



MIAMI-DADE COUNTY, FLORIDA

ANNUAL **COMPREHENSIVE**
FINANCIAL **REPORT**

FOR THE
FISCAL YEAR ENDED
SEPTEMBER 30, 2021



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**MIAMI-DADE COUNTY,
FLORIDA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

FINANCE DEPARTMENT

*EDWARD MARQUEZ
Chief Financial Officer*

*BARBARA GOMEZ, CPA
Deputy Finance Director*

*MADDELIN RIZZO, CPA
Controller*

*LEANY PEREZ, CPA
Assistant Controller*

*ERIC HERRERA, CPA
Financial Reporting Manager*

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MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

José "Pepe" Diaz
Chairman

Oliver G. Gilbert, III
Vice-Chairman

Oliver G. Gilbert, III
District 1

Jean Monestime
District 2

Keon Hardemon
District 3

Sally A. Heyman
District 4

Eileen Higgins
District 5

Rebeca Sosa
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Senator René Garcia
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney

MIAMI-DADE COUNTY, FLORIDA
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INTRODUCTORY SECTION

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Miami-Dade County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

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June 30, 2022

Honorable Daniella Levine Cava, Mayor

Honorable Jose “Pepe” Diaz, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvlin
Clerk of the Circuit and County Courts

Residents of Miami-Dade County

We are pleased to present the Miami-Dade County, Florida (the “County” or “Miami-Dade County”) Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended September 30, 2021, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as promulgated by the Governmental Accounting Standards Board (“GASB”) and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2021, the County received an unmodified opinion from its independent auditor.

This report may also be accessed via the internet at <http://www.miamidade.gov/finance/>.

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

The management’s discussion and analysis (“MD&A”) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this Letter of Transmittal and should be read in conjunction with it.

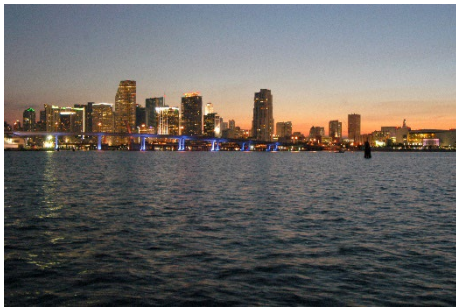
Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,431 square miles. The total population served by the County is more than 2.7 million, including approximately 1.2 million that live in the Unincorporated Municipal Services Area (“UMSA”). Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided

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

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



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

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter, which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits.

The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Ex-Officio Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

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

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

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

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either



appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund, Emergency and Disaster Relief Fund and

the Fire Rescue Fund are presented in the Required Supplementary Information (RSI) section of the ACFR. Budget and actual comparisons for other governmental funds are presented as supplementary information in the financial section of the report.

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

Long-Term Debt Management

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

Enterprise Operations

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

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

Transit Enterprise Fund

As part of the Transportation and the Neighborhood and Infrastructure strategic area, DTPW operates the 21st largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 28.6 million miles of Metrobus annual revenue service along 99 routes, 24 of which are operated with contracted services, with a fleet of 742 full-sized buses, 72 articulated buses, three minibuses and 76 contractor-operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile South Dade Transitway line that is among the longest in the United States and a 4.4-mile dual elevated Metromover track. During fiscal year 2021,



Transit operated a total fleet of approximately 906 buses, 134 rail cars and 30 metromovers.

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

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

Solid Waste Management Enterprise Fund

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

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

Seaport Department

The Seaport Department operates the county-owned Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the leading international waterborne container ports in the United States. The Port is an island port and occupies approximately 520 acres of land. For fiscal year 2021, the Port handled approximately 252 thousand passengers. During the same period, approximately 11.1 million tons of cargo and close to 1.25 million twenty-foot equivalent units (TEU's) were processed through the Port.

Aviation Department



The Miami-Dade County Aviation Department (“MDAD”) operates a system of airports, the Miami International Airport (“MIA”), as well as three general aviation airports and one training airport. During fiscal year 2021, 30.2 million passengers traveled through MIA, an increase of 19.1% from prior year. The significant increase in passenger volume during fiscal year 2021 is attributable to the rebound in air travel demand and the addition of new U.S. passenger airlines providing service at MIA;

these airlines include JetBlue, Southwest, and Spirit. MIA remains number one in the U.S. for international freight and was ranked second for international passenger traffic. MIA continues to be an economic engine for Miami-Dade County and the State of Florida and is the major trans-shipment point between the Americas, and the Caribbean. During calendar year 2020, the most recent year for which such information is available, the Airport handled 85% of all air imports and 80% of all air exports between the United States and the Latin American/Caribbean region. MIA and aviation-related industries contribute 275,708 jobs directly and indirectly to the South Florida economy, 1280 of whom are County employees.

Water and Sewer Department

The Miami-Dade County Water and Sewer Department (“WASD”), considered the largest water utility in the Southeast United States, provides water and wastewater services throughout the County. The department’s water system, consisting of three regional water treatment plants and five small auxiliary treatment plants, serves approximately 457,286 retail customers and fifteen wholesale customers within the County. WASD manages fourteen wellfields comprised of 95 production wells, 10 Floridian Aquifer wells and five aquifer storage and recovery wells supplying untreated water to treatment plants. Seven remote finished water storage and pumping facilities and more than 8,574 miles of water mains distribute water throughout the 400 square mile service area. Whereas the wastewater system, also consisting of three regional wastewater treatment plants, serves approximately 372,681 retail customers and thirteen wholesale customers.

Public Health Trust

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

On September 3, 1991, the voters of the County approved a half-cent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds as they are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment. As of September 30, 2021, the Trust operated a total of 2,289 licensed hospital beds and 343 licensed nursing home beds.

Factors Affecting Financial Condition

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

Economic Condition

This economic condition and outlook outlines the level of economic activity throughout fiscal year 2021 and forecasts the area's economic outlook for next fiscal year (see discussion in Future Outlook related to coronavirus - COVID19.). The forecast of fiscal year 2021 was a fair assessment of what actually took place at the international, national and local levels.



In fiscal year 2021, the national economy saw a rebound in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 3.6%, compared to a decrease of 2.2% in prior year. The increase in GDP was brought about by a rebound in the level of investment that went from a decrease of 6% in fiscal year 2020 to an expansion of 7.9% in fiscal year 2021, and by a strong showing in personal consumption in fiscal year 2021 of 5.4% reversing a 2.6% drop in fiscal year 2020. The swift reversal from contraction to expansion coupled with supply chain constraints and easy monetary and fiscal policy resulted in upward pressure on prices. Inflation accelerated from a modest 1.4% in fiscal year 2020 to 5.4% in fiscal year 2021, the highest pace in almost 40 years (fiscal year 1982). This increase in the level of inflation was accompanied by a decrease of the headline unemployment rate of 130 basis points to 6%.

At the County level, fiscal year 2021 saw its unemployment rate increase, and saw payroll employment fall for the second time in a decade of growth. The residential real estate market experienced a red-hot year with median sales price, single family home sales, condominium sales and new permits for the construction of residential buildings all up by double digits.

After a sharp decline in fiscal year 2020, taxable sales, international trade, number of visitors to Miami, hotel occupancy rates and average hotel room rates all rebounded during fiscal year 2021 although, with the exception of taxable sales, not yet to pre-pandemic levels.

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

Employment

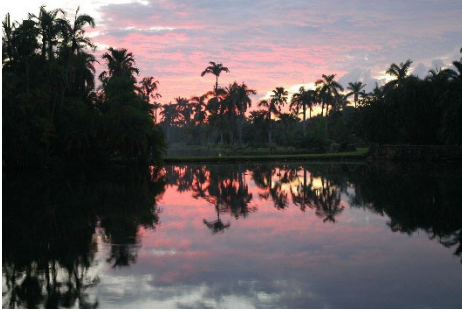
During fiscal year 2021 nonagricultural wage and salary employment (annual average) recorded an overall loss of approximately 17,900 jobs. This decrease of 1.5% left total employment at 1,138,300 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This loss in employment represented an improvement from the prior year when the decline was 3.6%. This employment loss resulted in an increase of the unemployment rate. The average annual unemployment rate for the year reached 7.4%, compared to 6.6% a year earlier. Breaking down fiscal year 2021 by quarters reveals that the unemployment rate steadily declined over the fiscal year, starting at 8.2 percent in the first quarter and finishing at 6.3 percent in the fourth fiscal quarter.

After deep losses in employment in almost all sectors in fiscal year 2020, the slide continued into fiscal year 2021 although at a slower pace. Leisure and hospitality, the sector that had shed the most jobs in fiscal year 2020, continued to do so in fiscal year 2021 with decline of 5.6% or just over 6,900 jobs. The second sector in terms of jobs lost was government with a decline of 4% or 5,700 jobs, followed by education and health services with a decline of 1.6% of 3,000 jobs. Rounding out the top 5 industries by job losses were: construction with a loss of 2,000 jobs or 3.9 %: and wholesale trade with a loss of 2,000 jobs or 2.9%.

On the plus side, two sectors managed to add to employment in fiscal year 2021: professional and business services, up 3.9% or 6,800 jobs and finance, up 1.6% or 1,300 jobs.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. The effects of the pandemic on the real estate market during fiscal year 2020 were mixed, but fiscal year 2021 aided by record low mortgage rates, increase in work from home policies, government stimulus and increase inflation expectations resulted in a red-hot housing market. The strong housing market in fiscal year 2021 can be seen in an increased number of single-family home sales, condominium sales and residential construction activity.



During fiscal year 2021, sales of existing single-family homes increased 25%, from 12,730 to 15,880 homes sold. Sales of condominiums increased even more, up 77% over the prior year to over 22,000 units sold. Cash sales accounted for 45% of all condo sales in fiscal year 2021 in line with the share since fiscal year 2019.

In terms of valuation, housing price appreciation continued in fiscal year 2021. Median sales price for single family homes rose by 23% in fiscal year 2021, more than in the last three years combined. The median sales price for existing condominiums rose by 18% in fiscal year 2021, more than in the prior four years combined.

Roughly midway through fiscal year 2020, the United States Federal Housing Authority announced a foreclosure and eviction moratorium on qualifying residential properties. As a result, data from the County Clerk shows new foreclosure filings plummeted from 5,445 new filings in fiscal year 2019 to just under 3,000 in fiscal year 2020, with the strong housing market, new filings dropped even further to 1,933.

In terms of new residential construction, following a 19% decrease for residential units permitted in fiscal year 2020, fiscal year 2021 saw the number of units permitted increase by 25%, to 12,064.

The commercial/industrial components of the real estate market, possibly due to its less flexible nature, displayed scant evidence of being impacted by the pandemic dynamics in fiscal year 2021. The sector experienced slight changes in vacancy rates in fiscal year 2021 compared to the previous year. Office vacancy increased slightly to 10.5%, with the average rent rate per square foot increasing by 2.5%. The retail vacancy rate remained stable at just over 4.0%. Average lease rates for retail stand-alone retail space were increased by 3.8% at \$37.89 per square foot while average lease rates in shopping centers increased by 1.9% to \$33.03 per square foot. The industrial market saw vacancy rates decrease to 3.8% in fiscal year 2021. Average lease rates for industrial space remained unchanged as \$11.10 per square foot.

Sales Indicators

Taxable sales in the County rebounded strongly in fiscal year 2021 after declining by 13.8% in fiscal year 2020. Both, post lock down pent-up demand and government stimulus propelled taxable sales in the county to reverse all the decline of the prior year and then some, increasing by an inflation-adjusted 20.7% in fiscal year 2021, to highest level on record, just north of \$61 billion.

After decreases in every category in fiscal year 2020 all categories increased sharply in fiscal year 2021, led by Tourism with an increase of \$3.18 billion or 32.1%, followed by automobiles \$2.48 billion or 31.7% and Consumable Nondurables with an increase of \$2.88 billion or 19.3%. The strong showing of taxable sales was reflected in the Index of

Retail Activity which, after contracting by 26 points in fiscal year 2020, rebounded by a record 36 points in fiscal year 2021 to a level of 195.

International Trade and Commerce

International trade and commerce is a key component of Miami-Dade's economy. Since surpassing \$90 billion (2021 inflation-adjusted dollars) in trade measured by value pre-pandemic in fiscal year 2018, merchandise trade passing through Miami-Dade County fell 14.9% in fiscal year 2020, meanwhile, with the nationwide vaccine distribution efforts last year tied to the pandemic, merchandise trade bounced back, adding an additional 9.4% to \$88 billion.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports exports more than it imports resulting in a trade surplus. The surplus narrowed in fiscal year 2020 to deficit in fiscal year 2021, after imports increased by 19%, which was more than the increase of exports 0.8%. Most of the Miami-Dade import markets are in Asia-Other, Central America, and the Caribbean and together with South America, account for more than 73% of the total trade. In addition, most of all U.S. imported perishables from South America, Central America, and the Caribbean pass through the Miami-Dade ports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and Port Miami ("the Seaport"). At the former, overall air freight tonnage increased 19.5%, after declining 1.3% the preceding year. At the Seaport, cargo tonnage figures were up by 14.6% after decreasing by 3.9% the year before. The Seaport accounts for 86% of total County trade measured by weight.

Tourism

The State of Florida hosted more than 130 million overnight visitors for the first time in fiscal year 2019. Due to restrictions associated with the pandemic, the State of Florida hosted just over 97 million overnight visitors in fiscal year 2020. Fiscal Year 2021 saw a rebound in overnight visitors to 110 million. In tandem with the rest of the state, the number of overnight visitors to the Miami area increased from 9.1 million in fiscal year 2020 to 13.4 million in fiscal year 2021, still below its 16.2 million level from fiscal year 2019. The number of international visitors fell by more than half its pre-pandemic level, while domestic visitors increased by more than 4 million in fiscal year 2021.

Consistent with the trend in overnight visitors, the Miami International Airport passenger levels stood at 32.5 million in fiscal year 2021, representing an annual increase of 36%, after decreasing 48% in the prior year. Even harder hit than the overall tourism sector was the cruise industry, subject to a complete regulatory shutdown with a partial reopening in the last quarter. Port Miami saw its passenger traffic plunge to 108 thousand passengers in fiscal year 2021, just a fraction of the pre-pandemic level of over 6 million passengers.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 51.6% in fiscal year 2020 to 60.7% in fiscal year 2021. This increase in the occupancy

rate was coupled with an increase in the average room rate from \$165 in fiscal year 2020 to \$197 in fiscal year 2021.

Future Outlook

Although fiscal year 2020 saw the beginning of the pandemic with its related heightened level of uncertainty and stringent lock downs, with increasing knowledge of the virus as well as the approval and distribution of vaccines, fiscal year 2021 experienced a loosening of restrictions. By the end of fiscal year 2021, 57% of the US population had been vaccinated. As a result of these developments, economic indicators both at the national and county level showed improvement in each subsequent quarter of fiscal year 2021.

Evaluating all the likely developments in major areas of the economy leads to a forecast that the Miami-Dade economy appears poised for continued growth in fiscal year 2022. The strong momentum of growth passed from fiscal year 2021 to fiscal year 2022 will fuel the continued growth. And while loss of fiscal stimulus and tightening of monetary policy will work on the opposite direction, the effects are more likely to show up in fiscal year 2023. Finally, just like the open question for fiscal year 2020 was the severity of the pending pandemic, the open questions for fiscal year 2022 is the level to which the conflict between Russia and Ukraine will have on the global economy.

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2020 through September 30, 2021 and future years, includes 518 active capital projects with programmed expenditures across all strategic areas that total \$27 billion. The capital budget for fiscal year 2021 is \$3.5 billion of this total, 30% comprises Transportation and Mobility, 25% Economic Development, 25% Neighborhood and Infrastructure, 6% Public Safety, 7% General Government, 5% Recreation and Culture, and 2% Health and Human Services

Major capital projects programmed to commence or continue in fiscal year 2022 include:

- Construction of a new Civil and Probate Courthouse located in downtown Miami
- Construction of a 12,308 square foot three-bay Dolphin Fire Rescue Station 68 in Sweetwater
- Construction of a new Home Chemical Collection (HC2) Center
- Replacement of vehicles that have reached or exceeded their life cycle, and building of Compressed Natural Gas (CNG) facilities
- Modernization and renovation of various affordable housing sites and units throughout the County
- Infrastructure improvements at various parks countywide
- Construction of a Mental Health Diversion Facility
- Cruise terminal and port-wide infrastructure improvements
- Water and wastewater infrastructure improvements

- Concourse renovations and infrastructure improvements under the Capital Improvement Program (CIP) at Miami International Airport
- Second phase implementation of Enterprise Resource Planning (ERP) system
- Implementation of the Advanced Traffic Management System
- Countywide Infrastructure Investment Program for the renovation, rehabilitation and upgrade of county facilities, life safety, security, elevators and other related required infrastructure improvements at all County-owned or operated facilities

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program, implemented in fiscal year 2013, which allows for a more efficient management of project cash flows, based on the approved debt service millage of 0.5075 mills in fiscal year 2021.

Fuel tax collections include a programmed \$18.8 million of Constitutional Gas Taxes and \$17.9 million of Capital Improvement Local Option Fuel Tax to be allocated for transportation projects benefiting countywide projects in the Department of Transportation and Public Works.

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

| Sources of Funds (dollars in thousands) | Capital Budget FY 2022 | | Multi-Year Capital Plan | |
|--|-------------------------------|----------------|--------------------------------|----------------|
| | Amount | Percent | Amount | Percent |
| Debt Proceeds | \$ 1,490,974 | 42.8% | \$ 18,170,367 | 67.2% |
| County Proprietary Operations | 331,690 | 9.5% | 2,681,925 | 9.9% |
| Federal Grants | 276,815 | 8.0% | 1,425,133 | 5.3% |
| State Grants | 158,113 | 4.5% | 618,603 | 2.3% |
| Impact Fees/Extractions | 128,037 | 3.7% | 1,642,308 | 6.1% |
| Fuel Taxes | 36,806 | 1.1% | 253,414 | 0.9% |
| Other | 293,702 | 8.4% | 2,250,586 | 8.3% |
| Carryover | 767,376 | 22.0% | | 0.0% |
| Total | \$ 3,483,513 | 100% | \$ 27,042,336 | 100% |

| Uses of Funds (dollars in thousands) | Capital Budget FY 2022 | | Multi-Year Capital Plan | |
|---|-------------------------------|----------------|--------------------------------|----------------|
| | Amount | Percent | Amount | Percent |
| Public Safety | \$ 217,153 | 6.2% | \$ 1,461,505 | 5.4% |
| Transportation and Mobility | 1,044,201 | 30.0% | 5,353,158 | 19.8% |
| Recreation and Culture | 154,039 | 4.4% | 1,796,549 | 6.6% |
| Neighborhood and Infrastructure | 882,226 | 25.3% | 8,850,111 | 32.7% |
| Health and Human Services | 72,875 | 2.1% | 371,144 | 1.4% |
| Economic Development | 869,557 | 25.0% | 7,776,999 | 28.8% |
| General Government | 243,462 | 7.0% | 1,432,870 | 5.3% |
| Total | \$ 3,483,513 | 100% | \$ 27,042,336 | 100% |

Certificate of Achievement

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This is the 40th occasion the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

