

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2025

Waste Management Enterprise Fund



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



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A Department of Miami-Dade County, Florida

Prepared by the Accounting Division



MISSION STATEMENT

“Providing our customers with exceptional waste collection, recycling and disposal services that protect, preserve and improve our environment and the quality of life in our community.”

Annual Comprehensive Financial Report
 For the Fiscal Year Ended September 30, 2025

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Introductory Section

(UNAUDITED)



Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Anthony Rodriguez
Chairman

Kionne L. McGhee
Vice Chairman

Oliver G. Gilbert, III
District 1

Marleine Bastien
District 2

Keon Hardemon
District 3

Micky Steinberg
District 4

Vicki L. Lopez
District 5

Natalie Milian Orbis
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Anthony Rodriguez
District 10

Roberto J. Gonzalez
District 11

Juan Carlos "JC" Bermudez
District 12

Senator René García
District 13

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

Tomas Regalado
Property Appraiser

Geri Bonzon-Keenan
County Attorney

*Miami-Dade County provides equal access and equal opportunity in
employment and services and does not discriminate on the basis of disability.*

*It is the policy of Miami-Dade County to comply with all of
the requirements of the Americans with Disabilities Act.*



Solid Waste Management
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April 28, 2026

The Honorable Daniella Levine Cava
Mayor

The Honorable Chairman Anthony Rodriguez
Board of County Commissioners

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

Residents of Miami-Dade County:

The Annual Comprehensive Financial Report (the "Report") from the Waste Management Enterprise Fund of Miami-Dade County's Department of Solid Waste Management as of and for the fiscal year ended September 30, 2025 is hereby submitted. In this Report, references to the "Department of Solid Waste Management", "DSWM", the "Department", "Waste Management" and "WM" represent the activities of the Waste Management Enterprise Fund only. This report is published in accordance with Florida Statutes and the resolution covering the issuance of indebtedness by the Department's Waste Management Enterprise Fund. Pursuant to those requirements, we have issued this Report of WM presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* by a firm of licensed certified public accountants.

This report consists of Management's representations concerning the finances of the Department's Waste Management Enterprise Fund. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, the Department's management has established a comprehensive internal control framework that is designed both to protect the Department's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Department's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed their benefits, the Department's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Waste Management's financial statements have been audited by RSM US LLP Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of WM as of and for the fiscal year ended September 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation.



The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Waste Management Enterprise Fund's financial statements as of and for the fiscal year ended September 30, 2025 are fairly presented for material purposes in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this Report.

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

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

Profile of the Waste Management Enterprise Fund

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

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

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

WM Collection primarily provides solid waste services to single-family residential units and a small number of commercial and multi-family accounts in the unincorporated portions of the County and ten municipalities including: City of Aventura, City of Doral, City of Miami Gardens, City of Sunny Isles Beach, Town of Cutler Bay, Town of Miami Lakes, Village of Palmetto Bay, Village of Pinecrest, City of Opa-Locka and City of Sweetwater. The Department has entered long-term interlocal agreements with 15 municipalities to provide solid waste disposal services and 9 municipalities for curbside recycling. In fiscal year 2025, the Department received waste from 16 of the 34 municipalities in the County. * See Tables IIIB and XIV.

The Department is also responsible for the operation of a variety of facilities, including landfills, transfer stations, Neighborhood Trash and Recycling Centers (TRC), home chemical center and e-waste collections sites. The Department is also responsible for increasing recycling tonnage to meet the State's countywide environmental compliance objectives.

The System

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

County for the collection, transfer, disposal and recycling of solid waste.

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

The Department’s Disposal and Collection Activities

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

Operations, Facilities and Regulatory Responsibilities

Operations

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

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

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

The Department’s highly visible and successful residential curbside recycling program continues to provide every-other-week single-stream collection service. During fiscal year 2025, residents recycled approximately 32,000 tons of material. Residents place all recyclable materials (both fiber and rigid containers) in one wheeled cart. This program serves approximately 368,100 households which include the unincorporated area, the ten cities in the Waste Collection Service Area and nine municipalities (served through interlocal agreements).

This activity reflects the costs of the recycling program including the acquisition cost of recycling carts, if any, and other costs such as collection (payment to contractors), administration, public education, recycling processing (payment to contractor), and promotional efforts. In addition to the annual calendar mailing and ongoing recycling outreach activities including virtual activities conducted in fiscal year 2025, the Department continued to promote the advertising campaign titled “Recycle Right” which implores residents to recycle only specific items accepted in the recycling program: bottles, cans, paper, cardboard, yogurt cups, butter tubs, and cartons. This was developed to simplify the message to residents and reduce contamination. As a result of a residential recyclable materials composition study in August 2023, the Department saw a nearly ten percent decrease in the contamination rate from the last study in 2020. The newest study measured a recycling contamination rate of 38.8%.

To continue the effort to reduce contamination, the Enforcement Division’s Contamination Abatement Program moved from canvassing recycling routes to identify recycling carts containing incorrect materials to incorporating checking the recycling carts as a part of their regular enforcement duties. The Department also required the three recycling haulers to install cameras with artificial intelligence (“AI”) capabilities to help identify contamination in recycling carts. The information gathered from the AI is shared with the Enforcement Division to assist in its Contamination Abatement Program.

The Department continued to participate in WE+LAB (Waste and Energy Learning and Behavior) workshops that reach residents with information about conservation, recycling, and proper home chemical

disposal as well as other outreach activities. The Department also oversees a Home Composting Program in collaboration with The University of Florida Institute of Food and Agricultural Sciences (UF-IFAS) to allow residents to compost food waste and promote waste diversion activities.

The Department provides two types of commercial waste collection service, (1) Commercial minimum collection service and (2) Commercial container service. The commercial minimum collection service includes two pick-ups per week, limited to one (1) 96-gallon waste cart per waste unit charged. The commercial container service provides for dumpster service with a varying number of pick-up and container size options.

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

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

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

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

The Florida Department of Environmental Protection (FDEP) regulates the environmental aspects of the various solid waste facilities operation. With respect to other Department facilities, there were no incidents resulting in enforcement actions by FDEP, by the local agency, RER, or by other environmental regulatory agencies having jurisdiction over the Department's activities and facilities during fiscal year 2025.

Significant environmental programs such as the operation of landfill gas control systems, groundwater monitoring, wetlands monitoring and exotics control continued in fiscal year 2025.

The Department's waste reduction and recycling programs are designed to meet the requirements of the State of Florida's Energy, Climate Change and Economic Security Act of 2008. The Department continues to provide recycling programs for its residents. The Department's waste reduction programs include programs for curbside recycling collection, home chemical collection, electronics recycling, and has implemented the County's recyclable materials procurement policy that requires all County departments to use recycled and recyclable materials where feasible.

Recycling highlights include the recycling of approximately 1,500 tons of aluminum, ferrous and non-ferrous metal recovered at the Resources Recovery Facility. In addition, drop-off programs at Neighborhood Trash and Recycling Centers contributed approximately 2,500 tons.

In fiscal year 2025, the single-stream residential recycling program collected approximately 32,000 tons.



The recycling stream was made up of approximately 20,800 tons of paper (including newspaper, cardboard, junk-mail and other paper), approximately 10,800 tons of aluminum, glass, plastic and steel containers.

In fiscal year 2025, the Resilience Division continued to broaden the Department's waste diversion efforts. The Resilience Division began working on the development of the County's Zero Waste Master Plan, a plan that will analyze the Department's waste stream and waste management and disposal processes. The Resilience Division is tasked with overseeing the execution of the Zero Waste Master Plan to assist the Department and County in meeting the State's recycling goal and maximizing waste diversion. The Resilience Division also helped facilitate the Department's participation in a waste diversion challenge sponsored by the Miami-Dade Innovation Authority ("MDIA"). The MDIA waste diversion challenge awarded a recycling education company, yard debris processing company, and compost company to assist the Department's goals of diverting waste towards its highest use and maximizing waste diversion.

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

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

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

During fiscal year 2025, Miami-Dade residents safely disposed of 1,039,682 pounds of home chemicals and 600,425 pounds of latex paint at the HC2 Centers. Residents helped recycle 52,106 gallons of used oil by using the Used Oil Collection sites at the seven Trash and Recycling Centers (Moody Drive, North Dade, Palm Springs, South Miami Heights, Golden Glades, Sunset-Kendall and Snapper Creek) and the two permanent HC2 Centers. The Department organized 13 mobile HC2 events at various Trash and Recycling Centers and collected 87,860 pounds of home chemicals. Lastly, 1,551,802 pounds of electronic waste, such as CPUs, computer monitors, TVs, etc. (collectively termed "E-waste"), were recycled through a program conducted at eight Trash and Recycling Centers, a drop off station at the City of Homestead Solid Waste Operations yard, and the permanent HC2 Centers.

Department Facilities

Disposal Facilities

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

- South Dade Landfill, a Class I landfill owned and operated by the County.
- North Dade Landfill, a Class III landfill owned and operated by the County.
- Three regional waste transfer stations.
- Disposal contract with Waste Management, Inc. of Florida that allows the County to dispose solid waste at the Medley Landfill and the Okeechobee Landfill, as well as other Waste Management, Inc. of Florida facilities. This contract is effective until September 30, 2035, with provision for two additional ten-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 2.7 million tons.
- Disposal contract with Waste Connections of Florida, Inc., for use of the JED Landfill and the Heart of Florida Landfill. The contract is effective until 2035, with provision for two additional five-year mutual options for renewal. The annual waste disposal capacity available to the County under the terms of this agreement is 800,000 tons.

Landfills

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

Transfer Facilities

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

In addition, the transfer stations support the County's Waste-by-Rail program, under which solid waste is loaded into intermodal containers and transported by rail to permitted out-of-county disposal facilities. The Waste-by-Rail system enhances long-term disposal capacity, reduces reliance on long-haul trucking, improves transportation efficiency, and supports the County's sustainability and resiliency objectives by reducing roadway congestion and vehicle emissions.

The transfer stations were designed to serve several critical purposes within the overall solid waste system, including operational flexibility, system redundancy, and the efficient movement of solid waste to authorized disposal locations.

These include the following:

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

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

Waste Collection Facilities

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

Trash and Recycling Centers

- North Dade - 21500 NW 47 Avenue
- Norwood - 19901 NW 7 Avenue
- Palm Springs North - 7870 NW 178 Street
- West Little River - 1830 NW 79 Street
- Golden Glades - 140 NW 160 Street
- Sunset Kendall - 8000 SW 107 Avenue
- Snapper Creek - 2200 SW 117 Avenue
- Richmond Heights - 14050 Boggs Drive

- Chapman Field - 13600 SW 60 Avenue
- Eureka Drive - 9401 SW 184 Street
- West Perrine - 16651 SW 107 Ave
- Moody Drive - 12970 SW 268 Street
- South Miami Heights - 20800 SW 117 Court

Sites for Home Chemical Collection Centers

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

Collection Vehicles Staging Sites

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

Regulatory Responsibilities

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

During fiscal year 2025, the Department made timely submittals of all required monitoring reports to the federal, state, and local environmental regulatory agencies.

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



- 1 Annual Waste Tire Collector Report (FDEP)
- 1 Financial Assurance Report (FDEP)
- 1 Annual Capacity Report (FDEP)
- 1 Annual Depredation Report for SDL (USFWS)
- 2 Annual SSES Reports (DERM)

Budgetary Control

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

Economic Conditions and Outlook

This report, Economic Conditions and Outlook, reviews the level of economic activity in Miami-Dade County throughout Fiscal Year (FY) 2025 and forecasts the area's economic outlook for next fiscal year.

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

One year ago, the year-end outlook projected that FY 2025 would mirror FY 2024, with moderate growth and inflation, and most variables changing within normal, single-digit percentage ranges.

The U.S. economy was expected to slow, with growth forecasted between 1.9 and 2.7 percent in 2025, down from 2.8 percent in 2024. These estimates were provided by the International Monetary Fund (IMF), the Organization for Economic Co-operation and Development (OECD) and the Congressional Budget Office.

Economic activity in Latin America was expected to grow at 2.5%, similar to 2024. This growth rate was likely to sustain trade patterns flowing through Miami-Dade ports.

Real estate and construction activity in FY 2025 were also expected to follow FY 2024 trends as elevated mortgage rates continued to lock in homeowners and deter would be buyers.

Tourism indicators were projected to remain strong, with growth. Visitor numbers, airline and cruise passengers, and hotel occupancy were expected to increase slightly from robust FY 2024 levels.

Miami-Dade's employment was forecasted to expand at a slower pace, and likely not as broadly as in FY 2024, resulting in a more typical pattern where some industries grow while others contract.

This forecast proved accurate. The US economy performed within the consensus range.

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

NATIONAL ECONOMY

In FY 2025, the national economy slowed compared to FY 2024. Real Gross Domestic Product (GDP) grew 2.2%, down from 3.0 percent the prior year. The deceleration was driven by weaker investment growth (from 3.8% in FY 2024 to 1.4% in FY 2025), slower government spending (from 4.0% to 2.3%), and a larger decline in net exports (from -7.7% to -11.8%).

Inflation pressures eased, ending FY 2025 at 2.7%, down from 3.1%, 5.1%, and 7.9% in FY 2024, FY 2023, and FY 2022, respectively. This decline was accompanied by a slight increase in unemployment to 4.2%.

COUNTY-LEVEL OVERVIEW

FY 2025 resembled FY 2024, a year of moderation where most variables returned to sustainable levels after FY 2021's housing boom and FY2022's tourism surge. The county unemployment rate rose to 2.6 percent. Residential real estate continued to cool, and tourism grew modestly. What follows is an overview of the economic conditions that prevailed in the county throughout the past year and a brief discussion about the trends associated with the area's key economic drivers.

EMPLOYMENT

Nonagricultural wage and salary employment grew by 20,700 jobs (up 1.6%) to 1,348,200, according to non-seasonally adjusted data from the Bureau of Labor Statistics (BLS). This was slower than FY 2024's 2.9% increase. Despite the job gains, unemployment rose to 2.6% from 2.3%.

After deep losses in FY 2020-2021, employment in nearly all sectors recorded steady gains in Fiscal Years 2022-2025 except for government, construction, and information in various years. In FY 2025, information employment fell by 500 jobs (2.0%). Construction led growth, adding 3,000 jobs (6.2%), followed by wholesale trade (+2,100 jobs, 2.6%) and education/health services (+5,100 jobs, 2.3%). Retail trade and financial activities rounded out the top five (+1.2% and +1.1%, respectively).

REAL ESTATE MARKET

Miami-Dade's real estate sector, a key economic indicator, continued its cooling trend. Single-family home sales fell 6.1% to 10,084, after a slight 1.3% increase in FY 2024 and a 22% drop in FY 2023. Condominium sales dropped 15.5%, following declines of 11% in FY 2024 and 36% in FY 2023.

Median prices rose modestly: single-family home prices were up 3.8% (down from gains of 8.8% in FY 2024), and condo prices were up 1.7%.

Foreclosure filings, which plummeted during the FY 2021 moratorium, stabilized around 3,200 in FY 2025.

New residential construction rebounded to 14,001 units, after dropping to 9,550 in FY 2024 from 14,295 in FY 2023.

Commercial real estate remained stable: office rents rose to \$49.07/sq. ft., and vacancy rates dropped from 8.6% to 8.3%.

SALES INDICATORS

Taxable sales recovered slightly in FY 2025, up 0.5% to just under \$80 billion, after two years of declines. Gains in consumer durables, business investment, and building investment offset drops in autos, nondurables, and tourism-related spending.

INTERNATIONAL TRADE AND COMMERCE

Trade through Miami-Dade ports rose 6.3% to \$121 billion. Exports grew 6.4%, outpacing imports (+6.1%), maintaining a trade surplus. South and Central America, the Caribbean, and Europe accounted for over 80% of trade.

Air freight tonnage increased 2.5%, while PortMiami cargo tonnage rose 8.0%.

TOURISM

Florida reached a record 143.1 million overnight visitors in FY 2025. Miami overnight visitors rose 0.7% to 20.2 million. MIA passenger traffic dipped slightly, while cruise passengers hit a record 8.5 million. Hotel occupancy held steady at 73.9%, with average daily rates up to \$225.

FUTURE OUTLOOK

FY 2026 is expected to mirror FY 2025, with moderate growth and inflation. U.S. GDP growth is forecasted between 2.0% and 2.2%, and Latin America at 2.3%. Real estate and tourism should remain stable, supported by global events like the FIFA World Cup. Employment will grow slowly, with mixed sector performance.

Miami-Dade appears poised for continued growth, though uncertainty in Washington could affect trade and labor markets.

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

For fiscal year 2024-25, the Department conservatively projects stable Collection Fund revenues, reflecting minimal customer growth and signs of improvement in the local construction market, which are promising over the longer term. The Waste Collection Operations continues to face the challenge to deliver maintain high level of service to its customers with minimal revenue growth, an aging fleet requiring replacement and the need to identify additional revenue sources to offset the rising cost of personnel and inflationary pressures. Accordingly, the Department remains focused on closely monitoring expenditures, identifying and implementing operating efficiencies to sustain the Collection Operations. The FY 2025-26 Adopted Budget includes a \$5 increase of the full-service residential household collection fee from \$697 to \$ 702.

As a result of Hurricane Irma in September 2017, the Department undertook pre-storm hurricane protective measures. Shortly after the storm, the Department began its hurricane recovery efforts with debris removal throughout the WCSA and along County rights-of-way, spending approximately \$160 million. Currently, the Department is pursuing Federal Emergency Management Agency (FEMA) reimbursements to offset approximately 95 percent of the total costs and has received approximately \$149 million, cumulatively, through FY 2024-25.

The Disposal Fund realizes revenue growth due primarily to economic growth reflected in the full fee revenue ton levels. The FY 2025-26 Adopted Budget includes an increase of 2.3 percent in the Consumer Price Index (CPI) South All Urban Consumers to the Contract Disposal Rate, from \$74.40 per ton to \$76.12 per ton. The Disposal Rate is applicable to all contracts and interlocal agreements as of October 1, 2025, and designed to align with long term Disposal revenues with Disposal expenses.

In the FY 2025-26 adopted budget, the Department continues to receive two percent of the Utility Service Fee (USF) to fund remediation and other USF-eligible projects, as well as Disposal Facility Fees (DFF) to fund disposal operations. The Department anticipates a reduction in energy revenues due to irreparable damage resulting from the fire at the Resources Recovery Facility. Nevertheless, DSWM is estimating that the Disposal Fund will more than adequately manage the coming year while potentially facing financial challenges over the long-term.

Long-term Financial Planning

The DSWM continues to maintain long-term financing for the construction and acquisition of solid waste system assets. The FY 2025-26 Adopted Capital Budget and Multi-Year Capital Improvement Plan includes programmed expenditures for FY 2025-26 and the next five fiscal years through FY 2030-31, totaling \$441 million. The FY 2025-26 Adopted Budget includes approximately \$18 million in groundwater remediation, closure, and other environmental improvement projects at the Department's facilities; \$25 million in other collection and disposal facility improvements, which includes transfer station improvements. The multi-year capital plan includes approximately \$46 million for the Virginia Key municipal landfill closure grant project. These projects will be funded with both operating funds and debt proceeds as budgeted. Major capital projects planned to commence or continue in FY 2025-26 include:

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

The department continues to evaluate and utilize short-term financing for heavy equipment and vehicle replacement needs. Aging vehicles spur our desire to assess new technology (i.e., hybrids, CNG, and electric).



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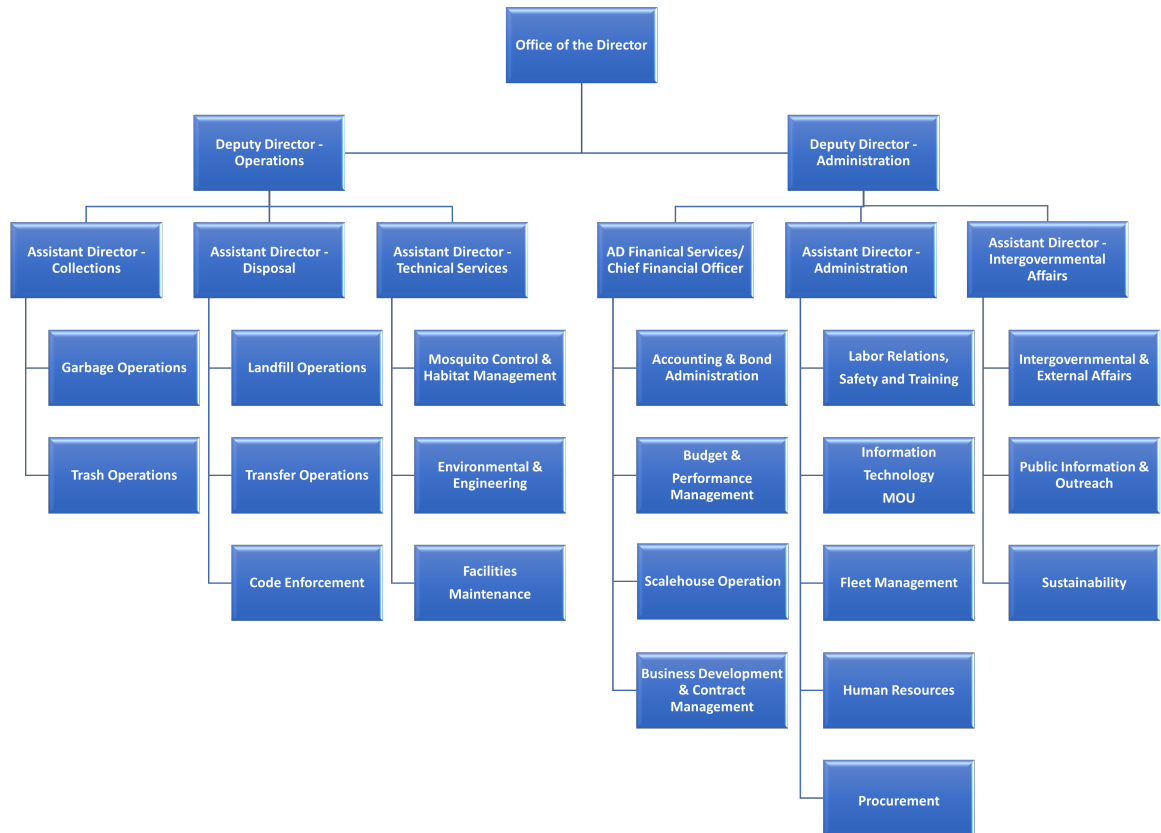
**Waste Management Enterprise Fund
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrell

Executive Director/CEO



Miami-Dade County
Department of Solid Waste Management
Table of Organization: FY 2025

Financial Section



Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management Fund), a major enterprise fund of Miami-Dade County, Florida (County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Waste Management Fund of the County, as of September 30, 2025, and the changes in its financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Waste Management Fund and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

In addition, as discussed in Note 1 to the financial statements, the Waste Management Fund adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the Waste Management Fund restated the beginning net position and compensated absence payable balances. Our opinion is not modified with respect to these matters.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2026, on our consideration of the County's internal control over financial reporting of the Waste Management Fund 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 of the Waste Management Fund 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 of the Waste Management Fund and compliance.

RSM US LLP

Fort Lauderdale, Florida
April 28, 2026

Management's Discussion and Analysis (Unaudited)

The Waste Management Enterprise Fund ("Waste Management"/ "WM") of Miami-Dade County's Department of Solid Waste Management Department (the "Department"/ "DSWM") presents the following Management's Discussion and Analysis (MD&A). References herein to the Department of Solid Waste Management, "DSWM", the "Department", and Waste Management ("WM") represent the activities of the Waste Management Enterprise Fund only.

Our discussion of WM's financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2025. The information presented in this MD&A should be considered in conjunction with the information furnished in the Letter of Transmittal included in the Introductory Section, WM's financial statements in this section and the various summaries of activities and financial performance included in the Supplemental Schedules (supplementary financial information) and the Statistical Section of this report.

Highlights

Financial Highlights

Fiscal Year 2025

At September 30, 2025, the Department's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$522.8 million ("net position") as compared to \$441.0 million as of September 30, 2024, before restatement.

Of the total \$522.8 million in net position as of September 30, 2025:

- \$143.1 million represented net investment in capital assets.
- \$210.6 million was restricted for debt service, groundwater protection and reserves.
- The remaining balance of \$169.1 million represented the unrestricted portion of net position.

Beginning net position for fiscal year 2025 was restated by \$5.7 million to implement GASB Statement No. 101 related to compensated absences. The implementation reduced the compensated absences liability and increased beginning net position. The restatement had no impact on cash flows or operating results.

Total net position increased by \$76.1 million, reflecting total revenues in excess of total expenses for the fiscal year ended September 30, 2025.

