252,762	259,796	264,020	278,718
Protection of people and property	248,838	239,003	269,650	289,136	309,121	315,252	317,944	349,300	364,129	378,628
Physical environment	100,845	100,011	89,593	93,594	102,902	103,659	101,959	97,497	105,693	106,961
Transportation (streets and roads)	3,670	6,841	7,367	8,469	7,979	5,467	7,443	6,946	7,283	6,385
Human Services ⁽¹⁾	11,147	11,291	12,137	12,128	13,277	11,805	11,546	11,569	24,706	21,516
Socio-economic environment	35,356	38,747	51,717	61,217	60,233	114,364	80,375	396,104	59,464	63,759
Culture and recreation	62,039	60,292	64,081	67,920	64,001	44,965	63,154	77,266	86,876	91,879
Operating grants and contributions	472,161	479,702	484,298	527,444	727,911	771,432	1,227,796	1,196,869	1,045,374	1,067,324
Capital grants and contributions	181,578	146,548	153,850	161,374	175,489	152,488	148,394	229,266	228,320	210,902
Total governmental activities program revenues	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373	2,624,613	2,185,865	2,226,072

⁽¹⁾ Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**FINANCIAL TRENDS
CHANGES IN NET POSITION (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Mass transit	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479	\$ 30,864	\$ 75,893	\$ 85,270	\$ 76,771
Solid waste collection	144,761	148,241	149,523	158,625	159,765	166,802	168,567	170,276	181,769	195,137
Solid waste disposal	122,609	119,898	121,924	120,565	109,914	112,164	118,685	141,480	145,186	148,791
Seaport	136,086	143,864	166,756	155,928	165,592	133,086	99,366	177,272	265,981	300,457
Aviation	794,383	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684	954,940
Water	285,438	291,043	316,045	323,744	328,052	341,959	375,809	397,875	430,476	458,969
Sewer	327,878	368,739	391,287	388,105	406,399	427,522	451,316	473,058	523,936	568,963
Public health	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	2,180,379
Other	28,589	30,459	32,560	41,095	43,220	37,005	42,465	48,498	67,254	56,343
Operating grants and contributions	315,304	363,835	304,391	634,992	329,963	553,500	634,854	668,370	655,383	559,929
Capital grants and contributions	278,177	175,453	229,633	204,826	323,036	293,422	205,227	147,238	210,533	309,089
Total business-type activities program revenues	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	5,809,768
Total primary government revenues	\$ 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	\$ 8,035,840
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (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)	\$ (3,372,051)
Business-type activities	(529,331)	(514,735)	(516,867)	(464,753)	(506,482)	(824,612)	(792,705)	(751,329)	(894,441)	(971,719)
Total primary government net expense	\$ (2,574,091)	\$ (2,741,302)	\$ (2,972,597)	\$ (3,065,817)	\$ (3,369,467)	\$ (3,993,913)	\$ (3,362,691)	\$ (2,942,214)	\$ (4,355,587)	\$ (4,343,770)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	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	2,923,691
Sales surtax	484,160	503,395	511,814	549,985	565,652	501,333	621,772	773,520	789,329	820,224
Utility taxes	88,378	91,999	94,628	100,515	99,982	105,492	104,742	111,738	122,721	133,189
Other taxes	292,854	293,283	292,945	308,109	314,859	239,241	315,471	458,947	376,158	385,018
Intergovernmental revenues, unrestricted	338,957	343,113	348,029	362,017	306,479	277,087	319,700	377,361	390,537	380,796
Franchise fees	25,683	25,311	19,115	28,167	24,581	—	—	—	—	—
Earnings (losses) on investments	39,958	32,323	(10,744)	8,085	48,649	(33,974)	(167)	(9,217)	100,166	140,965
Miscellaneous	7,827	(28,276)	9,727	13,922	19,340	19,290	10,718	37,764	61,486	21,915
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	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)	(1,017,602)	(1,085,483)	(1,236,630)
Total governmental activities	\$ 2,010,027	\$ 2,054,511	\$ 2,179,609	\$ 2,429,384	\$ 2,546,166	\$ 2,444,082	\$ 2,692,328	\$ 3,147,061	\$ 3,336,542	\$ 3,569,168
Business-type activities:										
Earnings (losses) on investments	30,738	4,693	1,219	24,685	77,628	32,091	3,466	(6,889)	194,400	244,502
Miscellaneous	\$ —	\$ —	\$ —	\$ 35,287	\$ 50,832	\$ 32,456	\$ 29,525	\$ 79,463	\$ 107,500	\$ 113,814
Extraordinary Item - Resource Recovery Facility Fire	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (5,842)	\$ —
Transfers--internal activities	\$ 736,286	\$ 792,308	\$ 817,443	\$ 824,292	\$ 863,420	\$ 879,793	\$ 905,439	\$ 1,017,602	\$ 1,085,483	\$ 1,236,630
Total business-type activities	767,024	797,001	818,662	884,264	991,880	944,340	938,430	1,090,176	1,381,541	1,594,946
Total primary government	\$ 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	\$ 5,164,114
CHANGE IN NET POSITION										
Governmental activities	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)	\$ 122,342	\$ 956,176	\$ (124,604)	\$ 197,117
Business-type activities	237,693	282,266	301,795	419,511	485,398	119,728	145,725	338,847	487,100	623,227
Total primary government	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,831	\$ 168,579	\$ (605,491)	\$ 268,067	\$ 1,295,023	\$ 362,496	\$ 820,344