Respectfully submitted,



EDWARD MARQUEZ
Chief Financial Officer



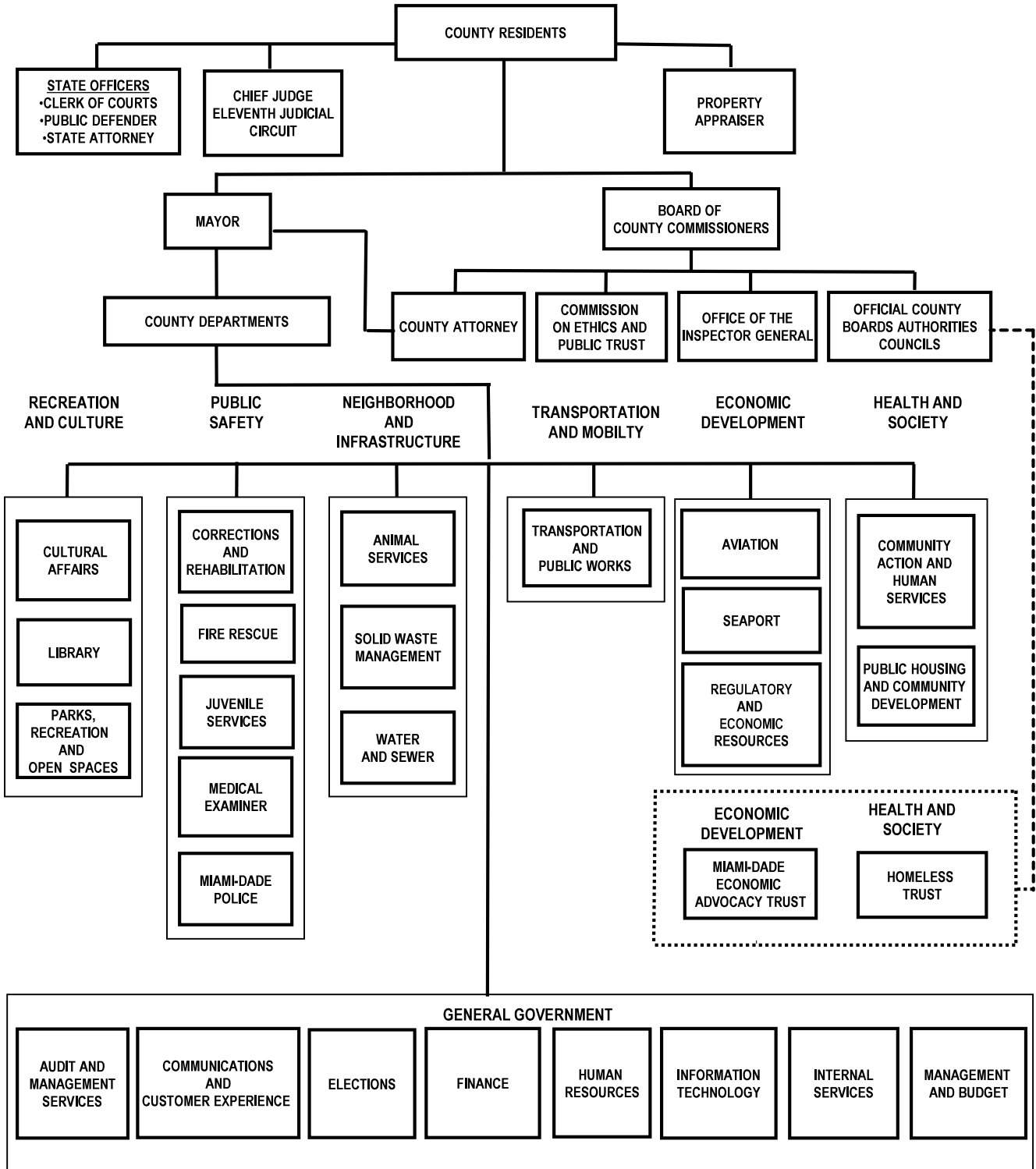
BARBARA GOMEZ, CPA
Deputy Finance Director

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2021-22



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FINANCIAL SECTION

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Independent Auditor’s Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of:

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

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

| Reporting Classification | Percentage of | | |
|--|---|---------------------------------|--------------------------|
| | Total Assets/Deferred Outflows of Resources | Total Net Position/Fund Balance | Total Revenues/Additions |
| • Governmental activities | 8% | -37% | 13% |
| • Business-type activities | 90% | 88% | 74% |
| • Discretely presented component units | 100% | 100% | 100% |
| • Aggregate remaining fund information | 42% | 50% | 17% |

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the funds and component units referred to above, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Jackson Health Foundation, Inc. were not audited in accordance with *Government Auditing Standards*.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 14 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. The beginning net position and fund balance of the County's governmental activities, general fund and aggregate remaining fund information as of October 1, 2020, have been restated. Our opinions are not modified with respect to this matter.

Other Matters*Required Supplementary Information*

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying introductory section, the combining and individual fund financial statements and schedules, the budgetary comparison schedules and the statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual major and nonmajor fund financial statements and schedules, and the budgetary comparison schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual major and nonmajor fund financial statements and schedules and the budgetary comparison schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated June 30, 2022, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

June 30, 2022
Miami, Florida

MIAMI-DADE COUNTY, FLORIDA

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

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2021. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

The County's beginning net position was restated by \$1.5 million (a net decrease) due to the implementation of GASB Statement No. 84, *Fiduciary Activities*. See Note 14 of the accompanying report.

Financial Highlights for Fiscal Year

- At September 30, 2021, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$4 billion (net position). Net investment in capital assets was \$4.6 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$4 billion; and unrestricted net position had a deficit of (\$4.6) billion.
- The County's total current year activities increased net position by \$268.1 million. Current year activities of business-type activities increased net position by \$145.7 million due to positive results of the Solid Waste Management, Transit, Seaport, Water and Sewer, and Public Health Trust enterprise funds. Net position of governmental activities increased by \$122.3 million.
- Long-term liabilities of governmental activities decreased by \$2 billion in fiscal year 2021. Bonds, loans and note payable increased by \$187.8 million, resulting from general and special obligation bond issuance in the amount of \$909.8 million (including bond premium and accretions), less reductions of \$722 million from principal payments and refunded debt. Other long-term liabilities for governmental activities decreased by \$2.2 billion, primarily due to a net decrease in net pension liability of \$2.4 billion, offset by an increase in estimated claims payable of \$39.3 million, total other post-employment benefits of \$58.8 million and compensated absences of \$35.2 million (see note 8).
- Long-term liabilities of business-type activities increased by \$375.6 million. Bonds and loans payable increased by approximately \$1.2 billion, resulting from general and special obligation bond issuance in the amount of \$3.1 billion (including bond premium and accretions), less reductions of \$1.9 billion from principal payments and refunded debt. Other long-term liabilities for business-type activities decreased by \$781.6 million, primarily due to a net decrease in pension liability of \$656.6 million, total other post-employment benefits of \$5.1 million, commercial paper notes of \$376.3, offset by an increase in capital lease liability of \$ 69.5 million, compensated absences of \$14.1 million, and \$2 million in claims payable. The commercial paper notes program provides the Aviation, Seaport and Water and Sewer Department interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).

MIAMI-DADE COUNTY, FLORIDA

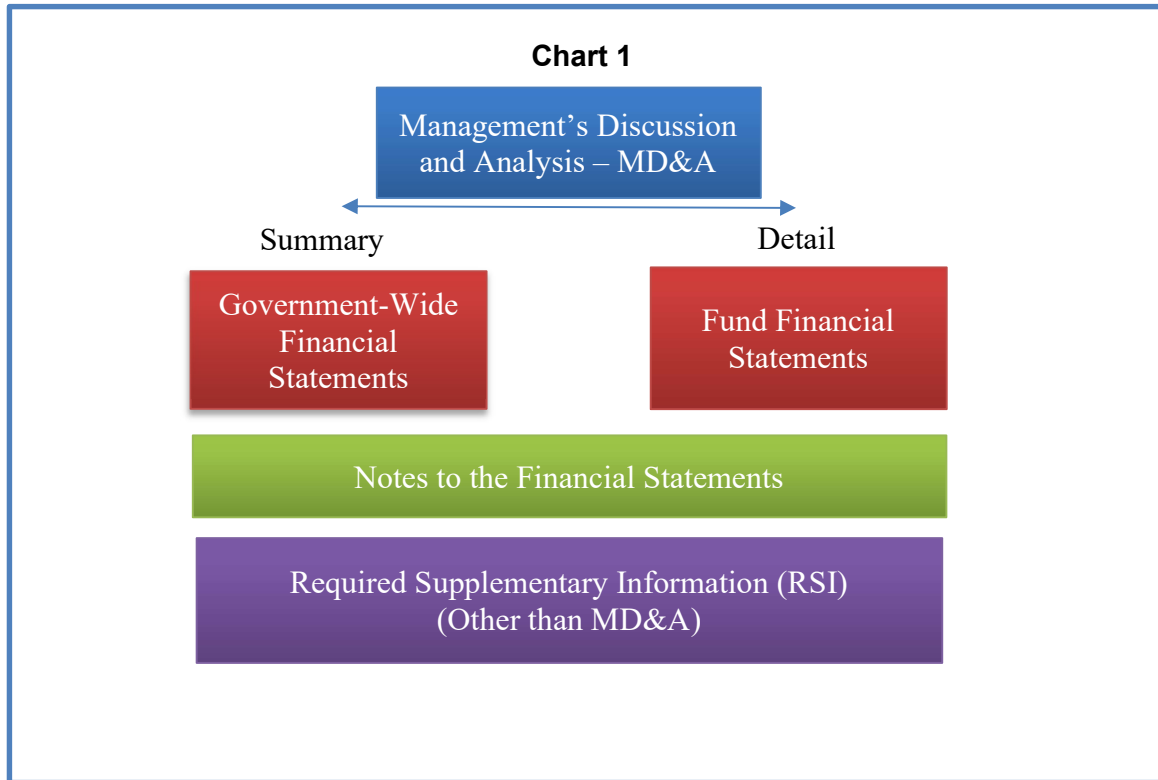
- ❑ At September 30, 2021, the County's governmental funds had fund balances totaling \$2.6 billion. The net change in governmental fund balances during the year was an increase of \$84.6 million.
- ❑ At September 30, 2021, the General Fund had a fund balance of \$518.3 million, an increase of \$16.7 million, or 3.4% from the previous year, primarily due to an increase in general property tax revenues, state sales tax revenues and approximately \$99.1 million in reimbursable expenditures from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in fiscal year 2021. Of the total fund balance, \$87.9 million was restricted, \$30.1 million was nonspendable, \$295.9 million was assigned, and \$103.3 million was unassigned.
- ❑ At September 30, 2021, the Fire Rescue Fund had a fund balance of \$64.5 million, an increase of \$4.7 million, or 7.9%, from the previous year. Of the total fund balance, \$50.6 million was restricted and \$13.9 million was nonspendable.
- ❑ At September 30, 2021, the Emergency Disaster and Relief Fund had a fund deficit of \$559.3 million, an increase of \$243.4 million, or 77.1%, from the previous year. This fund includes revenues and expenditures for the 2005 Hurricane Wilma emergency, 2017 Hurricane Irma emergency, 2021 Surfside Building Collapse, and the ongoing Coronavirus pandemic. The increase in fund deficit was primarily attributed to COVID-19 response efforts which are expected to be reimbursed through the FEMA Public Assistance Program.

Overview of the Financial Statements

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

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MIAMI-DADE COUNTY, FLORIDA



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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

Fund financial statements. Fund financial statements have traditionally been presented in the Annual Comprehensive Financial Report (the "ACFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County as a Whole

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

Table 1
Miami-Dade County, Florida
Summary of Net Position (Deficit)
September 30, 2020 and 2021
(in millions)

| | Governmental activities | | Business-type activities | | Adjustments | | Total primary government | |
|---------------------------------------|-------------------------|-------------------|--------------------------|-----------------|-------------|----------|--------------------------|-----------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Current and other assets | \$ 3,719 | \$ 3,854 | \$ 5,134 | \$ 5,725 | | | \$ 8,853 | \$ 9,579 |
| Capital assets | 4,829 | 4,922 | 15,961 | 16,416 | | | 20,790 | 21,338 |
| Total assets | 8,548 | 8,776 | 21,095 | 22,141 | | | 29,643 | 30,917 |
| Deferred outflows of resources | 1,205 | 824 | 695 | 600 | | | 1,900 | 1,424 |
| Long-term debt obligations | 10,890 | 8,876 | 14,826 | 15,202 | | | 25,716 | 24,078 |
| Other liabilities | 791 | 822 | 1,148 | 1,074 | | | 1,939 | 1,896 |
| Total liabilities | 11,681 | 9,698 | 15,974 | 16,276 | | | 27,655 | 25,974 |
| Deferred inflows of resources | 85 | 1,794 | 94 | 597 | | | 179 | 2,391 |
| Net position: | | | | | | | | |
| Net investment in capital assets | 1,048 | 1,210 | 4,210 | 4,185 | \$ (688) | \$ (833) | 4,570 | 4,562 |
| Restricted | 2,045 | 2,328 | 1,652 | 1,685 | | | 3,697 | 4,013 |
| Unrestricted (deficit) | (5,106) | (5,430) | (140) | (2) | 688 | 833 | (4,558) | (4,599) |
| Total net position (deficit) | \$ (2,013) | \$ (1,892) | \$ 5,722 | \$ 5,868 | | | \$ 3,709 | \$ 3,976 |

MIAMI-DADE COUNTY, FLORIDA

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2021 was \$4 billion. Approximately \$4.6 billion of the County's net position represents its net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure less any outstanding debt used to acquire those assets that are not available for future spending. Additionally, \$4 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2021, the County had an unrestricted net position (deficit) of (\$4.6) billion. The governmental activities unrestricted net position deficit of (\$5.4) billion is primarily the result of recording the net pension liability (\$1.1) billion, total other post-employment benefits liability (\$493.9) million, estimated claims payable (\$702.8) million, liability for compensated absences (\$614.8) million, and other unfunded liabilities.

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

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

Various municipalities, including the City of Miami, City of Miami Beach, City of Hialeah, and others, have received funds from the BBC Bond Program to fund numerous projects. The County is responsible for the debt and the municipalities own the assets. The debt related to this program is reported in the governmental activities unrestricted portion of net position (deficit). During fiscal year 2021, the County paid a total of \$0.5 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$265.5 million as of September 30, 2021. Some projects funded by the BBC Bond Program are: renovation of the Miami Beach Convention Center, City of Miami parks and facilities improvements, and county-wide water and sewer enhancements. More information of the BBC Bond Program is available from the County's website:

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

MIAMI-DADE COUNTY, FLORIDA

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2021, with comparative information for the fiscal year ended September 30, 2020.

Table 2
Miami-Dade County, Florida
Changes in Net Position (Deficit)
For the Fiscal Years Ended September 30, 2020 and 2021
(in millions)

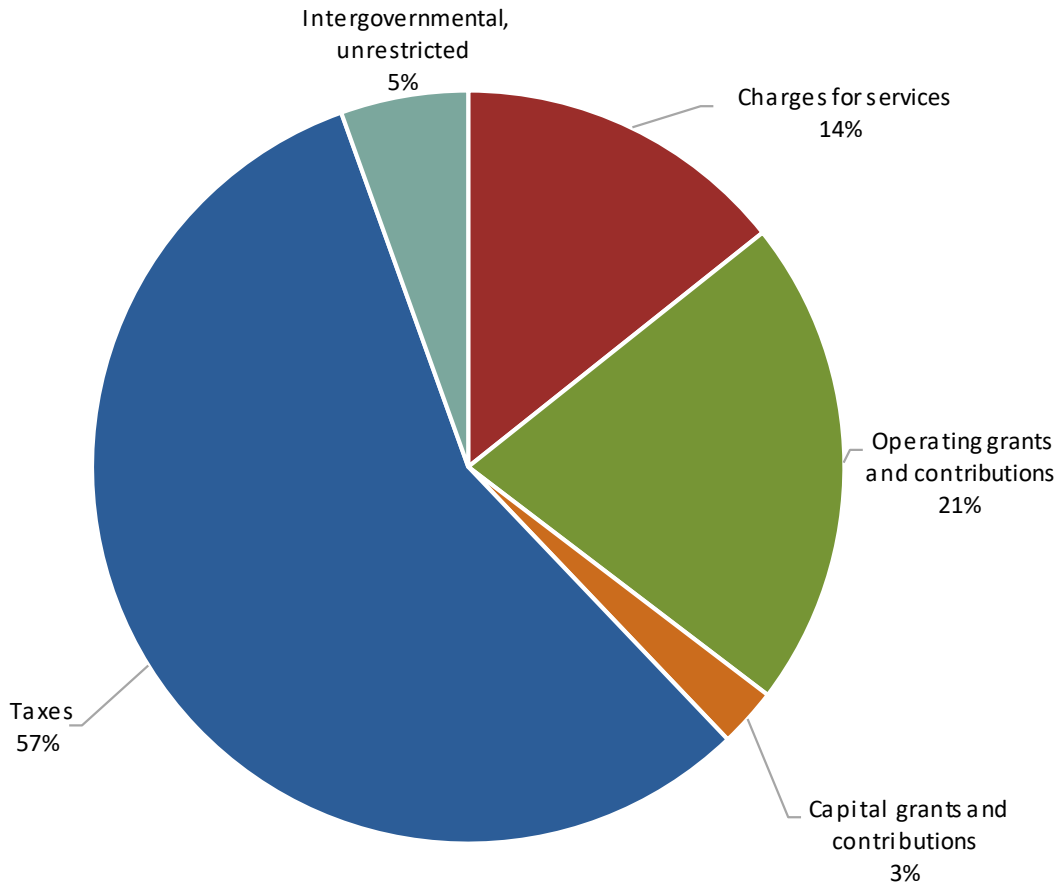
| | Governmental activities | | Business-type activities | | Total primary government | |
|--|-------------------------|-------------------|--------------------------|-----------------|--------------------------|------------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 864 | \$ 835 | \$ 3,430 | \$ 3,694 | \$ 4,294 | \$ 4,529 |
| Operating grants and contributions | 771 | 1,228 | 554 | 635 | 1,325 | 1,863 |
| Capital grants and contributions | 152 | 148 | 294 | 205 | 446 | 353 |
| General revenues: | | | | | | |
| Property taxes | 2,162 | 2,265 | | | 2,162 | 2,265 |
| County hospital 1/2% sales surtax | 251 | 311 | | | 251 | 311 |
| Transportation 1/2% sales surtax | 251 | 311 | | | 251 | 311 |
| Tourist taxes | 118 | 163 | | | 118 | 163 |
| Utility taxes | 106 | 105 | | | 106 | 105 |
| Local option gas taxes | 52 | 54 | | | 52 | 54 |
| Communication tax | 26 | 25 | | | 26 | 25 |
| Documentary stamp surtax | 29 | 54 | | | 29 | 54 |
| Other taxes | 15 | 18 | | | 15 | 18 |
| Intergovernmental revenues, unrestricted | 277 | 320 | | | 277 | 320 |
| Franchise fees | | | | | | |
| Earnings on investments | (34) | | 32 | 3 | (2) | 3 |
| Miscellaneous | 19 | 11 | 32 | 30 | 51 | 41 |
| Total revenues | <u>\$ 5,059</u> | <u>\$ 5,848</u> | <u>\$ 4,342</u> | <u>\$ 4,567</u> | <u>\$ 9,401</u> | <u>\$ 10,415</u> |
| Expenses: | | | | | | |
| Policy formulation and general government | \$ 642 | \$ 581 | | | \$ 642 | \$ 581 |
| Protection of people and property | 2,264 | 2,358 | | | 2,264 | 2,358 |
| Physical environment | 137 | 89 | | | 137 | 89 |
| Transportation | 226 | 222 | | | 226 | 222 |
| Health | 262 | 162 | | | 262 | 162 |
| Human services | 201 | 217 | | | 201 | 217 |
| Socio-economic environment | 604 | 604 | | | 604 | 604 |
| Culture and recreation | 432 | 373 | | | 432 | 373 |
| Interest on long-term debt | 190 | 175 | | | 190 | 175 |
| Mass transit | | | \$ 725 | \$ 741 | 725 | 741 |
| Solid waste collection | | | 114 | 110 | 114 | 110 |
| Solid waste disposal | | | 160 | 158 | 160 | 158 |
| Seaport | | | 168 | 160 | 168 | 160 |
| Aviation | | | 1,023 | 979 | 1,023 | 979 |
| Water | | | 317 | 318 | 317 | 318 |
| Sewer | | | 508 | 532 | 508 | 532 |
| Public health | | | 2,045 | 2,291 | 2,045 | 2,291 |
| Other | | | 42 | 37 | 42 | 37 |
| Total expenses | <u>\$ 4,958</u> | <u>\$ 4,781</u> | <u>\$ 5,102</u> | <u>\$ 5,326</u> | <u>\$ 10,060</u> | <u>\$ 10,107</u> |
| Increase (decrease) in net position (deficit) before transfers | \$ 101 | \$ 1,067 | \$ (760) | \$ (759) | (659) | \$ 308 |
| Special Item - Proceeds from swaps termination | 54 | | | | 54 | |
| Special Item - Contribution to FTX Arena | | (40) | | | | (40) |
| Transfers | (880) | (905) | 880 | 905 | | |
| Increase (decrease) in net position (deficit) | <u>\$ (725)</u> | <u>\$ 122</u> | <u>\$ 120</u> | <u>\$ 146</u> | <u>\$ (605)</u> | <u>\$ 268</u> |
| Beginning net position (deficit) | (1,288) | (2,013) | 5,602 | 5,722 | 4,314 | 3,709 |
| Prior year restatement (See Note 14)* | | (1) | | | | (1) |
| Ending net position (deficit) | <u>\$ (2,013)</u> | <u>\$ (1,892)</u> | <u>\$ 5,722</u> | <u>\$ 5,868</u> | <u>\$ 3,709</u> | <u>\$ 3,976</u> |

*Beginning Net Position has been restated due to the implementation of GASB Statement No. 84, *Fiduciary Activities*

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Governmental activities. Net position of governmental activities increased by \$122.3 million in fiscal year 2021. Total revenues for the governmental activities were \$5.8 billion, an increase of \$789 million from prior year. The largest source of revenue was taxes (57%), followed by operating grants and contributions (21%), and charges for services (14%). Property tax revenues increased by \$104 million, or 4.8%, in fiscal year 2021. This was partly due to an increase in property values, as compared to fiscal year 2020. Charges for Services decreased by \$29.1 million and operating grants and contributions increased by \$456.4 million in fiscal year 2021. The increase in operating grants and contributions is primarily due to the County receiving Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in FY 2021 (refer to Note 10). Capital grants and contributions decreased by \$4.1 million in fiscal year 2021. Losses on investments decreased by \$33.8 million compared to fiscal year 2020.