For the fiscal year ended September 30, 2025:

- Operating revenues increased by \$60.6 million.
- Operating Expenses before depreciation and closure and postclosure care costs for the inactive landfills increased \$15.0 million.
- Depreciation expense decreased by \$3.6 million.
- Non-operating activities yielded net non-operating revenues of \$17.5 million, primarily reflecting interest income partially offset by interest expense and other non-operating costs.
- The Department received \$104 thousand in capital contributions.
- The Department's bonds payable decreased by \$3.7 million due to regularly scheduled principal payments.

Waste Management Enterprise Fund's Highlights

Fiscal Year 2025

During the fiscal year ended September 30, 2025, the Department serviced approximately:

- 355,748 residential units
- 3,450 household/commercial accounts
- 1,146 commercial accounts.

This represents an overall modest overall growth compared to fiscal year ended 2024.

The annual fee for curbside collection increased by \$150, from \$547 in fiscal year 2024 to \$697 per household in fiscal year 2025.

During fiscal year ended September 30, 2025, disposal equivalent revenue tons totaled approximately 2.035 million tons, an approximate 1.2% increase when compared to fiscal year 2024. The disposal contract tipping fee increased from \$71.53 per ton in fiscal year 2024, to \$74.40 per ton in fiscal year 2025, reflecting CPI based adjustments.

Overview of the Financial Statements

This discussion and analysis section is intended to serve as an introduction to the Department's financial statements with the notes thereto. The notes to the financial statements are essential for a full understanding of the information contained in the financial statements.

The Department's Financial Statements report information about the Department using accounting methods like those used by private sector companies. These statements offer short-term and long-term financial information about the Department's activities. These financial statements include the financial position, results of operations and cash flows of both the Disposal and Collection Systems. Supplemental financial data for each of these systems is provided elsewhere in this report.

The Statement of Net Position includes all of the Department's assets, deferred outflows, liabilities and deferred inflows providing information about the nature and amounts of resources (assets and deferred outflows) and obligations to creditors (liabilities and deferred inflows) with the difference between total assets & deferred outflows and liabilities & deferred inflows reported as net position at September 30, 2025. The increases and decreases in net position may serve as a valuable indicator of whether the financial position of the Department is improving or deteriorating over time. This statement may also provide the basis for assessing the liquidity and financial flexibility of the Department along with its capital structure.

All the Department's revenues and expenses are reflected in the Statement of Revenues, Expenses and Changes in Fund Net Position for the fiscal year ended September 30, 2025. This statement measures the level of success by the Department's operations in fiscal year 2025. This statement may be used to evaluate the Department's profitability and credit worthiness and to determine whether the Department has successfully recovered all its costs through its user fees and other charges.

The Department's Statement of Cash Flows provides information about the Department's cash receipts and cash disbursements during the fiscal year ended September 30, 2025. This statement reports sources, uses, and net changes in cash resulting from operating, investing, capital and non-capital financing activities.

Financial Analysis of the Department

As previously mentioned, the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Fund Net Position reflect information about the Department's activities, which may serve as a useful indicator of whether the financial position of the Department is improving or deteriorating over time. These two statements report the net position of the Department and changes in them. The difference between assets & deferred outflows and liabilities & deferred inflows is one way to measure financial health or financial position. Over time, increases or decreases in the Department's net position are one indicator of whether its financial health is improving or deteriorating. In addition, consideration must be given to non-financial factors including but not limited to population growth, economic conditions, changes in regulatory requirements and legislation.

The analysis below focuses on the Department's net position (Table I) at the end of the fiscal years 2025 and 2024 and changes in net position (Table II) during the fiscal years 2025 and 2024.

The Department's net position increased from \$441.0 million at September 30, 2024, before restatement to \$522.8 million at September 30, 2025.

The increase was primarily attributable to:

- Strong operating performance across both the Disposal and Collection Systems
- Growth in collection services revenues resulting from the annual household fee adjustment
- Stable disposal tonnage and contractual rate increases
- Continued positive net non-operating revenues driven by interest income

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A summary of the Department's statements of net position at September 30, (Table I) is shown below:

Table I

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

Condensed Statement of Net Position

	At September 30,	
	2025	2024
	(In thousands)	
Assets		
Current Assets:		
Total Unrestricted Assets	\$ 403,705	\$ 371,885
Total Restricted Assets	27,103	23,331
Total Current Assets	430,808	395,216
Non-Current Assets:		
Total Restricted Assets	243,955	227,819
Total Capital Assets	232,012	205,745
Total Other Assets	1,214	1,434
Total Non-Current Assets	477,181	434,998
Total Assets	907,989	830,214
Total Deferred Outflows of Resources	17,206	20,987
Total Assets and Deferred Outflows of Resources	925,195	851,201
Liabilities		
Current Liabilities:		
Total Payable from Unrestricted Assets	36,007	38,307
Total Payable from Restricted Assets	27,103	23,331
Total Current Liabilities	63,110	61,638
Long-Term Liabilities:		
Total Long-Term Liabilities	313,056	337,349
Total Liabilities	376,166	398,987
Total Deferred Inflows of Resources	26,218	11,202
Total Liabilities and Deferred Inflows of Resources	402,384	410,189
Net Position		
Net Investment in Capital Assets	143,113	134,067
Restricted	210,588	169,123
Unrestricted	169,110	137,822
Total Net Position	\$ 522,811	\$ 441,012

Fiscal Year 2025

As of September 30, 2025, Net Investment in Capital Assets constituted 27% of the Department's net position.

The Department uses these assets such as land, buildings, construction in progress, furniture, fixtures, machinery and equipment to provide services to customers; therefore, these assets are not available for future spending. It should be noted that while these capital assets are reported net of related debt in Net Investment in Capital Assets, the resources required to repay this debt must be provided annually from operations, since it is unlikely the capital assets themselves will be liquidated to pay these liabilities.

Net Investment In Capital Assets increased to \$143.1 million at September 30, 2025, from \$134.1 million at September 30, 2024. This increase was mainly the combined result of a reduction in outstanding bonded debt due to scheduled principal amortization and continued investment in capital assets, partially offset by additions to accumulated depreciation. The balances related to debt have been applied to the figures representing both Net Investment in Capital Assets and Restricted Net Position (for debt service and landfill closure grants). Additional information concerning the Department's capital assets and long-term debt can be found in Notes 3 and 4 to the financial statements.

An additional portion of the Department's net position represents resources that are subject to external restrictions on how they may be used. Restricted Net Position increased to approximately \$210.6 million at September 30, 2025, from \$169.1 million at September 30, 2024. These balances are primarily restricted for debt service, groundwater protection activities, landfill closure grants and other statutory or bond covenant requirements. Additional information concerning the Department's restricted assets can be found in Note 5 to the financial statements.

The remaining balance of \$169.1 million represents the unrestricted portion of net position at September 30, 2025, an increase of \$31.3 million from \$137.8 million in fiscal year 2024. This increase reflects the effect of higher unrestricted cash balances generated from strong operating performance, partially offset by normal fluctuations in long term liabilities. The unrestricted portion of net position generally represents balances which may be used to meet the Department's obligations to customers, employees and creditors.

These balances in unrestricted net position also reflected the impact of the Department's ongoing recognition of the liability for closure and postclosure care costs totaling \$95.3 million at September 30, 2025 as compared to \$94.9 million at September 30, 2024. Additional information concerning the Department's liability for closure and postclosure care costs can be found in Note 10 to the financial statements.

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Changes in the Department's net position can be established upon review of the summary of the Department's statements of revenues, expenses and changes in net position for the fiscal years ended September 30, (Table II) shown below:

TABLE II

**Miami-Dade County, Florida
Department of Solid Waste Management
Waste Management Enterprise Fund**

Changes In Net Position

	For Fiscal Years Ended September 30,	
	2025	2024
	<i>(In thousands)</i>	
Operating Revenues:		
Solid waste disposal services	\$ 97,523	\$ 92,458
Solid waste collection services	248,450	194,483
Utility service fees	24,823	22,669
Electricity sales	6,764	6,579
Other operating revenues	26,925	27,739
Total Operating Revenues	404,485	343,928
Investment income (loss)	23,719	25,923
Other non-operating revenues	307	324
Total Revenues	428,511	370,175
Operating expenses excluding depreciation and closure & postclosure care costs for inactive landfills	319,476	304,463
Depreciation	26,918	30,513
Closure & postclosure care costs (recovery) for inactive landfills	(367)	(313)
Interest expense	3,948	2,740
Closure grant	306	1,265
Other non-operating expense	2,273	9,975
Total Expenses	352,554	348,643
Capital Contributions	104	—
Changes in Net Position	76,061	21,532
Total Net Position, beginning of the year, as previously reported	441,012	419,480
Restatement for GASB Statement No. 101	5,738	—
Total Net Position, beginning of the year, as restated	446,750	—
Total Net Position, end of the year	\$ 522,811	\$ 441,012

The net position increased \$76.1 million in fiscal year 2025 as compared to an increase of \$21.5 million in fiscal year 2024.

Historically, operating revenues generated by the System have included solid waste disposal services revenues, solid waste collection services revenues, utility service fees, electrical revenues from the Resources Recovery Facility and other operating revenues. Other Operating Revenues include disposal facility fees, office rental income, parking facilities revenue, code enforcement fines, permit fees, and other miscellaneous income.

Fiscal Year 2025

Operating revenues increased by \$60.6 million from \$343.9 million in fiscal year 2024 to \$404.5 million in fiscal year 2025 reflecting the combined effects of higher balances in Collection Services, Disposal Services, Utility Service Fees and modest increases in Electricity Sales, partially offset by a slight decrease in Other Operating Revenues.

Disposal Services Revenues increased by \$5.1 million from \$92.5 million in fiscal year 2024 to \$97.5 million in fiscal year 2025. This increase reflected the effects of higher disposal rates combined with an increase in equivalent revenue tons received by the Disposal System in fiscal year 2025. Equivalent revenue tons increased to approximately 2.035 million tons in the fiscal year ended September 30, 2025, from 2.010 million tons in the fiscal year ended September 30, 2024. Disposal tipping fees increased from fiscal year 2024 to fiscal year 2025 from \$71.53 per ton to \$74.40 per ton for contractual customers. The non-contractual rate increased from \$107.80 per ton to \$113.19 per ton, and the additional fee paid by those customers utilizing the Department's transfer stations increased from \$15.65 per ton to \$16.28 per ton.

Solid Waste Collection Services Revenues increased by \$54.0 million to \$248.5 million in fiscal year 2025 from \$194.5 million in fiscal year 2024. A fee increase of \$150 per household was the primary driver of the revenue increase, along with modest growth in the number of units serviced. Collection services revenues are derived primarily from the curbside collection of garbage and trash. Fees for collection services increased from \$547 per household in fiscal year 2024 to \$697 per household in fiscal year 2025 for residential curbside collection. During the fiscal year ended September 30, 2025, the Department serviced approximately 355,748 residential (household) units, approximately 3,450 household/commercial accounts and approximately 1,146 commercial accounts as compared to approximately 353,557 residential (household) units, approximately 3,404 household/commercial accounts and approximately 1,136 commercial accounts during the fiscal year ended September 30, 2024.

Electricity Sales increased modestly by \$0.2 million to \$6.8 million in fiscal year 2025 from \$6.6 million in fiscal year 2024. Revenues during fiscal year 2025 reflect residual contractual arrangements and settlements associated with the Resources Recovery Facility. Additional information concerning the decommission of the plant can be found in Note 13 to the financial statements. Electrical revenues were generated pursuant to arrangements for the sale of electricity. These revenues, net of costs to FP&L for services in connection with transmission, interconnection and other, were shared equally with the Facility's Operator.

Other Operating Revenues reflected a slight decrease of \$0.8 million to \$26.9 million in fiscal year 2025 from \$27.7 million in fiscal year 2024. Other Operating Revenues include Disposal Facility Fee Revenues, office rental income, landfill gas revenue, code enforcement fines, land lease revenue, permit fees and other miscellaneous income. The decrease in fiscal year 2025 principally resulted from fluctuations in Disposal Facility Fee revenues and other miscellaneous sources.

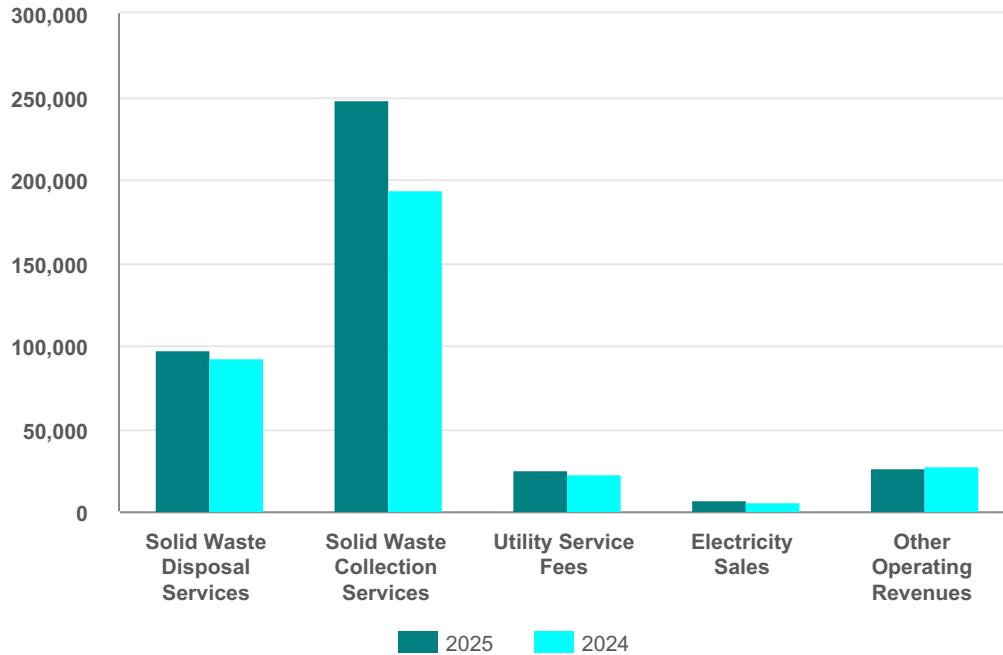
Utility Service Fee Revenues reflected an increase of \$2.2 million to \$24.8 million in the fiscal year ended September 30, 2025 from \$22.7 million in fiscal year 2024. The increase was primarily attributable to improved collections and overall growth in the underlying billing base. The utility service fee is assessed Countywide on water and wastewater bills and is intended to provide a stable source of funding for groundwater protection activities related to the landfills in the System. These activities include, but are not limited to, ground water remediation, landfill

closure and related 30 year postclosure care. The Department's distribution percentage of the Utility Service Fee remains at 2%.

The following chart shows a comparison of operating revenues by source for the fiscal years ending September 30, 2025 and 2024.

Operating Revenues

(Dollar Amount in Thousands)



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Fiscal Year 2025

Operating expenses prior to depreciation expense and closure and postclosure care costs for inactive landfills increased \$15.0 million from \$304.5 million in fiscal year 2024 to \$319.5 million in fiscal year 2025.

A summary of the Department's Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care Costs for Inactive Landfills for the years ended September 30, 2025 and 2024, respectively, is as follows (Table III):

TABLE III

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

Summary of Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills

for the Fiscal Years Ended September 30, 2025 and 2024, respectively, indicating the amount of change in Fiscal Year 2025 as compared to Fiscal Year 2024

Operating Expenses Prior to Depreciation Expense and Closure & Postclosure Care for Inactive Landfills	2025	2024	Increase/ (Decrease)
	<i>(In thousands)</i>		
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	\$ 26,782	\$ 25,930	\$ 852
Waste-to-energy	17,047	13,441	3,606
Transfer operations	97,998	97,935	63
Garbage collection	57,140	56,367	773
Trash collection	29,305	32,045	(2,740)
Recycling	21,517	21,955	(438)
Litter control	1,331	1,467	(136)
Facility maintenance	5,493	4,323	1,170
Enforcement and environmental compliance	8,648	8,358	290
Scale house operations	1,691	1,554	137
General and administrative	52,524	41,088	11,436
Total	\$ 319,476	\$ 304,463	\$ 15,013

This \$15.0 million increase in operating expenses reflected higher balances in the following segments: General and Administrative, Waste-to-Energy, Facility Maintenance, Garbage Collection, Landfill and Disposal Operations, Enforcement and Environmental Compliance, and Scale House Operations. These increases were partially offset by decreases in Trash Collection and Recycling, while Transfer Operations remained relatively stable compared to fiscal year 2024..

The increase in Landfill and Disposal Operations expenses by approximately \$0.9 million, from \$25.9 million in fiscal year 2024 to \$26.8 million in fiscal year 2025 primarily resulted from higher personnel services, contractual services and commodities costs, partially offset by stabilization of closure and postclosure care cost estimates for active landfills.

Waste to Energy expenses increased by \$3.6 million from \$13.4 million in fiscal year 2024 to \$17.0 million in fiscal year 2025. Following the February 2023 fire at the Resource Recovery Facility, most fiscal years 2023 and 2024 costs were associated with cleanup activities and extraordinary items. During fiscal year 2025, expenses primarily reflect decommissioning, final closure and demolition-related activities associated with the facility. Additional information concerning this can be found in Note 13 to the financial statements.

Transfer Operations remained relatively consistent, increasing slightly by \$0.1 million from \$97.9 million in fiscal year 2024 to \$98.0 million in fiscal year 2025. Operations continued to reflect the long-term structural shift in waste flow following the Waste-to-Energy plant closure.

The cost of the Garbage Collection operation increased by approximately \$0.8 million from \$56.4 million in fiscal year 2024 to \$57.1 million in fiscal year 2025 primarily as a result of higher personnel services and contractual costs.

Trash collection expenses decreased by \$2.7 million from \$32.0 million in fiscal year 2024 to \$29.3 million in fiscal year 2025. This decrease resulted from operational efficiencies and lower contractual and commodities costs.

Recycling costs decreased by approximately \$0.4 million from \$22.0 million in fiscal year 2024 to \$21.5 million in fiscal year 2025, reflecting stabilization of rates under recycling contracts implemented in fiscal year 2024.

Litter control reflected a modest decrease of approximately \$0.1 million from \$1.5 million in fiscal year 2024 to \$1.3 million in fiscal year 2025, primarily due to lower personnel and contractual costs.

Facility Maintenance costs increased by approximately \$1.2 million from \$4.3 million in fiscal year 2024 to \$5.5 million in fiscal year 2025. This variance is attributed to higher maintenance expenditures across multiple operational facilities and infrastructure improvements.

Enforcement and Environmental Compliance expenses increased slightly by approximately \$0.3 million from \$8.4 million in fiscal year 2024 to \$8.6 million in fiscal year 2025 primarily due to higher personnel and regulatory compliance costs.

The Scale House Operations Division expenses increased modestly by approximately \$0.1 million from \$1.6 million in fiscal year 2024 to \$1.7 million in fiscal year 2025, reflecting incremental increases in personnel and operating costs.

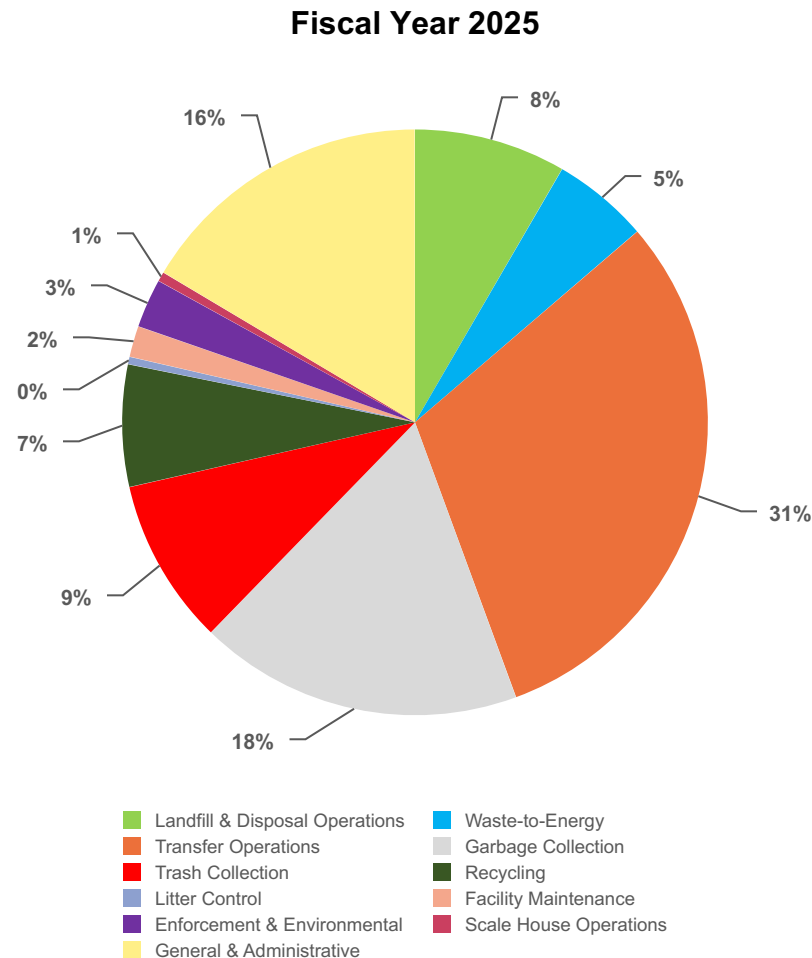
General & Administrative expenses increased by \$11.4 million, or 27.8%, from \$41.1 million in fiscal year 2024 to \$52.5 million in fiscal year 2025. The increase was primarily attributable to higher personnel-related costs within the Department's administrative functions. Tax collector distributions also increased in line with higher collection service fees. These increases were partially offset by lower insurance and rental and lease expenses.

The overall increase in expenses of \$14.6 million was driven primarily by higher General and Administrative costs and Waste-to-Energy decommissioning expenses, partially offset by reductions in Trash Collection and Recycling costs and stabilization across Transfer Operations.

The following chart shows operating expenses before depreciation and costs for closure and postclosure care for inactive landfills for the fiscal year ended September 30, 2025.

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

(As a Percentage of Total)



Depreciation expense decreased by \$(3.6) million from fiscal year 2025 compared to fiscal year 2024, primarily reflecting lower depreciable asset balances following the decommissioning of certain facilities and timing of asset placements. Additional information concerning the Department's depreciation policy can be found in Note 1 to the financial statements and further details regarding the Department's capital assets are presented in Note 3 to the financial statements.

Closure and postclosure care for active landfills increased by approximately \$0.9 million during fiscal year 2025, primarily reflecting annual amortization based on landfill capacity utilized during the year, partially offset by revisions to cost estimates. The liability associated with inactive landfill sites reflects a net cost recovery of \$0.4 million as of September 30, 2025. These liabilities are evaluated annually in accordance with applicable regulatory requirements and accounting standards. Additional information concerning closure and postclosure care obligations can be found in Note 10 to the financial statements.

Non-operating revenues, net of expenses, totaled \$17.5 million in fiscal year 2025 as compared to \$12.3 million in fiscal year 2024. The \$5.2 million increase in net non-operating revenue was primarily attributable to lower other non-operating expenses and closure grant expenditures in fiscal year 2025 compared to the prior year.

Capital Assets And Debt Administration

Capital Assets

Fiscal Year 2025

As of September 30, 2025, the Department had approximately \$232.0 million invested in capital assets, net of accumulated depreciation, compared to \$205.7 million at September 30, 2024. This represents an increase of approximately \$26.3 million. Total depreciable capital assets increased from \$678.2 million to \$691.6 million, primarily reflecting additions to machinery and equipment and building improvements. Construction in progress increased from \$13.6 million at September 30, 2024 to \$26.7 million at September 30, 2025, reflecting continued investment in infrastructure, facility improvements, and equipment modernization projects.

Depreciation expense of approximately \$26.9 million was recorded during fiscal year 2025. Despite this expense, capital asset additions and ongoing construction activity resulted in the overall increase in net capital assets. Additional information concerning the Department's capital assets can be found in Note 3 to the financial statements.

It should be noted that while certain landfill closure-related projects are included in the Department's capital budget, in accordance with generally accepted accounting principles, such costs are not capitalized upon completion. Accordingly, certain closure-related expenditures incurred during fiscal year 2025 are excluded from property, plant and equipment. Additional information concerning the Department's closure and postclosure care costs can be found in Note 10 to the financial statements.

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The following table (Table IV) summarizes the Department's capital assets and accumulated depreciation at September 30.

TABLE IV

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

Capital Assets and Accumulated Depreciation

	At September 30,	
	2025	2024
	<i>(In thousands)</i>	
Buildings and improvements	\$ 459,361	\$ 456,769
Machinery and equipment	232,241	221,463
Capital Assets, depreciable	691,602	678,232
Accumulated depreciation	(517,694)	(517,533)
Land	31,414	31,414
Construction in progress	26,690	13,632
Capital Assets, Net	\$ 232,012	\$ 205,745

Capital assets reflect balances related to GASB 87, Leases and GASB 96, Subscription-Based Information Technology Agreements (SBITAs). Additional information concerning the changes in the Department's capital assets can be found in Note 3 to the financial statements.