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 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	\$ 4,262,089
Permits, Fees and Special Assessments	147,496	130,695	138,316	158,944	159,333	139,459	148,792	232,041	189,337	255,355
Licenses and permits	106,352	107,546	98,325	121,890	118,913	84,532	97,605	106,702	104,192	—
Intergovernmental revenues	781,701	808,020	812,108	833,682	972,127	1,000,552	1,523,367	1,539,334	1,351,299	1,319,093
Charges for services	407,697	418,721	458,720	537,068	642,757	644,114	623,746	1,008,432	695,812	813,948
Fines and forfeitures	45,557	33,978	31,350	30,371	48,475	37,261	34,862	44,321	51,564	49,622
Investment income (loss)	5,954	5,856	16,105	37,290	69,570	40,865	10,289	(2,976)	168,465	244,213
Collections in trust	—	—	—	—	—	—	2,599	4,090	10,400	10,807
Other	167,474	134,899	136,767	136,054	135,498	219,885	170,387	154,368	185,252	112,830
Total revenues	\$ 3,996,590	\$ 4,114,541	\$ 4,322,616	\$ 4,696,786	\$ 5,157,206	\$ 5,174,295	\$ 5,919,163	\$ 6,788,396	\$ 6,681,082	\$ 7,067,957
EXPENDITURES										
Current:										
Policy formulation and general government	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939	\$ 580,270	\$ 591,110	\$ 656,685	\$ 740,890
Protection of people and property	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	2,267,447
Physical environment	98,508	106,241	95,946	100,830	249,663	125,378	86,914	89,211	94,146	115,098
Transportation	116,400	106,570	114,513	137,560	139,921	158,100	163,771	159,983	148,126	223,336
Human services (2)	300,803	284,410	302,032	351,659	413,897	451,381	370,461	346,961	335,020	373,476
Socio-economic environment	381,856	415,532	433,845	432,009	482,767	584,746	595,208	618,123	671,153	705,096
Culture and recreation	313,171	338,386	323,726	330,245	329,796	373,317	335,318	376,747	414,140	445,164
Debt service:										
Principal retirement	107,940	179,119	125,752	141,537	126,641	140,263	152,918	183,591	216,739	228,407
Interest	159,091	161,245	172,384	178,957	176,659	178,860	173,781	185,871	193,493	204,745
Other	159,091	12,317	2,005	4,320	5,727	11,524	13,062	1,717	1,732	4,538
Capital outlay	261,863	243,627	180,934	202,103	218,103	287,217	305,881	429,421	566,076	595,685
Total expenditures	3,619,499	3,635,001	3,673,957	3,922,721	4,367,228	4,825,379	5,255,187	5,057,991	5,439,793	5,903,882
Excess (deficiency) of revenues over expenditures	\$ 377,091	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978	\$ 348,916	\$ 663,976	\$ 1,730,405	\$ 1,241,289	\$ 1,164,075
OTHER FINANCING SOURCES (USES)										
Long-term debt issued	\$ 302,215	\$ 261,550	\$ 136,491	\$ 211,512	\$ 339,410	\$ 386,519	\$ 217,160	\$ 200,270	\$ 232,385	\$ 283,790
Refunding Debt - face value	330,682	887,319	59,673	77,145	177,712	448,511	563,444	—	—	—
Premium (discount) on long-term debt	75,346	218,919	4,999	10,370	86,528	113,775	96,293	17,457	19,193	41,420
Proceeds from sale of capital assets	—	—	—	—	—	—	—	29,445	6,693	511
Lease - Financing Purchases (1)	18,680	13,507	(63,097)	(74,075)	30,372	45,888	1,296	27,166	36,235	43,620
Lease and SBITA Financing	—	—	—	—	—	—	—	72,153	144,247	21,071
Energy conservation loan arrangements	—	—	—	—	—	—	10,797	—	—	—
Payments to bond escrow agents	(387,106)	(1,001,619)	43,875	22,049	(210,337)	(463,649)	(566,977)	—	—	—
Transfers in	341,459	325,744	324,795	363,611	398,299	406,918	372,625	464,516	480,710	572,522
Transfers out	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,261,719)	(1,286,711)	(1,274,740)	(1,482,118)	(1,566,193)	(1,809,152)
Total other financing sources (uses)	(396,469)	(412,632)	(635,502)	(577,291)	(439,735)	(348,749)	(580,102)	(671,111)	(646,730)	(846,218)
SPECIAL ITEM										
Proceeds from swaps termination	—	—	—	—	—	53,845	—	—	—	—
NET CHANGE IN FUND BALANCES	\$ (19,378)	\$ 66,908	\$ 13,157	\$ 196,774	\$ 350,243	\$ 54,012	\$ 83,874	\$ 1,059,294	\$ 594,559	\$ 317,857
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	7.95 %	10.04 %	8.54 %	8.61 %	7.31 %	7.03 %	6.60 %	7.98 %	8.42 %	8.16 %

⁽¹⁾ 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

⁽²⁾ Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS
PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FUNCTION/PROGRAM										
Governmental activities:										
Policy formulation and general government	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661	\$ 259,329	\$ 263,261	\$ 286,303	\$ 320,946
Protection of people and property	295,647	279,764	309,031	333,412	503,614	546,642	881,490	859,312	638,589	615,332
Physical environment	104,115	107,008	95,351	111,263	131,094	121,029	108,413	102,351	115,278	118,927
Transportation (streets and roads)	156,306	154,352	161,447	180,658	190,101	157,719	156,943	234,079	230,994	203,301
Human Services ⁽¹⁾	142,645	151,752	154,328	155,934	166,672	165,605	189,791	207,380	229,010	226,322
Socio-economic environment	302,512	283,945	307,442	327,861	342,499	433,216	517,219	837,437	551,477	588,342
Culture and recreation	89,871	83,333	90,143	98,144	111,081	84,281	98,188	120,792	134,214	152,902
Subtotal governmental activities	\$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	\$2,226,072
Business-type activities:										
Mass transit	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110	\$ 438,370	\$ 427,444	\$ 414,159	\$ 497,016
Solid waste collection	146,774	148,535	150,097	162,167	160,217	166,802	169,681	170,679	183,332	195,137
Solid waste disposal	122,609	119,898	121,924	120,565	109,914	112,164	119,188	141,488	145,476	148,791
Seaport	183,730	147,687	177,030	176,977	192,027	164,505	168,826	226,924	303,344	350,390
Aviation	968,806	959,712	944,652	1,279,529	981,959	826,936	810,823	1,081,018	1,196,734	1,129,389
Water	324,662	334,897	343,282	340,639	349,167	364,718	398,043	413,944	452,630	472,650
Sewer	387,250	429,951	428,616	399,540	418,991	465,667	467,837	489,693	544,112	591,934
Public health	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	2,368,118
Other	34,857	40,930	33,109	41,308	40,873	39,378	42,543	48,782	67,348	56,343
Subtotal business-type activities	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	5,809,768
Total primary government	\$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	\$8,035,840

⁽¹⁾ Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited) LAST TEN FISCAL YEARS (modified accrual basis of accounting) (in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858	\$ 30,082	\$ 35,505	\$ 29,831	\$ 27,127
Restricted	84,245	82,013	81,276	74,879	79,418	85,035	87,914	88,817	95,311	104,127
Committed	777	848	831	3,196	4,443	21,627	1,030	191,459	270,432	196,892
Assigned	143,812	174,584	194,201	183,157	242,742	235,735	295,933	246,839	305,226	327,625
Unassigned	80,078	81,322	64,195	146,762	123,049	126,685	103,342	251,751	205,012	161,567
Total General Funds	<u>\$ 331,014</u>	<u>\$ 361,349</u>	<u>\$ 364,772</u>	<u>\$ 430,938</u>	<u>\$ 473,977</u>	<u>\$ 501,940</u>	<u>\$ 518,301</u>	<u>\$ 814,371</u>	<u>\$ 905,812</u>	<u>\$ 817,338</u>
FIRE RESCUE FUND										
Nonspendable	N/A	N/A	6725000	\$ 6,794	\$ 6,132	\$ 10,366	\$ 13,892	\$ 12,827	\$ 12,400	\$ 13,731
Restricted	N/A	N/A	26883000	32,704	43,042	49,400	50,591	46,149	5,211	56,077
Committed	N/A	N/A	N/A	—	—	—	—	—	—	36,361
Unassigned (deficit)	N/A	N/A	0	—	(7,733)	—	—	(19,531)	—	—
Total Fire Rescue Fund	<u>—</u>	<u>—</u>	<u>33,608,000</u>	<u>\$ 39,498</u>	<u>\$ 41,441</u>	<u>\$ 59,766</u>	<u>\$ 64,483</u>	<u>\$ 39,445</u>	<u>\$ 56,587</u>	<u>\$ 106,169</u>
EMERGENCY AND DISASTER RELIEF FUND										
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	0	\$ —	N/A	N/A
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	0	—	N/A	N/A
Unassigned (deficit)	N/A	N/A	N/A	N/A	N/A	N/A	(559,306)	(539,062)	N/A	N/A
Total Emergency and Disaster Relief Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(559,306)</u>	<u>\$ (539,062)</u>	<u>\$ —</u>	<u>\$ —</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146	\$ 6,020	\$ 6,150	\$ 6,144	\$ 5,898
Restricted	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	3,813,910
Assigned	—	—	—	—	—	—	—	115,834	129,047	127,470
Unassigned (deficit)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787	—	(477,445)	(315,052)
Total All Other Governmental Funds	<u>\$ 1,478,900</u>	<u>\$ 1,514,798</u>	<u>\$ 1,492,380</u>	<u>\$ 1,620,308</u>	<u>\$ 1,921,825</u>	<u>\$ 1,942,317</u>	<u>\$ 2,563,664</u>	<u>\$ 3,336,046</u>	<u>\$ 3,276,862</u>	<u>\$ 3,632,226</u>