Revenues by Source - Governmental Activities

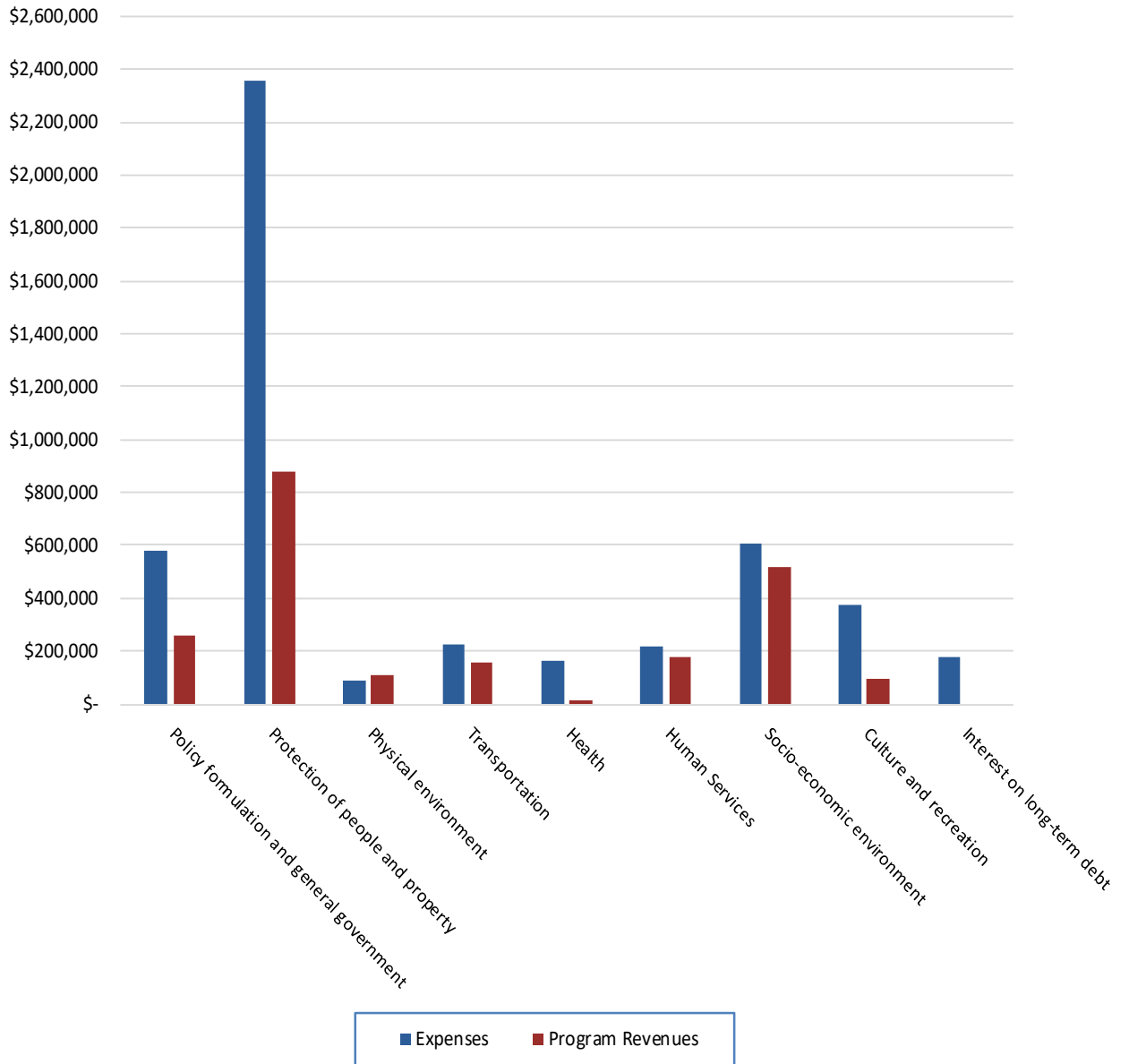


Total expenses for governmental activities were \$4.8 billion in fiscal year 2021, a decrease from \$5 billion in fiscal year 2020. Expenses for Protection of People and Property, which include Police and Fire Rescue, comprise 49.3% of total expenses. Net transfers to business-type activities were \$905.4 million, an increase of \$25.6 million or 2.9%, which includes: \$361.7 million to the Transit Agency, of which approximately \$146.8 million was from the half-penny sales tax for transit-related costs, and \$214.9 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$310.9 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$222.6 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement. The below chart

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shows the extent to which general revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities when expenditures for the activity exceed program revenues.

Expenses and Program Revenues - Governmental Activities
(in thousands)

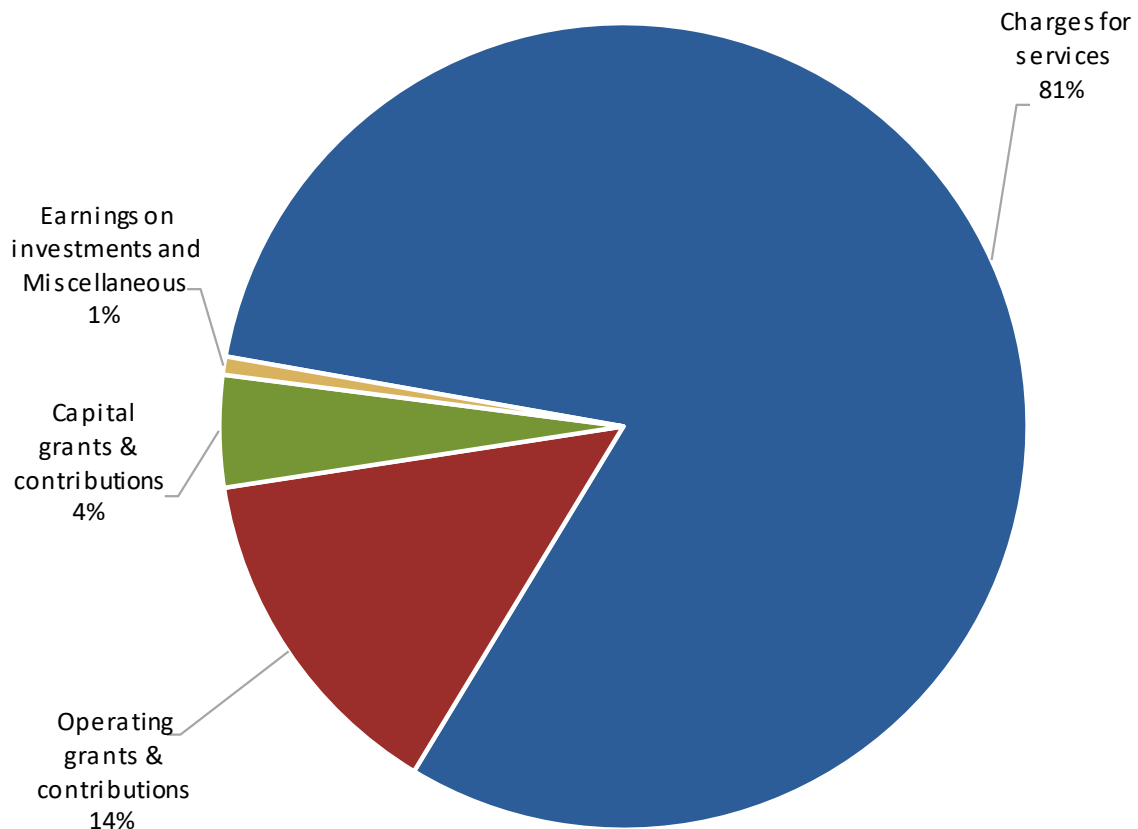


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Business-type activities. The County's major business-type activities include the following enterprise funds: Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, and the Public Health Trust.

Business-type activities' net position increased by \$145.7 million. This increase is the result of a combined increase in net position during the year of \$325.9 million for the Transit, Water and Sewer, Seaport, Solid Waste Management, Public Health Trust, Rickenbacker Causeway, Vizcaya Art Museum, Venetian Causeway, Section 8 Allocation Properties and Mixed Income Properties enterprise funds, offset by a total net position decrease of \$180.2 million for the Aviation enterprise fund, combined with the allocation of self-insurance activity. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A. The pie chart below summarizes the revenues by source of the business-type activities.

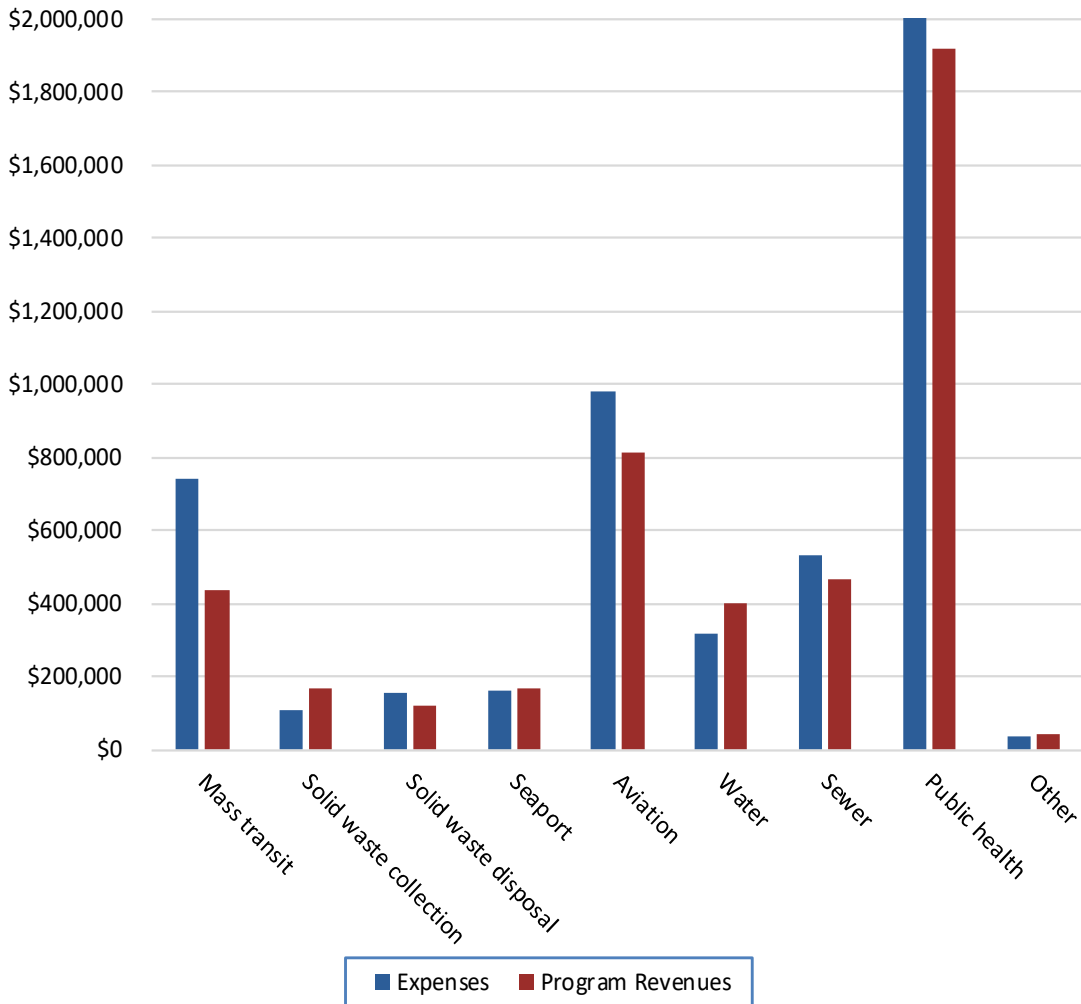
Revenues by Source - Business-Type Activities



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

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



Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance (deficit) of \$2.6 billion at September 30, 2021, an increase of \$84.6 million or 3.4% from the prior year's fund balance. Of the total fund balance, \$295.9 million is assigned and (\$376.1) million is unassigned. These totaled (\$80.2) million or (3.1%) of total fund balance and constitutes the fund balance (deficit) that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$50 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories, prepaids, and permanent fund principle; \$2.6 billion restricted for various programs and \$1 million committed for hurricane shelter supplies and emergency preparedness.

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The General Fund is the County's main operating fund and is used to account for most of its governmental activities. As of September 30, 2021, its total fund balance was \$518.3 million, of which \$295.9 million was assigned and \$103.3 million was unassigned. Total General Fund balance represents 24.8% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$646.3 million in fiscal year 2021. Other financing sources comprise net transfers out of \$628.1 million and capital lease arrangements of \$1.3 million, resulting in a total fund balance increase of \$16.7 million or 3.4% from prior fiscal year.

The Fire Rescue Fund constitutes a major fund and it is used to account for all the fire and rescue activities of the County. As of September 30, 2021, its total fund balance was \$64.5 million, of which \$13.9 million was nonspendable and \$50.6 million was restricted. Fire Rescue Fund balance represents 11.5% of total Fire Rescue Fund expenditures. The Fund's total expenditures exceeded revenues by \$39 million, which was offset by net transfers in of \$29.4 million. Additionally, there was an increase in reserve for inventory of \$3.5 million, resulting in a total fund balance increase of \$4.7 million.

The Emergency and Disaster Fund constitutes as a major fund and is used to account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance. As of September 30, 2021, its total fund balance (deficit) was (\$559.3) million, of which all is unassigned. The Fund's total expenditures exceeded revenues by \$236.2 million in fiscal year 2021. Other financing sources comprise of net transfers out of \$7.2 million.

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

Miami-Dade Transit Enterprise Fund ("MDT") MDT's net position was \$577.6 million at September 30, 2021, an increase of \$64.5 million from fiscal year 2020. MDT generated \$30.9 million in operating revenues in fiscal year 2021, a decrease of \$20.6 million from prior year. MDT's total operating expenses, including depreciation, totaled \$676 million in fiscal year 2021, which resulted in an operating loss of \$645.2 million. Non-operating revenues, contributions and transfers totaled \$709.6 million.

As of September 30, 2021, the MDT had a cash surplus of \$94 million as compared to a cash surplus of \$83 million from the previous year. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. This year, MDT's grant project funds' cash deficit was (\$67) million which will be reimbursed from federal and state grantor agencies compared to (\$24.5) million last year, representing an increase of \$42.5 million in the current year compared to the prior year. The total cash surplus excludes a cash balance of \$255.8 million, which mainly represents the unspent proceeds of surtax bonds, which was issued to fund the Peoples' Transportation Plan (PTP) projects and debt service account. MDT continues to be dependent on funding from the County and various other governmental entities.

Miami-Dade Solid Waste Management Enterprise Fund ("DSWM") DSWM's net position was \$344.8 million at September 30, 2021, an increase of \$30.8 million from fiscal year 2020. This increase is a result of operating income of \$22.7 million and net transfers in of \$8.1 million. Operating revenues increased by \$8.3 million from \$279 million in fiscal

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year 2020 to \$287.3 million in fiscal year 2021 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Electricity Sales, and Utility Service Fee Revenues, partially offset by lower balances in Other Operating Revenues. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed a decrease of \$11.4 million from \$254.7 million in fiscal year 2020 to \$243.3 million in fiscal year 2021. This decrease in operating expenses is primarily due to lower balances in General Administration, Landfill and Disposal Operations, Facility Maintenance, and Litter Control. Non-operating revenues totaled \$0.05 million, as compared to non-operating revenues of \$2.1 million in fiscal year 2020, which consisted primarily of reimbursements for Hurricane Irma. Net transfers in of approximately \$8.1 million resulted primarily from COVID-19 reimbursements.

Miami-Dade Seaport Department Seaport's net position was \$256.6 million at September 30, 2021, an increase of \$8.9 million from fiscal year 2020. The increase in fiscal year 2021 can be mostly attributed to recognizing ARPA revenue in fiscal year 2021. The Seaport Department's operating revenues for fiscal year 2021 were approximately \$99.3 million, or \$33.8 million lower than fiscal year 2020. The decrease can be mostly attributed to decrease in cruise related revenues, parking and ground transportation, offset by increase in cargo related revenues and container crane user fees. The decreases in cruise related revenues, parking and ground transportation are mostly related to a significant decrease in cruise activity related to the COVID-19 shutdown, which suspended cruises early in March 13, 2020. The decrease in rentals is mostly related to the Board approving receivable write off a certain cruise operator's land lease rent. Operating expenses before depreciation and amortization totaled \$86.1 million, a decrease of approximately \$8.7 million from prior year. The decrease in operating expenses is primarily attributed to a decrease in general and administrative expenses related to the decrease in pension related expenses from prior year.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$873.1 million at September 30, 2021, a decrease of \$166.9 million from fiscal year 2020. This decrease is a result of capital contributions of \$34.8 million, offset by net non-operating expenses of \$93.1 million and an operating loss of \$108.5 million. The Aviation Department had operating revenues of \$649.6 million in fiscal year 2021, an increase of \$95.9 million from prior year. The increase in operating revenue is primarily attributable to the increase across all primary revenue sources, as a result, of the notable rebound in air travel experienced during fiscal year 2021, compared to the significant decline experienced in fiscal year 2020, due to the COVID-19 global pandemic. Operating expenses before depreciation and amortization totaled \$480.8 million, a decrease of \$29.4 million from prior year. The decrease in operating expenses is primarily attributed to a decrease in expenses for salaries, fringe benefits, materials, and supplies, repair and maintenance, and services provided by other County departments.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$2.7 billion at September 30, 2021, an increase of \$48.3 million from prior year. This increase was a result of operating income of \$124 million and capital contributions of \$38.4 million, offset by net non-operating expenses of \$114.1 million. WASD's operating revenues were \$827.1 million in fiscal year 2021, an increase of \$57.6 million from fiscal year 2020. Total expenses increased by \$22.1 million in fiscal year 2021, primarily due to an increase in interest expense attributable to the decrease in capitalized interest, bad debt expense, pension expense and administrative support charges.

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Public Health Trust (“PHT” or “Trust”) PHT’s net position totaled \$1.1 billion at September 30, 2021, an increase of \$164.6 million from prior year. The increase consisted of a \$518.7 million operating loss, offset by non-operating revenues of \$65.1 million, and contributions and transfers of \$618.2 million. PHT had operating revenues of \$1.8 billion in fiscal year 2021, an increase of \$150.4 million from prior year. The increase was primarily due to an increase in net patient service revenue due to a return to typical patient volumes in fiscal year 2021, compared to fiscal year 2020, where many revenue-generating elective procedures and surgeries were cancelled or postponed to make space to serve COVID-19 patients. Operating expenses before depreciation and amortization totaled \$2.2 billion, an increase of \$203.8 million from prior year. This was the result of an increase in salaries relating to both an increase in full-time equivalents, in addition to the implementation of several pay raises across the system relating to cost of living adjustments, employee recognition and the usual merit increase adjustments.