Long-term Debt

Fiscal Year 2025

At September 30, 2025, the Department had approximately \$24.9 million in bonds payable outstanding, as compared to approximately \$28.6 million in bonds payable outstanding at September 30, 2024. The \$24.9 million and \$28.6 million in bonds payable at September 30, 2025 and September 30, 2024, respectively, are secured by a prior lien upon a pledge of the Pledged Revenues of the System (that is, Net Operating Revenues (NOR), defined by the bond documents as operating revenues reduced by operating expenses). Pursuant to the bond rate covenant, the Department is required to meet debt service coverage of 120%. That is, Net Operating Revenues in each fiscal year must equal or exceed 120% of the annual principal and interest requirements on the bonds.

For the year ended September 30, 2025, the Department's debt service coverage equaled 2,583%, as compared to 1,552% in the fiscal year ended September 30, 2024. This increase is primarily attributable to higher Net Operating Revenues resulting from improved operating performance, partially offset by lower unrestricted interest income. Debt service requirements remained stable at approximately \$4.2 million in fiscal years 2025 and 2024.

The bond rate covenant permits the Net Operating Revenues in each fiscal year to be adjusted by adding amounts on deposit in the Rate Stabilization Fund as of the end of the preceding fiscal year, in an amount not to exceed 20% of Net Operating Revenues. For fiscal year 2025, no transfer from the Rate Stabilization Fund was required, as the Senior Lien coverage requirement was met. With adjustment from the Rate Stabilization Fund, the debt service coverage calculation would increase to 2,894%.

On September 6, 2025, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.

Previous ratings were as follows:

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

DSWM received the following ratings:

- On September 6, 2024, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 11, 2023, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 25, 2022, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 16, 2021, Fitch Ratings affirmed its 'AA-' for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On September 25, 2020, Fitch Ratings upgraded to 'AA-' its rating from the 'A+' rating issued on November 17, 2017 for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2017, Fitch Ratings affirmed its 'A+' rating for the outstanding Solid Waste Revenue Refunding Bonds, Series 2015. The Outlook was rated Stable.
- On November 17, 2015, Standard & Poor's Ratings Services raised the rating on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded) from 'A+' to 'AA-'.
- At the same time, Standard & Poor's assigned its 'AA-' rating to the Solid Waste Revenue Refunding Bonds, Series 2015.
- On November 20, 2015, Fitch Ratings affirmed its 'A+' rating (affirmed on August 28, 2014) on the Solid Waste System Revenue Bonds, Series 1998, 2001 and 2005 (the outstanding bonds anticipated to be refunded).
- At the same time, Fitch assigned an 'A+' rating to the Solid Waste Revenue Refunding Bonds, Series 2015.

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

TABLE V

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

Summary of the Department's Debt Obligations

September 30, 2025		
(In thousands)		
	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	\$ 24,885 ¹	3.00-5.00%
Total	\$ 24,885	

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

September 30, 2024		
(In thousands)		
	Amount Outstanding	Interest Rates
Revenue Refunding Bonds	\$ 28,578 ¹	3.00-5.00%
Total	\$ 28,578	

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

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

Economic Factors and Next Year's Budget and Rates

- Miami-Dade County's population increased in fiscal year 2025 by 1.4% as reported by the Demographic and Economic Information Schedule provided by the University of Florida, Bureau of Economic and Business Research.
- During the fiscal year ended September 30, 2025 the average annual number of household (residential) units, household/commercial accounts and commercial accounts serviced by the Department increased 0.4%. During the previous two fiscal years the average annual number of household units, household/ commercial accounts and commercial accounts increased 0.5% and 1.5% (for fiscal year 2024 and fiscal year 2023, respectively). Information concerning the Department's average annual number of household units, household/commercial accounts and commercial accounts can be found in Table V of the Statistical Information Section of this report.
- The numbers of disposal equivalent revenue tons were 2.035, 2.010 and 2.023 million for fiscal years 2025, 2024 and 2023, respectively. Information concerning the Department's disposal equivalent revenue tons can be found in Table III A of the Statistical Information Section of this report.

All these factors were considered in the preparation of the Department's budget for fiscal year 2026.

The Adopted Budget for fiscal year 2026 includes:

- A disposal contract tipping fee of \$76.12 per ton. This \$1.72 increase over fiscal year 2025 reflects the increase in the consumer price index (CPI) stipulated for this fee.
- The distribution to the Department for its share of the Utility Service Fee remains at 2%.
- The annual fee for curbside collection increased by \$5, from \$697 to \$702 per household; this increase reflects adjustments necessary to support operational and capital requirements.
- The balance in the Disposal Fund's Rate Stabilization Reserves was \$22.8 million as of September 30, 2025. The Adopted Budget for fiscal year 2026 does not anticipate the use of funds from Rate Stabilization.

Request For Information

This financial report is designed to provide customers, creditors and other interested parties with a general overview of the Department's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed in writing to the Controller, Department of Solid Waste Management, 2525 NW 62 Street, 5th Floor, Miami, Florida 33147.

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

Statement of Net Position

	September 30, 2025
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 158,453
Investments	228,835
Accounts receivable, net of allowance	15,360
Due from other governments	645
Other current assets	412
Total Unrestricted Current Assets	<u>403,705</u>
Current Restricted Assets:	
Cash and cash equivalents	13,354
Investments	3,745
Due from other governments	7,240
Due from Other County Funds	2,764
Total Restricted Current Assets	<u>27,103</u>
Total Current Assets	<u>430,808</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	113,957
Investments	129,998
Total Restricted Non-Current Assets	<u>243,955</u>
Capital Assets:	
Total Capital Assets, net	<u>232,012</u>
Other Non-Current Assets	<u>1,214</u>
Total Non-Current Assets	<u>477,181</u>
Total Assets	<u>907,989</u>
Deferred Outflows of Resources:	
Pension related	13,486
Postemployment benefits	3,720
Total Deferred Outflows of Resources	<u>17,206</u>
Total Assets and Deferred Outflows	\$ 925,195

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

	September 30, 2025
	<i>(In thousands)</i>
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 20,445
Due to other county funds	1,928
Compensated absences	10,963
Other Postemployment Benefits	411
Other current liabilities	610
Liability for closure & postclosure care costs	1,650
Total Payable from Unrestricted Assets	<u>36,007</u>
Payable from Restricted Assets:	
Accrued interest payable	1,945
Bonds payable	3,270
Financing lease obligation	21,888
Total Payable from Restricted Assets	<u>27,103</u>
Total Current Liabilities	<u>63,110</u>
Long-Term Liabilities:	
Long-term portion of bonds payable, net of unamortized premiums and discounts	21,615
Financing lease obligation	98,964
Liability for closure & postclosure care costs	93,607
Compensated absences	15,732
Pension related	62,757
Postemployment benefits	19,924
Other long-term liabilities	457
Total Long-Term Liabilities	<u>313,056</u>
Total Liabilities	<u>376,166</u>
Deferred Inflows of Resources:	
Leases	1,395
Deferred gain on refunding	204
Pension related	20,414
Postemployment benefits	4,205
Total Deferred Inflows of Resources	<u>26,218</u>
Total Liabilities and Deferred Inflows	<u>402,384</u>
Net Position	
Net investment in capital assets	<u>143,113</u>
Restricted for:	
Debt service	12,635
Groundwater protection	110,032
Rate stabilization	23,501
Operating reserve	56,356
Bond reserve	2,390
Other reserve	5,674
Total Restricted	<u>210,588</u>
Unrestricted	<u>169,110</u>
Total Net Position	<u>\$ 522,811</u>

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

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

Statement of Revenues, Expenses and Changes in Fund Net Position

	For the Fiscal Year Ended September 30, 2025 <i>(In thousands)</i>
Operating Revenues	
Solid waste disposal services	\$ 97,523
Solid waste collection services	248,450
Utility service fees	24,823
Electricity sales	6,764
Other operating revenues	26,925
Total Operating Revenues	404,485
Operating Expenses	
Landfill & disposal operations, including change in closure & postclosure care cost estimates for active landfills	26,782
Waste-to-energy	17,047
Transfer operations	97,998
Garbage collection	57,140
Trash collection	29,305
Recycling	21,517
Litter control	1,331
Facility maintenance	5,493
Enforcement and environmental compliance	8,648
Scale house operations	1,691
General and administrative	52,524
Subtotal	319,476
Depreciation	26,918
Closure & Postclosure Care Costs for Inactive Landfills	(367)
Total Operating Expenses	346,027
Operating Income	58,458
Non-Operating Revenues (Expenses)	
Investment income	23,719
Interest expense	(3,948)
Closure grants	(306)
Other Income (expense), net:	
Hurricane related expenses	(238)
Lease Revenue	224
Gain on disposal of capital assets	83
Other	(2,035)
Total Non-Operating Revenues, Net	17,499
Capital Contributions	104
Change in Net Position	76,061
Total Net Position, beginning, as previously reported	441,012
Restatement for GASB Statement No. 101	5,738
Net Position, beginning, as restated	446,750
Total Net Position, end of the year	\$ 522,811

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

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

Statement of Cash Flows

	For the Fiscal Year Ended September 30, 2025 <i>(In thousands)</i>
Cash Flows From Operating Activities:	
Cash received from fees and charges	\$ 402,428
Cash paid to suppliers	(192,511)
Cash recovered for closure and long-term care costs	717
Cash paid to employees for services	(116,547)
Net cash provided by operating activities	<u>94,087</u>
Cash Flows From Non-Capital Financing Activities:	
Cash paid for Hurricane related expenses	(238)
Cash paid for Resources Recovery Facility fire related expense	(455)
Net cash used by non-capital financing activities	<u>(693)</u>
Cash Flows From Capital and Related Financing Activities:	
Proceeds from issuance of long-term debt	19,206
Principal payments on bonds, loans and notes payable	(21,823)
Interest paid	(4,133)
Proceeds from sale of assets	679
Acquisition and construction of capital assets	(61,016)
Proceeds from leases with tenants	242
Lease Payments to Lessors	(463)
Subscription payments	(54)
Capital Contributed by federal, state and local governments	104
Landfill closure grant expenses	(306)
Net cash used in capital and related financing activities	<u>(67,564)</u>
Cash Flows From Investing Activities:	
Proceeds from sale and maturities of investment securities	416,655
Purchases of Investments	(362,578)
Interest earned on investments	23,696
Net cash provided by investing activities	<u>77,773</u>
Net increase in cash and cash equivalents	103,603
Cash and cash equivalents, beginning of year	182,161
Cash and cash equivalents, end of year	<u><u>\$ 285,764</u></u>
Classified As:	
Unrestricted cash and cash equivalents	\$ 158,453
Restricted cash and cash equivalents	127,311
Total	<u><u>\$ 285,764</u></u>

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

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

Statement of Cash Flows

	For the Fiscal Year Ended September 30, 2025
	<i>(In thousands)</i>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 58,458
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	26,918
(Increase) decrease in assets and deferred outflows:	
Accounts receivable, net	(2,087)
Due from other County funds	(376)
Due from other governments	406
Other assets	(143)
Deferred outflows of resources - OPEB and Pension	3,781
Increase (decrease) in liabilities and deferred inflows:	
Accounts payable & accrued expenses excluding payables not related to operating activities	(580)
Compensated absences	2,321
Due to other County funds	14
Liability for closure and postclosure costs	316
OPEB liability and related deferred inflows of resources	1,242
Pension liability and related deferred inflows of resources	3,817
Net Cash Provided by Operating Activities	<u>\$ 94,087</u>
Noncash Investing, Capital and Financing Activities:	
Decrease in the fair value of investments	(419)
Capital Contributions	104
Capital Grants receivable	(104)
Capital assets payable	984
Amortization of bonds premiums, discounts, and issuance costs	583
Amortization of lease and subscription assets	(573)
Deferred gain on bond refunding	40
Deferred inflows - leases	(223)
Recognition of subscription asset from new subscriptions	68
Recognition of subscription liability from new subscriptions	(68)

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

Notes to Financial Statements

September 30, 2025

1. General and Summary of Significant Accounting Policies

Reporting Entity – On January 20, 2016, the Miami-Dade County Board of County Commissioners approved and adopted fiscal year 2016 mid-year supplemental budget adjustments and amendments for various departments and funds. This mid-year supplemental budget introduced a plan to create the Department of Transportation and Public Works and the Department of Solid Waste Management and to eliminate the former Public Works and Waste Management and Transit departments. This action was intended to consolidate the functions of Miami-Dade County government that impact the delivery of public transit and surface transportation-related services. This reorganization was implemented retroactively to the period commencing on October 1, 2015. As a result, the Department of Solid Waste Management (the “Department”/“DSWM”) proceeded to separate its activities from those of Public Works with the Mosquito Control Division (formerly included in Public Works’ Road, Bridge, Canal and Mosquito Control Division) remaining with DSWM. However, the Mosquito Control Division is not part of the Waste Management Enterprise Fund.

Since the reorganization, the collection and disposal activities of the Miami Dade County Department of Solid Waste Management have continued as part of the Waste Management Enterprise Fund (“Waste Management”/“WM”).

The Department provides solid waste collection services for unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Under the provisions of the State of Florida 1988 Solid Waste Management Act, the County is responsible for providing sufficient solid waste disposal capacity for all of Miami-Dade County based on a defined “Level of Service Standard”, as required by the 1985 State of Florida Growth Management Act.

The financial statements present only the financial position, results of operations and the cash flows of the Waste Management Enterprise Fund, in conformity with accounting principles generally accepted in the United States of America, and are not intended to present fairly the financial position, results of operations and the cash flows of the Department of Solid Waste Management, as a whole, or of Miami-Dade County, Florida.

Measurement Focus and Basis of Accounting – The Department operates as a self-supporting governmental enterprise fund of the County. An enterprise fund is used to account for operations that recover the cost of services provided from user charges. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred regardless of the related cash flow.

The accompanying financial statements combine the accounts of the Waste Collection and Disposal Systems to provide meaningful information with respect to the Department of Solid Waste Management Enterprise Fund (“DSWMEF”). All significant inter-system transactions have been eliminated.

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

Revenue Recognition – All waste collection (including waste collection services and other operating revenues) and disposal revenues (including waste disposal services, utility service fees, electricity sales and other operating revenues) are recognized when the related services are provided.

Operating and non-operating revenues and expenses – The Department distinguishes operating revenues and expenses from non-operating items in its statement of revenues, expenses and changes in net position. In general, operating revenues result from charges to customers for the use of the Department's services. Operating expenses relate to the cost of providing those services including administrative expenses, depreciation and depletion of capital assets, and closure and postclosure care for active and inactive landfills.

All other revenues and expenses that do not result from the Department's ongoing operations are considered to be non-operating. Non-operating items include but are not limited to investment earnings, interest expense, grants, and hurricane expenses, if any.

Cash, Cash Equivalents and Investments – The County's Finance Department is responsible for all treasury functions and the Department participates in the County's pooled cash and investment system (pool) so as to maximize earnings and facilitate cash management. The Department's equity share of the pool is displayed in the accompanying financial statements as "pooled cash and cash equivalents" or "pooled investments". Pooled cash and cash equivalents include demand deposits, money market accounts, and highly liquid debt securities purchased with maturities of three months or less from when acquired. They are reported at cost or amortized cost. Each department reports its share of the pool. Investments which consist primarily of debt securities and debt type investments are reported at fair value or amortized cost in the pool and the Department's equity share of the pool represents the net asset value of the internal investment pool. Investment income which includes, interest, dividends, realized gains from investments sold, unrealized gains for change in fair value between reporting dates is allocated on a monthly basis based in each funds share of the pool. Restricted and unrestricted cash and cash equivalents represent the amounts reported as cash and cash equivalents for cash flow reporting purposes.

Fair Value Measurement & Application – The Department as part of the County follows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. It also provides guidance for applying fair value to certain investments and disclosure related to all fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimated assumptions of what market participants would use in pricing the asset or liability.

Restricted Assets – Assets restricted by specific bond covenants, unspent financing leases and bond proceeds, enabling legislation and other legal requirements are presented as restricted assets in the Statement of Net Position.

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

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

September 30, 2025, the accounts receivable net balance reflected no allowance for doubtful accounts.

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

Annualized depreciation expense (including depreciation on contributed assets), expressed as a percentage of depreciable property, plant and equipment was 3.89% for the fiscal year ended September 30, 2025. The Department utilizes the straight-line method of depreciation over the following estimated useful lives for the assets:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pollution Remediation Obligations – In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the Department conducts typical remediation activities such as site investigation, planning and design, cleanup and site monitoring activities. As of September 30, 2025, all remediation obligations were related to groundwater, freshwater and coastal wetlands. Therefore, the Department has included the

corresponding remediation costs in the closure and postclosure care estimates affecting the liability for closure and postclosure care costs. Under the terms of Florida Department of Environmental Protection requirements, the Department is required to provide long-term care for landfill operations for up to thirty years after final closure. Required obligations for closure and related maintenance costs are recognized in accordance with GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*. For additional information refer to Note 11.

Interest on Indebtedness – Interest is charged to expense as incurred. Interest expense for the fiscal year ended September 30, 2025 was \$3.95 million.

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

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

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

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

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

Compensated Absences – A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities on the Department's statement of net position to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. The County has adopted a first-in-first-out flow assumption in making its estimate. Salary-related payments that are directly and incrementally associated with the benefits are also included in the liability.

The Department's statement of net position for September 30, 2025 includes a liability for compensated absences of \$26.7 million. Of this amount, an estimated \$11 million is payable within a year and the remaining balance of \$15.7 million is long-term.

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

Implementation of New Accounting Pronouncements – The Department adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

GASB issued 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. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2024, and all reporting periods thereafter.

This Statement was implemented in fiscal year 2025. For additional information refer to Notes 1, and 12.

Restatement of Beginning Net Position – As discussed in Note 1, the Department implemented GASB Statement No. 101, *Compensated Absences* in fiscal year 2025, which updates the recognition and measurement guidance for compensated absences. The result of these changes impacted the beginning balance for compensated absences liability and net position as outlined in the table below (in thousands).

	Compensated Absences	Net Position (Deficit)
Balances September 30, 2024, as previously reported	\$ 30,112	\$ 441,012
Cumulative effect of the implementation of GASB Statement No. 101	(5,738)	5,738
Balances October 1, 2024, as restated	<u>\$ 24,374</u>	<u>\$ 446,750</u>

New Accounting Pronouncements – The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2025 which have an effective date that may impact future presentations.

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. After evaluation, the Department determined that there were no concentrations or constraints during the fiscal year requiring disclosure.

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

In March 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. After evaluation, the Department determined that this Statement does not apply and, accordingly, it was not implemented.

In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The objective of this Statement is to define subsequent events, establish standards for the recognition and disclosure of events occurring after the financial statement date but before issuance, and require disclosure of the date through which subsequent events were evaluated. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. The Department will evaluate the impact of implementation in future reporting periods.

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2. Cash, Cash Equivalents and Investments

Deposits and Investments

The Department's pooled and non-pooled cash and cash equivalents and investments at September 30, 2025 included the following (in thousands):

	2025
Unrestricted:	
Current cash and cash equivalents ¹	\$ 158,453
Current investments ²	228,835
Restricted:	
Current cash and cash equivalents ¹	13,354
Current investments	3,745
Non-current cash and cash equivalents ¹	79,587
Non-current investments ²	129,998
Total in pooled cash and cash equivalents and investments	\$ 613,972
Non-current cash with fiscal agent, for debt service	\$ 112
Non-current cash with fiscal agent, equipment lease	28,696
Non-current cash with fiscal agent, for landfill closure grants	5,562
Total non-pooled	\$ 34,370
Total in pooled and non-pooled cash and cash equivalents and investments	\$ 648,342

¹ For FY 2025, the County's percentage-split between investments and cash and cash equivalents yielded 59% of the pool for investments and 41% for cash and cash equivalents.

² The County classifies interest bearing money market accounts as investments.

Information regarding credit risk, custodial credit risk, concentration of credit risk, interest rate risk, foreign currency risk and fair value measurement for pooled cash and cash equivalents and investments in accordance with GASB 72 can be found in the County's footnotes to the financial statements included in the separate County's Annual Comprehensive Financial Report. The County's pool is not rated and it has an average maturity of 179 days in fiscal year 2025.

Included in cash and cash equivalents are funds held as cash with fiscal agent for debt service, Equipment Lease/ Purchase Escrow Account and amounts held pursuant to the Munisport Closure Grant as shown above. As of September 30, 2025, the total balance of the Munisport Closure Grant Funds is held in money market accounts. All the Closure Grant Funds are classified as restricted assets in the financial statements herein.

None of the Munisport Closure Grant Funds are part of the County's pool. The City of North Miami (municipality) manages the investment portfolios for these funds. The following is information regarding the closure grant funds with the municipality.

Deposits, Investments and Custodial Credit Risk

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under the Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral.

In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized under the Florida Security for Public Deposits Act.

As required by Florida Statutes, the County has adopted a written investment policy, which may, from time to time, be amended by the County. Investments are made in accordance with provisions of the Florida Statutes and the County's by-laws. The County is authorized to invest in obligations of the U.S. Treasury, its agencies, instrumentalities and the State Board of Administration Investment Pool.

Interest Rate Risk

The County's investment policy limits the maturities on individual investments to no more than five years. The investments at September 30, 2025 meet the Department's investment policy restrictions.

Credit Risk

The investment policy used by the County limits investments to the highest rating by two national recognized statistical rating organizations, Standard and Poor's and Moody's Investment Services. Excess funds are sent to the Florida State Board of Administration for investment.

Concentration Credit Risk

The County's investment policies limit its investments to no more than 15% in any one issuer. This includes certificates of deposit, U.S. Federal Agencies, and federal instrumentalities. The maximum limit for total investments varies from 35% to 60%. The County does not have an issuers limit for the State Board of Administration Trust Funds. The County has no single investment in one issuer of 5% or more.

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3. Capital Assets

Capital assets activity for the year ended September 30, 2025 was as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025
<i>(In thousands)</i>				
Land	\$ 31,414	\$ —	\$ —	\$ 31,414
Construction in Progress	13,632	17,919	4,861	26,690
Total Non-depreciable Assets	45,046	17,919	4,861	58,104
Building & Building Improvements				
Buildings	321,925	1,481	—	323,406
Buildings - Leases	2,019	—	—	2,019
Total Buildings & Improvements	323,944	1,481	—	325,425
Other Improvements (Including Landfills)	132,825	1,111	—	133,936
Furniture, Fixtures, Machinery & Equipment				
Machinery, Equipment & Furniture	9,017	2,414	274	11,157
Subscription Equipment	684	—	—	684
Automotive Equipment	211,762	36,471	27,833	220,400
Total Furniture, Fixtures, Machinery & Equipment	221,463	38,885	28,107	232,241
Total Depreciable Assets	678,232	41,477	28,107	691,602
Less Accumulated Depreciation for:				
Buildings & Building Improvements	296,733	1,339	—	298,072
Buildings - Leases	1,514	505	—	2,019
Other Improvements	89,404	1,193	—	90,597
Furniture, Fixtures, Machinery & Equipment	129,771	23,813	26,757	126,827
Subscription Equipment	111	68	—	179
Total Accumulated Depreciation	517,533	26,918	26,757	517,694
Total Depreciable Assets, Net	160,699	14,559	1,350	173,908
Total Capital Assets, Net	\$ 205,745	\$ 32,478	\$ 6,211	\$ 232,012

4. Long-Term Debt

Long-term debt includes bonds which have been issued or approved by the County for the construction and improvement of the Department's Waste and Disposal System's infrastructure. See Note 5 Restricted Assets, for a discussion of the accounts used in accounting for proceeds and collateral pledged as a result of the issuance of the debt.

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

Miami-Dade County Revenue Refunding Bonds Series 2015 – On December 17, 2015, the County issued \$83.8 million of Miami-Dade County Solid Waste System Revenue Refunding Bonds Series 2015 ("the Series 2015 Revenue Refunding Bonds").