⁽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 and 2024, 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)

	2015	2016	Restated 2017 ⁽²⁾	2018 ⁽²⁾	2019 ⁽³⁾	Restated 2020 ⁽³⁾	Restated 2021 ⁽⁴⁾	2022 ⁽⁴⁾	2023 ⁽⁵⁾	2024 ⁽⁵⁾
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	\$ 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	\$ 1,364,632
Restricted	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	3,854,383
Unrestricted (deficit)	(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)	(6,082,236)
Total governmental activities net position	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,014,250)	\$ (1,891,908)	\$ (935,734)	\$ (1,060,338)	\$ (863,221)
BUSINESS-TYPE ACTIVITIES										
Net Investment in Capital Assets	\$ 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	\$ 4,292,239
Restricted	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	2,507,994
Unrestricted (deficit)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,532)	155,475	345,889	518,257
Total business-type activities net position	\$ 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	\$ 7,318,490
Adjustments ⁽¹⁾										
Net Investment in Capital Assets	\$ —	\$ —	\$ (195,321)	\$ (491,085)	\$ (870,219)	\$ (688,333)	\$ (832,960)	\$ (834,672)	\$ (836,281)	\$ (828,042)
Unrestricted	—	—	195,321	491,085	870,219	688,333	832,960	834,672	836,281	828,042
Total primary government net position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
PRIMARY GOVERNMENT										
Net Investment in Capital Assets	\$ 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	\$ 4,828,829
Restricted	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	6,362,377
Unrestricted (deficit)	(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)	(4,735,937)
Total primary government net position	\$ 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	\$ 6,455,269

⁽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 \$195.3 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 and 2023 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$828 million and \$836.3 million respectively.

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			Personal Property / Centrally Assessed Property	Total Actual and Assessed Value of Taxable Property	Exemptions ⁽¹⁾		Personal Property / Centrally Assessed Property	Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional			Real Property - Amendment 10 Excluded Value ⁽²⁾	Real Property - Other Exemptions			
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	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	225,526,847	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	247,031,775	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	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	285,384,914	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	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	318,355,583	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	333,454,058	7.328
2023	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,297	7.227
2024 ⁽³⁾	481,682,280	133,247,374	37,927,831	22,552,426	675,409,911	118,647,689	131,413,262	2,671,990	422,676,970	7.120

⁽¹⁾ 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.

⁽²⁾ 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.).

⁽³⁾ Total actual and assessed value for each year reflect the Final Tax Roll certified for the previous year.

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.

MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited) LAST TEN FISCAL YEARS (per \$1,000 of assessed value)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
COUNTY DIRECT RATES										
Countywide Operating	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6202	4.5740
Public Library System	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2812	0.2812
Fire and Rescue Service District	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.3965	2.3965
Total rates subject to statutory limit	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.2979	7.2517
Statutory limit ⁽¹⁾	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	1.9090	1.9090
County debt service	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780	0.5075	0.4853	0.4355
Fire and Rescue debt service	0.0114	0.0086	0.0075	0.0075	—	—	—	—	—	—
Total direct rate⁽²⁾	7.3160	7.2830	7.2090	7.1980	7.2640	7.2830	7.2820	7.3280	7.2270	7.1200
OVERLAPPING RATES										
Children's Trust Rate	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860	6.0790	5.6740	5.5660
Debt service	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930	0.1800	0.1650	0.1330
Voted School Operating								0.7500	0.7500	1.0000
Total Schools Board rates	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480	7.1290	7.0090	6.5890	6.6990
State Rates										
South Florida Water Management	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061	0.0948	0.0948
Environmental Projects	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365	0.0327	0.0327
Okeechobee Basin	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146	0.1026	0.1026
Florida Inland Navigation District	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
Total State rates	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995	0.2892	0.2621	0.2589

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.

⁽¹⁾ 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.

⁽²⁾ 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. Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

Source: Miami-Dade County Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY
DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Municipalities:										
Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	4.900	4.400	3.999	3.720 ⁽¹⁾	3.625	3.625	3.590	3.173	3.173	3.173
Bal Harbour	2.061	1.965	1.965	1.965	1.965	1.965	1.965	1.965	1.965	2.144
Biscayne Park	9.700	9.700	9.700	9.700	9.700	9.700	9.500	9.500	9.500	9.400
Coral Gables	5.589	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559
Cutler Bay	2.391	2.391	2.391	2.432 ⁽¹⁾	2.432	2.620	2.833	2.833	2.833	2.833
Doral	1.928	1.900	1.900	1.900	1.900	1.900	1.900	1.717	1.717	1.717
El Portal	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
Florida City	7.590	7.186	7.186	7.186	7.186	7.295	7.295	6.930	6.479	6.308
Golden Beach	7.245	7.396	7.480	7.480	7.578	7.772	8.136	7.735	7.602	7.663
Hialeah	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161	4.678
Homestead	5.922	5.922	5.922	5.922	5.922	6.206	6.206	6.143	6.021	5.960
Indian Creek	7.674	6.950	6.609	6.400 ⁽¹⁾	6.300	6.300	6.300	6.300	5.900	5.900
Key Biscayne	3.000	3.000	3.000	3.100 ⁽¹⁾	3.195	3.202	3.199	3.153	3.125	2.979
Medley	6.380	5.500	5.400	6.300 ⁽¹⁾	5.050	4.800	3.900	3.200	3.000	3.200
Miami	7.647	7.647	7.437	7.587 ⁽¹⁾	7.567	7.667	7.667	7.554	7.484	7.136
Miami Beach	5.794	5.709	5.722	5.729 ⁽¹⁾	5.729	5.729	5.763	5.816	5.816	5.852
Miami Gardens	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.352	2.335	2.335	2.313 ⁽¹⁾	2.313	2.313	2.313	2.266	2.073	2.073
Miami Shores	8.000	7.900	7.900	7.900	7.900	7.900	7.900	7.800	7.800	7.800
Miami Springs	7.671	7.500	7.358	7.350 ⁽¹⁾	7.330	7.330	7.210	6.910	6.910	6.860
North Bay Village	5.474	4.843	5.650	5.520 ⁽¹⁾	5.499	5.850	5.848	5.716	5.706	5.706
North Miami	7.934	7.500	7.500	7.500	7.500	7.500	7.500	7.400	7.400	7.400
North Miami Beach	6.604	6.500	6.400	6.300 ⁽¹⁾	6.200	6.200	6.200	6.100	6.100	6.100
Opa Locka	8.500	10.000	9.000	9.800 ⁽¹⁾	9.800	9.800	9.650	9.350	9.350	9.163
Palmetto Bay	2.447	2.329	2.329	2.239	2.200	2.235	2.400	2.350	2.350	2.350
Pinecrest	2.300	2.300	2.300	2.399 ⁽¹⁾	2.399	2.350	2.350	2.350	2.350	2.350
South Miami	4.364	4.300	4.300	4.300	4.300	4.300	4.300	3.999	3.950	3.950
Sunny Isles Beach	2.600	2.400	2.300	2.200 ⁽¹⁾	2.200	2.200	2.100	2.000	1.900	1.800
Surfside	5.029	5.014	4.800	4.500 ⁽¹⁾	4.400	4.350	4.200	4.200	4.100	4.000
Sweetwater	2.749	4.500	4.215	3.995 ⁽¹⁾	3.995	3.995	3.995	3.563	3.563	3.563
Virginia Gardens	5.150	5.150	5.150	5.100 ⁽¹⁾	5.100	5.000	4.900	4.600	4.850	4.850
West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.590	5.950	5.920

Source: Miami-Dade County Office of the Property Appraiser.