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General Fund Budgetary Highlights

During fiscal year 2021, the General Fund's budget was amended twice. This budget amendment or supplemental appropriation reflects the change in projected expenditures that occurred since the budget hearings were held in September 2020 and distributes allocated funds among various County agencies from appropriate reserves and sources. Major amendments include \$10.8 million to the Convention Development Tax fund to offset revenue losses in Tourist Tax revenues for cultural programming, \$4.9 million to the Internal Services Department to offset increased expenses related to the operations of County offices and parking facilities and \$1.1 million to Parks, Recreation and Open Spaces to replace a budgeted transfer of Tourist Taxes. The amendments noted above are from the American Rescue Plan Act (ARPA) revenue replacement program.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2021 fiscal year actual revenues were higher than budgetary revenues by \$16.7 million. The most significant changes occurred in the following categories:

- ❑ **Taxes** were \$12 million over budget due, in part, to general property taxes exceeding the final budget by \$4.2 million. Utility taxes exceeded the final budget by \$5.9 million due to increased consumption.
- ❑ **Licenses and permits** were \$11.7 million over budget primarily due to an increase of \$12 million in building permits attributable to the increased number of single-family home sales, condominium sales and residential construction activity.
- ❑ **Intergovernmental revenues** were \$25.7 million over budget mainly due to an increase of \$15.2 million in state sales tax and \$9.6 million in state revenue sharing, attributable to a 20.7% inflation-adjusted record increase in taxable sales.
- ❑ **Charges for services** were \$4.1 million over budget due, in part, to a \$6.6 million increase in Clerk of Circuit and County Court services attributable to increased revenues in County Recorder due to a strong real estate market in fiscal year 2021. Stormwater & utility fees were \$6.1 million over budget as stormwater & utility fees have continued to outpace the budget over the last six fiscal years. This was offset by Sheriff and Police services being under budget by \$10.2 million due, in part, to the decrease in municipal police services revenues.
- ❑ **Fines and forfeitures** were \$3.9 million under budget as a result of the decrease in cases filed during the fiscal year due to the impact of the COVID-19 pandemic.

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General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2021 fiscal year actual expenditures were below budgeted expenditures by \$148 million.

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

- ❑ **Policy Formulation and General Government** expenditures were \$53.6 million under budget. Of this amount, \$30.8 million are savings from Finance, Internal Services, Information Technology Departments, and Judicial Administration due to operational savings in personnel costs from delays in hiring and other contractual savings.
- ❑ **Protection of People and Property** expenditures were \$39.8 million under budget. Of this amount, \$33.9 million are from the Police Department due to the reimbursement from the Emergency and Disaster Relief Fund for expenditures related to COVID-19 activities and the Surfside building collapse.

Capital Asset and Debt Administration

Capital Assets. The following table summarizes the components of the County’s investment in capital assets, net of accumulated depreciation, which totaled \$21.3 billion at September 30, 2021. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2020 and 2021
(Net of depreciation, in thousands)**

| | Governmental Activities | | Business-Type Activities | | Total | |
|------------------------------------|-------------------------|---------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Land | \$ 773,778 | \$ 776,781 | \$ 1,070,477 | \$ 1,091,367 | \$ 1,844,255 | \$ 1,868,148 |
| Construction in progress | 338,254 | 421,244 | 2,928,213 | 2,831,038 | 3,266,467 | 3,252,282 |
| Building and building improvements | 2,142,355 | 2,109,688 | 6,280,562 | 6,498,521 | 8,422,917 | 8,608,209 |
| Infrastructure | 1,319,706 | 1,261,337 | 3,757,198 | 3,979,455 | 5,076,904 | 5,240,792 |
| Machinery and equipment | 255,358 | 352,502 | 1,924,093 | 2,015,328 | 2,179,451 | 2,367,830 |
| Totals | <u>\$ 4,829,451</u> | <u>\$ 4,921,552</u> | <u>\$ 15,960,543</u> | <u>\$ 16,415,709</u> | <u>\$ 20,789,994</u> | <u>\$ 21,337,261</u> |

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

- ❑ \$4.8 million for the construction of a domestic violence shelter
- ❑ \$5.7 million for the construction of the Westchester Cultural Arts Center at Tropical Park
- ❑ \$6.9 million for an advanced traffic control system
- ❑ \$7.9 million for drainage improvements on county-maintained roads
- ❑ \$8 million for ERP Human Capital Management System

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- ❑ \$10.3 million for roadway and bridge improvements countywide
- ❑ \$11.9 million for ERP implementation
- ❑ \$12 million for a mental health detention facility
- ❑ \$17.4 million for infrastructure improvements at various parks countywide
- ❑ \$57.2 million for helicopter fleet replacement

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

Miami-Dade Seaport Department:

- ❑ Seaport's capital assets, net of accumulated depreciation, totaled \$1.7 billion, an increase of \$191 million from prior year. Major construction in progress include a new cruise terminal, cruise terminal improvements to various terminals to accommodate larger vessels, cargo and yard related improvements, security enhancements and port-wide infrastructure improvements.

Miami-Dade Aviation Department:

- ❑ Aviation's capital assets, net of accumulated depreciation, totaled \$5.7 billion, a decrease of \$160.5 million from prior year. The decreases were due primarily to current year depreciation expense exceeding capital assets additions. Major capital projects in the close out phase include Satellite Automated People Mover Replacement, Lower Concourse E Renovations, Satellite E Pavement Rehabilitation, Concourse H Roof Replacement and Lower Concourse E FIS Area Renovations.

Miami-Dade Water & Sewer Department:

- ❑ Water & Sewer's capital assets, net of accumulated depreciation, totaled \$5.3 billion, an increase of \$225.1 million from prior year. Major capital improvements include wastewater treatment facilities of \$275.9 million, force mains of \$18 million, pump stations of \$39 million, inflow/infiltration/exfiltration of \$5.3 million, gravity mains and services of \$10.4 million, and water transmission mains, meters and services of \$36.5 million.

Public Health Trust (PHT):

- ❑ PHT's capital assets, net of accumulated depreciation, totaled \$1.2 billion, an increase of \$86.4 million from prior year. The increase is due to projects and construction in progress as part of system upgrades, new equipment, and new construction.

Miami-Dade Transit Enterprise Fund:

- ❑ Transit's capital assets, net of accumulated depreciation, totaled \$2.15 billion, an increase of \$113 million from prior year. The increase is due to the addition of automotive transportation equipment, including the purchases of new railcars, new

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compressed natural gas (CNG) buses, and new vehicles – including cars, trucks, and vans.

Long-Term Liabilities. At September 30, 2021, the County had \$24.07 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term liabilities can be obtained in Note 8.

Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2020 and 2021 (in thousands)

| | Governmental activities | | Business-type activities | | Total Primary Government | | Total % |
|---|-------------------------|---------------------|--------------------------|----------------------|--------------------------|----------------------|--------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020-2021 |
| General obligation bonds | \$ 2,274,420 | \$ 2,350,765 | \$ 256,375 | \$ 176,670 | \$ 2,530,795 | \$ 2,527,435 | -0.1% |
| Special obligation bonds | 2,488,872 | 2,578,263 | 1,851,162 | 1,795,511 | 4,340,034 | 4,373,774 | 0.8% |
| Special obligation bonds- Direct placements | 29,855 | 26,225 | | | 29,855 | 26,225 | |
| Current year accretion of interest | 126,508 | 159,406 | | | 126,508 | 159,406 | 26.0% |
| Revenue bonds | | | 9,245,025 | 10,485,175 | 9,245,025 | 10,485,175 | 13.4% |
| Housing Agency loans payable | 7,658 | 5,803 | | | 7,658 | 5,803 | -24.2% |
| Loans and notes payable | 36,678 | | 428,699 | 197,807 | 465,377 | 197,807 | -57.5% |
| Other - unamortized premiums, discounts | 450,038 | 481,330 | 640,449 | 923,764 | 1,090,487 | 1,405,094 | 28.9% |
| Sub-total Bonds, Notes and Loans | 5,414,029 | 5,601,792 | 12,421,710 | 13,578,927 | 17,835,739 | 19,180,719 | 7.5% |
| Estimated claims payable | 663,501 | 702,847 | 50,296 | 52,338 | 713,797 | 755,185 | 5.8% |
| Compensated absences | 579,675 | 614,827 | 243,488 | 257,555 | 823,163 | 872,382 | 6.0% |
| Commercial paper notes | | | 391,345 | 15,001 | 391,345 | 15,001 | -96.2% |
| Net pension liability - FRS | 2,866,501 | 488,592 | 664,274 | 118,117 | 3,530,775 | 606,709 | -82.8% |
| Net pension liability - HIS | 643,745 | 661,351 | 160,269 | 166,073 | 804,014 | 827,424 | 2.9% |
| Net pension liability (assets)- Public Health | | | | | | | |
| Trust Retirement Plan | | | 79,423 | (36,837) | 79,423 | (36,837) | -146.4% |
| Total other postemployment benefits | 435,114 | 493,886 | 257,176 | 252,062 | 692,290 | 745,948 | 7.8% |
| Liability under AA Arena Agreement | 101,600 | 95,200 | | | 101,600 | 95,200 | -6.3% |
| Environmental remediation | | | 58,475 | 53,275 | 58,475 | 53,275 | -8.9% |
| Landfill closure/postclosure care costs | | | 77,221 | 78,748 | 77,221 | 78,748 | 2.0% |
| Lease agreements | 120,432 | 94,734 | 310,630 | 380,107 | 431,062 | 474,841 | 10.2% |
| Naming rights agreement | | 39,492 | 4,157 | 12,065 | 4,157 | 51,557 | 1140.2% |
| Other liabilities | 65,762 | 82,875 | 107,677 | 274,281 | 173,439 | 357,156 | 105.9% |
| Totals | \$ 10,890,359 | \$ 8,875,596 | \$ 14,826,141 | \$ 15,201,712 | \$ 25,716,500 | \$ 24,077,308 | -6.4% |

Bond Ratings

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

MIAMI-DADE COUNTY, FLORIDA

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

| | |
|-----|-------------------------------|
| AA2 | Moody's Investor Services |
| AA | Standard & Poor's Corporation |
| AA | Fitch IBCA, Inc. |

At September 30, 2021, the County had \$19.2 billion in bonds and loans payable outstanding. This is a net decrease (new debt issued less principal reductions and bond refunding) of \$1.3 billion or 7.5% from the previous year. During the year, the County issued approximately \$3.6 billion of debt, of which \$3 billion were refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

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MIAMI-DADE COUNTY, FLORIDA

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

| Date Issued | Description | Purpose | Interest Rate Range | Final Maturity Date | Amount Issued / Sold in FY 2021 |
|---|--|---|---------------------|---------------------|---------------------------------|
| BONDS: | | | | | |
| 6/8/2016 | Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$30,000 was drawn in FY 2021 | To finance a portion of the costs to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay cost of issuance. | Variable | 6/1/2046 | \$30,000,000 |
| 9/28/2016 | (1) Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2019A Drawdown Bonds, | To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance. | Variable | 9/1/1946 | (\$6,465,000) |
| 10/22/2020 | Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds, Series 2020 | To defease and currently refund all of the outstanding Miami-Dade County, Florida Double-Barreled Aviation Bonds Series 2010; make a deposit in the Reserve Account; and pay costs of issuance. | 2.250 - 5.000% | 07/1/2041 | \$177,670,000 |
| 12/17/2020 | Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2020A (Non-AMT) | To refund and redeem a portion of the outstanding Miami Dade Aviation Revenue Bonds Series 2010A and a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2010B; and pay costs of issuance. | 4.000% - 5.000% | 10/1/2041 | \$301,760,000 |
| 12/17/2020 | Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2020B (Taxable) | To refund a portion of the outstanding Miami Dade Aviation Revenue Bonds Series 2010A, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2010B, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2012A, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2012B, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2016B, and a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2019E; and pay costs of issuance. | 1.229% - 3.270% | 10/1/2041 | \$113,970,000 |
| 01/07/2021 | Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (CDT), Series 2021A (Taxable) | To refund a portion of the outstanding Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds Series 2012A; and pay cost of issuance. | 0.707% - 2.136% | 10/1/2030 | \$171,270,000 |
| 01/07/2021 | Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (CDT), Series 2021B (Taxable) | To refund a portion of the outstanding Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds Series 2012B; and pay cost of issuance. | 0.451% - 2.786% | 10/1/2037 | \$335,245,000 |
| 02/04/2021 | Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) Series 2019A | To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Public Health Trust Program Projects; and pay cost of issuance. | 2.000% - 5.000% | 07/01/2049 | \$154,540,000 |
| 04/20/2021 | Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2021A | To pay the costs of the Series 2021 Project; to make a deposit to the Reserve Account; and to pay cost of issuance. | 3.000% - 5.000% | 10/01/2051 | \$605,600,000 |
| 07/08/2021 | Miami-Dade County, Florida Subordinate Water and Sewer System Revenue Bonds, Series 2021A | To pay the costs of the Series 2021 Project; and to pay cost of issuance. | 4.000% - 5.000% | 10/01/2051 | \$236,135,000 |
| 07/28/2021 | Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2021A | To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2021A Projects; and pay cost of issuance. | 4.000% - 5.000% | 04/01/2046 | \$81,330,000 |
| 07/28/2021 | (2) Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2021B | To refund all of the outstanding Miami-Dade County, Florida Public Service Tax Bonds Series 2011; and prepay a portion of the 2011A Sunshine State Multimodal Bonds; and pay cost of issuance. | 0.05 | 04/01/2027 | \$59,160,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-1(AMT) | To refund all of the Seaport's outstanding Commercial Paper Notes Series A-1 (AMT); all the outstanding Miami Dade County, Florida Seaport Variable Rate Demand Revenue Bonds Series 2013B; and pay cost of issuance. | 0.04 | 10/01/2045 | \$200,215,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-2(Non-AMT) | To refund all of the outstanding Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds Series 2014A; all of the outstanding Miami Dade County, Florida Seaport General Obligation Refunding Bonds Series 2011C; make a deposit in the Reserve Account; and pay cost of issuance. | 3.000% - 4.000% | 10/01/2050 | \$216,870,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-3(Taxable) | To refund all of the outstanding Miami-Dade County, Florida Seaport Revenue Bonds Series 2013A; all of the outstanding Miami Dade County, Florida Seaport Revenue Bonds Series 2013B; all of the outstanding Miami Dade County, Florida Seaport Revenue Bonds Series 2013D; make a deposit in the Reserve Account; and pay cost of issuance. | 0.467% - 2.842% | 10/01/2039 | \$383,240,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-1(AMT) | Proceeds were used to refund all of the Seaport's outstanding Commercial Paper Notes Series A-2 (Taxable); make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 0.04 | 10/01/2050 | \$184,455,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-2(Non-AMT) | To refund all of the outstanding Miami-Dade County, Florida Capital Asset Special Obligation Bonds Series 2010E; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010A; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010B; make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 0.04 | 10/01/2043 | \$99,520,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-3(Taxable) | To refund all of the outstanding Miami-Dade County, Sunshine State Multimodal Bonds Series 2010A; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010B; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2011B; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2011C make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 1.049% - 2.862% | 10/01/2038 | \$158,530,000 |
| 09/22/2021 | Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) Series 2021A | To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Public Health Trust Program Projects; and pay cost of issuance. | 4.000% - 5.000% | 07/01/2050 | \$112,295,000 |
| LOANS: | | | | | |
| 9/30/2021 | Water and Sewer Revolving Line of Credit | To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan. | 2.56% - 4.17% | 9/30/2046 | \$26,952,000 |
| Total long-term debt issued or sold during the year | | | | | \$3,642,292,000 |

(1) It is the County's practice to remarket and convert the County's PHT drawdown bonds to fixed rate bonds as the outstanding balance reaches \$200 million. For this series, the majority of the drawdowns took place in FY 2020, in the amount of \$161 million. During the current year, drawdowns were \$38.9 million. The current year drawdowns were less than the bond premium net of cost of issuance of the remarketed bond in its entirety, which was \$46.3 million and \$853 thousand, respectively. As such, the amount presented herein is a credit of \$6.5 million.

(2) Capital Asset Acquisition Series 2021B is split 7.44% Transit and 92.56% Public Works

MIAMI-DADE COUNTY, FLORIDA

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

Economic Factors and Other Significant Matters

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

- The average annual unemployment rate for fiscal year 2021 increased to 7.4%, as compared to 6.6% a year earlier. During fiscal year 2021, nonagricultural wage and salary employment recorded a decrease of 1.5% from fiscal year 2020, to put total employment at 1,138,300. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate increased to 10.5% in fiscal year 2021, while the retail vacancy rate remained stable at just over 4%. The industrial market vacancy rate remained unchanged at 4% in fiscal year 2021. Sales of existing single-family homes and condominiums increased, and foreclosure filings decreased, as a result of the United States Federal Housing Authority announcing a foreclosure and eviction moratorium on qualifying residential properties, in response to the pandemic. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales rebounded strongly. In fiscal year 2021, they totaled approximately \$61 billion dollars increasing by an inflation-adjusted amount of 20.7%, after declining by 13.8% in fiscal year 2020. All categories increased sharply in fiscal year 2021, led by tourism with an increase of 32.1%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area increased in fiscal year 2021, at a level of 13.4 million overnight visitors. The number of international visitors fell by more than half, while domestic visitors increased by more than 4 million in fiscal year 2021. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

Requests for information

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

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1st Street, Suite 2620
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)

SEPTEMBER 30, 2021

(in thousands)

| | Primary Government | | | | Component Units | |
|--|-------------------------|--------------------------|-------------|--------------|---------------------------|---------------------------|
| | Governmental Activities | Business-type Activities | Adjustments | Total | Housing Finance Authority | Jackson Health Foundation |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 1,084,979 | \$ 965,704 | | \$ 2,050,683 | \$ 19,549 | \$ 4,086 |
| Investments | 855,503 | 500,428 | | 1,355,931 | 13,893 | 6,752 |
| Accounts receivable, net | 68,223 | 515,892 | | 584,115 | 271 | 12,797 |
| Internal balances | 58,721 | (58,721) | | | | |
| Due from other governments | 286,276 | 287,355 | | 573,631 | | |
| Inventories | 45,542 | 145,421 | | 190,963 | | |
| Other assets | | 76,649 | | 76,649 | 284 | 208 |
| Restricted cash and cash equivalents | 663,436 | 1,394,635 | | 2,058,071 | 643 | |
| Restricted long-term investments | 441,459 | 1,886,709 | | 2,328,168 | | |
| Capital assets, net of depreciation | | | | | | |
| Land | 776,781 | 1,091,367 | | 1,868,148 | | |
| Buildings and building improvements | 2,109,688 | 6,498,521 | | 8,608,209 | | |
| Machinery and equipment | 352,502 | 2,015,328 | | 2,367,830 | 6 | 310 |
| Infrastructure | 1,261,337 | 3,979,455 | | 5,240,792 | | |
| Construction in progress | 421,244 | 2,831,038 | | 3,252,282 | | |
| Capital assets, net | 4,921,552 | 16,415,709 | | 21,337,261 | 6 | 310 |
| Other non-current assets | 13,525 | 11,430 | | 24,955 | | |
| Mortgages and notes receivable, net, noncurrent | 336,356 | | | 336,356 | 8,229 | |
| Total assets | 8,775,572 | 22,141,211 | | 30,916,783 | 42,875 | 24,153 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Deferred loss on refunding | 87,872 | 304,916 | | 392,788 | | |
| Deferred outflows - OPEB | 109,090 | 67,609 | | 176,699 | | |
| Deferred outflows - pensions | 621,004 | 227,387 | | 848,391 | 333 | |
| Deferred outflows - asset retirement obligations | 6,180 | | | 6,180 | | |
| Total deferred outflows of resources | 824,146 | 599,912 | | 1,424,058 | 333 | |
| LIABILITIES | | | | | | |
| Accounts payable and accrued liabilities | 277,247 | 542,589 | | 819,836 | 38 | 486 |
| Accrued interest payable | 63,551 | 209,423 | | 272,974 | | |
| Due to other governments | 32,013 | 223,825 | | 255,838 | | 2,993 |
| Unearned revenue | 412,259 | 27,442 | | 439,701 | 524 | 46 |
| Other liabilities | 36,799 | 71,410 | | 108,209 | | |
| Long-term liabilities | | | | | | |
| Due within one year | 430,731 | 492,535 | | 923,266 | 1,341 | |
| Due in more than one year | 8,444,865 | 14,709,177 | | 23,154,042 | 809 | |
| Total liabilities | 9,697,465 | 16,276,401 | | 25,973,866 | 2,712 | 3,525 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Deferred gain on refunding | 8,476 | 2,114 | | 10,590 | | |
| Deferred inflows - OPEB | 30,184 | 29,384 | | 59,568 | | |
| Deferred inflows - pensions | 1,755,501 | 565,686 | | 2,321,187 | 735 | |
| Total deferred inflow of resources | 1,794,161 | 597,184 | | 2,391,345 | 735 | |
| NET POSITION (DEFICIT) | | | | | | |
| Net investment in capital assets | 1,210,171 | 4,185,121 | (832,960) | 4,562,332 | 6 | |
| Restricted for: | | | | | | |
| Capital projects | 785,126 | 583,877 | | 1,369,003 | | |
| Debt service | 217,085 | 780,450 | | 997,535 | | |
| Housing programs | 691,207 | | | 691,207 | | |
| Fire and Rescue | 64,483 | | | 64,483 | | |
| Transportation | 142,509 | | | 142,509 | | |
| Public Library | 22,710 | | | 22,710 | | |
| Community and Social Development | 21,299 | | | 21,299 | | |
| Environmentally Endangered Lands | 19,952 | | | 19,952 | | |
| Stormwater Utility | 57,003 | | | 57,003 | | |
| Other purposes (expendable) | 303,538 | 320,533 | | 624,071 | 1,643 | 22,882 |
| Other purposes (nonexpendable) | 3,260 | | | 3,260 | | |
| Unrestricted (deficit) | (5,430,251) | (2,443) | 832,960 | (4,599,734) | 38,112 | (2,254) |
| Total net position (deficit) | \$ (1,891,908) | \$ 5,867,538 | | \$ 3,975,630 | \$ 39,761 | \$ 20,628 |