The Series 2015 Bonds and the interest on the Series 2015 Bonds are payable solely from and are secured by a prior lien upon and a pledge of the Pledged Revenues of the Solid Waste System as provided in the Bond Ordinance (Bond Ordinance No. 96-168). Pursuant to the Bond Ordinance "Pledged Revenues" means (a) Net Operating Revenues (whether or not on deposit in the Funds and Accounts) and (b) all moneys and investments (and interest earnings) on deposit to the credit of the Funds and Accounts, except for moneys and investments on deposit to the credit of any rebate fund or rebate account established pursuant to the Ordinance. The Bond Ordinance also defines these terms, as follows: (1) "Net Operating Revenues" as Operating Revenues reduced by Operating Expenses; (2) "Operating Revenues" as all operating income or earnings received or accrued by the County from the ownership, operation or use of all or any part of the System or other moneys paid to the Department, including but not limited to, operating grants, delinquent charges and investment earnings, but excluding any income from the investment of the Construction Fund, proceeds from insurance (except business interruption insurance), condemnation or the disposition of property not in the ordinary course of business, and proceeds from the sale of any obligation of the County (exclusive of short-term obligations for System working capital); (3) "Operating Expenses" means all current expenses, paid or accrued, for the operation, maintenance and ordinary current repairs of the System and its components, as calculated in accordance with GAAP, including, without limitation, fees payable by the County under any management contract for the operation of all or portions of the System, insurance premiums (or comparable payments under a self-insurance or risk management program) labor, cost of material and supplies used for current operations, charges for the accumulation of appropriate reserves for current expenses not annually recurrent but which are such as may reasonably be expected to be incurred in accordance with GAAP and Credit Facility Charges, administrative expenses and professional fees and expenses, before depreciation, amortization and interest expense determined in accordance with GAAP, provided, however, there shall not be taken into account: (a) any gain or loss resulting from either the extinguishment or refinancing of indebtedness; (b) loss from the sale, exchange or other disposition of capital assets not made in the ordinary course of business; (c) any capital expenditure for renewal, replacement, expansion or acquisition of capital assets of the System (including any deposits to reserves); and (d) such other assumptions of liabilities related to inactive landfills (whether or not treated as Operating Expenses under GAAP), the payment for which will be in future years. The Bond Ordinance does not convey or mortgage all or any part of the System as a pledge or security for the Series 2015 Bonds. The Series 2015 Bonds are secured on a parity with the Outstanding Bonds (to the extent not refunded), any Additional Bonds, any Refunding Bonds, and any other First Lien Obligations and Hedge Obligations, hereafter issued.

The Series 2015 principal is payable annually on October 1 through the year 2030, along with semiannual interest payable on April 1 and October 1, with interest rates ranging from 3.00% to 5.00%. The Ordinance requires a debt service coverage of 120% of the fiscal year's principal and interest requirements on the bonds. For fiscal year 2025, the Department exceeded the 120% debt service coverage requirement for Series 2015 with \$107.2 million in Net Operating Revenues, resulting in a debt service coverage of 2,583% for fiscal year 2025.

Summary of Outstanding Bonds (In thousands):

Description	Rate	Amount Issued	Maturity Date	Balance Outstanding
Series 2015 Revenue Refunding Bonds	3.00-5.00%	\$ 83,755	10/01/2030	\$ 21,970
Plus: Unamortized Premium				2,915
Less: Current Portion				(3,270)
Total Long-term Bonds outstanding, net of current portion at 9/30/2025				\$ 21,615

Pursuant to GASB Statement No. 65, Gain on refunding/restructure presented as:

Deferred Inflows of Resources

Deferred gain on refunding - Series 2015 Revenue Refunding Bonds	\$ 204
Total Deferred Inflows	\$ 204

Debt Service Requirements (Cash Basis) - The Department's debt service requirements to maturity at September 30, 2025, are as follows:

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2026	\$ 3,270	\$ 798	\$ 4,068
2027	3,435	631	4,066
2028	3,615	455	4,070
2029	3,760	308	4,068
2030	3,880	191	4,071
2031	4,010	65	4,075
Series 2015 Revenue Refunding Bonds	\$ 21,970	\$ 2,448	\$ 24,418

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

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Equipment Lease / Purchase Agreement, Series 2017, Series 2018, Series 2019, Series 2020, Series 2021, Series 2022, Series 2023, Series 2024 and Series 2025

Series 2017 – On April 4, 2017, the County closed on the Equipment Lease /Purchase Agreement, Series 2017 (the Series 2017 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the “Escrow Agent”).

On April 4, 2017, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling \$25,737,000 consisting of (1) a \$25,679,900 wire transfer to the Escrow Agent and (2) \$57,100 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$25,679,900 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Pursuant to the Escrow Fund Agreement, the Lessee shall: (1) order the Equipment, cause the Equipment to be delivered and pay all equipment costs. When the Equipment has been delivered, Lessee shall promptly accept such Equipment and evidence said acceptance by executing and delivering to Lessor an “Acceptance Certificate” in the form attached to the Equipment Lease/Purchase Agreement, (2) deliver to Lessor original invoices (and proof of payment of such invoices) and copy of the title thereto relating to each item of Equipment accepted by Lessee for reimbursement from the escrow account. During the Lease Term: (1) all right, title and interest in and to each item of the Equipment, subject to the terms and conditions in the Equipment Lease/Purchase Agreement shall be vested in Lessee immediately upon its acceptance of each item of Equipment, (2) Lessee shall maintain (a) casualty insurance naming Lessor and its assigns as loss payee and additional insured and insuring the Equipment against loss or damage by fire and all other risks covered by the standard extended coverage endorsement in use in the State of Florida and any other risks reasonable required by Lessor, in an amount at least equal to the greater of (i) the then applicable Termination Value of the Equipment or (ii) the replacement cost of the Equipment; (b) liability insurance naming Lessor and its assigns as additional insured that protects Lessor from liability with limits of at least \$1 million per occurrence/ \$3 million in the aggregate for bodily injury and property damage coverage and excess liability umbrella coverage of at least \$5 million and in all events in form and amounts satisfactory to Lessor; and (c) worker’s compensation coverage as required by the laws of the State of Florida; provided that, with Lessor’s prior written consent, Lessee may self-insure against the risk described in clauses (a) and/or (b). Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2027, with a contract rate of 1.8895%.

As of September 30, 2025, the Department had received reimbursements totaling \$25.6 million.

Series 2018 – On August 8, 2018, the County closed on the Equipment Lease /Purchase Agreement, Series 2018, 7 and 5 Year Term (the Series 2018 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the “Escrow Agent”).

On August 8, 2018, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling \$12,912,388 for Equipment Lease /Purchase Agreement, Series 2018, 7 Year Term consisting of (1) a \$12,880,227 wire transfer to the Escrow Agent and (2) \$32,161 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$12,880,227 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On August 8, 2018, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling \$20,483 for Equipment Lease /Purchase Agreement, Series 2018, 5 Year Term consisting of (1) a \$20,432 wire transfer to the Escrow Agent and (2) \$51 wire transfer to the County to be used to pay costs of issuance related to the

Equipment Lease/Purchase Agreement. The proceeds balance of \$20,432 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through October 1st, 2025 and October 1st, 2023 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 3.1019% and 2.9763% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2025, the Department had received reimbursements totaling \$12.9 million.

Series 2019 – On March 7, 2019, the County closed on the Equipment Lease /Purchase Agreement, Series 2019, 7 and 5 Year Term (the Series 2018 Second Tranche Leases - 2019 Draw) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On March 7, 2019, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$7,835,210 for Equipment Lease /Purchase Agreement, Series 2019, 7 Year Term consisting of (1) a \$7,825,648 wire transfer to the Escrow Agent and (2) \$9,562 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$7,825,648 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On March 7, 2019, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$716,240 for Equipment Lease /Purchase Agreement, Series 2019, 5 Year Term consisting of (1) a \$715,366 wire transfer to the Escrow Agent and (2) \$874 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$715,366 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2026 and April 1st, 2024 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 2.738% and 2.660% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2025, the Department had received reimbursements totaling \$8.3 million with \$198 thousand proceeds balance remaining in the Investments Account applied to debt service.

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

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

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

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

As of September 30, 2025, the Department had received reimbursements totaling \$25.6 million with \$354 thousand proceeds balance remaining in the Investments Account applied to debt service.

Series 2021 – On June 15, 2021, the County closed on the Equipment Lease /Purchase Agreement, Series 2021, 10, 7 and 5 Year Term (the Series 2021 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On June 15, 2021, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$14,284,367 for Equipment Lease /Purchase Agreement, Series 2021, 10 Year Term consisting of (1) a \$14,252,735 wire transfer to the Escrow Agent and (2) \$31,632 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$14,252,735 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On June 15, 2021, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$9,563,659 for Equipment Lease /Purchase Agreement, Series 2021, 7 Year Term consisting of (1) a \$9,542,481 wire transfer to the Escrow Agent and (2) \$21,178 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$9,542,481 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On June 15, 2021, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$514,161 for Equipment Lease /Purchase Agreement, Series 2021, 5 Year Term consisting of (1) a \$513,022 wire transfer to the Escrow Agent and (2) \$1,139 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$513,022 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through April 1st, 2031, April 1st, 2028 and April 1st, 2026 for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively. The contract rate is 1.5338%, 1.1693% and .9052% for the 10 Year Term, 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2025, the Department had \$23.9 million with \$363 thousand proceeds balance remaining in the Investments Account applied to debt service.

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

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

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

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

As of September 30, 2025, the Department had received reimbursements totaling \$22.3 million with \$19 thousand proceeds balance remaining in the Investments Account.

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

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

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

As of September 30, 2025, the Department had received reimbursements totaling \$30.9 million with \$2.4 million proceeds balance in the Investments Account.

Series 2024 – On May 23, 2024, the County closed on the Equipment Lease /Purchase Agreement, Series 2024, 7 and 5 Year Term (the Series 2024 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the “Escrow Agent”).

On May 23, 2024, Banc of America Public Capital Corp (the “Lessor”) transferred funds totaling \$34,288,001 for Equipment Lease /Purchase Agreement, Series 2024, 7 Year Term consisting of (1) a \$34,249,119 wire transfer to the Escrow Agent and (2) \$38,882 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$34,249,119 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the “Lessee”) to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On May 23, 2024 Banc of America Public Capital Corp “Lessor”) transferred funds totaling \$731,202 for Equipment Lease /Purchase Agreement,

Series 2024, 5 Year Term consisting of (1) a \$730,373 wire transfer to the Escrow Agent and (2) \$829 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$730,373 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through October 1st, 2031 and October 1st, 2029 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 4.256% and 4.0914% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2025, the Department had \$21.7 million with \$13.3 million proceeds balance remaining in the Investments Account.

Series 2025 – On July 22, 2025, the County closed on the Equipment Lease /Purchase Agreement, Series 2024, 7 and 5 Year Term (the Series 2025 Leases) for the Department. Closing took place simultaneously upon receipt of funds by the County and upon receipt of funds by Bank of America, N.A. (the "Escrow Agent").

On July 22, 2025, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$18,923,851 for Equipment Lease /Purchase Agreement, Series 2025, 7 Year Term consisting of (1) a \$18,894,781 wire transfer to the Escrow Agent and (2) \$26,070 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$18,894,781 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement. On July 22, 2025, Banc of America Public Capital Corp (the "Lessor") transferred funds totaling \$281,669 for Equipment Lease /Purchase Agreement, Series 2025, 5 Year Term consisting of (1) a \$281,236 wire transfer to the Escrow Agent and (2) \$433 wire transfer to the County to be used to pay costs of issuance related to the Equipment Lease/Purchase Agreement. The proceeds balance of \$281,236 was deposited into an escrow account from which amounts will be drawn by Miami-Dade County (the "Lessee") to fund certain equipment cost detailed in the Equipment Lease/Purchase Agreement.

Principal and interest are payable semiannually on April 1st and October 1st through October 1st, 2032 and October 1st, 2030 for the 7 Year Term and 5 Year Term lease, respectively. The contract rate is 3.5525% and 3.4069% for the 7 Year Term and 5 Year Term lease, respectively.

As of September 30, 2025, the Department had \$6.1 million with \$13 million proceeds balance remaining in the Investments Account.

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2026	\$ 498	\$ 19	\$ 517
2027	508	8	516
Subtotal	\$ 1,006	\$ 27	\$ 1,033
Current Portion of Financing Lease Obligation	(498)	—	(498)
Total Financing Lease Obligation, net of current portion	\$ 508	\$ 27	\$ 535

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

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2026	\$ 1,017	\$ 16	\$ 1,033
Subtotal	\$ 1,017	\$ 16	\$ 1,033
Current Portion of Financing Lease Obligation	(1,017)	—	(1,017)
Total Financing Lease Obligation, net of current portion	\$ —	\$ 16	\$ 16

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

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2026	\$ 969	\$ 20	\$ 989
Subtotal	\$ 969	\$ 20	\$ 989
Current Portion of Financing Lease Obligation	(969)	—	(969)
Total Financing Lease Obligation, net of current portion	\$ —	\$ 20	\$ 20

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2026	\$ 3,011	\$ 137	\$ 3,148
2027	3,052	96	3,148
2028	1,508	60	1,568
2029	1,529	39	1,568
2030	1,551	16	1,567
Subtotal	\$ 10,651	\$ 348	\$ 10,999
Current Portion of Financing Lease Obligation	(3,011)	—	(3,011)
Total Financing Lease Obligation, net of current portion	\$ 7,640	\$ 348	\$ 7,988

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2026	\$ 2,895	\$ 196	\$ 3,091
2027	2,881	157	3,038
2028	2,867	118	2,985
2029	2,190	79	2,269
2030	1,500	53	1,553
2031-2032	2,294	36	2,330
Subtotal	\$ 14,627	\$ 639	\$ 15,266
Current Portion of Financing Lease Obligation	(2,895)	—	(2,895)
Total Financing Lease Obligation, net of current portion	\$ 11,732	\$ 639	\$ 12,371

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

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2026	\$ 3,218	\$ 246	\$ 3,464
2027	3,283	182	3,465
2028	3,279	116	3,395
2029	3,345	51	3,396
Subtotal	\$ 13,125	\$ 595	\$ 13,720
Current Portion of Financing Lease Obligation	(3,218)	—	(3,218)
Total Financing Lease Obligation, net of current portion	\$ 9,907	\$ 595	\$ 10,502

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

Maturing in Fiscal Year	Principal	Interest	Total
	<i>(In thousands)</i>		
2026	\$ 4,575	\$ 861	\$ 5,436
2027	4,729	707	5,436
2028	4,888	548	5,436
2029	5,003	384	5,387
2030	5,121	216	5,337
2031	2,625	43	2,668
Subtotal	\$ 26,941	\$ 2,759	\$ 29,700
Current Portion of Financing Lease Obligation	(4,575)	—	(4,575)
Total Financing Lease Obligation, net of current portion	\$ 22,366	\$ 2,759	\$ 25,125

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

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2026	\$ 4,597	\$ 1,368	\$ 5,966
2027	4,795	1,171	5,966
2028	5,001	965	5,966
2029	5,216	750	5,966
2030	5,357	526	5,883
2031-2032	8,344	357	8,700
Subtotal	\$ 33,310	\$ 5,137	\$ 38,447
Current Portion of Financing Lease Obligation	(4,597)	—	(4,597)
Total Financing Lease Obligation, net of current portion	\$ 28,713	\$ 5,137	\$ 33,849

Maturities for Equipment Lease/Purchase Agreement, Series 2025 (Cash Basis):

Maturing in Fiscal Year	Principal	Interest	Total
<i>(In thousands)</i>			
2026	\$ 1,108	\$ 472	\$ 1,580
2027	2,540	620	3,160
2028	2,631	529	3,160
2029	2,725	435	3,160
2030	2,823	337	3,160
2031-2033	7,379	397	7,776
Subtotal	\$ 19,206	\$ 2,790	\$ 21,996
Current Portion of Financing Lease Obligation	(1,108)	—	(1,108)
Total Financing Lease Obligation, net of current portion	\$ 18,098	\$ 2,790	\$ 20,888

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

5. Restricted Assets

Restricted assets represent funds that are required to be segregated in restricted accounts under the terms of the bond ordinance (see Note 4) and for compliance with Chapter 24 of the Miami-Dade County Code for water supply protection, planning, and programming, including without limitation, municipal solid waste landfill closure, environmental remediation at landfill sites, and land acquisition for purposes of water supply protection (see Note 10). Assets were restricted for the following purposes as of September 30, 2025:

Assets Restricted For:	2025
	<i>(In thousands)</i>
Construction and Equipment	\$ 58,526
Debt Service	14,691
Groundwater Protection	110,032
Landfill Closure Grants	5,562
Rate Stabilization	23,501
Operating Reserve	56,356
Bond Reserve	2,390
Total	\$ 271,058

6. Risk Management

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

The property self-insurance program covers the first \$5 million of property losses for most perils. A \$200 million self-insured retention per occurrence is applied to named windstorm losses. Named windstorm coverage is limited to \$725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported losses is based on historical experience and is performed by an independent actuary. The Department paid approximately \$228 thousand in premium fees related to the County's self-insurance and property insurance programs for the fiscal year ended September 30, 2025. Premiums are charged to the Department based on amounts necessary to provide funding for current and anticipated losses.

7. Pension Plans and Other Employee Benefits

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan

Plan Description

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

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

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

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

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

Benefits Provided

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

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2024 through June 30, 2026 were as follows:

Class	July 1, 2024 to June 30, 2025		July 1, 2025 to June 30, 2026	
	% of Gross Salary		% of Gross Salary	
	Employee	Employer ¹	Employee	Employer ¹
FRS, Regular	3.00	13.63	3.00	14.03
FRS, Elected County Officers	3.00	58.68	3.00	54.57
FRS, Senior Management Service	3.00	34.52	3.00	33.24
FRS, Special Risk Regular	3.00	32.79	3.00	35.19
DROP- Applicable to members from all of the above classes	N/A	21.13	N/A	22.02

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

The Department's portion of the County's contributions for FRS totaled \$8.8 million and employee contributions totaled \$1.4 million for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the Department reported a liability of \$46.38 million for its proportionate share of the County's share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Department's proportionate share of the County's net pension liability was based on the Department's 2024-25 fiscal year contributions relative to the 2024-25 fiscal year contributions of the total County contributions to the Plan. At June 30, 2025, the Department's proportionate share of the County's net pension liability was 2.16%, which was a decrease from its proportionate share of 1.78% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, the Department recognized pension expense of \$3.30 million related to the Plan. In addition, the Department reported, in its financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	FY2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,954	\$ —
Change of assumptions	5,386	—
Net difference between projected and actual earnings on FRS pension plan investments	—	(7,744)
Changes in proportion and differences between the Department's FRS contributions and proportionate share of contributions	537	(6,332)
The Department's contributions subsequent to measurement date	1,799	—
Total	\$ 12,676	\$ (14,076)

The deferred outflows of resources related to pensions, totaling \$1.80 million, resulting from the Department's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. 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,	FY2025
	Deferred outflows/(inflows), net
2026	\$ 6,015
2027	(2,831)
2028	(3,663)
2029	(2,720)
2030	—
Total	\$ (3,199)

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

	FY2025
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 Allocation¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	<u>100.0%</u>			
Assumed inflation-Mean			2.4%	1.5%

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

Discount Rate

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

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
FY2025 Department's proportionate share of the County's net pension liability:	\$91,024	\$46,382	\$8,955

Pension Plan Fiduciary Net Position

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

The Department's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2025, and pension expense / adjustment for the fiscal year ended September 30, 2025 were allocated to the Department as follows (in thousands):

FRS PENSION				
Fiscal Year	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
2025	\$46,382	\$12,676	\$14,076	\$3,304

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, 2025 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, 2025, the HIS contribution for the period July 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025 was 2.00%. The Department contributed 100% of its statutorily required contributions for the

current fiscal and preceding fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Department's share of the County's contributions to the HIS Plan totaled \$1.1 million for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the Department reported a net pension liability of \$16.4 million for its proportionate share of the County's share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation as of July 1, 2024 and rolled forward to the June 30, 2025 measurement date. The Department's proportionate share of the County's net pension liability was based on the Department's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of the total County contributions to the Plan. At June 30, 2025, the Department's proportionate share of the County's net pension liability was 2.16%, which was an increase from its proportionate share of 1.78% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, the Department recognized pension expense of \$1.96 thousand related to the HIS Plan. In addition, the Department reported, in the financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	FY2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98	\$ (26)
Change of assumptions	145	(3,961)
Net difference between projected and actual earnings on HIS pension plan investments	—	(14)
Changes in proportion and differences between the Department's HIS contributions and proportionate share of HIS contributions	334	(2,337)
The Department's contributions subsequent to measurement date	233	—
Total	\$ 810	\$ (6,338)

The deferred outflows of resources related to pensions, totaling \$233 thousand, resulting from the Department's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. 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,	FY2025
	Deferred outflows/(inflows), net
2026	\$ (1,174)
2027	(1,380)
2028	(1,285)
2029	(1,160)
2030	(762)
Thereafter	—
Total	\$ (5,761)

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.

	FY2025
Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	5.20%

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

The actuarial assumptions that determined total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 5.20%, an increase of 1.27% from the discount rate of 3.93% used in the previous year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the Department's proportionate share of the County's net pension liability calculated using a discount rate of 5.20%, as well as what the Department's proportionate share of the County's net pension liability would be if it were calculated using a discount rate of one percent point lower 4.20% or one percent point higher 6.20% than the current rate (in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	4.20%	5.20%	6.20%
FY2025 Department's proportionate share of the County's net pension liability	\$ 18,465	\$ 16,375	\$ 14,621

Pension Plan Fiduciary Net Position

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

The Department's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2025, and pension expense/adjustment for the fiscal year ended September 30, 2025 were allocated to the Department as follows (in thousands):

HIS PLAN				
Fiscal Year	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
2025	\$16,375	\$810	\$6,338	\$2

The Department's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2025, and pension expense / adjustment for the fiscal year ended September 30, 2025 was allocated to the Department as follows (in thousands):

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
FRS	\$ 46,382	\$ 12,676	\$ 14,076	\$ 3,304
HIS	\$ 16,375	\$ 810	\$ 6,338	\$ 2
Total	\$ 62,757	\$ 13,486	\$ 20,414	\$ 3,306

FRS – Defined Contribution Pension Plan

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

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

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

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Department.

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

The Department's contributions to the FRS Investment Plan totaled \$1.69 million and the employee contributions totaled \$607 thousand for the fiscal year ended September 30, 2025.

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.

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8. Postemployment Benefits Other Than Pensions

The Department as an enterprise fund of the County participates in the County's Postemployment Benefits Plan.

Plan Description. Miami-Dade County ("the County") administers three single-employer defined benefit healthcare plans ("the Plan"), the County, Property Appraiser, and The Public Health Trust, 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, 2025:

	TOTAL
Inactive employees currently receiving benefit payments	4,419
Active employees	30,579
Total	34,998

There are no inactive employees entitled to but not yet receiving benefits payments since eligible employees who elect not to participate in the plan at any time, lose the right to join the plan at a later date.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 55 with eight years of service, or 25 years of service at any age.

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

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

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

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

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

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2024 to September 30, 2025. No assets have been segregated and restricted to provide postretirement benefits.

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Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2025 through December 31, 2025 are provided in the tables below. The County subsidy is assumed to remain flat,

PRE-MEDICARE PREMIUM EQUIVALENT RATES

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

MEDICARE RETIREE PREMIUM EQUIVALENT RATES

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

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

Total OPEB Liability

The County's total OPEB liability was measured as of September 30, 2025 and was determined by an actuarial valuation as of that date. The Department's share of the County's OPEB liability was \$20.3 million.

Actuarial assumptions and other inputs. The total County's OPEB liability in the 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, 2025
Discount Rate	4.90%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a close period of 14.5 years starting October 1, 2024, 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	22.2%
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, 2025 liability measurement was 4.90% and was based on the Bond Buyer 20-Bond GO index. The discount rate increased by 1.09% from 3.81% to 4.90%.

The actuarial assumptions used in the September 30, 2024 valuation were based on the Florida Retirement System's 2023 valuation assumptions. 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 Department's share of County's OPEB liability for the fiscal year ended September 30, 2025 are as follows (in thousands):

Balance at September 30, 2024	\$20,995
Changes for the Year:	
Service Cost	391
Interest Cost	318
Change in Assumptions or Other Inputs	—
Amendment - Property Appraiser CO Separation	(51)
Difference Between Expected and Actual Experience	—
Changes of Benefit Terms	(825)
Benefits Payments	(493)
Balance at September 30, 2025	<u><u>\$20,335</u></u>

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

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

The following presents the Department's share of the County's OPEB liability, as well as what the Department's share of the County's OPEB liability would be if it were calculated using a discount rate that 1-percentage-point lower or 1-percentage-point higher than the current discount rate (in thousands):

	1% Decrease 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Total Department's OPEB Liability	\$22,514	\$20,335	\$18,427

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend

The following presents the Department's share of the County's OPEB liability, as well as what the Department's share of the County's OPEB liability would be if it were calculated using healthcare cost trend rates are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Trend	1% Increase
Total Department's OPEB Liability	\$ 18,418	\$ 20,335	\$ 22,628

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2025, the Department recognized an OPEB expense of \$2.1 million for its share of the County's OPEB expense. At September 30, 2025, the Department reported deferred outflows of resources and deferred inflows of resources related to its share of the County's OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 862	\$ (411)
Changes in assumptions/inputs	2,858	(3,794)
Total	<u>\$ 3,720</u>	<u>\$ (4,205)</u>

Amounts reported net of deferred outflows and inflows of resources related to the Department's share of the County's OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year Ended September 30,	Amount
2026	\$ 171
2027	171
2028	171
2029	215
2030	125
Thereafter	(1,338)
Total	<u>\$ (485)</u>

Allocated to the Department

Amounts allocated to the Department from the County's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were as follows (in thousands):

Total OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
\$20,335	\$3,720	\$4,205	\$2,111

9. Related Party Transactions

The Department provides waste collection and waste disposal services to other County departments as part of the normal course of business, based on regular retail rates. The Department recognized \$5.2 million in revenues for fiscal year ended 2025. These revenues represent total services rendered and rental of an administration building to other County departments.