Notes:

⁽¹⁾ 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 ⁽¹⁾	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected ⁽²⁾	Percentage of Levy (%) ⁽²⁾
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	1,803,919	23,011	1,780,908	1,716,727	96.40 %	4,677	1,721,404	96.66 %
2018	1,958,887	25,272	1,933,615	1,861,638	96.28 %	7,656	1,869,294	96.67 %
2019	2,106,082	32,862	2,073,220	2,002,756	96.60 %	1,494	2,004,250	96.67 %
2020	2,243,374	32,722	2,210,652	2,132,438	96.46 %	—	2,132,438	96.46 %
2021	2,357,689	39,244	2,318,445	2,237,041	96.49 %	—	2,237,041	96.49 %
2022	2,476,583	33,384	2,443,199	2,356,867	96.47 %	—	2,356,867	96.47 %
2023	2,732,793	31,534	2,701,259	2,604,301	96.41 %	—	2,604,301	96.41 %
2024	3,039,375	29,865	3,009,510	2,904,094	96.50 %	—	2,904,094	96.50 %

Source: Miami-Dade County Office of the Tax Collector and Miami-Dade County Office of the Property Appraiser

⁽¹⁾ Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

⁽²⁾ 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.

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 Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
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	1,726,727	505,928	94,181	181,442	—	192,980	2,701,258
2024	1,933,324	571,190	106,383	184,137	—	214,476	3,009,510

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY
PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	Business or Use	2024			2015		
		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	\$ 8,392,276	1	1.99 %	\$ 5,368,294	1	2.61 %
Aventura Mall Venture	Commerce	768,488	2	0.18 %	454,122	3	0.22 %
Publix Super Markets Inc	Commerce	627,799	3	0.15 %	—	—	— %
Dolphin Mall Assoc LTD Partnership	Commerce	436,205	4	0.10 %	294,425	6	0.14 %
TWJ 1101 LLC	Real Estate	407,186	5	0.10 %	—	—	— %
Ponte Gadea Biscayne LLC	Real Estate	395,000	6	0.09 %	—	—	— %
SDG Dadeland Associates Inc.	Commerce	391,413	7	0.09 %	381,546	4	0.19 %
Agave Plaza Trustee LLC.	Real Estate	371,180	8	0.09 %	—	—	— %
Fontainebleau Florida Hotel LLC	Hotels	325,248	9	0.08 %	274,496	7	0.13 %
PSBP Industrial LLC	Real Estate	318,128	10	0.08 %	—	—	— %
BellSouth Telecommunications, Inc.	Utility	—	—	— %	563,043	2	0.27 %
The Graham Companies	Real Estate	—	—	— %	320,755	5	0.16 %
200 S Biscayne TIC LLC	Real Estate	—	—	— %	242,510	8	0.12 %
Tarmac America LLC	Commerce	—	—	— %	235,800	9	0.11 %
MB Redevelopment	Commerce	—	—	— %	225,623	10	0.11 %
Total		<u>\$ 12,432,923</u>		<u>2.95 %</u>	<u>\$ 8,360,614</u>		<u>4.06 %</u>
Total Net Assessed Real and Personal Property Value (in thousands) ⁽¹⁾		<u>\$422,676,970</u>			<u>\$205,866,541</u>		

Source: Miami-Dade County Office of the Property Appraiser

(1) For FY 2024 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2023 Tax Roll made on June 28, 2024.

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 September 30,	General Obligation Bonds ⁽¹⁾	Special Obligation Bonds	Special Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and notes payable	Financing Purchase Liability ⁽³⁾	Lease & SBITA Liability ⁽⁴⁾			
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			
2024	2,572,123	3,329,875	16,085	1,003	—	122,661	270,370			
Business-Type Activities										
Fiscal Year Ended September 30,	General Obligation Bonds ^{(1), (2)}	Special Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Loans and Notes Payable	Commercial Paper	Financing Purchase Liability ⁽³⁾	Lease & SBITA Liability ⁽⁴⁾	Total Primary Government	Percentage of Personal Income ⁽⁵⁾	Per Capita ⁽⁵⁾
2015	\$ 323,815	\$ 143,563	\$ 10,149,493	\$ 505,539	\$ —	\$ —	\$ —	\$ 15,512,886	13 %	5.85
2016	312,552	1,243,783	8,877,798	478,592	120,012	—	—	15,700,936	13 %	5.82
2017	300,930	1,224,193	8,676,294	465,806	472,328	25,737	—	15,891,664	12 %	5.79
2018	288,828	1,407,682	8,935,327	439,167	510,430	164,878	—	16,585,808	12 %	5.97
2019	276,023	1,371,744	9,279,552	424,232	547,655	253,073	—	17,283,874	12 %	6.15
2020	262,727	1,940,784	9,782,422	435,777	391,345	310,630	—	18,658,146	12 %	6.91
2021	196,247	1,879,948	11,304,925	197,807	15,001	380,107	33,236	19,795,525	11 %	7.25
2022	192,490	2,321,376	11,059,898	210,626	132,064	364,955	395,178	20,617,652	11 %	7.48
2023	188,752	1,943,108	11,363,577	200,270	70,000	366,931	108,537	20,388,433	10 %	7.36
2024	179,443	99,275	13,591,251	701,788	210,000	394,548	104,986	21,593,408	(1)	7.78

Notes: 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 2024 includes \$179.4 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 2024 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⁽¹⁾	General Obligation Bonds in Business- Type Activities⁽¹⁾	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property⁽³⁾	Per Capita⁽⁴⁾
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	81,280 ⁽⁵⁾	2,707,552	0.48 %	978
2024	2,572,123	179,443 ⁽²⁾	2,751,566	90,135	2,661,431	0.39 %	959

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.

⁽¹⁾ Presented net of related premiums, discounts, and adjustments

⁽²⁾ General Obligation Bonds in the Business-Type Activities for FY 2024 includes \$179.4 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 value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

⁽⁴⁾ Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

⁽⁵⁾ The "Amounts Restricted to Repayment of Principal" for Fiscal Year 2023 was initially reported incorrectly and has since been revised in the Fiscal Year 2024 report to reflect the accurate figures.

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						<u>Actual Debt Service</u>		Coverage
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	
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
2024	24,067	48,135	72,202	—	72,202	6,710	12,399	3.78

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.