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue |
|---|---------------|----------------------|------------------------------------|----------------------------------|-----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| Policy formulation and general government | \$ 581,346 | \$ 252,762 | \$ 4,769 | \$ 1,798 | \$ (322,017) |
| Protection of people and property | 2,357,995 | 317,944 | 550,487 | 13,059 | (1,476,505) |
| Physical environment | 88,635 | 101,959 | 6,326 | 128 | 19,778 |
| Transportation (streets and roads) | 222,127 | 7,443 | 29,856 | 119,644 | (65,184) |
| Health | 162,205 | 10,841 | 3,263 | | (148,101) |
| Human services | 216,859 | 705 | 174,825 | 157 | (41,172) |
| Socio-economic environment | 603,748 | 80,375 | 436,844 | | (86,529) |
| Culture and recreation | 373,237 | 63,154 | 21,426 | 13,608 | (275,049) |
| Interest on long-term debt | 175,207 | | | | (175,207) |
| Total governmental activities | 4,781,359 | 835,183 | 1,227,796 | 148,394 | (2,569,986) |
| Business-type activities: | | | | | |
| Mass transit | 741,187 | 30,864 | 372,241 | 35,265 | (302,817) |
| Solid waste collection | 109,532 | 168,567 | 1,114 | | 60,149 |
| Solid waste disposal | 158,351 | 118,685 | 503 | | (39,163) |
| Seaport | 160,137 | 99,366 | 57,502 | 11,958 | 8,689 |
| Aviation | 978,901 | 649,645 | 126,376 | 34,802 | (168,078) |
| Water | 318,390 | 375,809 | 239 | 21,995 | 79,653 |
| Sewer | 532,020 | 451,316 | 128 | 16,393 | (64,183) |
| Public health | 2,291,104 | 1,757,038 | 76,673 | 84,814 | (372,579) |
| Other | 36,919 | 42,465 | 78 | | 5,624 |
| Total business-type activities | 5,326,541 | 3,693,755 | 634,854 | 205,227 | (792,705) |
| Total primary government | \$ 10,107,900 | \$ 4,528,938 | \$ 1,862,650 | \$ 353,621 | \$ (3,362,691) |
| Component units: | | | | | |
| Housing Finance Authority | \$ 1,894 | \$ 3,084 | | | \$ 1,190 |
| Jackson Health Foundation | \$ 20,576 | | \$ 16,875 | | \$ (3,701) |

Continued

MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Primary Government | | | Component Units | |
|---|----------------------------|-----------------------------|----------------|---------------------------------|---------------------------------|
| | Governmental Activities | Business-type Activities | Total | Housing Finance Authority | Jackson Health Foundation |
| Change in net position: | | | | | |
| Net (expense) revenue (from previous page) | \$ (2,569,986) | \$ (792,705) | \$ (3,362,691) | \$ 1,190 | \$ (3,701) |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, general | 1,608,800 | | 1,608,800 | | |
| Property taxes, for debt service | 158,491 | | 158,491 | | |
| Property taxes, for fire protection | 419,457 | | 419,457 | | |
| Property taxes, for libraries | 78,783 | | 78,783 | | |
| County hospital 1/2% sales surtax | 310,865 | | 310,865 | | |
| Transportation 1/2% sales surtax | 310,907 | | 310,907 | | |
| Tourist taxes | 162,797 | | 162,797 | | |
| Utility taxes | 104,742 | | 104,742 | | |
| Local option gas taxes | 54,486 | | 54,486 | | |
| Communication tax | 25,637 | | 25,637 | | |
| Documentary stamp surtax | 54,088 | | 54,088 | | |
| Other taxes | 18,463 | | 18,463 | | |
| Intergovernmental revenues, unrestricted | 319,700 | | 319,700 | | |
| Earnings (losses) on investments | (167) | 3,466 | 3,299 | 358 | 932 |
| Miscellaneous | 10,718 | 29,525 | 40,243 | 19 | |
| Transfers--internal activities | (905,439) | 905,439 | | | |
| Special item - Contribution to FTX Arena (See Note 5) | (40,000) | | (40,000) | | |
| Total general revenues, special items and transfers | 2,692,328 | 938,430 | 3,630,758 | 377 | 932 |
| Change in net position (deficit) | 122,342 | 145,725 | 268,067 | 1,567 | (2,769) |
| Net position (deficit) - beginning, as restated (See Note 14) | (2,014,250) | 5,721,813 | 3,707,563 | 38,194 | 23,397 |
| Net position (deficit) - ending | \$ (1,891,908) | \$ 5,867,538 | \$ 3,975,630 | \$ 39,761 | \$ 20,628 |

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
(in thousands)

| | Major Funds | | | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------|---------------------|--|-----------------------------------|--------------------------------|
| | General Fund | Fire Rescue Fund | Emergency and Disaster Relief Fund | | |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 134,351 | \$ 48,189 | | \$ 1,307,712 | \$ 1,490,252 |
| Investments | 87,196 | 29,085 | | 998,982 | 1,115,263 |
| Accounts receivable, net | 24,233 | 7,216 | | 20,401 | 51,850 |
| Delinquent taxes receivable | 8,346 | 2,127 | | 1,577 | 12,050 |
| Allowance for uncollected delinquent taxes | (8,346) | (2,127) | | (1,577) | (12,050) |
| Due from other funds | 307,379 | | | 4,934 | 312,313 |
| Due from other governments | 67,894 | | \$ 11,297 | 204,821 | 284,012 |
| Inventories | 30,082 | 13,892 | | 1,568 | 45,542 |
| Other assets | | | | 1,734 | 1,734 |
| Mortgages and notes receivable, net, noncurrent | | | | 336,356 | 336,356 |
| Total assets | \$ 651,135 | \$ 98,382 | \$ 11,297 | \$ 2,876,508 | \$ 3,637,322 |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 110,407 | \$ 32,629 | \$ 16,064 | \$ 89,602 | \$ 248,702 |
| Retainage payable | 1,112 | 119 | | 13,512 | 14,743 |
| Due to other funds | 2,242 | 553 | 257,694 | 96,918 | 357,407 |
| Due to other governments | 5,440 | | 964 | 25,609 | 32,013 |
| Unearned revenue | 802 | | 291,955 | 27,554 | 320,311 |
| Other liabilities | 3,871 | 54 | | 32,874 | 36,799 |
| Total liabilities | 123,874 | 33,355 | 566,677 | 286,069 | 1,009,975 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue | 8,960 | 544 | 3,926 | 26,775 | 40,205 |
| Total deferred inflows of resources | 8,960 | 544 | 3,926 | 26,775 | 40,205 |
| FUND BALANCES (DEFICIT) | | | | | |
| Nonspendable | 30,082 | 13,892 | | 6,020 | 49,994 |
| Restricted | 87,914 | 50,591 | | 2,477,857 | 2,616,362 |
| Committed | 1,030 | | | | 1,030 |
| Assigned | 295,933 | | | | 295,933 |
| Unassigned (deficit) | 103,342 | | (559,306) | 79,787 | (376,177) |
| Total fund balances (deficit) | 518,301 | 64,483 | (559,306) | 2,563,664 | 2,587,142 |
| Total liabilities, deferred inflows of resources, and fund balances (deficit) | \$ 651,135 | \$ 98,382 | \$ 11,297 | \$ 2,876,508 | \$ 3,637,322 |

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

MIAMI-DADE COUNTY, FLORIDA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(in thousands)**

Total fund balances-governmental funds \$ 2,587,142

Amounts reported for governmental activities in the Statement of Net Position are different because:

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

| | | |
|-------------------------------------|--------------------|-----------|
| Land | \$ 776,781 | |
| Buildings and building improvements | 3,639,488 | |
| Machinery and equipment | 936,201 | |
| Infrastructure | 3,408,745 | |
| Construction in progress | 421,244 | |
| Accumulated depreciation | <u>(4,260,907)</u> | |
| Total capital assets | | 4,921,552 |

The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Position. (241,608)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's net position to business-type activities. This adjustment increases the Internal balances account of governmental activities. 87,273

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

| | | |
|--|----------------|-------------|
| Bonds, loans, and notes payable | \$ (5,601,792) | |
| Accrued interest payable | (63,551) | |
| Compensated absences | (614,827) | |
| Total other postemployment benefits | (493,886) | |
| Net Pension Liabilities - Florida Retirement System (FRS) | (488,592) | |
| Net Pension Liabilities - Health Insurance Subsidy (HIS) | (661,351) | |
| Liability under Arena Agreement | (95,200) | |
| Liability under FTX Agreement | (39,492) | |
| Unearned revenues - Florida Marlins contribution | (91,948) | |
| Lease agreements | (94,734) | |
| Other liabilities | (75,923) | |
| Amortization of deferred outflows - asset retirement obligations | <u>(6,952)</u> | |
| Total long-term liabilities | | (8,328,248) |

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

| | |
|--|--------|
| Investment derivative instruments are only recognized in the Statement of Net Position | |
| Some long-term receivables are only recognized in the Statement of Net Position | 11,791 |
| Unavailable revenues met the criteria for revenue recognition in the Statement of Activities | 40,205 |

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

| | |
|--|---------|
| Deferred outflows of resources related to OPEB | 109,090 |
| Deferred outflows of resources related to pensions | 621,004 |
| Loss on bond refunding transactions | 87,872 |
| Deferred outflows of resources related to asset retirement obligations | 6,180 |

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

| | |
|---|-------------|
| Deferred inflows of resources related to OPEB | (30,184) |
| Deferred inflows of resources related to pensions | (1,755,501) |
| Gain on bond refunding transactions | (8,476) |

Net position (deficit) of governmental activities \$ (1,891,908)

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

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Major Funds | | | | |
|---|--------------|------------------|------------------------------------|-----------------------------|--------------------------|
| | General Fund | Fire Rescue Fund | Emergency and Disaster Relief Fund | Nonmajor Governmental Funds | Total Governmental Funds |
| Revenues: | | | | | |
| Taxes | \$ 1,795,996 | \$ 419,457 | | \$ 1,092,063 | \$ 3,307,516 |
| Permits, Fees and Special Assessments | | | | 148,792 | 148,792 |
| Licenses and permits | 96,255 | | | 1,350 | 97,605 |
| Intergovernmental revenues | 324,971 | | \$ 526,267 | 672,129 | 1,523,367 |
| Charges for services | 396,321 | 100,763 | | 126,662 | 623,746 |
| Fines and forfeitures | 16,713 | | | 18,149 | 34,862 |
| Investment income | 432 | 63 | 140 | 9,654 | 10,289 |
| Collections in trust | | | | 2,599 | 2,599 |
| Other | 104,719 | 925 | 25 | 64,718 | 170,387 |
| Total revenues | 2,735,407 | 521,208 | 526,432 | 2,136,116 | 5,919,163 |
| Expenditures: | | | | | |
| Policy formulation and general government | 443,778 | | 3,707 | 132,785 | 580,270 |
| Protection of people and property | 1,143,299 | 530,589 | 758,909 | 44,806 | 2,477,603 |
| Physical environment | 71,890 | | | 15,024 | 86,914 |
| Transportation | 47,883 | | | 115,888 | 163,771 |
| Health | 76,770 | | | 84,824 | 161,594 |
| Human services | | | | 208,867 | 208,867 |
| Socio-economic environment | 101,171 | | | 494,037 | 595,208 |
| Culture and recreation | 172,704 | | | 162,614 | 335,318 |
| Debt service: | | | | | |
| Principal retirement | | 6,897 | | 146,021 | 152,918 |
| Interest | | 347 | | 173,434 | 173,781 |
| Other | | | | 13,062 | 13,062 |
| Capital outlay | 31,618 | 22,403 | | 251,860 | 305,881 |
| Total expenditures | 2,089,113 | 560,236 | 762,616 | 1,843,222 | 5,255,187 |
| Excess (Deficiency) of revenues over expenditures | 646,294 | (39,028) | (236,184) | 292,894 | 663,976 |
| Other financing sources (uses): | | | | | |
| Long-term debt issued | | | | 217,160 | 217,160 |
| Refunding debt issued | | | | 563,444 | 563,444 |
| Premium on long-term debt | | | | 96,293 | 96,293 |
| Capital lease arrangements | 1,296 | | | | 1,296 |
| Energy conservation loan arrangements | | 10,797 | | | 10,797 |
| Payments to bond escrow agents- refunding | | | | (566,977) | (566,977) |
| Transfers in | 22,615 | 35,313 | 846 | 313,851 | 372,625 |
| Transfers out | (650,762) | (5,890) | (8,088) | (610,000) | (1,274,740) |
| Total other financing sources (uses) | (626,851) | 40,220 | (7,242) | 13,771 | (580,102) |
| Net change in fund balances (deficit) | 19,443 | 1,192 | (243,426) | 306,665 | 83,874 |
| Increase (decrease) in reserve for inventory | (2,775) | 3,525 | | (9) | 741 |
| Fund balances (deficit) -beginning, as restated (See Note 14) | 501,633 | 59,766 | (315,880) | 2,257,008 | 2,502,527 |
| Fund balances (deficit) -ending | \$ 518,301 | \$ 64,483 | \$ (559,306) | \$ 2,563,664 | \$ 2,587,142 |

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

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

Net change in fund balances - total governmental funds \$ 83,874

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

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

| | | |
|--|------------|--------|
| Capital outlay | \$ 305,881 | |
| Depreciation expense | (213,260) | |
| Excess of capital outlay over depreciation expense | | 92,621 |

The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) are reported in the Statement of Activities, but are not reported in the fund financial statements. (520)

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

| | | |
|--|--------------|-----------|
| Bonds and notes issued | \$ (217,160) | |
| Refunding bonds issued | (563,444) | |
| Increase in accreted interest on capital appreciation debt | (32,898) | |
| Premium on new bonds | (96,293) | |
| Capital Leases | (1,296) | |
| Energy conservation loan agreements | (10,797) | |
| Total long-term debt proceeds and related transactions | | (921,888) |

An increase in long-term debt related to an agreement related to the FTX Arena has no effect on the governmental fund (40,000)

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

| | |
|--|---------|
| Principal payments of long-term debt | 127,469 |
| Payments to bond escrow agent- refunding | 574,817 |

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (8,192)

Some revenues have met the criteria for revenue recognition in the Statement of Activities 2,812

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

| | | |
|--|-------------|---------|
| Deferred gains (losses) on bond refundings | \$ (32,107) | |
| Bond premium | 65,000 | |
| Accrued interest payable | (1,273) | |
| Compensated absences | (35,152) | |
| OPEB, deferred outflows, and, deferred inflows | (67,375) | |
| Pension liability, deferred outflows, and deferred inflows | 259,405 | |
| Liability under the American Airlines Arena Agreement | 6,400 | |
| Liability under the FTX Agreement | 508 | |
| Capital lease obligations | 26,994 | |
| Energy conservation loans | 2,029 | |
| Other long-term liabilities | (1,393) | |
| Inventories | 741 | |
| Asset retirement obligations | (772) | |
| Total additional expenses | | 223,005 |

(continued)

MIAMI-DADE COUNTY, FLORIDA

**RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021**
(in thousands)

| | |
|--|--------------------------|
| The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net position of the fund is reported with the governmental activities in the Statement of Activities. | (24,957) |
| The Statement of Net Position includes an adjustment to reflect an allocation of the Internal Service Fund's loss to business-type activities. This adjustment decreases the Internal Balances account of governmental activities. | 13,301 |
| Change in net position (deficit) of governmental activities | <u><u>\$ 122,342</u></u> |

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|--|---|------------------------------|------------------|------------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | \$ 94,129 | \$ 148,720 | \$ 50,057 | \$ 275,445 |
| Investments | 67,447 | 107,295 | 35,872 | 28,896 |
| Accounts receivable, net | 5,048 | 12,388 | 32,395 | 40,468 |
| Due from other funds | 84 | | | 1,165 |
| Due from other governments | 81,205 | 520 | | |
| Inventories | 34,493 | | 5,425 | 7,748 |
| Other current assets | 1,178 | 1,973 | 41,442 | |
| Total unrestricted assets | <u>283,584</u> | <u>270,896</u> | <u>165,191</u> | <u>353,722</u> |
| Restricted assets: | | | | |
| Cash and cash equivalents | 145,190 | 5,278 | 4,762 | 0.00 |
| Investments | 51,095 | 1,362 | 31,032 | 232,211 |
| Due from other funds | | 2,267 | | |
| Due from other governments | | 5,950 | 17,000 | 7,634 |
| Other restricted assets | | | 6,083 | 11,913 |
| Total restricted assets | <u>196,285</u> | <u>14,857</u> | <u>58,877</u> | <u>251,758</u> |
| Total current assets | <u>479,869</u> | <u>285,753</u> | <u>224,068</u> | <u>605,480</u> |
| Non current assets: | | | | |
| Capital assets: | | | | |
| Land | 297,342 | 31,414 | 489,871 | 141,906 |
| Buildings and building improvements, net | 787,808 | 14,557 | 388,632 | 4,340,136 |
| Machinery and equipment, net | 756,452 | 82,622 | 17,916 | 550,713 |
| Infrastructure, net | | 39,383 | 284,504 | 465,583 |
| Construction in progress | 309,565 | 36,900 | 547,024 | 152,363 |
| Capital assets, net | <u>2,151,167</u> | <u>204,876</u> | <u>1,727,947</u> | <u>5,650,701</u> |
| Other non current assets: | | | | |
| Restricted cash and cash equivalents | | 110,270 | 109,031 | 633,328 |
| Restricted long-term investments | | 60,010 | 50,891 | 4,070 |
| Other non-current assets | | | 348 | 0.00 |
| Total non current assets | <u>2,151,167</u> | <u>375,156</u> | <u>1,888,217</u> | <u>6,288,099</u> |
| Total assets | <u>2,631,036</u> | <u>660,909</u> | <u>2,112,285</u> | <u>6,893,579</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred loss on refunding | 8,615 | | 35,221 | 109,837 |
| Deferred outflows - OPEB | 17,278 | 7,145 | 2,022 | 7,661 |
| Deferred outflows - pensions | 50,138 | 13,928 | 5,345 | 21,003 |
| Total deferred outflows of resources | <u>76,031</u> | <u>21,073</u> | <u>42,588</u> | <u>138,501</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>2,707,067</u> | <u>681,982</u> | <u>2,154,873</u> | <u>7,032,080</u> |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Business-type Activities - Enterprise Funds | | | | Governmental |
|---|---------------------|---------------------------|------------------------|---|
| Water and Sewer | Public Health Trust | Nonmajor Enterprise Funds | Total Enterprise Funds | Activities-Self-Insurance Internal Service Fund |
| \$ 32,190 | \$ 318,188 | \$ 46,975 | \$ 965,704 | 250,918 |
| 101,057 | 147,168 | 12,693 | 500,428 | 181,699 |
| 195,808 | 229,343 | 442 | 515,892 | 16,373 |
| 1,283 | 81,986 | 490 | 85,008 | 16,542 |
| 5,478 | 164,263 | 675 | 252,141 | 2,264 |
| 46,283 | 51,472 | | 145,421 | |
| 1,448 | 12,156 | 456 | 58,653 | |
| 383,547 | 1,004,576 | 61,731 | 2,523,247 | 467,796 |
| 274,354 | 5,596 | 1,440 | 436,620 | 7,245 |
| | 8,034 | 5,443 | 329,177 | |
| | | | 2,267 | |
| | 4,630 | | 35,214 | |
| | | | 17,996 | |
| 274,354 | 18,260 | 6,883 | 821,274 | 7,245 |
| 657,901 | 1,022,836 | 68,614 | 3,344,521 | 475,041 |
| 80,571 | 45,060 | 5,203 | 1,091,367 | |
| 24,517 | 883,000 | 59,871 | 6,498,521 | |
| 404,706 | 196,425 | 6,494 | 2,015,328 | |
| 3,138,258 | - | 51,727 | 3,979,455 | |
| 1,667,509 | 111,709 | 5,968 | 2,831,038 | |
| 5,315,561 | 1,236,194 | 129,263 | 16,415,709 | 0.00 |
| 97,787 | | 7,599 | 958,015 | |
| 1,359,081 | 79,308 | 4,172 | 1,557,532 | |
| 6,376 | 4,706 | 0.00 | 11,430 | |
| 6,778,805 | 1,320,208 | 141,034 | 18,942,686 | 0.00 |
| 7,436,706 | 2,343,044 | 209,648 | 22,287,207 | 475,041 |
| 145,617 | 5,189 | 437 | 304,916 | |
| 14,249 | 19,162 | 92 | 67,609 | |
| 41,104 | 95,568 | 301 | 227,387 | |
| 200,970 | 119,919 | 830 | 599,912 | |
| 7,637,676 | 2,462,963 | 210,478 | 22,887,119 | 475,041 |