Various departments within the County provide goods, administrative services, public safety, facility rental, fleet management, and various other services to the Department. Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based upon direct negotiations between the related parties.

The following represents the major providers of these services and their respective charges, which are included in the accompanying Statement of Revenues, Expenses and Changes in Fund Net Position, for the year ended September 30, 2025, as follows (in thousands):

	2025
General County Support Charge	\$ 9,547
GSA-Risk Management	228
GSA-Fleet Management & Other	43,545
Information Technology Dept.	8,046
Other County Departments	336
Total	\$ 61,702

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10. Closure and Postclosure Care

At September 30, 2025, the Department's total liability for landfill closure and postclosure care costs was \$95.3 million. For the fiscal year ended September 30, 2025, \$99.5 million relates to active landfills and a cost recovery of \$4.2 million relates to inactive landfills.

This liability arises from the fact that current County, State and Federal laws and regulations require the County to place final covers on landfill cells as they are closed, and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and postclosure care" costs. The County has filed the corresponding reports to comply with these requirements as of September 30, 2025.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No.18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and postclosure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the Statements of Net Position (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be paid until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from the proceeds of bonds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Miami-Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater. The Department's Statement of Net Position includes \$110.0 million in restricted net position for groundwater protection as of September 30, 2025.

Closure and Postclosure Care for Active Landfills

Active landfills consist of the North Dade Landfill (ND), the South Dade Landfill (SD), and the Resources Recovery Ashfill (RR). The change in the closure and postclosure care liability for these landfills for fiscal year 2025 is summarized as follows (in millions):

	ND	SD	RR	Total
Balance, 10/01/2024	\$46.3	\$36.7	\$15.6	\$98.6
Amortization (credit)	1.3	0.9	0.3	2.5
Other Reductions	(0.6)	(1.0)	—	(1.6)
Balance, 09/30/2025	\$47.0	\$36.6	\$15.9	\$99.5

The liability balance of \$99.5 million as of September 30, 2025, represents an increase of \$0.9 million when compared to the preceding year. This increase resulted from the effects of an increase to the current estimates for closure and postclosure care costs.

There were no unrecognized costs and unrecognized capacity used to date as of September 30, 2025. Unrecognized costs are recognized on a current basis as the existing estimated capacity of 4.8 million tons at September 30, 2025 is used. This existing estimated capacity is expected to last until 2031 based on current waste flows.

Closure and Postclosure Care for Inactive Landfills

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

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

The change in the closure and postclosure care liability related to inactive landfills for fiscal year 2025 is summarized as follows (in millions):

	Main	Ojus	OSD	Olinda	Taylor	Miami Gardens	Total
Balance, 10/01/2024	\$(3.2)	\$0.8	\$(1.5)	\$0.2	\$—	\$—	\$(3.7)
Expense (Credit)	(0.4)	—	—	—	—	—	(0.4)
Other Reductions	(0.1)	—	—	—	—	—	(0.1)
Balance, 09/30/2025	\$(3.7)	\$0.8	\$(1.5)	\$0.2	\$—	\$—	\$(4.2)

The liability balance of the inactive landfills for fiscal year 2025 reflects a \$4.2 million cost recovery. When compared to the preceding year, the liability balance increased by \$0.5 million reflecting the effect of changes in current estimates for closure care costs for the Main Landfill.

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

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11. Pollution Remediation Obligations

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

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

For fiscal year 2025, the Department recognized a recovery (credit to expense) of approximately \$377 thousand for 58th Street Landfill and approximately \$1.3 million expenses for North Dade Landfill (see Note 10).

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

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12. Changes in Long-term Liabilities for Fiscal year 2025:

	Balance at 10/1/2024	Additions	Reductions	Balance at 9/30/2025	Due Within One year
	<i>(In thousands)</i>				
Bonds payable:					
Revenue Refunding Bonds Series 2015	\$ 25,080	\$ —	\$ (3,110)	\$ 21,970	\$ 3,270 ¹
Add unamortized bond premium:					
Series 2015	3,498	—	(583)	2,915	—
Total	28,578	—	(3,693)	24,885	3,270
Other long-term liabilities:					
Equipment Lease/Purchase Agreement, Series 2017	1,493	—	(487)	1,006	498 ¹
Equipment Lease/Purchase Agreement, Series 2018	3,006	—	(1,989)	1,017	1,017 ¹
Equipment Lease/Purchase Agreement, Series 2019	1,912	—	(943)	969	969 ¹
Equipment Lease/Purchase Agreement, Series 2020	13,799	—	(3,148)	10,651	3,011 ¹
Equipment Lease/Purchase Agreement, Series 2021	17,483	—	(2,856)	14,627	2,895 ¹
Equipment Lease/Purchase Agreement, Series 2022	16,280	—	(3,155)	13,125	3,218 ¹
Equipment Lease/Purchase Agreement, Series 2023	31,367	—	(4,426)	26,941	4,575 ¹
Equipment Lease/Purchase Agreement, Series 2024	35,019	—	(1,709)	33,310	4,597 ¹
Equipment Lease/Purchase Agreement, Series 2025	—	19,206 ²	—	19,206	1,108 ¹
Compensated absences and Departure Incentive Program	24,374 ³	2,321 ⁴	—	26,695	10,963
Liability for landfill closure/postclosure care costs	94,941	2,541	(2,225)	95,257	1,650
Leases	445	—	(445)	—	—
Subscriptions	559	—	(57)	502	60
Unearned Revenue	23	—	(8)	15	—
Net pension liability	72,317	—	(9,560)	62,757	—
Total OPEB liability	20,995	709	(1,369)	20,335	411
Total long-term liabilities (including current portion)	\$ 362,591	\$ 24,777	\$ (36,070)	\$ 351,298	\$ 38,242

¹ See current portion of bonds & financing lease obligation for fiscal year 9/30/2025.² Equipment Lease/Purchase Agreement, Series 2025, issued on 7/22/2025.³ Compensated absences beginning balance, as restated per GASB 101.⁴ Net change in compensated absences.

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13. Resources Recovery Facility

The County entered into a Fifth Amended and Restated Operations and Management Agreement (“O&M Agreement”) with Covanta Dade Renewal Energy, LLC for the operation of the County-owned Resources Recovery Facility (the “Facility”). Under the agreement, the Facility processed solid waste received from County transfer stations and municipal customers and converted refuse into energy through combustion to generate electricity. In exchange, the County paid Covanta a service fee for operations and maintenance services, including tire disposal services. The agreement became effective October 1, 2022, was executed on October 31, 2022, and amended a prior agreement originally entered into in 2009. The agreement was scheduled to expire on September 30, 2027, with an optional five-year renewal period through 2032.

On February 12, 2023, a fire caused significant damage to the Facility, including the destruction of the garbage processing plant. Emergency response, debris removal, and site stabilization activities were undertaken, resulting in unplanned expenditures. Following evaluations by insurance adjusters, engineers, and County management, it was determined that reconstruction of the Facility at its existing site was not feasible. As a result of these determinations, the O&M Agreement was terminated by the County October 1, 2026. The Facility has been permanently decommissioned.

The County is evaluating options for the development of a replacement resource recovery facility, including site selection and procurement strategy. Development of a new facility remains subject to required approvals by the Board of County Commissioners. As of February 27, 2026, discussions with potential private-sector partners remain ongoing. No construction contract for a replacement facility has been executed as of this date.

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14. Commitments and Contingencies

Contract Disposal

During fiscal year 2025, 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 \$45.41 per ton in fiscal year 2025. As of September 30, 2025, the County was in compliance with this contract. The Department recorded expenses of \$25.4 million for these disposal costs in fiscal year 2025.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions (“Progressive”). The contract is effective through 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 2025, the fee was \$25.16.

Closure Grant Agreements

Munisport Closure Grant – On March 26, 2004, the County and the City of North Miami, Florida (the “City”) entered into an agreement (the “Agreement”). Under the Agreement, the County agreed to provide certain funds to the City for the cost of financing the remediation and closure of the City’s Munisport Landfill Site (“Munisport”). Therefore, in fiscal year 2005, the Department transferred \$31.02 million to an interest bearing escrow account for the purposes set forth in the Agreement.

The terms of the Agreement prescribe reimbursement to the City from the escrow account based on invoices or draw requests for eligible costs. Because of the cost-reimbursement nature of the Agreement, the Department recognizes closure grant expenses as the City incurs and presents documentation for reimbursement of eligible reimbursable costs.

During Fiscal year 2025, the Department recorded \$146 thousand in expenses for Munisport Closure Grant costs while \$146 thousand in reimbursable costs were disbursed by the City, leaving a remaining balance of approximately \$5.6 million in the escrow account (after recognizing approximately \$90 thousand in interest income for fiscal year 2025) at September 30, 2025. The escrow account balance is reported as part of restricted cash and cash equivalents in the Department’s financial statements.

Virginia Key Closure Grant – The County and the City of Miami, Florida entered into an interlocal agreement to fund the remediation and closure project at Virginia Key Landfill Site. The estimate for remediation and closure cost for Virginia Key is \$46 million. The Project outlined on the Solid Waste System Revenue Bonds, Series 2005 (refunded via Solid Waste System Revenue Refunding Bonds, Series 2015 in fiscal year 2016) included \$28.3 million for the City of Miami’s Virginia Key Study and Closure. The unused bond proceeds and the corresponding interest earnings are restricted in the Construction Account. The balance of the Virginia Key closure costs will be funded with future debt.

During fiscal year 2025, the Department recorded expenses of \$146 thousand for Virginia Key Closure Grant costs. Approximately \$7.1 million had been expensed for all periods since the bond issuance, leaving a remaining balance of approximately \$21.2 million from the \$28.3 million as of September 30, 2025.

Litigation

The Department is subject to legal proceedings, which occur in the normal course of operations. In the opinion of the Department's legal counsel, the ultimate resolution of these legal proceedings is not likely to have a material, adverse impact on the financial position of the Department.

Construction

The Department had contractual commitments of approximately \$56 million for construction projects at September 30, 2025.

Consent Orders

In February 2023, the County's Waste-to-Energy (WTE) facility experienced a fire and has remained non-operational since that time. Following the incident, the Department received notices of violation from the Florida Department of Environmental Protection (FDEP) related to uncontrolled burning and from the County's Regulatory and Economic Resources Department (RER) concerning unsafe structural conditions at the facility.

The FDEP matter was resolved in November 2024 by the facility operator. In addition, the RER Unsafe Structures Board approved a time extension of up to four years for demolition of the affected WTE facility structures.

Aside from the matters described above, no other significant enforcement actions were initiated during fiscal year 2024 by the primary environmental regulatory agencies, including the United States Environmental Protection Agency (USEPA), the FDEP, or RER. No material violations were identified by other environmental regulatory authorities with jurisdiction over the Department's solid waste facilities.

The Department continued to operate and monitor its significant environmental compliance programs during fiscal year 2025, including landfill gas management systems, groundwater monitoring, and wetlands monitoring. All required regulatory reports were submitted timely to the appropriate federal, state, and local agencies.

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15. Leases

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

Department as Lessee

Intangible right-to-use lease assets

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

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

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

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

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

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

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

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

A summary of the Department's lease asset activity during the year ended September 30, 2025 is as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025
	<i>(In thousands)</i>			
Buildings	\$ 2,019	\$ —	\$ —	\$ 2,019
Total Lease Assets	2,019	—	—	2,019
Less Accumulated Amortization for:				
Buildings	1,514	505	—	2,019
Total Accumulated Amortization	1,514	505	—	2,019
Total Lease Assets, Net	\$ 505	\$ (505)	\$ —	\$ —

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

A summary of changes in the Department's related lease liabilities during the year ended September 30, 2025 are as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025
	<i>(In thousands)</i>			
Buildings	\$ 445	\$ —	\$ 445	\$ —
Total Lease Liabilities	\$ 445	\$ —	\$ 445	\$ —

Department as Lessor

Lease Receivable

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

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

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

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

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

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

A summary of changes in the Department's related lease receivables during the year ended September 30, 2025 are as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025	Amount Due Within One Year
	<i>(In thousands)</i>				
Land	\$ 1,652	\$ —	\$ 218	\$ 1,434	\$ 221
Total Lease Receivables	\$ 1,652	\$ —	\$ 218	\$ 1,434	\$ 221

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

Fiscal Year Ended September 30,	Principal	Interest	Total
2026	\$ 221	\$ 20	\$ 241
2027	224	17	241
2028	227	13	240
2029	231	9	240
2030	234	6	240
2031-2032	297	4	301
Total	\$ 1,434	\$ 69	\$ 1,503

Deferred Inflows

A summary of the Department's deferred inflows related to leasing during the year ended September 30, 2025 are as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025
	(In thousands)			
Land	\$ 1,618	\$ —	\$ 223	\$ 1,395
Total Deferred Inflows	\$ 1,618	\$ —	\$ 223	\$ 1,395

16. Subscription-Based Information Technology Agreements (SBITA)

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

The Department only had a SBITA falling under the scope of GASB 96 on September 30, 2025.

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

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

The agreement provides a Price Schedule of Fixed Costs for the annual support services and maintenance visits during the contract term. The schedule includes a fixed portion for the Annual Support Services (subscription payments) and a variable portion for Remote and/or On-site Support. The fixed costs are included in the measurement of the subscription liability. The variable costs are quoted and invoiced based on requirements (work performed and time used) and are not included in the measurement of the subscription liability. These variable payments are recognized as outflows of resources and reported in the period incurred. The total variable costs incurred for the fiscal year ended September 30, 2025, were \$154 thousand.

The Department's subscription assets activity during the year ended September 30, 2025, are as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025
<i>(In thousands)</i>				
Equipment - Subscriptions	\$ 684	\$ —	\$ —	\$ 684
Total Subscription Assets	684	—	—	684
Less Accumulated Amortization for:				
Equipment - Subscriptions	111	68	—	179
Total Accumulated Amortization	111	68	—	179
Total Subscription Assets, Net	\$ 573	\$ (68)	\$ —	\$ 505

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

A summary of changes in the Department's related subscription liabilities during the year ended September 30, 2025, are as follows:

	Balance at 10/1/2024	Additions	Deletions	Balance at 09/30/2025	Amount Due Within One Year
<i>(In thousands)</i>					
Equipment - Subscriptions	\$ 559	\$ —	\$ 57	\$ 502	\$ 60
Total Subscription Liabilities	\$ 559	\$ —	\$ 57	\$ 502	\$ 60

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

Fiscal Year Ended September 30,	Principal	Interest	Total
2026	\$ 60	\$ 17	\$ 77
2027	64	15	79
2028	67	13	80
2029	71	11	82
2030	75	7	82
2031-2033	165	11	176
Total	\$ 502	\$ 74	\$ 576

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Required Supplementary Information (Unaudited)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Department's proportion of the County's share of FRS net pension liability	2.1600%	1.7800%	1.8200%	1.8600%	1.8500%	1.7600%	1.6400%	1.7800%	1.7738%	1.6300 %
Department's proportionate share of the County's share of FRS net pension liability	\$46,382	\$54,932	\$58,684	\$55,139	\$10,958	\$60,492	\$44,855	\$41,985	\$40,773	\$31,200
Department's covered payroll	\$77,274	\$74,961	\$70,667	\$67,812	\$103,383	\$60,374	\$56,910	\$59,472	\$54,849	\$46,078
Department's proportionate share of the County's share of FRS net pension liability as a percentage of its covered payroll	60.02%	73.28%	83.04%	81.31%	10.60%	100.20%	78.82%	70.60%	74.34%	67.71%
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered employee payroll for 2016 was restated due to the implementation of GASB Statement No. 82.

Schedule of the Department's Contributions Florida Retirement System Pension Plan (Unaudited) September 30, (In thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	\$8,783	\$8,532	\$7,398	\$6,833	\$6,128	\$4,997	\$4,246	\$4,127	\$3,773	\$3,200
FRS contribution in relation to the contractually required contribution	8,783	8,532	7,398	6,833	6,128	4,997	4,246	4,127	3,773	3,200
FRS contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Department's covered payroll	\$76,841	\$74,594	\$72,065	\$67,242	\$65,340	\$62,884	\$56,873	\$58,953	\$56,939	\$48,021
FRS contribution as a percentage of covered payroll	11.43 %	11.44 %	10.27 %	10.16 %	9.38 %	7.95 %	7.47 %	7.00 %	6.63 %	6.66 %

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

**Schedule of the Department's Proportionate Share of the County's Share of Net Pension Liability
Health Insurance Subsidy Pension Plan
(Unaudited)
September 30,
(In thousands)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Department's proportion of the County's share of HIS net pension liability	2.1600 %	1.7800 %	1.8200%	1.8600%	1.8500%	1.7600%	1.6400%	1.7800%	1.7738%	1.6300%
Department's proportionate share of the County's share of HIS net pension liability	\$16,375	\$17,385	\$19,497	\$13,153	\$14,832	\$13,585	\$11,667	\$11,863	\$11,754	\$11,400
Department's covered payroll	\$57,050	\$57,712	\$55,391	\$53,744	\$52,365	\$49,792	\$47,945	\$50,370	\$46,581	\$38,953
Department's proportionate share of the County's share of HIS net pension liability as a percentage of its covered payroll	28.70%	30.12%	35.20%	24.47%	28.32%	27.28%	24.33%	23.55%	25.23%	29.27%
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered employee payroll for 2016 was restated due to the implementation of GASB Statement No. 82.

**Schedule of the Department's Contributions
Health Insurance Subsidy Pension Plan
(Unaudited)
September 30,
(In thousands)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	\$1,085	\$1,004	\$ 827	\$ 756	\$ 724	\$ 649	\$ 583	\$ 613	\$ 594	\$ 523
HIS contribution in relation to the contractually required contribution	1,085	1,004	827	756	724	649	583	613	594	523
HIS contribution deficiency (excess)	—	—	—	—	—	—	—	—	—	—
Department's covered payroll	\$57,156	\$57,777	\$56,821	\$53,388	\$52,019	\$51,551	\$47,669	\$49,814	\$48,428	\$40,602
HIS contribution as a percentage of covered payroll	1.90 %	1.74 %	1.46 %	1.42 %	1.39 %	1.26 %	1.22 %	1.23 %	1.23 %	1.29 %

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

Required Supplementary Information (Unaudited)

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

	2025	2024	2023
Total OPEB Liability			
Service cost	\$ 391	\$ (5,401)	\$ 2,614
Interest	318	(4,874)	2,210
Changes in benefit terms	—	2,150	—
Amendment - Property Appraiser CO Separation	(51)	—	—
Difference between expected and actual experience	—	(1,070)	—
Changes in assumptions and other inputs	(825)	(1,244)	(323)
Benefit payments	(493)	5,453	(2,414)
Net change in total OPEB liability	\$ (660)	\$ (4,986)	\$ 2,087
Total OPEB liability - beginning	20,995	25,981	23,894
Total OPEB liability - ending	<u>\$ 20,335</u>	<u>\$ 20,995</u>	<u>\$ 25,981</u>
Covered employee payroll	\$ 67,798	\$ 64,888	\$ 56,646
Total OPEB liability as a percentage of covered employee payroll	30 %	32%	46%

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:

2025	4.90%
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, 2024, and 2025 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.

2022		2021		2020		2019		2018	
\$	17,696	\$	676	\$	582	\$	386	\$	358
	9,487		353		873		817		720
	—		—		—		—		—
	—		—		—		—		—
	18,996		—		(1,705)		—		—
	(36,734)		(72)		7,545		3,023		(1,168)
	(15,034)		(739)		(1,506)		(1,285)		(1,071)
\$	(5,589)	\$	218	\$	5,789	\$	2,941	\$	(1,161)
	29,483		29,265		23,476		20,535		21,696
\$	23,894	\$	29,483	\$	29,265	\$	23,476	\$	21,696
\$	54,730	\$	55,884	\$	54,257	\$	59,654	\$	49,825
	44 %		53 %		54 %		39 %		44 %

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

Disposal System

Supplemental Schedule of Net Position

	September 30, 2025
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 138,875
Investments	200,526
Accounts receivable, net	10,661
Due from other governments	564
Loans receivable from other county funds	4,144
Other current assets	412
Total Unrestricted Current Assets	<u>355,182</u>
Current Restricted Assets:	
Cash and cash equivalents	3,685
Due from other governments	7,240
Due from other County Funds	2,764
Total Restricted Current Assets	<u>13,689</u>
Total Current Assets	<u>368,871</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	106,398
Investments	129,998
Total Restricted Non-Current Assets	<u>236,396</u>
Capital Assets:	
Total Capital Assets, net	<u>151,859</u>
Other Assets:	
Loans receivable from other county funds	24,309
Leases	1,214
Total Other Assets	<u>25,523</u>
Total Non-Current Assets	<u>413,778</u>
Total Disposal Assets	<u>782,649</u>
Deferred Outflows of Resources:	
Pensions	6,338
Retiree Health Insurance Subsidy Program	405
Postemployment benefits	1,860
Total Deferred Outflows of Resources	<u>8,603</u>
Total Disposal Assets and Deferred Outflows	\$ 791,252

See accompanying independent auditor's report.

Disposal System

Supplemental Schedule of Net Position

	September 30, 2025
	<i>(In thousands)</i>
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 13,720
Due to other county funds	1,521
Compensated absences	3,930
Other Postemployment Benefits	205
Other current liabilities	114
Liability for closure & postclosure care costs	1,650
Total Payable from Unrestricted Assets	<u>21,140</u>
Payable from Restricted Assets:	
Accrued interest payable	970
Bonds payable	3,270
Capital lease obligation	9,449
Total Payable from Restricted Assets	<u>13,689</u>
Total Current Liabilities	<u>34,829</u>
Long-Term Liabilities:	
Long-term portion of bonds payable, net of unamortized premiums and discounts	21,615
Capital lease obligation	33,290
Liability for closure & postclosure care costs	93,607
Compensated absences	6,233
Pensions and Health Insurance Subsidy Program	31,379
Postemployment benefits	9,962
Other long-term liabilities	457
Total Long-Term Liabilities	<u>196,543</u>
Total Disposal Liabilities	<u>231,372</u>
Deferred Inflows of Resources:	
Leases	1,395
Deferred gain on refunding	204
Pensions	7,038
Retiree Health Insurance Subsidy Program	3,169
Postemployment benefits	2,102
Total Deferred Inflows of Resources	<u>13,908</u>
Total Disposal Liabilities and Deferred Inflows	<u>245,280</u>
Total Net Position	<u><u>\$ 545,972</u></u>

Due to other County funds balance (current \$4,144 and long term \$24,309) will be eliminated in the combined Statement of Net Position presentation.

See accompanying independent auditor's report.

Disposal System

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

	For the Fiscal Year Ended September 30, 2025
	(In thousands)
Operating Revenues	
Solid waste disposal services	\$ 97,523
Utility service fees	24,823
Electricity sales	6,764
Other operating revenues	26,402
Total Disposal Operating Revenues	155,512
Operating Expenses	
Landfill & disposal operations, net of change in closure & postclosure care cost estimates for active landfills	26,782
Waste-to-energy	17,047
Transfer operations	97,998
Facility maintenance	3,894
Enforcement and environmental compliance	3,210
Scale house operations	1,691
General and administrative	24,097
Subtotal	174,719
Depreciation	13,250
Closure and Postclosure Care Costs for Inactive Landfills	(367)
Total Disposal Operating Expenses	187,602
Disposal Operating Loss	(32,090)
Non-Operating Revenues (Expenses)	
Investment income	18,861
Interest expense	(1,529)
Closure grants	(306)
Other Income (expense), net:	
Hurricane related expenses	(247)
Lease Revenue	224
Gain on disposal of capital assets	9
Other	(2,035)
Total Disposal Non-Operating Revenues, Net	14,977
Capital Contributions	104
Change in Net Position Before Elimination	(17,009)
Elimination*	73,775
Change in Net Position After Elimination	\$ 56,766

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

Waste Collection System

Supplemental Schedule of Net Position

	<u>September 30, 2025</u>
	<i>(In thousands)</i>
Assets	
Current Assets:	
Cash and cash equivalents	\$ 19,578
Investments	28,309
Accounts receivable, net	4,699
Due from other governments	81
Total Unrestricted Current Assets	<u>52,667</u>
Current Restricted Assets:	
Cash and cash equivalents	9,669
Investments	3,745
Total Restricted Current Assets	<u>13,414</u>
Total Current Assets	<u>66,081</u>
Non-Current Assets:	
Restricted Assets:	
Cash and cash equivalents	7,559
Total Restricted Non-Current Assets	<u>7,559</u>
Capital Assets:	
Total Capital Assets, net	<u>80,154</u>
Total Non-Current Assets	<u>87,713</u>
Total Collection Assets	<u>153,794</u>
Deferred Outflows of Resources	
Pensions	6,338
Retiree Health Insurance Subsidy Program	405
Postemployment benefits	1,860
Total Deferred Outflows of Resources	<u>8,603</u>
Total Collection Assets and Deferred Outflows	<u>\$ 162,397</u>

See accompanying independent auditor's report.