**DEBT CAPACITY
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

COURTHOUSE CENTER / JUVENILE COURTHOUSE CENTER BONDS

Fiscal Year						<u>Actual Debt Service</u>		Coverage
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest			
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
2024	6,096	—	6,096	2,285	3,909			0.98

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.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

PUBLIC SERVICE TAX REVENUE BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
2023 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
2024 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A

(1) 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.

**DEBT CAPACITY
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

STORMWATER UTILITY FEES BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2024	43,015	3,035	39,980	4,670	1,589	6.39

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.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY
PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

CONVENTION DEVELOPMENT TAX BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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
2024	314,981	—	314,981	16,705	21,661	8.21

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 and Reserve Maintenance Deposit ⁽²⁾	Net Available Resources ⁽²⁾	Actual Debt Service		
				Principal	Interest	Coverage ⁽²⁾
2015	\$ 892,846	\$ 419,831	\$ 473,015	\$ 93,435	\$ 213,593	1.54
2016	925,548	440,554	484,994	96,630	210,756	1.58
2017	913,151	459,974	453,177	118,115	181,953	1.51
2018	931,800	474,871	456,929	126,190	175,136	1.52
2019	947,457	495,910	451,547	135,145	169,795	1.48
2020	721,677	467,022	254,655	67,654	106,948	1.46
2021	775,605	486,836	288,769	46,420	98,688	1.99
2022	952,706	529,331	423,375	84,311	146,022	1.84
2023 ⁽¹⁾	1,154,803	567,863	586,940	115,871	154,138	2.17
2024	1,114,966	634,572	480,394	121,434	137,886	1.85

⁽¹⁾ In FY2023, interest revenue was inadvertently excluded from gross revenues. This has been revised to include interest revenue, resulting in an updated total for gross revenues.

⁽²⁾ The reserve maintenance deposit was properly incorporated in FY2024, after being inadvertently excluded in previous fiscal years. This adjustment reduces the net available resources for all fiscal years presented and impacts the coverage ratio.

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 \$6,655 million and interest payments were \$6,117 million in fiscal year 2024.

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		
				Principal	Interest	Coverage
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
2024	3,076,748	2,891,571	185,177	12,040	10,764	8.12

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	
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	133,694	94,762	38,932	7,450	23,226	1.27
2021 ⁽¹⁾	139,933	86,110	53,823	7,815	19,648	1.96
2022	203,977	97,652	106,325	—	21,054	5.05
2023	265,981	128,820	137,161	—	43,145	3.18
2024	300,458	152,293	148,165	5,000	76,300	1.82

(1) In FY 2021, the Seaport added its ARPA revenue, aided in the purpose to subsidize its operating expenses in 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	
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
2024	343,930	304,463	39,467	3,110	1,036	9.52

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2024	1,027,932	607,897	420,035	93,735	152,214	1.71

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2024	326,613	—	326,613	43,040	86,428	2.52

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2015 ⁽¹⁾	\$ 8,985	\$ 3,422	\$ 5,563	\$ —	\$ 857	6.49
2016 ⁽¹⁾	9,791	3,258	6,533	525	1,530	3.18
2017 ⁽¹⁾	9,659	2,725	6,934	545	1,514	3.37
2018 ⁽¹⁾	12,780	3,811	8,969	565	1,492	4.36
2019 ⁽¹⁾	11,681	3,827	7,854	590	1,469	3.81
2020 ⁽¹⁾	10,343	3,834	6,509	615	1,444	3.16
2021 ⁽¹⁾	12,686	4,798	7,888	640	1,419	3.83
2022 ⁽¹⁾	12,897	5,876	7,021	670	1,390	3.41
2023 ⁽¹⁾	12,437	5,203	7,234	700	1,356	3.52
2024	12,250	5,701	6,549	740	1,320	3.18

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.

(1)The Rickenbacker Causeway revised the principal and interest for fiscal years 2015-2023.

MIAMI-DADE COUNTY, FLORIDA

DEMOGRAPHIC AND ECONOMIC INFORMATION DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited) LAST TEN CALENDAR YEARS

Year	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2015	2,653,934	\$ 116,553,169	\$ 43,917	6.2 %	1,321,033	40
2016	2,696,353	123,276,064	45,720	5.8 %	1,334,404	40
2017	2,743,095	132,712,999	48,381	5.0 %	1,375,376	40
2018	2,779,322	143,041,608	51,466	3.7 %	1,354,012	40
2019	2,812,130	149,596,954	53,197	2.9 %	1,380,967	40
2020	2,701,767	151,937,700	56,236	8.2 %	1,280,601	40
2021	2,731,939	173,671,361	63,571	5.5 %	1,323,692	40
2022	2,757,592	188,443,548	68,336	2.6 %	1,371,121	41
2023	2,768,954	202,003,477	72,953	1.8 %	1,385,768	41
2024	2,774,841	(1)	(1)	2.2 %	1,394,304	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**

2024				2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	35,497	1	2.55 %	31,000	1	2.35 %
Miami-Dade County	29,495	2	2.12 %	24,692	2	1.87 %
University of Miami	22,566	3	1.62 %	13,864	5	1.05 %
Jackson Health System	14,249	4	1.02 %	8,163	8	0.62 %
Publix Super Markets	14,146	5	1.01 %	—	—	— %
American Airlines	11,297	6	0.81 %	11,773	7	0.89 %
Amazon	7,383	7	0.53 %	—	—	— %
Walmart	7,373	8	0.53 %	—	—	— %
Florida International University	6,597	9	0.47 %	4,951	9	0.37 %
Miami-Dade College	5,958	10	0.43 %	2,572	15	0.19 %
U.S. Postal Services	5,843	11	0.42 %	—	—	— %
Baptist Hospital of Miami	5,469	12	0.39 %	—	—	— %
Department of Homeland Security	5,356	13	0.38 %	—	—	— %
City of Miami	5,000	14	0.36 %	3,820	10	0.29 %
Baptist Health South Florida	4,919	15	0.35 %	13,369	6	1.01 %
U.S. Federal Government	—	—	— %	19,300	3	1.46 %
Florida State Government	—	—	— %	19,200	4	1.45 %
Miami Children's Hospital	—	—	— %	2,991	13	0.23 %
Mount Sinai Medical Center	—	—	— %	3,402	11	0.26 %
Homestead AFB	—	—	— %	2,810	14	0.21 %
Florida Power & Light Company	—	—	— %	3,011	12	0.23 %
Total	<u>181,148</u>		<u>12.99 %</u>	<u>164,918</u>		<u>12.48 %</u>

Source: Florida Department of Commerce (Florida Commerce), Bureau of Workforce Statistics and 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**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FUNCTION/PROGRAM										
Policy formulation and general government	2,368	2,528	2,595	2,641	2,780	2,845	2,903	2,984	4,122	4,255
Protection of people and property	9,750	10,006	10,138	10,211	10,413	10,652	10,730	10,880	11,053	11,127
Physical environment	938	929	957	978	996	1,007	1,026	1,078	1,108	1,230
Transportation (streets and roads)	894	562	506	660	626	614	614	626	628	671
Human Services	1,487	1,553	1,646	1,698	1,695	1,767	1,822	1,888	968	980
Socio-economic environment	39	36	38	40	41	45	44	47	28	30
Culture and recreation	1,368	1,526	1,533	1,582	1,733	1,956	2,004	2,125	2,209	2,228
Mass Transit	3,247	3,339	3,175	3,371	3,278	3,249	3,248	3,445	3,457	3,543
Solid Waste Collection	503	569	536	538	493	503	511	524	495	523
Solid Waste Disposal	240	278	302	310	366	363	334	312	332	324
Seaport	349	331	325	325	345	461	461	461	518	518
Aviation	1,256	1,284	1,324	1,366	1,400	1,432	1,432	1,456	1,482	1,534
Water	1,159	1,231	1,082	1,144	1,140	1,152	1,144	1,168	1,202	1,282
Sewer	1,332	1,395	1,384	1,409	1,394	1,407	1,399	1,428	1,470	1,567
Public Health Trust	10,668	11,493	12,126	12,339	12,500	12,638	12,887	12,860	13,403	13,565
Other	497	423	424	420	420	420	420	417	433	433
Total	36,095	37,483	38,091	39,032	39,620	40,511	40,979	41,699	42,908	43,810