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|--|---|------------------------------|------------------|------------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| LIABILITIES | | | | |
| Current liabilities payable from current assets: | | | | |
| Accounts payable and accrued liabilities | 38,286 | 22,084 | 8,899 | 30,591 |
| Current portion of bonds, loans and notes payable | | | 2,470 | |
| Accrued interest payable | | | | |
| Compensated absences | 12,577 | 4,142 | 1,971 | 9,421 |
| Estimated claims payable | | | | |
| Environmental remediation liability | | | | 8,595 |
| Liability for closure and postclosure care costs | | 3,681 | | |
| Due to other funds | 10,918 | 2,695 | 126 | 7,287 |
| Due to other governments | | | | |
| Rent and contributions advances | | | | 10,252 |
| Unearned revenue | 4,259 | | 350 | 21,331 |
| Total other postemployment benefits | | | | |
| Capital lease liability | | | 199 | 4,379 |
| Other current liabilities | | 495 | | |
| Total current liabilities payable from current assets | 66,040 | 33,097 | 14,015 | 91,856 |
| Current liabilities payable from restricted assets: | | | | |
| Accounts payable and accrued expenses | 8,795 | 83 | 56,584 | 27,487 |
| Current portion of bonds, loans and notes payable | 29,278 | 2,675 | | 102,775 |
| Accrued interest payable | 14,612 | 1,219 | 2,293 | 111,408 |
| Estimated claims payable | | | | |
| Capital lease liability | 20,730 | 10,880 | | |
| Other current liabilities | | | | |
| Total current liabilities payable from restricted assets | 73,415 | 14,857 | 58,877 | 241,670 |
| Total current liabilities | 139,455 | 47,954 | 72,892 | 333,526 |
| Long-term liabilities: | | | | |
| Bonds, loans and notes payable, net | 1,429,443 | 36,097 | 1,759,184 | 5,553,172 |
| Commercial paper | | | 5,000 | 10,001 |
| Estimated claims payable | | | | |
| Compensated absences | 34,186 | 17,497 | 8,099 | 24,212 |
| Environmental remediation liability | | | | 44,680 |
| Liability for closure and postclosure care costs | | 75,067 | | |
| Net pension liability | 92,842 | 25,790 | 9,897 | 38,893 |
| Total other postemployment benefits liability | 71,293 | 29,483 | 8,342 | 31,614 |
| Rent and contributions advances | | | | 1,813 |
| Capital lease liability | 214,856 | 63,574 | 3,090 | 59,568 |
| Other long-term liabilities | 836 | 30 | 16,115 | |
| Total long-term liabilities | 1,843,456 | 247,538 | 1,809,727 | 5,763,953 |
| Total liabilities | 1,982,911 | 295,492 | 1,882,619 | 6,097,479 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred gain on refunding | | 366 | | |
| Deferred inflows - OPEB | 4,780 | 1,977 | 559 | 2,120 |
| Deferred inflows - pensions | 141,734 | 39,371 | 15,110 | 59,376 |
| Total deferred inflows of resources | 146,514 | 41,714 | 15,669 | 61,496 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | 2,129,425 | 337,206 | 1,898,288 | 6,158,975 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Business-type Activities - Enterprise Funds | | | | Governmental Activities- Self-Insurance Internal Service Fund |
|---|---------------------------|---------------------------------|------------------------------|---|
| Water and Sewer | Public Health Trust | Nonmajor Enterprise Funds | Total Enterprise Funds | |
| 27,481 | 256,171 | 1,898 | 385,410 | 13,802 |
| | 10,415 | | 12,885 | |
| | 4,127 | 0.00 | 4,127 | |
| 11,517 | 87,807 | 95 | 127,530 | |
| | 7,010 | | 7,010 | 116,607 |
| | | | 8,595 | |
| | | | 3,681 | |
| 22,621 | 15,076 | 0.00 | 58,723 | |
| 24,411 | 199,414 | 0.00 | 223,825 | |
| | | | 10,252 | |
| | | 1,852 | 27,792 | |
| | 4,055 | | 4,055 | |
| | 668 | | 5,246 | |
| 24,617 | 52,406 | 1,651 | 79,169 | |
| 110,647 | 637,149 | 5,496 | 958,300 | 130,409 |
| 63,999 | | 231 | 157,179 | |
| 96,337 | | 1,472 | 232,537 | |
| 74,798 | | 966 | 205,296 | |
| 1,142 | | | 1,142 | |
| | | | 31,610 | |
| 38,078 | 1,805 | 0.00 | 39,883 | |
| 274,354 | 1,805 | 2,669 | 667,647 | 0.00 |
| 385,001 | 638,954 | 8,165 | 1,625,947 | 130,409 |
| 4,247,887 | 263,130 | 44,592 | 13,333,505 | |
| | | | 15,001 | |
| 3,189 | 40,997 | | 44,186 | 586,240 |
| 45,509 | | 522 | 130,025 | |
| | | | 44,680 | |
| | | | 75,067 | |
| 76,114 | 3,259 | 558 | 247,353 | |
| 58,794 | 48,103 | 378 | 248,007 | |
| | | | 1,813 | |
| | 2,163 | | 343,251 | |
| 1,284 | 203,549 | 4,475 | 226,289 | |
| 4,432,777 | 561,201 | 50,525 | 14,709,177 | 586,240 |
| 4,817,778 | 1,200,155 | 58,690 | 16,335,124 | 716,649 |
| | 1,748 | | 2,114 | |
| 3,942 | 15,981 | 25 | 29,384 | |
| 116,196 | 193,047 | 852 | 565,686 | |
| 120,138 | 210,776 | 877 | 597,184 | 0.00 |
| 4,937,916 | 1,410,931 | 59,567 | 16,932,308 | 716,649 |

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|----------------------------------|--|---------------------------------------|-------------------|-------------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| NET POSITION | | | | |
| Net investment in capital assets | 537,267 | 150,040 | 326,569 | 132,468 |
| Restricted for: | | | | |
| Debt service | 160,130 | 7,451 | 60,774 | 294,938 |
| Capital projects | | | | 266,430 |
| Grants and other purposes | | 117,628 | | 87,068 |
| Unrestricted (deficit) | (119,755) | 69,657 | (130,758) | 92,201 |
| Total net position (deficit) | <u>\$ 577,642</u> | <u>\$ 344,776</u> | <u>\$ 256,585</u> | <u>\$ 873,105</u> |

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| <u>Business-type Activities - Enterprise Funds</u> | | | | <u>Governmental</u> |
|---|----------------------------|----------------------------------|-------------------------------|--|
| <u>Water and Sewer</u> | <u>Public Health Trust</u> | <u>Nonmajor Enterprise Funds</u> | <u>Total Enterprise Funds</u> | <u>Activities-Self-Insurance Internal Service Fund</u> |
| 1,967,212 | 990,804 | 80,761 | 4,185,121 | |
| 247,279 | 8,034 | 1,844 | 780,450 | |
| 317,431 | 16 | 0.00 | 583,877 | |
| | 102,030 | 13,807 | 320,533 | |
| 167,838 | (48,852) | 54,499 | 84,830 | (241,608) |
| <u>\$ 2,699,760</u> | <u>\$ 1,052,032</u> | <u>\$ 150,911</u> | <u>\$ 5,954,811</u> | <u>\$ (241,608)</u> |
| Adjustment to reflect the allocation of internal service fund net revenue (deficit) to business-type activities | | | \$ (87,273) | |
| Net position of business-type activities | | | <u>\$ 5,867,538</u> | |

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|---|---|------------------------|------------|------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| Operating revenues: | | | | |
| Charges for services | \$ 30,864 | \$ 287,252 | \$ 99,366 | \$ 649,645 |
| Other Misc Revenue | | | | |
| Operating expenses: | | | | |
| Personnel costs | 351,348 | 88,526 | 31,720 | 158,823 |
| Contractual services | 39,538 | 93,490 | 20,915 | 232,910 |
| Material and supplies | 35,939 | 4,150 | 4,636 | 8,502 |
| Claims and policy payments | | | | |
| Other | 140,511 | 57,132 | 28,839 | 80,567 |
| Operating expenses before depreciation and inactive landfill postclosure care costs | 567,336 | 243,298 | 86,110 | 480,802 |
| Depreciation (expense) | (108,713) | (21,518) | (32,000) | (277,391) |
| Postclosure care costs for inactive landfills | | 310 | | |
| Operating income (loss) | (645,185) | 22,746 | (18,744) | (108,548) |
| Non-operating revenues (expenses): | | | | |
| Investment income | 238 | 180 | 187 | 178 |
| Interest expense | (59,843) | (1,862) | (36,843) | (219,658) |
| Intergovernmental subsidies | 330,351 | | 57,502 | 58,085 |
| Passenger facility charges | | | | 63,719 |
| Hurricane related expenses | | 1,617 | | |
| Other, net | 41,890 | 19 | (4,861) | 4,572 |
| Total non-operating revenues (expenses) | 312,636 | (46) | 15,985 | (93,104) |
| Income (loss) before transfers, and capital contributions | (332,549) | 22,700 | (2,759) | (201,652) |
| Transfers in | 361,736 | 8,088 | | |
| Transfers out | | | (314) | |
| Capital contributions | 35,265 | | 11,958 | 34,802 |
| Change in net position (deficit) | 64,452 | 30,788 | 8,885 | (166,850) |
| Total net position (deficit) - beginning | 513,190 | 313,988 | 247,700 | 1,039,955 |
| Total net position (deficit) - ending | \$ 577,642 | \$ 344,776 | \$ 256,585 | \$ 873,105 |

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

MIAMI-DADE COUNTY, FLORIDA

| Business-type Activities - Enterprise Funds | | | | Governmental Activities- Self-Insurance Internal Service Fund |
|--|---------------------------|---------------------------------|------------------------------|---|
| Water and Sewer | Public Health Trust | Nonmajor Enterprise Funds | Total Enterprise Funds | |
| \$ 827,125 | \$ 1,757,038 | \$ 42,465 | \$ 3,693,755 | \$ 643,327 7 |
| 270,944 | 1,323,878 | 14,013 | 2,239,252 | |
| 71,336 | 434,704 | 11,588 | 904,481 | |
| 60,459 | 402,498 | 265 | 516,449 | 665,554 |
| 74,299 | 16,459 | 2,161 | 399,968 | |
| 477,038 | 2,177,539 | 28,027 | 4,060,150 | 665,554 |
| (226,059) | (98,212) | (6,943) | (770,836) | |
| | | | 310 | |
| 124,028 | (518,713) | 7,495 | (1,136,921) | (22,220) |
| 1,445 | 613 | 625 | 3,466 | 587 |
| (129,755) | (12,225) | (1,847) | (462,033) | |
| | | | 445,938 | |
| | | | 63,719 | |
| | | | 1,617 | |
| 14,203 | 76,673 | 78 | 132,574 | |
| (114,107) | 65,061 | (1,144) | 185,281 | 587 |
| 9,921 | (453,652) | 6,351 | (951,640) | (21,633) |
| | 533,429 | 2,500 | 905,753 | |
| | | | (314) | (3,324) |
| 38,388 | 84,814 | | 205,227 | |
| 48,309 | 164,591 | 8,851 | 159,026 | (24,957) |
| 2,651,451 | 887,441 | 142,060 | 5,795,785 | (216,651) |
| \$ 2,699,760 | \$ 1,052,032 | 150,911 | \$ 5,954,811 | \$ (241,608) |
| Adjustment to reflect the allocation of internal service fund's change in net position (deficit) to business-type activities | | | (13,301) | |
| Change in net position of business-type activities | | | \$ 145,725 | |

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|--|---|------------------------|-------------|-------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| Cash flows from operating activities: | | | | |
| Cash received from customers and tenants | \$ 27,410 | \$ 285,367 | \$ 93,152 | \$ 667,806 |
| Cash received for premiums | | | | |
| Cash paid to suppliers | (180,012) | (78,684) | (23,465) | (264,479) |
| Other cash received | 40,266 | | | |
| Cash paid to other County departments | (24,476) | (49,123) | (35,370) | (84,727) |
| Cash paid to employees for services | (353,700) | (81,660) | (40,710) | (146,884) |
| Cash paid for closure and long-term care costs | | (21,710) | | |
| Cash paid for claims and policies | | | | |
| Net cash provided (used) by operating activities | (490,512) | 54,190 | (6,393) | 171,716 |
| Cash flows from non-capital financing activities: | | | | |
| Grants and subsidies received | 259,565 | | 25,567 | 62,657 |
| Transfers from other funds | 306,351 | 317 | | |
| Transfers (to) other funds | | | (314) | |
| Advances from other County funds | 2,423 | | | |
| Cash received (paid) for hurricane related expenses | | 1,645 | | |
| COVID-19 prevention | | 7,771 | | |
| Principal and interest payments | | | (3,205) | |
| Long term receivable | | | | |
| Net cash provided (used) by non-capital financing activities | 568,339 | 9,733 | 22,048 | 62,657 |
| Cash flows from capital and related financing activities: | | | | |
| Advances from other County funds | | | | |
| Proceeds from issuance of refunding debt | | | (1,292,432) | |
| Proceeds from issuance of long-term debt | 73,020 | 24,363 | 1,256,484 | 618,400 |
| Bond premium/(discount) on new debt | | | 113,547 | 76,759 |
| Principal payments - bonds, loans, notes payable | (46,136) | (19,178) | (32,270) | (826,930) |
| Interest paid | (55,189) | (2,837) | (47,008) | (235,103) |
| Issuance costs | | (38) | | |
| Interest subsidy received | | | 305 | |
| Purchase and construction of capital assets | (226,096) | (30,099) | (201,421) | (115,904) |
| Capital contributed by federal, state and local governments | 111,415 | | 6,842 | 35,834 |
| Proceeds from sale of assets | | 799 | | 21 |
| Passenger facility charges | | | | 56,155 |
| Payments of energy performance contracts | | | | (4,994) |
| Capital Recovery surcharges | | | 370 | |
| Landfill closure grants expenses | | (104) | | |
| Net cash provided (used) by capital and related financing activities | (142,986) | (27,094) | (195,583) | (395,762) |
| Cash flows from investing activities: | | | | |
| Purchase of investment securities | 150,736 | 245,915 | (117,811) | (1,610,071) |
| Proceeds from sale and maturities of investment securities | | (168,667) | 294,795 | 1,671,978 |
| Interest and dividends on investments | 238 | 180 | 204 | 1,816 |
| Net cash provided (used) by investing activities | 150,974 | 77,428 | 177,188 | 63,723 |
| Net increase (decrease) in cash and cash equivalents | 85,815 | 114,257 | (2,740) | (97,666) |
| Cash and cash equivalents at beginning of year | 153,504 | 150,011 | 166,590 | 1,006,439 |
| Cash and cash equivalents at end of year | \$ 239,319 | \$ 264,268 | \$ 163,850 | \$ 908,773 |

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

| Business-type Activities - Enterprise Funds | | | | Governmental |
|---|---------------------|---------------------------|------------------------|---|
| Water and Sewer | Public Health Trust | Nonmajor Enterprise Funds | Total Enterprise Funds | Activities-Self-Insurance Internal Service Fund |
| \$ 808,863 | \$ 1,639,807 | \$ 42,783 | \$ 3,565,188 | \$ 638,459 |
| (197,490) | (737,953) | (19,294) | (1,501,377) | |
| (260,901) | (36,473) | (1,090) | 40,266 | |
| | (1,358,194) | (9,157) | (492,160) | |
| | | | (1,990,305) | |
| | | | (21,710) | (616,459) |
| 350,472 | (492,814) | 13,242 | (400,099) | 22,000 |
| | 76,673 | 1,292 | 425,754 | |
| | 515,779 | 2,507 | 824,954 | |
| | | | (314) | (3,324) |
| | | | 2,423 | |
| | | | 1,645 | |
| | | | 7,771 | |
| | | | (3,205) | |
| 1,000 | | | 1,000 | |
| 1,000 | 592,452 | 3,799 | 1,260,028 | (3,324) |
| | | | (1,292,432) | |
| 1,030,089 | | 559 | 3,002,915 | |
| | | | 190,306 | |
| (93,017) | (10,985) | (1,422) | (1,029,938) | |
| (134,490) | (14,199) | (1,958) | (490,784) | |
| | | | (38) | |
| | | | 305 | |
| (430,216) | (194,714) | (1,768) | (1,200,218) | |
| | 84,813 | | 238,904 | |
| | 273 | | 1,093 | |
| | | | 56,155 | |
| | | | (4,994) | |
| | | | 370 | |
| | | | (104) | |
| 372,366 | (134,812) | (4,589) | (528,460) | |
| (1,938,407) | 51,197 | 5,174 | (3,213,267) | (181,699) |
| 1,321,651 | | | 3,119,757 | 263,108 |
| 2,787 | 611 | 626 | 6,462 | 587 |
| (613,969) | 51,808 | 5,800 | (87,048) | 81,996 |
| 109,869 | 16,635 | 18,252 | 244,422 | 100,672 |
| 294,462 | 307,149 | 37,762 | 2,115,917 | 157,491 |
| \$ 404,331 | \$ 323,784 | \$ 56,014 | \$ 2,360,339 | \$ 258,163 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Business-type Activities - Enterprise Funds | | | |
|---|--|---------------------------------------|-------------------|-------------------|
| | Transit | Solid Waste Management | Seaport | Aviation |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Operating income (loss) | \$ (645,185) | \$ 22,746 | \$ (18,744) | \$ (108,548) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Depreciation expense | 108,713 | 21,518 | 32,000 | 277,391 |
| Other - net | 35,320 | | | 27 |
| (Increase) decrease in assets: | | | | |
| Accounts receivable, net | (2,356) | 6,902 | (17,441) | 15,230 |
| Inventories | 3,326 | | 330 | 133 |
| Other current assets | (34) | (187) | 438 | |
| Deferred charges and other assets | 28,779 | 8,229 | | |
| Due from other funds | | (2,267) | | 812 |
| Due from other governments | | (6,413) | | |
| Increase (decrease) in liabilities and deferred inflows: | | | | |
| Accounts payable and accrued expenses | 9,197 | 10,351 | (5,327) | (12,250) |
| Due to other funds | | 885 | | (397) |
| Due to other governments | | | | 7,292 |
| Unearned revenue and other current liabilities | | | | 2,703 |
| Compensated absences | 4,765 | 749 | 632 | |
| Estimated claims payable | | | | |
| Liability for closure and postclosure care costs | | 1,527 | | |
| Net pension liability and related deferred outflows and inflows | (29,619) | (9,743) | (9,622) | (6,309) |
| Total other postemployment benefits and related deferred inflows | | | | 832 |
| Other long-term liabilities | (3,418) | (107) | 11,341 | (5,200) |
| Net cash provided (used) by operating activities | <u>\$ (490,512)</u> | <u>\$ 54,190</u> | <u>\$ (6,393)</u> | <u>\$ 171,716</u> |
| Noncash Investing, Capital and Financing Activities: | | | | |
| Capital contributions | | | 11,958 | |
| (Decrease) increase in the fair value of investments | | | | (912) |
| Capital construction related liabilities | 9,836 | | 56,585 | 1,053 |
| Capital grants receivable | | | 652 | |
| Amortization of bond premiums, discounts and issuance costs | 5,222 | 583 | | (25,144) |
| Deferred gain (loss) on bond refunding | | 41 | | |