Waste Collection System

Supplemental Schedule of Net Position

	<u>September 30, 2025</u>
	<i>(In thousands)</i>
Liabilities	
Current Liabilities:	
Payable from Unrestricted Assets:	
Accounts payable and accrued expenses	\$ 6,725
Due to other county funds	4,551
Compensated absences	7,033
Other Postemployment Benefits	206
Other current liabilities	497
Total Payable from Unrestricted Assets	<u>19,012</u>
Payable from Restricted Assets:	
Accrued interest payable	975
Capital lease obligation	12,439
Total Payable from Restricted Assets	<u>13,414</u>
Total Current Liabilities	<u>32,426</u>
Long-Term Liabilities:	
Capital lease obligation	65,674
Compensated absences	9,499
Due to other county funds	24,309
Pensions and Health Insurance Subsidy Program	31,378
Postemployment benefits	9,962
Total Long-Term Liabilities	<u>140,822</u>
Total Collection Liabilities	<u>173,248</u>
Deferred Inflows of Resources:	
Pensions	7,038
Retiree Health Insurance Subsidy Program	3,169
Postemployment benefits	2,103
Total Deferred Inflows of Resources	<u>12,310</u>
Total Collection Liabilities and Deferred Inflows	<u>185,558</u>
Total Net Position (Deficit)	<u><u>\$ (23,161)</u></u>

Due to other County funds balance (current \$4,144 and long term \$24,309) will be eliminated in the combined Statement of Net Position presentation.

See accompanying independent auditor's report.

Waste Collection System

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

	For the Fiscal Year Ended September 30, 2025
	<i>(In thousands)</i>
Operating Revenues	
Solid waste collection services	\$ 248,450
Other operating revenues	523
Total Collection Operating Revenues	248,973
Operating Expenses	
Garbage collection	57,140
Trash collection	29,305
Recycling	21,517
Litter control	1,331
Facility Maintenance	1,599
Enforcement and environmental compliance	5,438
General and administrative	28,427
Subtotal	144,757
Depreciation	13,668
Total Collection Operating Expenses	158,425
Collection Operating Income	90,548
Non-Operating Revenues (Expenses)	
Investment income	4,858
Interest expense	(2,419)
Other expense, net:	
Hurricane related grant revenue	9
Gain on disposal of capital assets	74
Total Collection Non-Operating Revenues (Expenses), Net	2,522
Change in Net Position Before Elimination	93,070
Elimination*	(73,775)
Change in Net Position (Deficit) After Elimination	\$ 19,295

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

See accompanying independent auditor's report.

Statistical Section

(UNAUDITED)

FINANCIAL TRENDS

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

REVENUE CAPACITY

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

DEBT CAPACITY

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

DEMOGRAPHIC AND ECONOMIC INDICATORS

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

OPERATING INFORMATION

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

MISCELLANEOUS INFORMATION

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

TABLE I

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

OPERATING REVENUE	FY 2016	FY 2017	FY 2018	FY 2019
Tipping Fees	\$64,659	\$62,817	\$72,263	\$60,283
Medley Surcharge	1,826	1,782	2,434	2,127
Electrical Revenue	7,311	8,907	10,043	10,400
Utility Service Fee	30,784	32,857	18,924	17,679
Disposal Facility Fee	12,650	12,866	14,276	16,470
Collections Revenue	146,934	148,273	157,373	158,703
Other Operating Revenue	3,975	3,945	3,877	4,017
Total Operating Revenues	268,139	271,447	279,190	269,679
OPERATING & MAINTENANCE EXPENSES				
Landfill Operations	22,136	23,685	30,290	31,891
Transfer Operations	21,875	22,946	29,136	28,436
Waste-to-Energy	58,674	58,986	60,348	62,385
Garbage Collections	39,231	43,092	45,964	43,766
Trash Collections	26,042	28,695	21,067	24,959
Recycling	8,900	8,882	9,210	9,612
Other Operating	44,602	49,260	46,447	48,426
Subtotal	221,460	235,546	242,462	249,475
Operating Income Before Depreciation & Other	46,679	35,901	36,728	20,204
Depreciation	14,942	12,874	11,492	17,686
Closure and Postclosure Costs (Recovery) for Inactive Landfills	(8,305)	940	217	140
Operating Income	40,042	22,087	25,019	2,378
NON-OPERATING REVENUE (EXPENSE)				
Investment Income (loss)	701	1,362	3,408	6,437
Interest Expense	(2,908)	(3,541)	(961)	(3,301)
Operating Grants	—	—	—	—
Other ¹	(2,159)	(9,739)	(141,265)	142,582
Non-Operating Revenue (Expense), Net	(4,366)	(11,918)	(138,818)	145,718
Income (Loss) Before Transfers & Capital Contributions	35,676	10,169	(113,799)	148,096
Transfers In (Out)	—	—	—	—
CAPITAL CONTRIBUTIONS ²	294	574	3,542	452
Extraordinary Item - Resources Recovery Facility fire related expenses	—	—	—	—
Changes in Fund Net Position	<u>\$35,970</u>	<u>\$10,743</u>	<u>\$(110,257)</u>	<u>\$148,548</u>
NET POSITION				
Net investment in capital assets	\$87,550	\$93,727	\$105,895	\$129,057
Restricted	85,002	89,558	107,985	116,595
Unrestricted (Deficit)	93,716	93,726	(66,109)	50,667
Total Net Position	<u>\$266,268</u>	<u>\$277,011</u>	<u>\$147,771</u>	<u>\$296,319</u>

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

Notes:

¹ This amount includes closure grant in FY 2016 is \$2.1 million; FY 2017 is \$ 1.6 million; FY 2018 is \$300 thousands; FY 2019 is \$2.1 million; FY 2020 is \$2.6 million; FY 2021 is \$99 thousands; FY 2022 is \$343 thousands; FY 2023 is \$366 thousands; FY 2024 is \$1.3 million; FY 2025 is \$306 thousands.² FY 2016, FY 2017, FY 2018 and FY 2019 capital contributions consist of GOB reimbursement for construction of Cell 5. For FY 2023 Capital Contributions of DERA Grant Vehicles is \$1.85 million.

See accompanying independent auditor's report.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
\$60,264	\$66,143	\$77,473	\$86,912	\$90,328	\$95,669
2,110	2,510	2,518	2,177	2,130	1,854
8,210	10,911	17,390	9,380	6,579	6,764
18,085	19,424	21,042	21,833	22,669	24,823
15,429	17,339	20,200	22,072	24,627	26,353
166,081	167,935	169,703	181,235	194,483	248,450
8,787	2,990	3,430	3,346	3,112	572
<u>278,966</u>	<u>287,252</u>	<u>311,756</u>	<u>326,955</u>	<u>343,928</u>	<u>404,485</u>
27,026	23,414	21,485	29,009	25,930	26,782
28,801	32,416	51,342	57,422	97,935	97,998
56,277	62,203	71,319	35,814	13,441	17,047
43,847	44,583	51,418	51,828	56,367	57,140
21,856	23,855	24,784	28,098	32,045	29,305
9,583	9,682	6,991	16,356	21,955	21,517
67,324	47,145	46,058	70,563	56,790	69,687
<u>254,714</u>	<u>243,298</u>	<u>273,397</u>	<u>289,090</u>	<u>304,463</u>	<u>319,476</u>
24,252	43,954	38,359	37,865	39,465	85,009
17,662	21,518	21,547	23,595	30,513	26,918
(1,767)	(310)	69	1,996	(313)	(367)
<u>8,357</u>	<u>22,746</u>	<u>16,743</u>	<u>12,274</u>	<u>9,265</u>	<u>58,458</u>
4,600	180	(2,605)	17,533	25,923	23,719
(2,992)	(1,862)	(2,257)	(1,913)	(2,740)	(3,948)
—	(99)	(344)	(366)	(1,265)	(306)
<u>7,704</u>	<u>9,823</u>	<u>143</u>	<u>39,485</u>	<u>(9,651)</u>	<u>(1,966)</u>
<u>9,312</u>	<u>8,042</u>	<u>(5,063)</u>	<u>54,739</u>	<u>12,267</u>	<u>17,499</u>
<u>17,669</u>	<u>30,788</u>	<u>11,680</u>	<u>67,013</u>	<u>21,532</u>	<u>75,957</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>1,853</u>	<u>—</u>	<u>104</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>(5,842)</u>	<u>—</u>	<u>—</u>
<u>\$17,669</u>	<u>\$30,788</u>	<u>\$11,680</u>	<u>\$63,024</u>	<u>\$21,532</u>	<u>\$76,061</u>
\$130,393	\$150,040	\$133,380	\$117,522	\$134,067	\$143,113
123,189	125,079	144,996	196,051	169,123	210,588
60,406	69,657	78,080	105,907	137,822	169,110
<u>\$313,988</u>	<u>\$344,776</u>	<u>\$356,456</u>	<u>\$419,480</u>	<u>\$441,012</u>	<u>\$522,811</u>

See accompanying independent auditor's report.

TABLE II

Solid Waste Stream Components Explained* (Unaudited)

Garbage	Trash	Construction and Demolition Debris (C&D)	Agricultural Waste
Source:			
Household and businesses.	Household and businesses.	Construction and demolition projects.	Farming.
Waste types:			
Paper, food waste, glass containers, meal cans, plastics, disposable diapers, aviation ash and recycling residue.	Paper, wood, yard trash, textiles, glass, plastics, metals, furniture and other large bulky waste items.	Concrete, brick, wood, metals, glass, and roofing materials.	Spoiled or undesirable fruits and vegetables.
Characteristics:			
Contains waste materials that rot, smell, produce liquids, and dissolve in water. Has significant potential to contaminate ground and surface waters. If landfilled it should contain only minute amounts of yard trash.	Contains only minute amounts of food waste. Has lesser potential than garbage to contaminate ground and surface waters.	Generally inert material that does not degrade easily or dissolve in water.	These materials are high in organic content and degrade quickly.
Typical Management Methods:			
Recycling, Class I (lined) landfill or incinerator.	Recycling, Class III landfill (which may not require a liner), Class I lined landfill if yard trash is eliminated, or incinerator.	Recycling, C&D unlined landfill, Class III landfill, Class I landfill.	Typically spread on crop fields to increase organic content of soils.

IMPORTANT NOTE: If a particular waste stream component is mixed with a waste stream component that requires a more stringent method of disposal, the entire waste mix must be disposed of using the more stringent methods. For example: if garbage is mixed with trash the entire mix must be disposed of as garbage. Garbage disposal requirements are more stringent than those for trash alone.

* The above information is introductory in nature and is not intended as an exhaustive analysis.

** This category includes household hazardous waste which is exempt from regulation under RCRA due to small quantities generated by households. Such waste may be lawfully placed in a Class I landfill.

Special Waste	Bio-Medical Waste	Hazardous Waste
Source:		
Environmental clean-up utilities, governments and businesses.	Hospitals, clinics, doctor's offices, and medical research facilities.	Businesses, academic research facilities, and households.**
Waste types:		
Contaminated soil, sewage sludge, tires, sterilized medical waste, asbestos, and dead animals.	Dressing, sharps, body tissues, disposable glass or plastic containers, etc.	Corrosive, reactive, and toxic chemicals classified as hazardous wastes under the Resource Conservation and Recovery Act (RCRA).
Characteristics:		
Materials that require special handling due to their unique composition or concentration. Immediate cover is often required.	Materials with a high potential for spread of disease. Must be separated from other wastes.	Materials with a high potential to contaminate the environment. Human or animal contact with these materials is very dangerous. These materials are often highly flammable, toxic and/or corrosives.
Typical Management Methods:		
Class I landfill.	Medical waste incinerator. Ash or sterilized medical waste must be disposed of in a Class I landfill.	Fuel blending for reuse, chemical neutralization, hazardous waste incinerator, or hazardous waste depending on material type.

TABLE III A
Disposal System (Unaudited)*Tonnage*

REVENUE TONS	FY 2016	FY 2017	FY 2018	FY 2019
Clean Yard Trash	10,627	13,024	14,739	10,133
Garbage	1,091,352	1,094,340	1,065,015	1,096,245
Trash ¹	550,474	535,060	555,229	553,537
Storm Related Waste	—	26,088	227,235	—
C & D	—	—	—	—
Whole Tires ²	5,192	5,820	6,295	6,989
Special Waste ³	1,404	1,095	1,018	1,523
Burned Debris ¹²	—	—	—	—
Reduced Fee Cover Material ¹¹	—	—	—	17,728
Non Profit Tonnage ⁸	4,216	10,850	11,069	10,837
Total Revenue Tons	<u>1,663,265</u>	<u>1,686,277</u>	<u>1,880,600</u>	<u>1,696,992</u>
Equivalent Revenue Tons ⁴	<u>1,659,049</u>	<u>1,675,427</u>	<u>1,869,531</u>	<u>1,671,256</u>
NET DISPOSED TONS:				
South Dade Landfill	364,653	361,078	488,796	394,537
North Dade Landfill	199,740	221,577	290,594	197,491
Resources Recovery Net Incinerated	816,033	782,668	727,772	675,056
Resources Recovery Ashfill	153,818	146,114	146,745	154,632
Contract Disposal:				
To FEC Rail	—	—	—	—
To Florida Wood	—	—	—	—
To Waste Management	252,809	261,409	374,259	438,621
To Waste Connections	—	—	—	—
Total Net Ton's Disposed	<u>1,787,053</u>	<u>1,772,846</u>	<u>2,028,166</u>	<u>1,860,337</u>

¹ Trash includes oversize tires to North Dade Landfill.² Whole tires are accepted at Resources Recovery only.³ Special waste is accepted at South Dade Landfill only and includes ash, dead animals, asbestos, contaminated soil, oversize tires, sludge and sterile medical waste.⁴ Equivalent Revenue Tons figures reflect the tons necessary to generate the gross revenue received at \$66.27(FY 2016) - \$74.40 (FY 2025) per ton.⁵ Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.⁶ This figure includes biomass and primary fines to North Dade.⁷ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁸ Includes all material types brought-in by Non-Profits.⁹ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹⁰ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
9,692	8,971	9,335	15,328	21,001	28,769
1,147,963	1,209,931	1,291,353	1,331,262	1,335,423	1,381,809
580,230	643,144	618,875	631,514	610,428	587,948
—	—	—	—	—	—
—	—	—	2	26,079 ¹⁹	21,660
6,940	11,049	14,005	13,073	11,754	6,258
977	948	1,198	931	645	622
—	—	—	27,055	—	—
6,499	190,950	515,731	203,576	260,650	343,085
9,664	10,967	10,674	10,545	11,048	10,583
<u>1,761,965</u>	<u>2,075,960</u>	<u>2,461,171</u>	<u>2,233,286</u>	<u>2,277,028</u>	<u>2,380,734</u>
<u>1,746,828</u>	<u>1,877,136</u>	<u>1,942,566</u>	<u>2,022,672</u>	<u>2,010,462</u>	<u>2,035,468</u>
448,452	535,596	556,925	721,203	723,662	607,999
227,540	248,438	200,532	126,059	110,735	157,471
684,159	756,846	645,835	198,995 ¹³	— ¹³	—
138,752	125,317	110,154	43,332	— ¹³	—
—	—	—	—	—	215,668 ²⁰
—	—	—	—	—	31 ²⁰
414,332	354,316	531,243	1,003,172 ¹⁴	1,085,424 ¹⁴	921,574
—	—	—	—	76,601 ¹⁸	113,647
<u>1,913,235</u>	<u>2,020,513</u>	<u>2,044,689</u>	<u>2,092,761</u>	<u>1,996,422</u>	<u>2,016,390</u>

¹¹ This figure fluctuates based on the quality of the cover material accepted.

¹² Burned debris as result of the fire at Resources Recovery Facility.

¹³ Decrease attributed to fire at Resource Recovery Facility. Resource Recovery Plant is being decommissioned after the fire and no longer process waste.

¹⁴ Increase due to waste being redirected from Resource Recovery Facility to Medley.

¹⁵ Accounting no longer collecting or forwarding Resource Recovery Facility eligible tons data.

¹⁶ Increase attributed to more customers using our transfer stations due to fire at Resources Recovery Facility.

¹⁷ No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.

¹⁸ Operational changes to divert waste off-site.

¹⁹ Increase due to waste that was previously classified as Trash to correct classification.

²⁰ New disposal contracts with FEC Rail and Florida Wood.

TABLE III A

Disposal System (Unaudited)*Tonnage (continued)*

	FY 2016	FY 2017	FY 2018	FY 2019
FACILITY RECYCLING				
Tires to Vendors	—	—	—	—
Metal to Vendors	21,966	22,126	21,072	47,599 ⁹
RTI Biomass Fuel ⁽⁵⁾⁽⁶⁾	59,989	53,844	16,878	1,873
RTI Fines Recycling ⁷	51,406	52,113	48,552	40,355
Total Facility Recycling	<u>133,361</u>	<u>128,083</u>	<u>86,502</u>	<u>89,827</u>
RESOURCES RECOVERY PUT OR PAY	<u>1,188,482</u>	<u>1,138,398</u>	<u>1,026,123</u>	<u>1,007,612</u>
TRANSFER STATION (Inbound)				
Central	152,958	178,647	160,475	164,533
West	241,757	246,145	224,535	224,983
Northeast	192,365	193,483	217,462	213,059
Total Transfer Station (Inbound)	<u>587,080</u>	<u>618,275</u>	<u>602,472</u>	<u>602,575</u>
TRANSFER STATION (Outbound to DSWM Site)				
Central	—	—	—	—
West	—	—	—	—
Northeast	—	—	—	—
Total Transfer Station (Outbound to DSWM Site)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
TRANSFER STATION (Outbound to Non-DSWM Facility)				
Total Transfer Station (Outbound)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Non Contractual Diversion	<u>284,388</u>	<u>142,692</u>	<u>448,236</u>	<u>433,849</u>

¹ Trash includes oversize tires to North Dade Landfill.² Whole tires are accepted at Resources Recovery only.³ Special waste is accepted at South Dade Landfill only and includes ash, dead animals, asbestos, contaminated soil, oversize tires, sludge and sterile medical waste.⁴ Equivalent Revenue Tons figures reflect the tons necessary to generate the gross revenue received at \$66.27(FY 2016) - \$74.40 (FY 2025) per ton.⁵ Resources Recovery initiated the Recyclable Trash Improvements facility May 1, 1997, which produces fuel pellets for cogeneration uses.⁶ This figure includes biomass and primary fines to North Dade.⁷ While actual total Fines-Tonnage might be higher the max paid on O&M=20,000 tons / contract executed 7/27/2012.⁸ Includes all material types brought-in by Non-Profits.⁹ Metal to Vendors increased significantly in FY 2019 as a result of a change in the methodology of calculating this statistical line item.¹⁰ Metal to Vendors decreased significantly in FY 2020 as a result of the upgraded/repared metal processing plant.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
—	—	—	620	7,955	5,226
20,335 ¹⁰	23,705	19,507	7,240 ¹³	2,439 ¹³	1,536
—	—	—	—	—	—
41,458	38,092	21,420	— ¹⁷	— ¹⁷	—
<u>61,793</u>	<u>61,797</u>	<u>40,927</u>	<u>7,860</u>	<u>10,394</u>	<u>6,762</u>
<u>907,017</u>	<u>1,014,050</u>	<u>851,422</u>	<u>— ¹⁵</u>	<u>— ¹⁵</u>	<u>—</u>
154,089	134,842	52,783	239,621	240,324	242,667
243,035	266,355	243,308	262,840	315,247	287,724
213,584	225,898	195,957	279,238	264,460	247,059
<u>610,708</u>	<u>627,095</u>	<u>492,048</u>	<u>781,699 ¹⁶</u>	<u>820,031 ¹⁶</u>	<u>777,450</u>
—	—	—	37,281	76,780	116,862
—	—	—	244,811	187,971	253,718
—	—	—	127,057	23,655	127,804
—	—	—	409,149	288,406	498,384
—	—	—	366,920	526,575	263,849
—	—	—	776,069	814,981	762,233
<u>436,628</u>	<u>457,584</u>	<u>437,662</u>	<u>479,410</u>	<u>556,037</u>	<u>554,067</u>

¹¹ This figure fluctuates based on the quality of the cover material accepted.

¹² Burned debris as result of the fire at Resources Recovery Facility.

¹³ Decrease attributed to fire at Resource Recovery Facility. Resource Recovery Plant is being decommissioned after the fire and no longer process waste.

¹⁴ Increase due to waste being redirected from Resource Recovery Facility to Medley.

¹⁵ Accounting no longer collecting or forwarding Resource Recovery Facility eligible tons data.

¹⁶ Increase attributed to more customers using our transfer stations due to fire at Resources Recovery Facility.

¹⁷ No longer applicable per new Fifth Amended and Restated Operations & Management Agreement between Miami Dade County and Covanta Dade Renewable.

¹⁸ Operational changes to divert waste off-site.

¹⁹ Increase due to waste that was previously classified as Trash to correct classification.

²⁰ New disposal contracts with FEC Rail and Florida Wood.

TABLE III B

Disposal System (Unaudited)*Revenue Tons Source*

TONNAGE BY SOURCE	FY 2016	FY 2017	FY 2018	FY 2019
Municipalities:				
Bal Harbour Village ⁴	69	53	38	49
Town of Bay Harbor Islands ⁴	4	—	446	—
Village of Biscayne Park ⁽⁴⁾⁽⁶⁾	—	4	2,361	—
City of Coral Gables ⁴	14,277	15,245	19,131	11,554
Golden Beach	60	270	63	57
City of Hialeah ⁽⁴⁾⁽⁶⁾	55,272	22	14	2
Hialeah Gardens	31	34	72	50
City of Homestead ⁴	57,548	60,688	76,579	61,136
City of Miami ⁴	143,170	148,506	189,121	131,614
City of Miami Beach ⁴	4,068	3,614	3,025	2,594
Village of Miami Shores ⁴	4,614	4,654	4,633	4,339
City of Miami Springs ⁴	3,793	3,845	5,738	3,829
City of North Bay Village ⁴	4,794	4,641	4,983	4,926
City of North Miami ⁽⁴⁾⁽⁵⁾	—	—	10,444	—
City of North Miami Beach ⁴	9,906	—	5,212	—
City of Opa-Locka ⁽⁴⁾⁽⁶⁾	621	784	352	700
City of South Miami ⁴	10,961	9,981	11,245	9,700
Town of Surfside ⁴	4,912	5,164	6,746	5,828
City of Sweetwater ⁽⁴⁾⁽⁵⁾	—	—	1,335	34
City of West Miami ⁴	2,986	3,207	2,926	2,889
Total Municipalities	317,086	260,712	344,464	239,301

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$66.27 (FY 2016) - \$74.40 (FY 2025) per ton.

² This tonnage represents landscaper activity at the landfills.

³ Formally reported as BFI/WSI.

⁴ Municipalities that entered into a long-term agreement.

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

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

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

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

⁹ Transfer of Mattresses from Collections.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
38	65	54	70	27	18
—	—	—	—	—	—
6	6	14	18	24	25
10,849	10,941	10,086	10,264	9,128	9,092
50	63	31	63	75	109
—	—	—	—	—	—
43	45	26	15	16	9
64,979	71,701	72,442	72,018	72,164	70,020
145,174	143,175	143,535	157,132	160,356	156,686
2,411	2,745	2,706	5,086	8,033	5,656
4,566	4,533	4,550	4,596	5,095	4,796
4,116	4,336	4,153	4,226	4,078	4,136
4,921	5,199	4,678	4,555	4,448	4,340
—	—	—	—	—	—
—	—	—	—	—	—
377	177	247	253	346	527
10,570	10,805	10,314	10,554	10,194	10,076
5,482	6,287	6,553	6,506	6,845	6,469
108	128	342	151	363	267
3,166	3,209	3,204	3,139	3,419	3,205
256,856	263,415	262,935	278,646	284,611	275,431

TABLE III B

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

TONNAGE BY SOURCE	FY 2016	FY 2017	FY 2018	FY 2019
Permitted Haulers				
Progressive Waste Solutions of Florida, Inc. DBA Waste Connections ³	250,274	250,171	258,722	264,796
WMI	112,150	121,248	111,639	120,034
Other Permitted Haulers	133,487	153,844	206,039	169,665
Total Permitted Haulers	<u>495,911</u>	<u>525,263</u>	<u>576,400</u>	<u>554,495</u>
SW Collections	771,650	817,353	813,302	811,180
Transfer Operations Disposal	—	—	—	—
Permitted Landscapers²	10,620	12,247	14,736	10,133
Other Governmental	63,782	59,852	120,629	53,318
Subtotal Full Fee Revenue Tons	1,659,049	1,675,427	1,869,531	1,668,427
Reduced Fee Cover Material ⁸	—	—	—	17,728
Non Profit Tonnage ⁷	4,216	10,850	11,069	10,837
Total Revenue Tons	<u>1,663,265</u>	<u>1,686,277</u>	<u>1,880,600</u>	<u>1,696,992</u>
Equivalent Revenue Tons ¹	<u>1,659,049</u>	<u>1,675,427</u>	<u>1,869,531</u>	<u>1,671,256</u>

¹ Equivalent Revenue Tons figure reflects the tons necessary to generate the gross revenue received at \$66.27 (FY 2016) - \$74.40 (FY 2025) per ton.