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

Note: Starting in FY 2024, Human Services will include all health services expenditures that were previously reported separately. This change is part of an effort to improve the alignment of expenditure reporting by function, as outlined in the 2022 Uniform Accounting System Manual by the State of Florida Department of Financial Services (DFS).

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited) LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROTECTION OF PEOPLE AND PROPERTY										
CORRECTIONS AND REHABILITATION										
Average daily inmate population	4,301	3,905	3,952	4,184	4,359	3,755	4,027	4,000	4,500	4,600
Annual inmate meals served	5.522 M	4.912 M	4.688 M	5.400 M	4.877 M	4.211 M	5.012M	4.500M	5.601M	4.819M
Average length of stay per inmate (in days)	23.0	23.4	26.0	27.0	29.0	37.0	38.0	33.0	35.0	36.0
Monthly bookings	5,463	5,075	4,673	4,657	4,515	3,219	3,339	4,000	3,500	3,800
FIRE RESCUE DEPARTMENT										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.28	8.34	8.48	9.04	8.51	9.00	9.03	9.00	9.00	9.15
Average response time for structure fires (in minutes)	7.08	7.00	7.05	7.30	7.22	7.15	7.25	7.30	7.30	7.25
Annual total calls dispatched	255,098	260,438	260,744	253,579	250,443	244,895	263,006	253,000	280,000	280,000
JUVENILE SERVICES DEPARTMENT (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	77 %	81 %	81 %	78 %	76 %	81 %	80 %	75 %	80 %	80 %
Arrests processed at the JSD	3,669	3,504	3,095	2,637	2,544	1,680	1,400	1,612	1,600	1,600
Number of arrested juveniles who qualify and receive JSD diversion services	2,904	2,469	2,284	2,449	2,029	1,230	1,400	1,608	1,750	1,750
POLICE										
Crimes and clearance rate - homicides	48 %	54 %	50 %	65 %	65 %	52 %	65 %	85 %	53 %	54 %
Crimes and clearance rate - robberies	28 %	24 %	28 %	31 %	31 %	33 %	40 %	47 %	28 %	37 %
Crimes and clearance rate - sex crimes	50 %	58 %	63 %	56 %	65 %	67 %	61 %	67 %	33 %	33 %
Average emergency response time (in minutes)	5.30	5.49	5.74	5.58	8.35	7.54	8.00	5.50	8.00	6.45
TRANSPORTATION (STREETS AND ROADS)										
DEPARTMENT OF TRANSPORTATION & PUBLIC WORKS										
Road miles maintained	3,198	3,557	3,556	3,539	3,566	3,607	3,618	3,618	3,622	3,618
Traffic signals	2,871	2,883	2,758	2,911	2,912	2,937	3,315	4,869	5,116	2,968
Number of street lights maintained by the County	24,592	25,126	25,949	26,377	26,551	26,998	27,552	27,779	28,149	28,256
PHYSICAL ENVIRONMENT										
ENVIRONMENTAL RESOURCES MANAGEMENT										
Operating permit inspections	5,422	5,022	6,515	6,703	1,064	661	970	747	358	438
Trees provided to residents through Adopt-a-Tree program	4,550	8,244	3,106	8,986	8,410	5,600	2,911	6,715	7,197	4,500

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**OPERATING INFORMATION
OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HUMAN SERVICES										
HUMAN SERVICES										
Domestic violence victims provided shelter and advocacy	1,950	1,810	1,972	1,965	1,878	2,100	666	1,890	1,600	2,900
COMMUNITY ACTION AGENCY										
Clients served at community centers	62,513	65,749	60,663	64,196	205,890	198,276	205,898	213,292	206,000	212,000
ANIMAL SERVICES										
Number of pets adopted	9,825	9,158	9,674	9,534	9,426	8,837	9,579	7,290	8,700	8,700
Dog licenses issued	201,420	207,648	215,810	221,055	222,806	211,682	221,844	219,775	220,000	235,000
Shelter intake	29,295	29,049	29,276	29,519	29,406	27,363	29,581	27,791	32,400	32,400
SOCIO-ECONOMIC ENVIRONMENT										
HOUSING AGENCY										
Occupancy rate in public housing	94 %	96 %	94 %	95 %	95 %	88 %	86 %	79 %	89 %	93 %
HOUSING AND COMMUNITY DEVELOPMENT										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	89	50	60	62	63	42	57	77	58	79
ECONOMIC ADVOCACY TRUST										
Number of Housing Assistance Loans approved	429	410	291	282	261	197	105	41	114	130
Number of Rehabilitation Assistance Program (RAP)	—	—	—	—	—	—	—	—	—	80
Construction Development Loan (CDL) program	—	—	—	—	—	—	—	—	—	3
Developer Land Acquisition Loan (DLAL) program	—	—	—	—	—	—	—	—	—	1
Cases referred to Teen Court	453	404	298	218	170	165	123	139	200	200
CULTURE AND RECREATION										
LIBRARY										
Number of registered borrowers	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	1,619,192
PARKS										
Zoo Miami (Miami Metrozoo) attendance	972,454	903,867	931,931	964,878	908,054	534,922	1,047,165	1,017,931	975,357	937,537
Deering Estate Gate Admissions	76,659	72,780	65,666	73,200	70,544	76,027	56,095	78,519	85,283	89,378
Golf rounds	199,706	171,415	166,625	166,101	173,725	142,658	186,784	205,121	204,613	202,842
Marina utilization	99 %	100 %	101 %	102 %	101 %	100 %	102 %	103 %	102 %	103 %
Summer camp registrations	8,416	8,756	8,602	7,128	7,166	2,167	4,822	8,100	7,742	2,556
After school registrations at park facilities	1,611	1,971	1,194	1,309	1,825	182	613	612	1,066	2,123
MASS TRANSIT										
Daily riders - Metrobus	231,024	208,010	186,607	167,344	160,648	110,466	102,107	115,166	179,745	197,308
Daily riders - Metrorail	74,398	72,896	68,075	65,587	63,440	39,978	31,117	38,405	45,196	49,988
Daily riders - Metromover	32,159	33,511	30,817	28,624	28,535	18,152	10,902	16,967	20,270	22,480

(Continued)