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

| Business-type Activities - Enterprise Funds | | | | Governmental Activities- Self-Insurance Internal Service Fund |
|---|---------------------------|---------------------------------|------------------------------|---|
| Water and Sewer | Public Health Trust | Nonmajor Enterprise Funds | Total Enterprise Funds | |
| \$ 124,028 | \$ (518,713) | \$ 7,495 | \$ (1,136,921) | \$ (22,220) |
| 226,059 | 98,212 | 6,943 | 770,836 | |
| 114,663 | 20 | | 150,030 | |
| (23,181) | (128,082) | (52) | (148,980) | (143) |
| (1,767) | (4,599) | | (2,577) | |
| 30 | (1,889) | (78) | (1,720) | |
| 28,845 | | | 65,853 | |
| 738 | | | (717) | (2,538) |
| 1,091 | | (432) | (5,754) | (2,194) |
| 12,563 | 15,089 | (848) | 28,775 | 9,750 |
| (3,148) | 55 | | (2,605) | |
| (5,479) | (24,976) | (365) | (30,820) | |
| | (13,961) | 362 | (6,307) | |
| 4,984 | | 70 | 13,903 | |
| 469 | 1,573 | | 2,042 | 39,345 |
| | | | 1,527 | |
| (27,842) | (39,806) | (705) | (123,646) | |
| 360 | 934 | 852 | 2,978 | |
| (101,941) | 123,328 | | 24,003 | |
| <u>\$ 350,472</u> | <u>\$ (492,814)</u> | <u>\$ 13,242</u> | <u>\$ (400,099)</u> | <u>\$ 22,000</u> |

| | | | |
|--------|-------|---------|--|
| 38,400 | | | |
| 400 | 29 | (5,728) | |
| | 9,770 | (18) | |
| | 2,072 | 104 | |
| | (267) | | |

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2021
(in thousands)

| | Pension Trust Fund | Custodial Funds |
|--|-----------------------------------|----------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 7,358 | \$ 268,143 |
| Investments | | 43,617 |
| Domestic investments: | | |
| Equities | 634,251 | |
| Mutual funds | 86,756 | |
| Corporate debt securities | 50,746 | |
| Government and agency obligations | 14,088 | |
| Total domestic investments | <u>785,841</u> | |
| International investments: | | |
| Equities | 16,945 | |
| Mutual funds | 50,847 | |
| Corporate debt securities | 5,936 | |
| Total international investments | <u>73,728</u> | |
| Commingled funds- equity | 61,592 | |
| Real Estate | 83,856 | |
| Commingled funds- fixed income | 70,786 | |
| Due from other governments | | 32 |
| Delinquent taxes receivable | | 22,910 |
| Allowance for uncollected delinquent taxes | | (22,910) |
| Other current assets | | 112 |
| Total assets | <u>\$ 1,083,161</u> | <u>\$ 311,904</u> |
| LIABILITIES | | |
| Due to other governments and entities | | \$ 142,687 |
| Total liabilities | | <u>\$ 142,687</u> |
| NET POSITION | | |
| Restricted for: | | |
| Pensions | \$ 1,083,161 | |
| Individuals, organizations, and other government | | \$ 169,217 |
| Total net position | <u>\$ 1,083,161</u> | <u>\$ 169,217</u> |

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Pension Trust Fund | Custodial Funds |
|---|--------------------------|--------------------|
| ADDITIONS | | |
| Contributions: | | |
| Employer contributions | \$ 29,623 | |
| Employee contributions | 23,701 | |
| Total contributions | <u>53,324</u> | |
| Investment income: | | |
| Interest income | 6,271 | \$ 654 |
| Dividends | 3,766 | |
| Net realized and unrealized gains on pension trust fund investments | 182,544 | |
| Total investment gain | <u>192,581</u> | 654 |
| Less investment expense: | | |
| Investment managers and custodial fees | (57) | |
| Net investment gain | <u>192,524</u> | 654 |
| Tax collections, auto tag fees, and other fees for other governments | | 6,736,891 |
| Collection of Impact Fee Revenues | | 21,794 |
| Clerk of circuit and county courts revenue | | 1,112,324 |
| Receipts from Individuals | | 12,850 |
| Fines Collected on behalf of other governments | | 338 |
| Total additions | <u>245,848</u> | <u>7,884,851</u> |
| DEDUCTIONS | | |
| Participants benefits expense | 37,865 | |
| Administrative expense | 2,030 | |
| Payments of tax, auto tag fees, and other fees to other governments | | 6,737,535 |
| Payments of impact fees to other governments | | 21,750 |
| Payments to Individuals | | 12,962 |
| Payment of fines to other governments | | 307 |
| Payments of Clerk of Circuit and County Courts Distributions to other governments | | 1,032,181 |
| Total deductions | <u>39,895</u> | <u>7,804,735</u> |
| Net increase in fiduciary net position | 205,953 | 80,116 |
| Net position - beginning, as restated (See Note 14) | 877,208 | 89,101 |
| Net position - ending | <u>\$ 1,083,161</u> | <u>\$ 169,217</u> |

Note 1 – Summary of Significant Accounting Policies

1-A. Reporting Entity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The NLCRA trust fund was created by the BCC on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NLCRA, Miami-Dade County is obligated to continue to fund the NLCRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2021 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$3.7 million and \$1.2 million, respectively. The ending fund balance for the NLCRA was \$7.4 million.

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

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

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed

community redevelopment in the 7th Avenue CRA area. The BCC appointed the 7th Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7th Avenue CRA, Miami-Dade County is obligated to continue to fund the 7th Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2021 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$0.9 million and \$(0.3) million, respectively. The ending fund balance for the 7th Avenue CRA was \$3.8 million.

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

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

The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed itself as the Board of the WPCRA. As per the Ordinance creating the WPCRA, Miami-Dade County is obligated to continue to fund the WPCRA annually until all debt incurred by the trust fund has been paid. Financial information for the WPCRA for the fiscal year ended September 30, 2021 has been blended with the Miami-Dade County primary government in this report within Other Governmental Fund. Trust fund revenues and expenditures during the period were \$0.8 million and \$0.2 million respectively. The ending fund balance of the WPCRA was \$1.7 million.

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

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

The NW 79th Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79th St. CRA’s Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 79th St. CRA, Miami-Dade County is obligated to continue to fund the NW 79th St. CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2021 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were \$1.3 million and \$0.2 million, respectively. The ending fund balance of the NW 79th St. CRA was \$2.7 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7855 NW 12th Street, Suite 102, Miami, Florida 33126. Telephone (305) 594-2518.

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

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

Complete financial statements for the Foundation can be obtained at: Jackson Health Foundation, Inc., 901 NW 17th Street, Plaza Park East - Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2021.

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

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

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

➤ **Health Facilities Authority**

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

Related Organizations:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Statements

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

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

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

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

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

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

The Governmental Activities column in the Statement of Net Position includes debt issued for business-type activities in the Net Investment in Capital Assets line totaling \$833 million. The County issues debt to finance construction projects for its business-type activities, however, the enterprise funds own the assets and the County's governmental funds retire the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity-wide Net Investment in Capital Assets and Unrestricted Net Position.

Fund Financial Statements

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

Major Governmental Funds

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

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

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

Emergency and Disaster Relief Fund: The Emergency Relief Fund is used to account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

Major Proprietary Funds

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

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

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

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

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

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

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

Internal Service Fund

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

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

Fiduciary Funds

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

Custodial Funds

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

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

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

Trust Funds

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

Proprietary Funds Operating vs. Nonoperating Items

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

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

Grants from Government Agencies

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

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

Interfund Activity

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

Use of Estimates

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

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

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

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

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

The County follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, GASB Statement No. 72, *Fair Value Measurement and Application*, and other related standards which established accounting and financial reporting standards for all investments, including fair value standards.

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

Derivative Instruments

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. The Statement requires governments to report their derivatives at fair value on the statement of net position. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment-type derivatives. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments. As such, these interest rate swaps are reported at fair value in the Statement of Net Position and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Note 3.

Accounts Receivable

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

Due to/from Other Funds

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

Due from Other Governments

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

Inventories and Prepaids

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

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

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

Mortgage and Notes Receivable

Mortgages and notes receivable primarily arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total \$818.3 million and have an estimated allowance for uncollectible accounts of \$511.5 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Property Taxes

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

Capital Assets

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

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at acquisition value at the date of contribution. The cost of maintenance, repairs and minor renewals and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of \$5,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the County has established a capitalization threshold of \$5,000 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities and \$100,000 for building and building improvements.

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

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

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

Restricted Assets

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

Long-term Obligations

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

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

Compensated Absences

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

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

The government-wide statement of net position for September 30, 2021 includes a liability for accumulated vacation and sick pay of \$872.4 million. Of this amount, an estimated \$249.3 million is payable within a year and the remaining balance of \$623.1 million is long-term.

Other Postemployment Benefits (OPEB)

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

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the “Plan”) created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County’s direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan’s administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County’s financial statements.

Pension Plan

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

Net Position and Fund Flow Assumption

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

Net Position Restricted by Enabling Legislation

As of September 30, 2021, Miami-Dade County had \$4.0 billion of restricted net position, of which \$1.5 billion was restricted by enabling legislation.

Fund Balances

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

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

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

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

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

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

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.23 million and \$0.01 million, respectively and are reflected in net position as restricted for other purposes (expendable). Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried over to be spent in future years.

1-D. Implementation of New Accounting Pronouncements ***Implementation of GASB Statement No.84***

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*, which was originally effective for reporting periods beginning after December 15, 2018. In response to the COVID 19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. Accordingly, Statement No. 84, *Fiduciary Activities*, became effective for reporting periods beginning after December 15, 2019, which began in fiscal year 2021 for the County.

GASB Statement No.84 improves guidance regarding the identification of fiduciary activities and how those activities should be reported. This statement generally focuses on whether a government is controlling the assets of the fiduciary activity, and the beneficiaries with whom the fiduciary relationship exists. Fiduciary fund statements should include pension (and other employee benefit) trust, investment trust, private-purpose trust, and custodial funds. The adoption of GASB 84 resulted in reporting of custodial funds in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. See Note 14 for the cumulative effect of the GASB 84 adoption.

The fund balance of the General Fund for fiscal year 2020 was restated (decreased) by \$0.3 million, and the fund balance of the Nonmajor Governmental Funds for fiscal year 2020 was restated (decreased) by \$1.2 million, as part of the implementation of GASB Statement No. 84. As a result, the net position of governmental activities for fiscal year 2020 was restated (decreased) by \$1.5 million.

Implementation of GASB Statement No. 98

In October 2021, the GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. The County implemented GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which establishes the term annual comprehensive financial report and its acronym ACFR. This new term and its acronym replaces instance of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

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

At September 30, 2021, the Self-Insurance Internal Service Fund had a net position (deficit) of (\$241.6) million, an increase in net position (deficit) of (\$25M) from the prior year. The increase in net position (deficit) is a result of losses incurred partially offset by increased rates. Management intends to continue increasing the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

Legally Adopted Budgets

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

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

Miami-Dade County (“the County”) is authorized through Florida Statutes §218.415, Ordinance No. 84-47, and the County’s Investment Policy Resolution R-367-16 to make certain investments. The Investment Policy was updated and adopted on May 17, 2016. The County’s overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

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

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

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

At September 30, 2021, the cash balances of the primary government and fiduciary funds totaled \$719,942 exclusive of cash in PHT’s Pension Trust Fund (Note 9) (in thousands).

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

The carrying value of cash equivalents and investments of the primary government and fiduciary funds, other than PHT's Pension Trust Fund, include the following as of September 30, 2021 (in thousands):

| Investments | Amounts | Fair Value | |
|---|---------------------|-----------------|---------------------|
| | | Level 1 | Level 2 |
| Federal Home Loan Mortgage Corporation (Freddie Mac) | \$ 307,303 | | \$ 307,303 |
| Federal Home Loan Bank | 1,711,585 | | 1,711,585 |
| Federal Farm Credit Bank | 517,910 | | 517,910 |
| Federal National Mortgage Association (Fannie Mae) | 346,382 | | 346,382 |
| Treasury Notes | 1,002,837 | | 1,002,837 |
| Treasury Bills | 1,425,372 | | 1,425,372 |
| Commercial Paper | 1,017,047 | | 1,017,047 |
| Jubilee Issue Bonds | 81,409 | | 81,409 |
| Fixed Income Mutual Funds | 3,138 | \$ 3,138 | |
| Equity Securities | 388 | 388 | |
| Total Investments | \$ 6,413,371 | \$ 3,526 | \$ 6,409,845 |
| Time Deposits | 207,342 | | |
| Interest Bearing Accounts | 15,749 | | |
| Money Market Funds | 748,209 | | |
| Total Cash Equivalents | \$ 971,300 | | |
| Deposits in Financial Institutions | 719,942 | | |
| Total Cash, Cash Equivalents & Investments | \$ 8,104,613 | | |

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

Statement of Net Position

| | | |
|--------------------------------------|--------------|--------------|
| Primary Government | | |
| Cash and cash equivalents | \$ 2,050,683 | |
| Investments | 1,355,931 | |
| Restricted cash and cash equivalents | 2,058,071 | |
| Restricted long-term investments | 2,328,168 | |
| | | \$ 7,792,853 |

Statement of Fiduciary Net Position

| | | |
|---------------------------|------------|---------------------|
| Custodial Funds | | |
| Cash and cash equivalents | \$ 268,143 | |
| Investments | 43,617 | |
| | | 311,760 |
| | | \$ 8,104,613 |

Credit Risk

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds, Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment

trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements ("Repos") collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA ("Securities Industry and Financial Markets Association") Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the County's investments by credit rating at September 30, 2021.

| Investment Type | Credit Rating (S&P/Moody's/Fitch) |
|---|--|
| Federal Home Loan Mortgage Corporation (Freddie Mac) | AA+/Aaa/AAA |
| Federal Home Loan Bank | AA+/Aaa/N/A |
| Federal Farm Credit Bank | AA+/Aaa/AAA |
| Federal National Mortgage Association (Fannie Mae) | AA+/Aaa/AAA |
| Treasury Bills | AA+/Aaa/P-1/AAA F1+ |
| Commercial Paper | A-1+/ P-1/ F1+ |
| Jubilee Issue Bonds | AA-/A1/A+ |
| Money Market Funds | AAA _m /Aaa _{-mf} /AAA _{mmf} |
| Time Deposits | N/A |
| Interest Bearing Accounts | N/A |

Custodial Credit Risk

This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, *Security for Public Depositories*. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2021 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk

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

As of September 30, 2021, the following issuers represented 5% or more of the County's investment portfolio:

| Portfolio | Issuer |
|-----------|--------------------------|
| 7% | Federal Farm Credit Bank |
| 24% | Federal Home Loan Bank |
| 33% | Treasury Bills |

Interest Rate Risk

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

As of September 30, 2021, the County had the following investments with the respective weighted average maturity.

| Investment Type | Weighted Average in Years |
|--|------------------------------|
| Federal Home Loan Mortgage Corporation (Freddie Mac) | 3.68 |
| Federal Home Loan Bank | 0.95 |
| Federal Farm Credit Bank | 0.75 |
| Federal National Mortgage Association (Fannie Mae) | 2.18 |
| Commercial Paper | 0.11 |
| Jubilee Issue Bonds | 1.51 |
| Treasury Bills | 0.16 |
| Treasury Notes | 1.17 |

Foreign Currency Risk

The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

Derivative Instruments

Derivative instruments, such as interest rate and commodity swaps, swap options, and forward contracts, are financial arrangements entered into by governments with other parties (usually private-sector financial firms) to manage specific risks or to make investments. The value of a derivative depends on other, more basic, underlying variables. Refer to Note 1-C for additional discussion.

As a debt management tool, the County has entered into several swap transactions. Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The BCC must authorize the swap agreement and its provisions. Generally, the County will enter into transactions only with counterparties whose obligations are rated in the double-A category or better from at least one nationally recognized rating agency. In instances when the credit rating is lowered below the A rating the County requires the counterparty to collateralize its exposures or the County will exercise its right to terminate. The County's swap policy seeks to mitigate counterparty risk, termination risk, interest rate risk, basis risk, amortization risk, liquidity risk and pricing risk.

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. Derivative instruments utilized in hedging relationships are designed to reduce identified financial risks by offsetting changes in cash flows or fair values of the associated item. The County's swaps are basis swaps. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments.

The Swaps were terminated on January 27, 2021, and effective that date the County's entire swap portfolio has been terminated. The County received \$13.4 million as a result of the terminations.

The fair value and notional amounts of the swaps, and the change in their market value are noted in the table below: (amounts in thousands)

Governmental Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

| Swap # | Associated Bonds | Classification | Notional | Fair Value @ 9/30/20 | Changes in Fair Value / Restructure | Fair Value @ 9/30/21 |
|-------------------------------|---|----------------------------|----------|----------------------|-------------------------------------|----------------------|
| 1 | Subordinate SOB Series 2012A & B Swap (CDT) | Gain (Loss) on investments | \$ 7,311 | \$ 7,311 | \$ (7,311) | \$ - |
| 2 | Subordinate SOB Series 2012A & B Swap (CDT) | Gain (Loss) on investments | 881 | 881 | (881) | - |
| Total Governmental Activities | | | \$ 8,192 | \$ 8,192 | \$ (8,192) | \$ - |

Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated. Capital asset activity for the year ended September 30, 2021 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

| | Beginning Balance | | Ending Balance | |
|--|----------------------|----------------------------------|----------------------------------|-----------------------|
| | October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | September 30, 2021 |
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 773,778 | \$ 3,927 | \$ (924) | \$ 776,781 |
| Construction in progress | 338,254 | 246,799 | (163,809) | 421,244 |
| Total capital assets, not being depreciated | 1,112,032 | 250,726 | (164,733) | 1,198,025 |
| Capital assets, being depreciated: | | | | |
| Building and building improvements | 3,600,844 | 50,952 | (12,308) | 3,639,488 |
| Infrastructure | 3,401,262 | 7,483 | | 3,408,745 |
| Machinery and equipment | 788,245 | 164,663 | (16,707) | 936,201 |
| Total capital assets, being depreciated | 7,790,351 | 223,098 | (29,015) | 7,984,434 |
| Less accumulated depreciation for: | | | | |
| Building and building improvements | (1,458,489) | (80,254) | 8,943 | (1,529,800) |
| Infrastructure | (2,081,556) | (65,852) | | (2,147,408) |
| Machinery and equipment | (532,887) | (67,154) | 16,342 | (583,699) |
| Total accumulated depreciation | (4,072,932) | (213,260) | 25,285 | (4,260,907) |
| Total capital assets, being depreciated, net | 3,717,419 | 9,838 | (3,730) | 3,723,527 |
| Total governmental capital assets, net | \$ 4,829,451 | \$ 260,564 | \$ (168,463) | \$ 4,921,552 |
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,070,477 | \$ 20,890 | | \$ 1,091,367 |
| Construction in progress | 2,928,213 | 608,284 | \$ (705,459) | 2,831,038 |
| Total non-depreciable assets | 3,998,690 | 629,174 | (705,459) | 3,922,405 |
| Capital assets, being depreciated: | | | | |
| Building and building improvements | 11,563,312 | 508,257 | (18,466) | 12,053,103 |
| Infrastructure | 7,753,802 | 425,032 | 29,709 | 8,208,543 |
| Machinery and equipment | 4,701,986 | 371,618 | (205,393) | 4,868,211 |
| Total capital assets, being depreciated | 24,019,100 | 1,304,907 | (194,150) | 25,129,857 |
| Less accumulated depreciation for: | | | | |
| Building and building improvements | (5,282,750) | (292,943) | 21,111 | (5,554,582) |
| Infrastructure | (3,996,604) | (227,898) | (4,586) | (4,229,088) |
| Machinery, and equipment | (2,777,893) | (249,995) | 175,005 | (2,852,883) |
| Total accumulated depreciation | (12,057,247) | (770,836) | 191,530 | (12,636,553) |
| Total capital assets, being depreciated, net | 11,961,853 | 534,071 | (2,620) | 12,493,304 |
| Total business-type capital assets, net | \$ 15,960,543 | \$ 1,163,245 | \$ (708,079) | \$ 16,415,709 |

Intangible assets totaling \$97.8 million are included in the governmental activities capital assets and \$4.2 million are included in the business-type activities capital assets.