² This tonnage represents landscaper activity at the landfills.

³ Formally reported as BFI/WSI.

⁴ Municipalities that entered into a long-term agreement.

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

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

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

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

⁹ Transfer of Mattresses from Collections.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
229,856	226,912	265,120	265,685	258,519	262,885
118,433	116,379	125,925	103,675	100,418	101,009
185,081	249,948	311,871	396,963	361,864	385,402
533,370	593,239	702,916	766,323	720,801	749,296
896,288	945,416	899,105	900,729	915,982	914,985
—	—	—	—	—	698 ⁹
656	9,211	9,313	12,324	15,630	11,811
58,632	62,762	60,497	61,143	68,306	74,845
1,745,802	1,874,043	1,934,766	2,019,165	2,005,330	2,027,066
6,499	190,950	515,731	203,576	260,650	343,085
9,664	10,967	10,674	10,545	11,048	10,583
1,761,965	2,075,960	2,461,171	2,233,286	2,277,028	2,380,734
1,746,828	1,877,136	1,942,566	2,022,672	2,010,462	2,035,468

TABLE IV A
Collection System (Unaudited)

Tonnage by Type

	FY 2016	FY 2017	FY 2018	FY 2019
GARBAGE	<u>506,800</u>	<u>522,299</u>	<u>517,826</u>	<u>523,240</u>
TRASH				
Bulky Waste	120,219	128,337	102,530	130,324
Bulky Waste Tires	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Bulky Waste	<u>120,219</u>	<u>128,337</u>	<u>102,530</u>	<u>130,324</u>
ILLEGAL DUMPING				
Illegal Dumped Waste	2,477	1,558	2,402	3,745
Illegal Tires	<u>317</u>	<u>102</u>	<u>222</u>	<u>326</u>
Total Illegal Dumping	<u>2,794</u>	<u>1,660</u>	<u>2,624</u>	<u>4,071</u>
NEIGHBORHOOD TRASH & RECYCLING CENTERS				
Trash (Household)	128,462	117,452	104,045	144,520
Other Trash- Landscapers	6,926	4,292	3,088	3,190
Tires	810	1,055	690	439
Other Waste	<u>921</u>	<u>1,473</u>	<u>1,598</u>	<u>1,950</u>
Total Neighborhood T&R Center	<u>137,119</u>	<u>124,272</u>	<u>109,421</u>	<u>150,099</u>
GOVERNMENT ACCOUNTS				
Trash	3,994	3,802	2,455	3,058
Whole Tires	<u>—</u>	<u>8</u>	<u>—</u>	<u>4</u>
Total Trash Government Accounts	<u>3,994</u>	<u>3,810</u>	<u>2,455</u>	<u>3,062</u>
SPECIAL CLEANUPS	13	—	—	—
OVERSIZED VEHICLES FR T&R CENTERS	207	—	—	—
SW LITTER PROGRAM	504	378	278	384
CHRISTMAS TREES	<u>—</u>	<u>5</u>	<u>1</u>	<u>—</u>
TOTAL TRASH	<u>264,850</u>	<u>258,462</u>	<u>217,309</u>	<u>287,940</u>
TOTAL TRASH AND GARBAGE	<u>771,650</u>	<u>780,761</u>	<u>735,135</u>	<u>811,180</u>

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

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

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<u>576,222</u>	<u>593,720</u>	<u>578,341</u>	<u>581,607</u>	<u>585,159</u>	<u>587,621</u>
135,464	153,363	133,687	120,351	106,127	95,528
<u>—</u>	<u>—</u>	<u>5</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>135,464</u>	<u>153,363</u>	<u>133,692</u>	<u>120,351</u>	<u>106,127</u>	<u>95,528</u>
3,694	5,115	4,968	2,963	4,266	5,145
<u>113</u>	<u>131</u>	<u>126</u>	<u>49</u>	<u>183</u>	<u>136</u>
<u>3,807</u>	<u>5,246</u>	<u>5,094</u>	<u>3,012</u>	<u>4,449</u>	<u>5,281</u>
170,712	184,164	174,688	189,017	214,316	219,659
2,667	2,189	1,883	1,463	1,437	1,608
519	503	416	361	524	609
<u>2,150</u>	<u>2,058</u>	<u>950</u>	<u>616</u>	<u>969</u>	<u>1,043</u>
<u>176,048</u>	<u>188,914</u>	<u>177,937</u>	<u>191,457</u>	<u>217,246</u>	<u>222,919</u>
4,410	3,951	3,845	4,065	2,796	3,504
<u>8</u>	<u>—</u>	<u>17</u>	<u>5</u>	<u>—</u>	<u>2</u>
<u>4,418</u>	<u>3,951</u>	<u>3,862</u>	<u>4,070</u>	<u>2,796</u>	<u>3,506</u>
—	—	—	—	—	—
—	—	—	—	—	—
252	210	174	232	205	130
<u>77</u>	<u>12</u>	<u>5</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>320,066</u>	<u>351,696</u>	<u>320,764</u>	<u>319,122</u>	<u>330,823</u>	<u>327,364</u>
<u>896,288</u>	<u>945,416</u>	<u>899,105</u>	<u>900,729</u>	<u>915,982</u>	<u>914,985</u>

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

	FY 2016	FY 2017	FY 2018	FY 2019
STORM RELATED TONNAGE BY SW CREWS				
Excess Garbage ¹	—	8,775	565	—
Trash (curbside)	—	4,289	46,039	—
HURRICANE DEBRIS				
Roadway Clearance	—	10,545	—	—
Trash & Recycling Centers	—	12,727	30,786	—
Litter Program	—	1	1	—
Government Accounts	—	255	776	—
STORM RELATED TONNAGE COLLECTED BY SW CREWS	<u>—</u>	<u>36,592</u>	<u>78,167</u>	<u>—</u>
TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS	<u>771,650</u>	<u>817,353</u>	<u>813,302</u>	<u>811,180</u>
STORM RELATED TONNAGE BY CONTRACT HAULERS				
Stage Mulch	—	1,055	—	—
STORM RELATED TONNAGE COLLECTED BY CONTRACT HAULERS	<u>—</u>	<u>1,055</u>	<u>—</u>	<u>—</u>
TOTAL STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS AND CONTRACT HAULERS	<u>—</u>	<u>37,647</u>	<u>78,167</u>	<u>—</u>
GRAND TOTAL GARBAGE, TRASH & STORM RELATED TONNAGE (HURRICANE DEBRIS) COLLECTED BY SW CREWS & CONTRACT HAULERS	<u>771,650</u>	<u>818,408</u>	<u>813,302</u>	<u>811,180</u>
RECYCLABLES (T&R CENTERS)				
White Goods	2,091	2,299	2,153	2,191
TOTAL T&R RECYCLABLES	<u>2,091</u>	<u>2,299</u>	<u>2,153</u>	<u>2,191</u>
CURBSIDE RECYCLABLES				
Newspaper/Cardboard	23,355	22,763	22,797	22,668
Other Paper	5,955	5,837	5,845	5,811
Glass Bottles	5,436	5,253	5,260	5,231
Aluminum	534	583	583	581
Plastic Bottles & Other Plastics	4,721	4,670	4,676	4,649
Steel Cans	645	583	583	581
Other	19,248	18,676	18,704	18,599
TOTAL CURBSIDE RECYCLABLES	<u>59,894</u>	<u>58,365</u>	<u>58,448</u>	<u>58,120</u>

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

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

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
896,288	945,416	899,105	900,729	915,982	914,985
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
896,288	945,416	899,105	900,729	915,982	914,985
2,377	2,676	2,456	2,473	2,674	2,528
2,377	2,676	2,456	2,473	2,674	2,528
24,065	24,001	22,482	23,014	11,704	7,580
6,170	6,322	5,763	5,900	11,706	13,214
5,551	5,538	5,187	5,310	5,750	5,474
617	615	574	589	614	578
4,936	4,922	4,611	4,719	4,408	4,000
617	615	574	589	784	787
19,744	19,695	18,449	20,044	— ²	— ²
61,700	61,708	57,640	60,165	34,966	31,633

See accompanying independent auditor's report.

TABLE IV B

Collection System (Unaudited)*Tonnage by Facility*

	FY 2016	FY 2017	FY 2018	FY 2019
COLLECTIONS DISPOSAL				
Transfer Station				
Garbage ¹	279,249	272,622	297,818	291,852
Storm Related Tonnage	—	13,711	16,506	—
Trash	106,207	102,839	51,591	90,682
Total Transfer Station	385,456	389,172	365,915	382,534
South Dade Landfill				
Garbage ¹	155,953	161,194	154,936	158,250
Storm Related Tonnage	—	14,023	41,627	—
Trash	102,247	96,592	105,541	124,183
Clean Yard Trash	—	—	1	—
Total South Dade Landfill	258,200	271,809	302,105	282,433
North Dade Landfill				
Trash	36,964	40,289	39,640	53,589
Storm Related Tonnage	—	5,216	13,621	—
Clean Yard Trash	—	—	—	—
Total North Dade Landfill	36,964	45,505	53,261	53,589
Resource Recovery				
Garbage ¹	71,598	88,483	65,072	73,138
Storm Related Tonnage	—	3,642	6,413	—
Trash	19,432	18,742	20,533	19,486
Clean Yard Trash	—	—	3	—
Total Resource Recovery	91,030	110,867	92,021	92,624

Note: 2016 fee: \$66.27/\$87.38 per ton, 2017 fee: \$66.79/\$88.06 per ton, 2018 fee: \$61.01/\$89.38 per ton, 2019 fee: \$62.67/\$91.80 per ton, 2020 fee: \$63.38/\$92.84 per ton, 2021 fee: \$63.57/\$93.11 per ton, 2022 fee: \$66.75/\$97.77 per ton, 2023 fee: \$68.77/\$102.66 per ton, 2024 fee: \$71.53/\$107.80 per ton, 2025 fee: \$74.40/\$113.19 per ton.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
322,265	345,287	348,361	331,964	307,912	291,100
—	—	—	—	—	—
93,401	107,705	83,800	76,066	80,115	55,990
415,666	452,992	432,161	408,030	388,027	347,090
178,396	191,274	191,037	224,178	215,018	205,411
—	—	—	—	—	—
136,830	160,293	160,148	175,645	180,453	177,728
—	—	—	—	—	—
315,226	351,567	351,185	399,823	395,471	383,139
75,923	73,128	54,501	53,386	61,699	87,381
—	—	—	—	—	—
197	—	103	—	—	—
76,120	73,128	54,604	53,386	61,699	87,381
75,561	57,159	38,936	16,731 ⁴	— ⁴	—
—	—	—	—	—	—
13,715	10,570	22,209	9,880 ⁴	47 ⁴	211
—	—	—	—	—	—
89,276	67,729	61,145	26,611	47	211

¹ These figures include Bus Stops Tonnage.

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

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

⁴ Decrease attributed to fire at Resource Recovery Facility.

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

⁶ New contract with Waste Connections.

⁷ New contract with Florida Wood.

TABLE IV B

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

	FY 2016	FY 2017	FY 2018	FY 2019
Medley Landfill				
Garbage ¹	—	—	—	—
Storm Related Tonnage	—	—	—	—
Trash	—	—	—	—
Total Medley Landfill	—	—	—	—
Waste Connections				
Garbage ¹	—	—	—	—
Storm Related Tonnage	—	—	—	—
Trash	—	—	—	—
Total Waste Connections	—	—	—	—
Florida Wood				
Garbage ¹	—	—	—	—
Storm Related Tonnage	—	—	—	—
Trash	—	—	—	—
Total Florida Wood	—	—	—	—
SUMMARY				
Collections Disposal				
Garbage ¹	506,800	522,299	517,826	523,240
Storm Related Tonnage	—	36,592	78,167	—
Trash	264,850	258,462	217,309	287,940
Clean Yard Trash	—	—	—	—
Total Collections Disposal	771,650	817,353	813,302	811,180
DISPOSAL FEE SUMMARY				
GARBAGE DIVISION	\$37,229,064	\$39,137,874	\$35,599,139	\$36,801,387
TRASH DIVISION	\$18,967,665	\$20,625,803	\$19,123,309	\$19,311,124
Total Collections	\$56,196,729	\$59,763,677	\$54,722,448	\$56,112,511
Total Disposal Fees paid by Collection	\$56,196,729	\$59,763,677 ²	\$54,722,448 ²	\$56,112,511

Note: 2016 fee: \$66.27/\$87.38 per ton, 2017 fee: \$66.79/\$88.06 per ton, 2018 fee: \$61.01/\$89.38 per ton, 2019 fee: \$62.67/\$91.80 per ton, 2020 fee: \$63.38/\$92.84 per ton, 2021 fee: \$63.57/\$93.11 per ton, 2022 fee: \$66.75/\$97.77 per ton, 2023 fee: \$68.77/\$102.66 per ton, 2024 fee: \$71.53/\$107.80 per ton, 2025 fee: \$74.40/\$113.19 per ton.

See accompanying independent auditor's report.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
—	—	7	8,734 ⁵	24,212 ⁵	54,361
—	—	—	—	—	—
—	—	3	4,145 ⁵	8,509 ⁵	6,023
—	—	10	12,879	32,721	60,384
—	—	—	—	38,017 ⁶	36,749
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	38,017	36,749
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	31 ⁷
—	—	—	—	—	31
576,222	593,720	578,341	581,607	585,159	587,621
—	—	—	—	—	—
320,066	351,696	320,764	319,122	330,823	327,364
—	—	—	—	—	—
896,288	945,416	899,105	900,729	915,982	914,985
\$41,037,982	\$42,484,446	\$43,224,457	\$45,011,748	\$46,594,030	\$48,450,814
\$21,571,598	\$23,833,768	\$22,429,207	\$23,104,509	\$24,991,542	\$25,324,187
\$62,609,580	\$66,318,214	\$65,653,664	\$68,116,257	\$71,585,572	\$73,775,001
\$62,609,580 ³	\$66,318,214 ³	\$65,653,664 ³	\$68,116,257	\$71,585,572	\$73,775,001

¹ These figures include Bus Stops Tonnage.

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

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

⁴ Decrease attributed to fire at Resource Recovery Facility.

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

⁶ New contract with Waste Connections.

⁷ New contract with Florida Wood.

See accompanying independent auditor's report.

TABLE V

Collection System (Unaudited)*Customer Statistics*

	FY 2016	FY 2017	FY 2018	FY 2019
HOUSEHOLDS ³:				
Units as of October 1st	329,583	331,630	336,681	338,596
Units as of September 30th	331,630	336,681	338,596	340,458
Billed by Tax	330,844	336,005	337,878	339,535
Billed October 1st	427	358	310	410
Net Growth	2,047	5,051	1,915	1,862
Average Annual Number of Units	<u>330,591</u>	<u>334,479</u>	<u>337,753</u>	<u>339,531</u>
HOUSEHOLD/COMMERCIAL⁴:				
Units as of October 1	3,551	3,740	3,721	3,736
Billed by Tax	2,850	2,853	2,896	2,866
Billed During the year	<u>557</u>	<u>560</u>	<u>553</u>	<u>559</u>
Average Annual Number of Units	<u>3,612</u>	<u>3,731</u>	<u>3,755</u>	<u>3,647</u>
CITY OF MIAMI HUD				
Households ³	75	75	75	75
Household/Commercial ⁴	553	553	553	553
COMMERCIAL:				
Units as of October 1	1,069	1,056	1,056	1,100
Average Annual Units	1,052	1,060	1,079	1,095
Rollaway (Dumpsters) ²	17	15	24	25
RECYCLING:				
Recycling Units	326,364	330,138	333,263	334,996
Outside Department Service Area - Households ⁶	1,756	1,730	1,641	2,016
Participating Municipalities Households ²	20,991	17,209	17,031	16,521
LANDSCAPE PERMITS				
Permits	256	246	189	63
Trucks	317	386	269	201
Fee Per Unit (Collection's Service Including Recycling)	\$439	\$439	\$464	\$464
Waste Collected by Department as % of Total Tipped ¹	46.51%	48.78%	43.50%	48.54%

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

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
340,458	342,859	344,815	349,937	352,517	354,695
342,859	344,815	349,937	352,517	354,695	356,243
342,005	343,719	348,944	348,673	353,734	355,208
250	407	636	436	287	162
2,401	1,956	5,122 ⁵	2,580	2,178	1,548
<u>341,806</u>	<u>343,713</u>	<u>348,626</u>	<u>351,257</u>	<u>353,557</u>	<u>355,748</u>
3,565	3,577	3,646	3,947	3,951	3,393
2,875	2,914	3,204	3,197	3,189	3,261
565	565	556	556	7 ⁷	9
<u>3,557</u>	<u>3,606</u>	<u>3,935</u>	<u>3,951</u>	<u>3,404 ⁷</u>	<u>3,450</u>
75	75	75	75	— ⁷	—
553	553	553	553	— ⁷	—
1,100	1,115	1,127	1,137	1,132	1,142
1,108	1,113	1,125	1,131	1,136	1,146
25	26	24	23	22	13
337,065	338,962	343,396	345,676	347,611	349,451
2,027	2,001	1,972	1,967	1,963	1,962
16,436	16,531	16,653	16,653	16,655	16,655
150	191	121	107	134	143
237	1,598	220	226	250	213
\$484	\$484	\$484	\$509	\$547	\$697
51.31 %	50.36 %	46.28 %	44.53 %	45.56 %	44.95 %

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TABLE VI

Revenue by Type (Unaudited)

TYPE	DESCRIPTION	FY 2023	FY 2024	FY 2025
<i>(In thousands)</i>				
Collections Revenues	Received for curbside collection of garbage and trash. Customers as household units at September 30, 2025, 2024 and 2023 were 356,243, 354,695 and 352,517, respectively. DSWM provides solid waste collection service to unincorporated Miami-Dade County residential units (single-family, townhomes, cluster homes, etc.). In November 1995, the City of Aventura entered into an interlocal agreement authorizing the County to provide waste collection services on an interim basis. DSWM continues to provide these services to the City of Aventura although the original agreement is no longer in effect; however, the number of units served is minimal (approximately 200 units). DSWM serves the Village of Pinecrest, Sunny Isles Beach, the Town of Miami Lakes, the Village of Palmetto Bay, the City of Miami Gardens, the City of Doral and the Town of Cutler Bay; all these pursuant to Ordinance 96-30. The City of Sweetwater separated from Collection System March 1, 2012, but rejoined in October 1, 2022. The City of Opa Locka joined the Waste Collection System in February 6, 2017.	\$181,235	\$194,483	\$248,450
Tipping Fees	The County charges tipping fees for use of its disposal facilities. Municipalities with long term interlocal agreements received disposal services at a disposal fee of \$74.40, \$71.53 and \$68.77 per ton during fiscal years 2025, 2024 and 2023, respectively. These fees are subject to annual increases/decreases based on Consumer Price Index (CPI). There were 18 cities with interlocal agreements (see Table IIIB) as of September 30, 2025. For the period starting October 1, 2015, 3 municipalities did not renew the long term agreements. Private haulers with long term contracts for disposal also received the \$74.40 tipping fee per ton; at September 30, 2025, 26 private haulers were receiving the lower fee. County agencies also received the \$74.40 tipping fee. For waste delivered to one of the County's regional transfer stations the additional charge was \$16.28 per ton during fiscal year 2025. The non-contractual rate was \$113.19 per ton during fiscal year 2025.	86,912	90,328	95,669
Medley Surcharge	The Department receives a surcharge on each ton of waste disposed at the Medley Landfill by Waste Management, pursuant to the agreement approved by the Board of County Commissioners on July 21, 1998.	2,177	2,130	1,854
Electrical Revenue	The Department receives electrical revenue from the sale of electricity produced at the Resources Recovery waste-to-energy facility.	9,380	6,579	6,764
Utility Service Fee	Revenues directed to the DSWM based on 4% out of the 8% surcharge on water and waste water bills countywide (starting in fiscal year 2018 the percentage distributed to DSWM was reduced a 2%). By code limited to closure, postclosure care and other groundwater protection programs.	21,833	22,669	24,823
Disposal Facility Fee	Since fiscal year 1996, private haulers have been assessed a fee based on a percentage of their gross receipts from their customers located in unincorporated Miami-Dade County. The fee has been 15% in fiscal years 2023, 2024 and 2025. The fee is used to ensure capacity in operations.	22,072	24,627	26,353
Other Operating Revenue	Includes office rental income, parking facilities revenue, code enforcement fines, permit fees and other miscellaneous income.	3,346	3,112	572
Total		<u>\$326,955</u>	<u>\$343,928</u>	<u>\$404,485</u>

See accompanying independent auditor's report.

TABLE VII

Resources Recovery (Unaudited)*Electrical Revenues*

	FY 2016	FY 2017	FY 2018	FY 2019
Total Electrical Revenue	<u>\$7,311,020</u>	<u>\$8,907,278</u>	<u>\$10,042,758</u>	<u>\$10,400,347</u>
Deducted Expenses:				
Electricity Costs	\$249,343	\$268,994	\$265,914	\$274,980
Other Related Costs	\$224,523	\$332,409	\$376,138	\$372,152
Net Miami-Dade County Revenue	\$3,543,248	\$4,287,434	\$4,833,310	\$5,014,097
Net Covanta Dade Renewable Energy, LLC (formerly Montenay Power) Revenue	\$3,293,906	\$4,018,441	\$4,567,396	\$4,739,118
KWH Produced/Sold (Rounded)	341,886,000	342,385,000 ¹	322,171,000	315,047,000

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

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

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

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<u>\$8,209,670</u>	<u>\$10,910,671</u>	<u>\$17,389,983 ²</u>	<u>\$9,380,586</u>	<u>\$6,578,702</u>	<u>\$6,763,620</u>
\$235,589	\$318,462	\$405,521	\$542,364	\$421,657	\$205,942
\$406,277	\$967,706	\$3,433,780 ²	\$3,667,490	\$5,107,934	\$5,832,004
\$3,945,260	\$4,971,482	\$6,978,103 ²	\$5,170,732	\$1,049,111	\$725,674
\$3,622,544	\$4,653,021	\$6,572,579	\$0 ³	\$0	\$0
297,057,000	331,309,000	317,317,000	181,305,000	131,763,000	131,276,000

TABLE VIII

Home Chemical Collection Program (Unaudited)

	FY 2016	FY 2017	FY 2018	FY 2019
PARTICIPANTS				
TRC Special Collection Events	—	—	—	—
Permanent Center	5,429	6,223	5,942	7,749
Total Participants	<u>5,429</u>	<u>6,223</u>	<u>5,942</u>	<u>7,749</u>
POUNDS COLLECTED				
TRC Special Collection Events	—	—	—	—
Permanent Center**	408,915	495,743	461,619	498,292
Total Pounds Collected ²	<u>408,915</u>	<u>495,743</u>	<u>461,619</u>	<u>498,292</u>
TOTAL VENDOR DISPOSAL COST				
Permanent Center and Events Cost	\$208,694	\$242,492	\$216,550	\$216,775
Total Cost	<u>\$208,694</u>	<u>\$242,492</u>	<u>\$216,550</u>	<u>\$216,775</u>
Average Cost Per Pound	\$0.51	\$0.49	\$0.47	\$0.43
Average Cost Per Participant	\$38	\$39	\$36	\$28
Program earned for sale of used oil	\$1,450	\$1,446	\$1,531	\$1,522
Net disposal cost for sale of used oil	\$208,694	\$242,492	\$215,019	\$215,253
Total sale of used oil	\$1,460	\$1,275	\$1,442	\$2,183

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

¹ Permanent Center includes used oil collection.

² Conversion for used oil is 8 pounds per gallon. The figure might include pounds of hazardous waste.