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited) LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SOLID WASTE COLLECTION										
Waste collected (tons)	732,707	771,650	818,408	813,302	811,180	896,288	945,416	899,105	900,729	915,982
Number of household and commercial customers	332,077	330,591	338,210	341,508	339,531	345,363	343,713	352,561	355,208	356,961
SOLID WASTE DISPOSAL										
Trash disposed (net tons)	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	1,996,422
SEAPORT										
Number of cruise ship passengers	4.915M	4.980M	5.341M	5.592M	6.824M	3.478M	0.252M	4.023M	7.300M	8.23M
Cargo tons transited	8.613M	8.778M	9.160M	9.612M	10.053M	9.725M	11.149M	10.216M	34.218M	34.036M
Ships (visits)	2,483	1,725	2,150	2,205	2,249	1,805	1,410	1,044	1,123	1,180
AVIATION										
Number of passengers at Miami International Airport (MIA)	43.347M	44.902M	43.726M	44.938M	45.812M	25.382M	30.219M	49.733M	51.563M	55.703M
Cargo tons	2.206M	2.220M	2.248M	2.369M	2.348M	2.301M	2.645M	2.807M	2.771M	2.917M
Number of flight arrivals and departures at MIA	405,896	413,401	407,160	415,781	415,032	288,754	337,322	457,154	453,067	480,250
WATER										
Number of customers	436,862	441,059	443,615	447,209	449,985	451,509	457,286	459,962	462,214	463,459
Water pumped (millions of gallons)	112,832	116,821	118,042	117,154	117,586	117,539	118,519	118,651	119,306	120,086
SEWER										
Number of customers	354,006	357,882	361,055	363,444	366,069	367,618	372,681	373,345	377,496	378,626
Wastewater treated (millions of gallons)	106,820	115,281	112,458	109,544	108,962	109,420	108,658	105,495	115,354	112,447
PUBLIC HEALTH										
Number of hospital admissions	58,092	63,728	65,762	65,138	63,290	56,692	59,747	64,936	67,556	75,465
Number of outpatient visits	314,949	357,944	287,597	316,825	320,262	242,868	273,733	288,928	294,979	312,708
Total patient days	405,974	446,504	449,938	434,756	428,665	426,894	463,318	484,676	475,097	496,035
Uninsured patient days	56,440	59,165	57,144	62,189	54,938	53,531	54,992	54,477	48,674	52,034

(Concluded)

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note: The RAP, CDL & DLAL programs were introduced in FY2022-2023, with loan originations commencing in FY2023-2024.

MIAMI-DADE COUNTY, FLORIDA

**OPERATING INFORMATION
CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROTECTION OF PEOPLE AND PROPERTY										
POLICE DEPARTMENT										
Police stations (owned)	13	14	13	13	13	13	14	14	12	12
Police vehicles	3,381	3,333	3,163	3,250	3,309	3,343	3,713	3,500	3,597	4,251
FIRE DEPARTMENT										
Fire suppression stations	60	60	59	57	70	71	71	71	71	72
Pumpers/fire engines	55	55	56	57	59	60	60	60	61	63
SOCIO-ECONOMIC ENVIRONMENT										
CULTURE AND RECREATION										
PARKS AND RECREATION										
Parks acreage	13,565	15,573	13,600	13,611	13,681	13,800	13,819	13,436	13,447	13,623
LIBRARIES										
Library facilities	49	49	50	50	50	50	49	50	50	50
MASS TRANSIT										
Miles of rail	23	23	25	25	25	25	25	25	25	25
Number of Metrorail stations	23	23	23	23	23	23	23	23	23	23
Number of buses	823	847	815	762	754	767	939	881	767	767
SOLID WASTE COLLECTION										
Solid waste packers and equipment	511	477	567	583	597	643	564	665	608	605

(Continued)

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited) LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SEAPORT										
Passenger terminals	12	12	12	8	9	9	9	9	9	9
Gantry cranes	13	13	13	13	13	13	13	13	13	13
AVIATION										
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
WATER										
Water treatment plants	9	9	9	9	9	9	9	9	9	9
Water mains (miles)	6,035	6,131	6,264	6,269	6,271	6,288	6,327	6,345	6,376	6,412
Water treatment capacity (million gallons per day)	464	461	461	464	481	481	481	464	464	464
Water supply wells	100	100	103	100	100	100	100	100	100	100
SEWER										
Sanitary sewers (miles)	4,110	4,165	4,184	4,191	4,191	4,214	4,243	4,253	4,267	4,291
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	1,049	1,049	1,052	1,041	1,041	1,041	1,041	1,041	1,041

(Concluded)

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 September 30,	Total	General Property Taxes	Local Option Gas Taxes	Communication, Utility, and Business Taxes	Franchise, License, and Permits	Intergovernmental			All Other Revenue Sources ⁽¹⁾
						Sales Tax	Revenue Sharing	Other	
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	2,898,942	1,679,389	57,562	147,547	105,361	229,932	135,946	16,322	526,883
2023	3,191,296	1,859,006	55,659	159,164	102,782	236,490	141,342	16,859	619,994
2024	3,475,728	2,087,019	48,707	169,604	106,270	229,247	138,238	17,085	679,558

⁽¹⁾ All other revenue sources excluding operating transfers in.

MIAMI-DADE COUNTY, FLORIDA

**MISCELLANEOUS INFORMATION
GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Total	Policy Formulation and General Government	Protection of People and Property	Physical Environment	Transportation	Human services and Socio- economic Environment	Culture and Recreation	Capital Outlay	Debt Service	Other financing sources (uses)⁽¹⁾
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	2,608,292	458,065	994,627	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
2024	3,561,498	544,116	1,546,901	88,902	83,658	231,555	232,211	62,193	38,461	733,501

⁽¹⁾ Represents net transfers and capital lease arrangements.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION TAX INCREMENT DISTRICTS (Unaudited) LAST TEN FISCAL YEARS (in thousands)

District	South Pointe	SE Overtown/ Park West	Park West Addition	Omni	City Center	Homestead	Florida City	South Miami Miami Gardens	Naranja Lakes	7th Avenue Corridor	Midtown Miami	North Miami	North Miami Beach	West Perrine	Opa-Locka	79th Street	North Beach
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	Miami Gardens	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A	Opa-Locka	N/A	Miami Beach
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006	2013	2011	2021
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	\$ 1,420,227
Revenue																	
County	2015	\$ 18,339	\$ 5,054	\$ 81	\$ 4,449	\$ 16,198	\$ 790	\$ 596	\$ 526	\$ 628	\$ 225	\$ 1,654	\$ 303	\$ 194	\$ —	\$ —	\$ —
	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	—	27	—
	2017	11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	72	130
	2018	22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	116	244
	2019	19,383	6,810	391	7,331	23,843	1,201	794	802	1,425	416	2,597	454	711	290	174	431
	2020	14,060	6,987	685	10,793	25,376	1,384	861	812	2,082	37	3,389	803	1,090	421	232	710
	2021	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
	2022	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
	2023	—	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
	2024	—	16,271	1,732	14,042	24,347	2,318	1,473	1,071	6,202	973	5,067	7,588	2,167	1,599	737	2,310
Municipality	2015	\$ 23,493	\$ 8,608	\$ 132	\$ 7,944	\$ 21,435	\$ 1,789	\$ 1,094	\$ 553	\$ 260	\$ 93	\$ 2,737	\$ 1,102	\$ 395	\$ —	\$ —	\$ —
	2016	26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	—	517	—
	2017	—	11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	154	54
	2018	—	11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	262	54
	2019	—	11,741	720	12,543	31,000	1,562	1,313	746	589	172	4,266	4,177	970	120	381	178
	2020	—	12,432	1,146	17,928	32,444	1,863	1,459	762	860	172	5,507	5,539	1,477	174	502	293
	2021	—	12,103	741	11,747	26,190	1,705	921	325	2,702	650	3,765	1,333	1,261	611	339	921
	2022	—	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
	2023	—	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
	2024	—	16,750	1,762	14,555	25,597	2,362	1,517	1,169	6,286	988	5,240	7,698	2,271	1,606	741	2,299

Source: Miami-Dade County, Office of Strategic Budget and Management.

MIAMI-DADE COUNTY, FLORIDA

**MISCELLANEOUS INFORMATION
INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2024**

Type of Coverage	Insurer	Policy Period	Premium
ART INSURANCE	Lloyds of London	04/17/24-04/17/25	\$ 3,000
AUTOMOBILE LIABILITY			
Executive Vehicles	National Liability & Fire Insurance Company	01/18/24 - 01/18/25	10,637
AVIATION			
Airport Liability	Various Companies	10/01/23 - 10/01/24	926,730
Aircraft Hull and Liability	Various Companies	04/08/24- 04/08/25	1,225,178
Unmanned Aircraft (Drone)	Various Companies	04/08/24 - 04/08/25	876
CRIME			
Crime Policy	Fidelity & Deposit Co.	08/19/24 - 08/19/25	102,073
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/23 - 11/25/24	2,299
HEALTH/LIFE COVERAGES			
Accidental Death Insurance	Minnesota Life	01/01/24 - 12/31/24	145,295
Volunteer Insurance Program	Various Companies	07/01/24 - 07/01/25	5,612
PBA Survivors Benefit Trust	Minnesota Life	01/01/24 - 12/31/24	99,884
MARINE COVERAGE			
Hull Insurance	Great American Insurance Company of New York	02/10/24 - 02/10/25	78,532
Bumbershoot Liability	Great American Insurance Company of New York	02/10/24 - 02/10/25	15,500
Tenant's and User's Liability Insurance Policy (TULIP)	Atlantic Specialty Insurance Company	04/22/24 - 04/22/25	Varies
PROPERTY INSURANCE			
Countywide Program	Various Companies	04/15/24 - 04/15/25	18,890,502
Boiler & Machinery	Federal Insurance Co.	04/15/24 - 04/15/25	233,840
Water and Sewer Department	Various Companies	03/02/24 - 03/02/25	3,837,418
Miami-Dade Housing Agency (formerly Public Housing and Community Development)	Various Companies	07/01/24 - 07/01/25	2,592,562
Builders Risk - South Dade Transit Operations Center	Various Companies	05/15/24 - 06/14/26	3,033,638
Property Keystone	Florida Insurance Alliance	10/01/23 - 10/01/24	4,902
Adrienne Arsht Center	Arch Specialty Insurance Co and Beazley Excess & Surplus Insurance Company	02/04/24 - 02/04/25	236,000
Builders Risk New Courthouse	Star Surplus Lines Insurance Company	01/24/20 - 05/31/25	5,107,121
Fine Arts - Vizcaya	Lloyds of London	04/15/24 - 04/15/25	37,699
Terrorism	Lloyds of London	04/15/24 - 04/15/25	237,835
Verde Gardens	Various Companies	06/01/24 - 06/01/25	273,885
Flood	National Flood Insurance Program (NFIP)	Various	1,421,225
Forced Placed- PHCD	Lloyds of London	Various	6,276
Forced Placed- NSP	Lloyds of London	Various	—
SELF INSURANCE FUND			
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, People and Internal Operations Department.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited) LAST TEN FISCAL YEARS

Year	Commercial Construction ⁽¹⁾		Residential Construction ⁽¹⁾		Bank/Savings Deposits (in millions) ⁽²⁾	Property Value ⁽³⁾		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)		Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
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	132	189,670	3,654	1,200,703	193,231	112,536,952	392,666,829	58,562,511
2024	82	286,001	1,935	437,929	195,190	159,964,425	544,832,490	60,792,445

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year

⁽¹⁾ Source: Miami-Dade County Building Department. Unincorporated Area only.

⁽²⁾ Source: Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

⁽³⁾ Source: Miami-Dade County, Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited) LAST TEN CALENDAR YEARS

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024 ⁽²⁾
NUMBER OF VISITORS										
Domestic	7,990	8,100	8,062	8,248	9,110	5,749	12,074	12,768	13,123	13,878
International	7,506	7,624	7,798	7,692	6,905	2,456	5,189	5,843	10,572	11,422
Total	15,496	15,724	15,860	15,940	16,015	8,205	17,263	18,611	23,695	25,300
INTERNATIONAL VISITORS BY REGION										
European Countries	1,515	1,524	1,664	1,817	1,772	288	527	650	705	N/A ⁽³⁾
Caribbean Countries	799	808	905	583	553	342	565	1,037	326	N/A ⁽³⁾
Latin American Countries	4,355	4,422	4,305	2,546	2,220	859	2,118	2,417	1,519	N/A ⁽³⁾
Canada/Other	837	870	925	833	838	353	537	639	638	N/A ⁽³⁾
Total	7,506	7,624	7,799	5,779	5,383	1,842	3,747	4,743	3,188	— ⁽³⁾

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

(1) For FY 2023, information was updated with the Greater Miami Convention and Visitors Bureau, Passenger Arrivals Miami International Airport

(2) Data for December 2024 is not available as of the date of this report.

(3) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited) LAST TEN CALENDAR YEARS

(in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
EXPENDITURES BY											
Domestic	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153	\$ 9,772	\$ 11,400	\$ 10,684	N/A	(1)
International	15,496	16,065	15,724	9,558	8,378	2,501	6,495	6,100	6,637	N/A	(1)
Florida Resident	—	—	—	2,215	2,614	1,262	2,955	3,400	3,828	N/A	(1)
Total	<u>\$23,486</u>	<u>\$25,500</u>	<u>\$25,506</u>	<u>\$17,888</u>	<u>\$17,859</u>	<u>\$ 7,916</u>	<u>\$19,222</u>	<u>\$20,900</u>	<u>\$21,149</u>	<u>\$—</u>	

Note: Beginning in FY 2018, "Florida Resident" was a new focus point included in total expenditures

Source: Greater Miami Convention and Visitors Bureau.

(1) Information unavailable as of the date of this report

MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited) LAST TEN CALENDAR YEARS (in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tourist Development Tax	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522	\$ 33,077	\$ 47,081	\$ 47,643	\$ 49,869
Convention Development Tax	78,993	79,768	81,555	90,661	93,391	53,633	95,128	130,918	128,142	129,723
Tourist Development Surtax	7,578	8,011	8,035	8,370	8,899	4,332	6,574	10,384	11,319	11,375
Professional Sports Facility Tax	13,103	13,006	13,715	15,379	16,227	9,761	16,539	23,541	23,821	24,935
Homeless and Spouse Abuse Tax	24,319	25,517	26,413	29,018	30,680	20,536	34,243	42,316	44,739	46,694
Total	\$150,198	\$152,315	\$157,147	\$174,186	\$181,651	\$107,784	\$185,561	\$254,240	\$255,664	\$262,596

Source: The Miami-Dade County Office of the Tax Collector.

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.

MIAMI-DADE COUNTY, FLORIDA

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