³ This table excludes figures for latex paint and e-waste.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
—	—	—	219	973	1,102
8,039	8,940	8,540	8,132	9,628	9,747
<u>8,039</u>	<u>8,940</u>	<u>8,540</u>	<u>8,351</u>	<u>10,601</u>	<u>10,849</u>
—	—	—	24,789	95,221	93,279
556,127	607,288	648,205	630,813	831,753	946,403
<u>556,127</u>	<u>607,288</u>	<u>648,205</u>	<u>655,602</u>	<u>926,974</u>	<u>1,039,682</u>
\$254,435	\$299,789	\$156,350	\$147,077	\$233,516	\$162,017
<u>\$254,435</u>	<u>\$299,789</u>	<u>\$156,350</u>	<u>\$147,077</u>	<u>\$233,516</u>	<u>\$162,017</u>
\$0.46	\$0.49	\$0.24	\$0.22	\$0.25	\$0.16
\$32	\$34	\$18	\$18	\$22	\$15
\$1,772	\$1,552	\$2,479	\$2,516	\$2,186	\$3,421
\$252,663	\$298,237	\$153,871	\$144,560	\$231,330	\$158,596
\$2,050	\$2,103	\$2,087	\$2,812	\$3,488	\$1,949

TABLE IX

Demographic and Economic Indicators (Unaudited)*Selected Years 2016-2025*

	FY 2016	FY 2017	FY 2018	FY 2019
Population	2,696,353	2,743,095	2,779,322	2,812,130
Increase/(Decrease)	42,419	46,742	36,227	32,808
Annual percentage change	1.6%	1.7%	1.3%	1.2%
Personal Income (in \$000's)	\$123,276,064	\$126,715,595	\$138,138,976	\$149,166,155
Per Capita Personal Income	\$45,720	\$46,194	\$49,702	\$53,044
Unemployment Rate	5.8%	5.0%	3.6%	2.9%

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

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

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

Employer	2025 ¹			2016 ²		
	Employees	Rank	Percentage of Total County Employment ³	Employees	Rank	Percentage of Total County Employment ⁴
Miami-Dade County Public Schools	33,994	1	2.35%	31,000	1	2.32%
Miami-Dade County	30,089	2	2.08%	24,692	2	1.85%
University of Miami	23,680	3	1.64%	13,864	5	1.04%
Jackson Health System	14,740	4	1.02%	8,163	8	0.61%
Publix Super Market	14,226	5	0.98%	—	—	—%
American Airlines	11,523	6	0.80%	11,773	7	0.88%
Amazon	7,853	7	0.54%	—	—	—%
Walmart	7,160	8	0.49%	—	—	—%
Florida International University	6,685	9	0.46%	4,951	9	0.37%
Miami Dade College	6,375	10	0.44%	—	—	—%
Baptist Health Systems of South Florida	—	—	—%	13,369	6	1.00%
U.S. Federal Government	—	—	—%	19,300	3	1.45%
Florida State Government	—	—	—%	19,200	4	1.44%
City of Miami	—	—	—%	3,820	10	0.29%
	<u>156,325</u>		<u>10.80%</u>	<u>150,132</u>		<u>11.25%</u>

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

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

² Department of Solid Waste Management (DSWM), Miami-Dade County, Florida 2016 Annual Comprehensive Financial Report.

³ Based on Civilian Labor Force for FY 2025 1,446,713. (Source: Miami-Dade County, Florida 2025 Annual Comprehensive Financial Report).

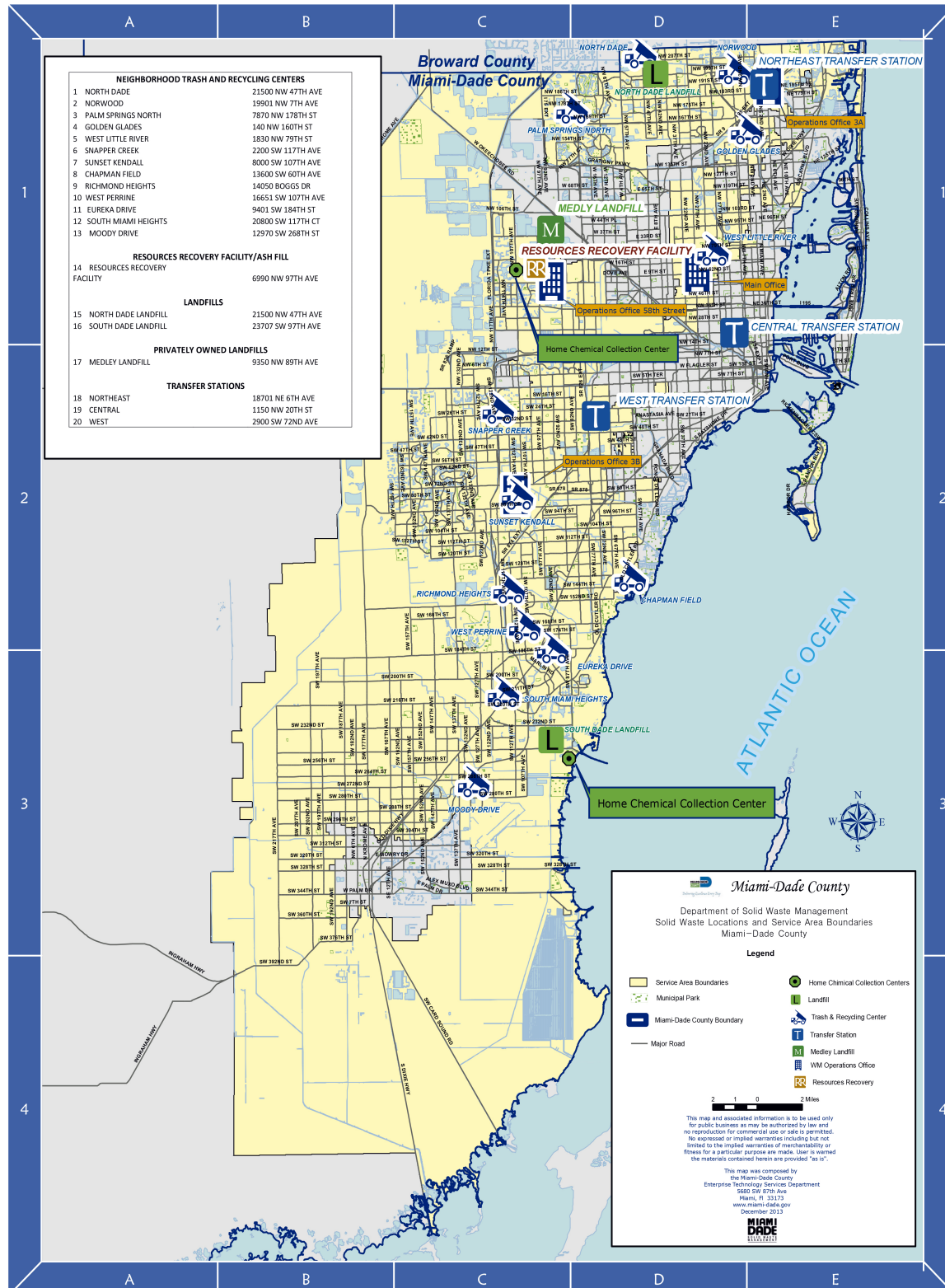
⁴ Based on Civilian Labor Force for FY 2016 1,334,404 (Source: DSWM, Miami-Dade County, Florida 2016 Annual Comprehensive Financial Report).

See accompanying independent auditor's report.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
2,832,794	2,731,939	2,757,592	2,768,954	2,774,841	2,814,927
20,664	(100,855)	25,653	11,362	5,887	40,086
0.7%	(3.6%)	0.9%	0.4%	0.2%	1.4%
 \$154,891,958	 \$172,678,816	 \$183,105,933	 \$202,003,477	 \$223,009,590	 N/A
\$54,678	\$63,207	\$66,401	\$72,953	\$78,567	N/A
12.6%	7.4%	2.7%	1.8%	2.2%	2.5%

TABLE X

Solid Waste Locations and Service Area Boundaries



See accompanying independent auditor's report.

TABLE XI
Insurance in Force (Unaudited)

Type of Coverage and Insurance Company	Policy Period	Details of Coverage	Limit of Liability
Crime Policy:			
Fidelity & Deposit Co.	08/19/25-08/19/28	Employee Dishonesty	\$2,000,000
Accidental Death:			
Minnesota Life	01/01/25-01/01/26	Accidental Death and Dismemberment	\$25,000
Property Insurance:			
Various companies	Various	Real & Personal Property	Various
Equipment Breakdown:			
Federal Insurance Co.	04/15/25-04/15/26	Master Property Program- Equipment Breakdown	\$375,000,000
Sabotage and Terrorism:			
Underwriters at Lloyds, London	04/15/25-04/15/26	Master Property Program- Sabotage and Terrorism	\$195,000,000
Flood-Master Program:	Various	Flood	Various
Automobile Liability:	Continuous	Self-insured	\$200,000 per person \$300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
General Liability:	Continuous	Self-insured	\$200,000 per person \$300,000 per occurrence pursuant to F.S. 768.28 (certain claims may not fall within the parameters of F.S. 768.28)
Workers' Compensation:	Continuous	Self-insured	Statutory coverage pursuant to F.S. 440

See accompanying independent auditor's report.

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

Last Ten years (In thousands)

	FY 2016	FY 2017	FY 2018	FY 2019
FIRST TIER TEST				
Adjusted net operating revenues ¹	\$47,245	\$37,057	\$39,832	\$26,202
Debt service requirements ^{(1a)/(2)}	\$12,658	\$15,804	\$11,795	\$11,725
Actual Coverage	3.73	2.34	3.38	2.23
Required coverage	1.20	1.20	1.20	1.20
Outstanding Debt Ratios:				
Refunding Bonds Balance, Net	\$91,917	\$81,679	\$68,616	\$59,038
Equivalent Revenue Tons	1,659	1,675	1,870	1,671
Outstanding Debt Ratio	55.4	48.8	36.7	35.3
Revenue Bonds Balance, Net	\$0	\$0	\$0	\$0
Equivalent Revenue Tons	1,659	1,675	1,870	1,671
Outstanding Debt Ratio	0.0	0.0	0.0	0.0
Capital Asset Acquisition Bonds, Net	\$0	\$0	\$0	\$0
House Hold Units	331	334	338	340
Outstanding Debt Ratio	0.0	0.0	0.0	0.0
Sunshine State Loans, Net	\$0	\$0	\$0	\$0
House Hold Units	331	334	338	340
Outstanding Debt Ratio	0.0	0.0	0.0	0.0
Equipment Lease/Purchase Agreement				
Collection System		\$18,073	\$25,663	\$23,658
House Hold Units		334	338	340
Outstanding Debt Ratio		54.1	75.9	69.6
Equipment Lease/Purchase Agreement				
Disposal System		\$7,664	\$9,730	\$16,116
Equivalent Revenue Tons		1,675	1,870	1,671
Outstanding Debt Ratio		4.6	5.2	9.6
Leases and Subscriptions				
Equivalent Revenue Tons				
Outstanding Debt Ratio				
<i>(In full \$s)</i>				
Total Debt for the Waste Management Enterprise Fund in full dollars	\$ 91,917,000	\$ 107,416,000	\$ 104,009,000	\$ 98,812,000
Total Debt for the Waste Management Enterprise Fund in full dollars	\$ 91,917,000	\$ 107,416,000	\$ 104,009,000	\$ 98,812,000
Population of Miami-Dade County ³	2,696,353	2,743,095	2,779,322	2,812,130
Outstanding Debt Ratio	34.1	39.2	37.4	35.1
Total Debt for the Waste Management Enterprise Fund in full dollars	\$ 91,917,000	\$ 107,416,000	\$ 104,009,000	\$ 98,812,000
Personal Income of Miami-Dade County	\$123,276,064	\$ 126,715,595	\$ 138,138,976	\$ 149,166,155
Outstanding Debt Ratio	0.7	0.8	0.8	0.7

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

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

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

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

² The debt service requirement reflects the amount reported in the Series 2005 OS (page 40), converted to the accrual basis.

See accompanying independent auditor's report.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
\$28,632	\$44,104	\$35,745	\$54,677	\$64,365	\$107,209
\$11,727	\$4,133	\$4,139	\$4,139	\$4,146	\$4,150
2.44	10.67	8.64	13.21	15.52	25.83
1.20	1.20	1.20	1.20	1.20	1.20
\$49,135	\$38,772	\$35,514	\$32,116	\$28,578	\$24,885
1,747	1,877	1,943	2,023	2,010	2,035
28.1	20.7	18.3	15.9	14.2	12.2
\$0	\$0	\$0	\$0	\$0	\$0
1,747	1,877	1,943	2,023	2,010	2,035
0.0	0.0	0.0	0.0	0.0	0.0
\$0	\$0	\$0	\$0	\$0	\$0
342	344	349	351	354	356
0.0	0.0	0.0	0.0	0.0	0.0
\$0	\$0	\$0	\$0	\$0	\$0
342	344	349	351	354	356
0.0	0.0	0.0	0.0	0.0	0.0
\$34,982	\$44,369	\$49,392	\$58,717	\$74,530	\$78,113
342	344	349	351	354	356
102.3	129.0	141.5	167.3	210.5	219.4
\$24,507	\$30,085	\$36,086	\$44,260	\$45,829	\$42,739
1,747	1,877	1,943	2,023	2,010	2,035
14.0	16.0	18.6	21.9	22.8	21.0
		\$1,282	\$1,483	\$1,004	\$502
		1,943	2,023	2,010	2,035
		0.7	0.7	0.5	0.2
<i>(In full \$s)</i>					
\$108,624,000	\$113,226,000	\$122,274,000 ⁵	\$136,576,000	\$149,941,000	\$153,524,000
\$108,624,000	\$113,226,000	\$122,274,000 ⁵	\$136,576,000	\$149,941,000	\$153,524,000
2,832,794	2,731,939	2,757,592	2,768,954	2,774,841	2,814,927
38.3	41.4	44.3	49.3	54.0	54.5
\$108,624,000	\$113,226,000	\$122,274,000 ⁵	\$136,576,000	\$149,941,000	\$153,524,000
\$154,891,958	\$172,678,816	\$183,105,933	\$202,003,477	\$223,009,590	N/A
0.7	0.7	0.7	0.7	0.7	N/A

³ Source: Miami-Dade County, Department of Regulatory and Economic Resources, Research Section.⁴ Source: U.S. Department of Commerce, Economics and Statistics Administration, Bureau of Economic Analysis/Regional Economic Information System.⁵ Figure revised in 2022 ACFR to Include Leases.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

	Fees/Rates Effective October 1,			Expenses Recorded		
	2023	2024	2025	(in millions)		
	FY 2024	FY 2025	FY 2026	FY 2023	FY 2024	FY 2025
Agreement for the management and operation of the County-owned Resources Recovery Facility:						
On July 17, 2012, the Miami-Dade County Board of County Commissioners approved resolution No. R-639-12 authorizing execution of the Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement") by and between Miami-Dade County (the "County") and Covanta Dade Renewable Energy, LLC (formerly Covanta Dade Renewable Energy Ltd); the terms of the O&M Agreement are effective as of October 1, 2009.						
Annual Recyclable Trash Guaranteed Tonnage = 240,000 Tons Per Year (TPY).						
Annual On-Site Waste Guaranteed Tonnage = 732,000 TPY.						
Tipping Fees (main categories) /rates per ton:						
TPY up to 732,000 tons.	N/A ²	N/A ²	N/A ²			
TPY in excess of 732,000 (732,001 tons - 966,000 tons).	N/A ²	N/A ²	N/A ²			
Above 966,000 TPY for each ton of Recyclable Trash up to a maximum of 76,000 TPY delivered after receipt of 966,000 TPY.	N/A ²	N/A ²	N/A ²			
All other waste.	N/A ²	N/A ²	N/A ²			
Expenses recorded for Capital Tipping Fees, Oper. & Management Tipping Fees.				\$22.8	\$0.0	\$0.0
Agreement with Waste Management Inc. of Florida for waste delivery to the Waste Management Landfill located in Medley, Florida:						
- Twenty year term contract which ends in 2035, with 2 additional 5-year renewal options. - The County to deliver 250,000 tons per year. - Guaranteed capacity to the County up to 1.25 million tons per year (including alternate landfill #1 and alternate landfill #2). - Fees/rates per tons billed to the County:						
Medley Landfill	\$41.41	\$45.41	\$46.45			
Alternate Landfill #1 (Monarch Hill Landfill)	\$41.41	\$45.41	\$46.45			
Alternate Landfill #2 (Okeechobee County Landfill)	\$36.35	\$37.98	\$38.85			
WMI must deliver 100,000 tons to County facilities.						
Expenses recorded				\$7.8	\$20.7	\$25.4

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

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

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

Fees/Rates Effective October 1,			Expenses Recorded		
2023	2024	2025	(in millions)		
FY 2024	FY 2025	FY 2026	FY 2023	FY 2024	FY 2025

Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections (St. Cloud, Osceola County).

- Ten year term contract which ends in 2025, with 2 additional 5-year renewal options.
- Progressive Waste Solutions of Florida, Inc. must deliver 51% of the total solid waste they collect.
- Guaranteed capacity to the County up to 500,000 tons per year.
- Fees/rates per tons billed to the County:

JED Landfill ¹	\$23.87	\$24.56	\$25.16
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Agreement with Progressive Waste Solutions of Florida, Inc. DBA Waste Connections, World Waste Recycling, Inc., Waste Management Inc. of Florida and Coastal Waste & Recycling of Florida, Inc.

- Effective April 1, 2025, the County entered into agreements with Waste Management Inc of Florida for accepting incoming materials from the County's Third-Party curbside recycling collection and hauling contractor(s). The contract shall expire on April 01, 2030 with one OTR for five years. Fees/rates shall be adjusted annually after the initial twelve months and every twelve months thereafter, based on the annual CPI.
- On April 01, 2025, the Country extended the contract with World Waste Recycling, Inc. for eight years until April 01, 2033. Fees/rates remain firm and fixed for the term of the contract and may be adjusted after the initial twelve month, based on the annual released CPI.
- On April 01, 2025, the Country extended the contract with Progressive Waste Solutions of Florida, Inc. for eight years until April 01, 2033. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted upward after the initial twelve month, based on the annual CPI.
- Effective April 1, 2023, the County entered into agreements with Waste Management Inc of Florida for accepting incoming materials from the County's Third-Party curbside recycling collection and hauling contractor(s). The contract shall expire on March 31, 2025. Fees/rates shall be adjusted annually after the initial twelve month of the two years extension period, based on the annual CPI.
- On March 31, 2023, the County extended the contract with World Waste Recycling, Inc. for two years until March 31, 2025. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted after the initial twelve month, based on the annual released CPI.
- On March 31, 2023, the County extended the contract with Progressive Waste Solutions of Florida, Inc. Fees/rates remain firm and fixed for the term of the Contract and may be adjusted upward after the initial twelve month, based on the annual CPI.
- On May 31, 2013, Waste Services of Florida, Inc. changed its name to Progressive Waste Solutions of Florida, Inc.

TABLE XIII

Schedule of Major Contracts and Agreements - Operating (Unaudited)

	Fees/Rates Effective October 1,			Expenses Recorded		
	2023	2024	2025	(in millions)		
	FY 2024	FY 2025	FY 2026	FY 2023	FY 2024	FY 2025
- In March 2008, the County entered into agreements for curbside collection and hauling of recyclable items with Progressive Waste Solutions of Florida, Inc. formerly known as Waste Services of Florida, Inc. ("WSI") and World Waste Recycling, Inc. formerly known as World Waste Services, Inc. Under the new program, residential curbside recycling was converted from dual stream to single stream collection. - Fees/rates per household billed to the County. Fee increases limited to CPI.						
Coastal Waste & Recycling of Florida, Inc.						
Single stream service (Zone 1)			\$3.08			
Single stream service (Miami Beach)			\$6.25			
Manual Service			\$6.25			
Waste Management, Inc. of Florida						
Single stream service (Zone 2)			\$3.00			
Single stream service (Miami Beach)			\$5.00			
Manual Service			\$5.00			
World Waste Recycling, Inc.						
Single stream service (Zone 1 & 2)	\$3.00 ³	\$3.00 ³	N/A ⁴			
Single stream service (Miami Beach)	\$4.25 ³	\$4.25 ³	N/A ⁴			
Manual Service	\$4.39 ³	\$4.39 ³	N/A ⁴			
Progressive Waste Solutions of Florida, Inc.						
Single stream service (Zone 3)	\$3.00 ³	\$3.21	\$3.86			
Manual service every other week (Zone 3)	\$4.08 ³	\$4.36	\$4.41			
Fees/rates per ton billed to the County. Fee increases limited to CPI.						
Waste Management Inc. of Florida.	\$132.49	\$136.95	\$145.00			
Expenses recorded						
				\$16.8	\$21.4	\$20.5

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

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

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

⁴ No longer applicable October 1, 2025.

See accompanying independent auditor's report.

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TABLE XIV

Schedule of Major Disposal Delivery Agreements (Unaudited)

		Fees/Rates Effective October 1,		
		2023	2024	2025
		FY 2024	FY 2025	FY 2026
Interlocal (long-term disposal delivery) agreements with 18* municipalities in the County:				
* 15 of 18 original municipalities continue to have long term disposal inter-local agreements with the County for the period starting October 1, 2015.				
Renewed Beyond 2015	Term			
Bal Harbor Village	2032			
Town of Bay Harbor Islands	2035			
City of Coral Gables	2035			
City of Homestead	2025			
City of Miami	2032			
City of Miami Beach	2032			
Village of Miami Shores	2035			
City of Miami Springs	2025			
City of North Bay Village	2025			
City of North Miami	2033			
City of North Miami Beach	2035			
City of South Miami	2025			
Town of Surfside	2035			
City of Sweetwater	2032			
City of West Miami	2025			
• The County guarantees to meet level-of-service standard for disposal capacity (concurrency). • Municipalities agree to deliver all residential tonnage collected and to direct contracted/franchise haulers.				
• Tipping Fees/rates per ton:**		\$71.53	\$74.40	\$76.12
Transfer Fees/rates per ton:		\$15.65	\$16.28	\$16.66
Fee increases limited by CPI and change-in-law.				

** Non-contractual rate in October 1, 2023 \$107.80; October 1, 2024 \$113.19, October 1, 2025 \$115.80

Fees/Rates Effective October 1,		
2023	2024	2025
FY 2024	FY 2025	FY 2026

Long-term contract to provide disposal services to Progressive Waste Solutions of Florida, Inc. DBA Waste Connections:

- Ten year contract which ends in 2025, with two additional 5-year term renewal options.
 - Progressive Waste Solutions of Florida, Inc. must deliver 51% of the total solid waste they collect.
 - Hauler will deliver at least 50,000 tons of its commitment to County transfer stations at additional transfer fee per ton.
 - Tipping Fees/rates per ton:

	\$71.53	\$74.40	\$76.12
Transfer Fees/rates per ton:	\$15.65	\$16.28	\$16.66
- Fee increases limited by CPI and change-in-law.

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

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

	\$71.53	\$74.40	\$76.12
Transfer Fees/rates per ton:	\$15.65	\$16.28	\$16.66
- Fee increases limited by CPI and change-in-law.

TABLE XV
Operating Information (Unaudited)

Last Ten Years

	FY 2016	FY 2017	FY 2018	FY 2019
Number of Employees:				
Disposal System	278	302	310	366
Collection System	569	536	538	493
	847 ¹	838 ¹	848 ¹	859 ¹
Administration	98 ²	96 ²	95 ²	89 ²
Total	945	934	943	948
Operating Indicators:				
Disposal System:				
Equivalent Revenue Tons	1,659,049	1,675,427	1,869,531	1,671,256
Collection System:				
Residential:				
Average Annual Number of Units	330,591	334,479	337,753	339,531
Commercial Units:				
Household/Commercial Average				
Annual Number of Units	3,612	3,731	3,755	3,647
Commercial Average Annual				
Number of Units	1,052	1,060	1,079	1,095
Capital Assets Information:				
Disposal System:				
Active Landfills	3	3	3	3
Transfer Stations	3	3	3	3
Waste-to-Energy Plant	1	1	1	1
Collection System:				
Division Sites	4	4	4	4
Trash and Recycling Centers (T&R Centers)	13	13	13	13

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

² Administration employees support Waste Management functions only.

³ Resource Recovery Plant is being decommissioned after the fire and no longer process waste.

See accompanying independent auditor's report.

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
363	334	312	332	324	246
503	511	524	495	523	514
866 ¹	845 ¹	836 ¹	827 ¹	847 ¹	760 ¹
95 ²	100 ²	106 ²	101 ²	129 ²	234 ²
961	945	942	928	976	994
1,746,828	1,877,136	1,942,566	2,022,672	2,010,462	2,035,468
341,806	343,713	348,626	351,257	353,557	355,748
3,557	3,606	3,935	3,951	3,404	3,450
1,108	1,113	1,125	1,131	1,136	1,146
3	3	3	3	3	3
3	3	3	3	3	3
1	1	1	1	1 ³	1 ³
4	4	4	4	4	4
13	13	13	13	13	13

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