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| TRANSIT DEPARTMENT | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 286,828 | \$ 10,514 | | \$ 297,342 |
| Construction in progress | 211,675 | 119,867 | \$ (21,977) | 309,565 |
| Total capital assets, not being depreciated | 498,503 | 130,381 | (21,977) | 606,907 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 1,925,268 | 12 | | 1,925,280 |
| Machinery and equipment | 1,123,186 | 113,309 | (24,057) | 1,212,438 |
| Total capital assets, being depreciated | 3,048,454 | 113,321 | (24,057) | 3,137,718 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (1,092,821) | (44,651) | | (1,137,472) |
| Machinery and equipment | (415,981) | (64,062) | 24,057 | (455,986) |
| Total accumulated depreciation | (1,508,802) | (108,713) | 24,057 | (1,593,458) |
| Total capital assets, being depreciated, net | 1,539,652 | 4,608 | | 1,544,260 |
| Total MDT capital assets, net | \$ 2,038,155 | \$ 134,989 | \$ (21,977) | \$ 2,151,167 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| SOLID WASTE MANAGEMENT | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 31,414 | | | \$ 31,414 |
| Construction in progress | 33,372 | \$ 3,705 | \$ (177) | 36,900 |
| Total capital assets, not being depreciated | 64,786 | 3,705 | (177) | 68,314 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 327,022 | | (18,354) | 308,668 |
| Infrastructure | 208,073 | | (218) | 207,855 |
| Machinery and equipment | 231,838 | 22,440 | (72,645) | 181,633 |
| Total capital assets, being depreciated | 766,933 | 22,440 | (91,217) | 698,156 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (311,228) | (1,188) | 18,305 | (294,111) |
| Infrastructure | (165,320) | (3,370) | 218 | (168,472) |
| Machinery and equipment | (155,514) | (16,960) | 73,463 | (99,011) |
| Total accumulated depreciation | (632,062) | (21,518) | 91,986 | (561,594) |
| Total capital assets, being depreciated, net | 134,871 | 922 | 769 | 136,562 |
| Total Solid Waste capital assets, net | \$ 199,657 | \$ 4,627 | \$ 592 | \$ 204,876 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| SEAPORT DEPARTMENT | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 489,871 | | | \$ 489,871 |
| Construction in progress | 493,714 | \$ 220,092 | \$ (166,782) | 547,024 |
| Total capital assets, not being depreciated | 983,585 | 220,092 | (166,782) | 1,036,895 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 598,181 | 126,249 | | 724,430 |
| Infrastructure | 397,219 | 30,268 | 79,731 | 507,218 |
| Machinery and equipment | 106,450 | 13,212 | (84,842) | 34,820 |
| Total capital assets, being depreciated | 1,101,850 | 169,729 | (5,111) | 1,266,468 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (316,800) | (18,998) | | (335,798) |
| Infrastructure | (162,650) | (7,430) | (52,634) | (222,714) |
| Machinery and equipment | (69,077) | (5,572) | 57,745 | (16,904) |
| Total accumulated depreciation | (548,527) | (32,000) | 5,111 | (575,416) |
| Total capital assets, being depreciated, net | 553,323 | 137,729 | | 691,052 |
| Total Seaport capital assets, net | \$ 1,536,908 | \$ 357,821 | \$ (166,782) | \$ 1,727,947 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| AVIATION DEPARTMENT | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 132,026 | \$ 9,880 | | \$ 141,906 |
| Construction in progress | 127,836 | 100,791 | \$ (76,264) | 152,363 |
| Total capital assets, not being depreciated | 259,862 | 110,671 | (76,264) | 294,269 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 7,341,081 | 18,538 | | 7,359,619 |
| Infrastructure | 1,517,750 | 1,139 | | 1,518,889 |
| Machinery and equipment | 1,082,832 | 62,873 | (197) | 1,145,508 |
| Total capital assets, being depreciated | 9,941,663 | 82,550 | (197) | 10,024,016 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (2,842,847) | (176,636) | | (3,019,483) |
| Infrastructure | (1,011,544) | (41,762) | | (1,053,306) |
| Machinery and equipment | (535,951) | (58,993) | 149 | (594,795) |
| Total accumulated depreciation | (4,390,342) | (277,391) | 149 | (4,667,584) |
| Total capital assets, being depreciated, net | 5,551,321 | (194,841) | (48) | 5,356,432 |
| Total Aviation capital assets, net | \$ 5,811,183 | \$ (84,170) | \$ (76,312) | \$ 5,650,701 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| WATER & SEWER DEPARTMENT | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 80,563 | \$ 8 | | \$ 80,571 |
| Construction in progress | 1,685,656 | 419,998 | \$ (438,145) | 1,667,509 |
| Total capital assets, not being depreciated | 1,766,219 | 420,006 | (438,145) | 1,748,080 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 41,623 | | | 41,623 |
| Infrastructure | 5,490,671 | 393,237 | (49,804) | 5,834,104 |
| Machinery and equipment | 1,378,667 | 78,361 | (18,337) | 1,438,691 |
| Total capital assets, being depreciated | 6,910,961 | 471,598 | (68,141) | 7,314,418 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (16,063) | (1,043) | | (17,106) |
| Infrastructure | (2,571,601) | (172,074) | 47,829 | (2,695,846) |
| Machinery and equipment | (999,087) | (52,942) | 18,044 | (1,033,985) |
| Total accumulated depreciation | (3,586,751) | (226,059) | 65,873 | (3,746,937) |
| Total capital assets, being depreciated, net | 3,324,210 | 245,539 | (2,268) | 3,567,481 |
| Total Water and Sewer capital assets, net | \$ 5,090,429 | \$ 665,545 | \$ (440,413) | \$ 5,315,561 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| PUBLIC HEALTH TRUST | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 45,060 | | | \$ 45,060 |
| Construction in progress | 369,564 | \$ (257,222) | \$ (633) | 111,709 |
| Total capital assets, not being depreciated | 414,624 | (257,222) | (633) | 156,769 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 1,219,849 | 362,347 | (110) | 1,582,086 |
| Machinery and equipment | 766,168 | 80,685 | (3,222) | 843,631 |
| Total capital assets, being depreciated | 1,986,017 | 443,032 | (3,332) | 2,425,717 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (654,709) | (47,183) | 2,806 | (699,086) |
| Machinery and equipment | (596,177) | (51,029) | | (647,206) |
| Total accumulated depreciation | (1,250,886) | (98,212) | 2,806 | (1,346,292) |
| Total capital assets, being depreciated, net | 735,131 | 344,820 | (526) | 1,079,425 |
| Total PHT capital assets, net | \$ 1,149,755 | \$ 87,598 | \$ (1,159) | \$ 1,236,194 |

MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| RICKENBACKER CAUSEWAY | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 16 | | | \$ 16 |
| Construction in progress | 5,285 | \$ 860 | \$ (1,482) | 4,663 |
| Total capital assets, not being depreciated | 5,301 | 860 | (1,482) | 4,679 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 1,721 | | (1) | 1,720 |
| Infrastructure | 97,760 | 388 | | 98,148 |
| Machinery and equipment | 4,132 | 649 | \$ (1,653) | 3,128 |
| Total capital assets, being depreciated | 103,613 | 1,037 | (1,654) | 102,996 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (1,057) | (86) | | (1,143) |
| Infrastructure | (57,931) | (2,385) | 1 | (60,315) |
| Machinery and equipment | (2,942) | (245) | 1,500 | (1,687) |
| Total accumulated depreciation | (61,930) | (2,716) | 1,501 | (63,145) |
| Total capital assets, being depreciated, net | 41,683 | (1,679) | (153) | 39,851 |
| Total Rickenbacker capital assets, net | \$ 46,984 | \$ (819) | (1,635) | \$ 44,530 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|--|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| VENETIAN CAUSEWAY | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | | | | |
| Construction in progress | \$ 220 | \$ 119 | | \$ 339 |
| Total capital assets, not being depreciated | 220 | 119 | | 339 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements | 388 | | | 388 |
| Infrastructure | 42,329 | | | 42,329 |
| Machinery and equipment | 960 | 51 | (84) | 927 |
| Total capital assets, being depreciated | 43,677 | 51 | (84) | 43,644 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements | (209) | (6) | | (215) |
| Infrastructure | (27,558) | (877) | | (28,435) |
| Machinery and equipment | (541) | (93) | 34 | (600) |
| Total accumulated depreciation | (28,308) | (976) | 34 | (29,250) |
| Total capital assets, being depreciated, net | 15,369 | (925) | (50) | 14,394 |
| Total Venetian capital assets, net | \$ 15,589 | \$ (806) | \$ (50) | \$ 14,733 |

MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| HOUSING | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 4,480 | \$ 488 | | \$ 4,968 |
| Construction in progress | | | | |
| Total capital assets, not being depreciated | 4,480 | 488 | | 4,968 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements Infrastructure | 66,843 | 1,111 | | 67,954 |
| Machinery and equipment | 2,732 | 23 | (358) | 2,397 |
| Total capital assets, being depreciated | 69,575 | 1,134 | (358) | 70,351 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements Infrastructure | (33,388) | (1,650) | | (35,038) |
| Machinery and equipment | (2,380) | (3) | 13 | (2,370) |
| Total accumulated depreciation | (35,768) | (1,653) | 13 | (37,408) |
| Total capital assets, being depreciated, net | 33,807 | (519) | (345) | 32,943 |
| Total Housing capital assets, net | \$ 38,287 | \$ (31) | \$ (345) | \$ 37,911 |

| | Balance October 1, 2020 | Additions / Reclassifications | Deletions / Reclassifications | Balance September 30, 2021 |
|---|-------------------------------|----------------------------------|----------------------------------|----------------------------------|
| VIZCAYA | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 219 | | | \$ 219 |
| Construction in progress | 891 | \$ 74 | \$ 1 | 966 |
| Total capital assets, not being depreciated | 1,110 | 74 | 1 | 1,185 |
| Capital assets, being depreciated: | | | | |
| Buildings and building improvements Infrastructure | 41,336 | | (1) | 41,335 |
| Machinery and equipment | 5,021 | 15 | 2 | 5,038 |
| Total capital assets, being depreciated | 46,357 | 15 | 1 | 46,373 |
| Less accumulated depreciation for: | | | | |
| Buildings and building improvements Infrastructure | (13,628) | (1,502) | | (15,130) |
| Machinery and equipment | (243) | (96) | | (339) |
| Total accumulated depreciation | (13,871) | (1,598) | | (15,469) |
| Total capital assets, being depreciated, net | 32,486 | (1,583) | 1 | 30,904 |
| Total Vizcaya capital assets, net | \$ 33,596 | \$ (1,509) | \$ 2 | \$ 32,089 |

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

Governmental Activities
Depreciation Expense by Function
(in thousands)

| Function | Amount |
|--|-------------------|
| Policy formulation and general government | \$ 70,732 |
| Protection of people and properties | 41,850 |
| Physical environment | 2,608 |
| Transportation (streets and roads) | 56,370 |
| Human services and health | 3,075 |
| Socio-economic environment | 8,899 |
| Culture and recreation | 29,726 |
| Total depreciation expense - governmental activities | <u>\$ 213,260</u> |

Depreciation expense was charged to the different functions of business-type activities as follows:

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

| Function | Amount |
|---|-------------------|
| Mass transit | \$ 108,713 |
| Solid waste collection | 10,407 |
| Solid waste disposal | 11,111 |
| Seaport | 32,000 |
| Aviation | 277,391 |
| Water | 82,330 |
| Sewer | 143,729 |
| Public health | 98,212 |
| Other | 6,943 |
| Total depreciation expense - business-type activities | <u>\$ 770,836</u> |

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Note 5 – Leases/Management and Operating Agreements

General Segment Operating Leases - The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.6 million for the year ended September 30, 2021. The future minimum lease payments for these leases are as follows (in thousands):

| Year Ending September 30, | |
|------------------------------|------------------|
| 2022 | \$ 8,656 |
| 2023 | 7,162 |
| 2024 | 5,140 |
| 2025 | 4,396 |
| 2026 | 3,219 |
| 2027-2031 | 12,664 |
| 2032-2036 | 8,733 |
| | <u>\$ 49,970</u> |

Governmental Activities Capital Leases – The County has entered into various agreements with banks to provide capital to finance the lease/purchase of equipment, such as vehicles, fire trucks, and other equipment. During fiscal year 2021, the County entered into one new capital lease financing agreement totaling \$1.30 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

| Year Ending September 30, | Year Ending September 30, | |
|------------------------------|------------------------------|-----------------|
| | Principal | Interest |
| 2022 | \$ 26,498 | \$ 1,743 |
| 2023 | 19,892 | 1,268 |
| 2024 | 18,826 | 858 |
| 2025 | 12,226 | 544 |
| 2026 | 6,288 | 365 |
| 2027-2031 | 9,106 | 441 |
| 2032-2036 | 1,902 | |
| | <u>\$ 94,738</u> | <u>\$ 5,219</u> |

The net book value as of September 30, 2021, for assets being leased are as follows (in thousands):

| Asset | Asset Cost | Accumulated Depreciation | Net Book Value |
|-----------|-------------------|-----------------------------|-------------------|
| Equipment | \$ 25,408 | \$ 14,821 | \$ 10,587 |
| Buildings | 155,924 | 75,716 | 80,208 |
| Total | <u>\$ 181,332</u> | <u>\$ 90,537</u> | <u>\$ 90,795</u> |

Marlins Stadium Operating Agreement - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) entered into an agreement to construct a baseball stadium to be owned by the County. The County would provide \$376.3 million, the City \$13.5 million, and the Team \$126.2 million. The stadium was to be constructed to meet Leadership in Energy and Environmental Design (LEED) Silver Certification, as required by County Code. The County was to provide an additional \$1.75 million and the City was to provide an additional \$1.25 million to achieve the LEED Silver Certification.

In fiscal year 2012, the County recognized the Team’s contribution in governmental activities as an exchange-type transaction. This resulted in the total Team’s contribution of \$126.2 million being deferred and recognized over the life of the agreement with the Team, 35 years. The statement of activities for the year ended September 30, 2021 includes \$3.6 million of revenue recognized for this transaction.

As of September 30, 2017, the Team contributed 100% of the \$126.2 million commitment towards the stadium costs (in the form of capital assets), and thus fulfilled their obligation toward the County. In addition, pursuant to the Non-Relocation Agreement between the County and the Team, the County shall receive an annual payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years. In fiscal year 2021 the County received \$2.75 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2021 the future minimum amounts due under the agreement are as follows (in thousands):

| Year Ending | |
|---------------|------------------|
| September 30, | |
| 2022 | \$ 2,804 |
| 2023 | 2,860 |
| 2024 | 2,917 |
| 2025 | 2,975 |
| 2026 | 3,035 |
| 2027-2031 | 16,109 |
| 2032-2036 | 17,786 |
| 2037-2041 | 19,637 |
| 2042-2046 | 21,681 |
| | <u>\$ 89,804</u> |

The stadium was completed and placed in operation in April 2012. The County capitalized \$511.8 million of the cost of construction of the stadium, which has a carrying value of \$415.30 million as of September 30, 2021, net of accumulated depreciation of \$96.5 million.

As per the Operating Agreement between the County, the Marlins Stadium Operator, LLC (the Operator) and the City of Miami (City), a Capital Reserve Fund was established from which the Operator may withdraw funds to pay for necessary improvements or emergency capital repairs to the stadium. The parties agreed that the Capital Reserve Fund would be an asset of the County designed to protect its ownership interest in the stadium, and not an asset of the City, the Operator or its affiliates. It was further agreed that prior to November 30 following the end of each Operating Year, (i) the City shall deposit \$250,000 into the Capital Reserve Fund, and (ii) each of the County and the Operator shall deposit \$750,000 into the Capital Reserve Fund. As of September 30, 2021, the balance of the Capital Reserve Fund was \$17.7 million, and is reported in the County’s governmental funds balance sheet.

FTX Arena Management Agreement – The FTX Arena (Arena) was completed and placed into operation in January 2001. The construction of the Arena was funded 100 percent by the Miami Heat Limited Partnership, a Florida Limited Partnership (Team) in exchange for the County-owned land and an annual payment from the County.

The County capitalized \$234.9 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$96.3 million, of \$138.6 million.

The County and Basketball Properties, Ltd. (Arena Manager) originally executed a series of agreements dated April 29, 1997 to provide, among other things, for the development, improvement, management and operation of the Arena. On June 3, 2014, the Board of County Commissioners approved the amended and restated agreements with the Team and the Arena Manager, as follows:

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

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

The County recorded an obligation of \$140 million reflecting the amount owed to the Arena Manager at September 30, 2014. During fiscal year 2021, the County made quarterly payments totaling \$6.4 million. At September 30, 2021 the future payments under the agreement are as follows (in thousands):

| Year Ending September 30, | |
|------------------------------|------------------|
| 2022 | \$ 6,400 |
| 2023 | 6,400 |
| 2024 | 6,400 |
| 2025 | 6,400 |
| 2026 | 6,400 |
| 2027-2031 | 29,200 |
| 2032-2035 | 34,000 |
| | <u>\$ 95,200</u> |

The agreement eliminates the formula used to calculate the Arena Manager’s contribution to the County and replaces it with a fixed annual revenue stream to the County in the form of a donation for use by the County’s Parks, Recreation and Open Spaces Department for County-owned parks, recreation and youth programs. The Arena Manager will make annual payments to the County of \$1 million starting 2014 through 2030. The annual amount increases to \$1.25 million from 2031 to 2035. The Arena Manager’s donation to the County from fiscal year 2014 to 2020 was \$1 million per year.

At September 30, 2021 the future amounts due from the Arena Manager are as follows (in thousands):

| Year Ending September 30, | | |
|------------------------------|-----------|---------------|
| 2022 | \$ | 1,000 |
| 2023 | | 1,000 |
| 2024 | | 1,000 |
| 2025 | | 1,000 |
| 2026 | | 1,000 |
| 2027-2031 | | 5,250 |
| 2032-2035 | | 5,000 |
| | <u>\$</u> | <u>15,250</u> |

Additionally, the amended and restated management agreement increased the required minimum amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the year ended June 30, 2021, the Arena Manager met the requirement for its contribution of \$2.02 million through eligible expenditures totaling \$3.0 million towards maintenance and capital improvements to the Arena. Eligible expenditures in excess of the required contribution in any fiscal year is not carried forward to subsequent fiscal years. Capital improvements that are capitalizable in accordance with the County's policy have been properly included in the County's governmental activities. The amount held in the Fund, if any, is maintained and held by the Arena Manager.

As of September 30, 2021 the future payments to the Fund or in-kind maintenance or capital improvements by the Arena Manager are as follows (in thousands):

| Year Ending September 30, | | |
|------------------------------|-----------|---------------|
| 2022 | \$ | 2,105 |
| 2023 | | 2,190 |
| 2024 | | 2,277 |
| 2025 | | 2,368 |
| 2026 | | 2,463 |
| 2027-2031 | | 13,875 |
| 2032-2036 | | 16,881 |
| 2037-2040 | | 16,102 |
| | <u>\$</u> | <u>58,261</u> |

FTX Arena Naming Rights: On March 26 of 2021, the Board of County Commissioners approved the naming rights agreement of the County owned Arena located at 601 Biscayne Boulevard to sell naming rights and associated sponsorship rights to West Realm Shires Services Inc. doing business as "FTX". The naming rights agreement between FTX and the County is for a term of nineteen years with resulting revenues to the County of \$135 million over the term of the contract. The revenues received by the County from the naming rights agreement, net of expenses, will be used by the County to support key initiatives to address the gun violence crisis and expand economic prosperity for residents. Expenses associated with the transaction include broker commission of \$5.24 million, naming rights payments of \$40 million to Basketball Properties Ltd. (Arena Manager), and public relations campaign of \$25

thousands. The broker commission will be paid during the first three years of the agreement with an annual payment of \$1.75 million. Under the existing management agreement between the County and Basketball Properties Ltd. (Arena Manager), the \$40 million will be paid over the term of nineteen years.

During 2021, the County benefit was \$8.23 million, net of \$1.75 million in broker commission and \$4 million in naming rights payment to Basketball Properties Ltd.

As of September 2021, the naming rights revenue, expenses, and net County benefit are as follows:

| Year Ending September 30, | Naming Rights Revenue | Expenses | Net County Benefit |
|------------------------------|-----------------------------|------------------|-----------------------|
| 2022 | \$ 5,500 | \$ 3,746 | \$ 1,754 |
| 2023 | 5,500 | 3,746 | 1,754 |
| 2024 | 5,500 | 2,000 | 3,500 |
| 2025 | 6,000 | 2,000 | 4,000 |
| 2026 | 6,000 | 2,000 | 4,000 |
| 2027-2040 | 92,500 | 26,000 | 66,500 |
| | <u>\$ 121,000</u> | <u>\$ 39,492</u> | <u>\$ 81,508</u> |

Seaport Leases – The Seaport (Lessor) has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 18 years. Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2021, is summarized in the table below (in thousands):

| Year Ending September 30, | |
|--|-------------------|
| 2022 | \$ 31,731 |
| 2023 | 31,322 |
| 2024 | 27,481 |
| 2025 | 28,147 |
| 2026 | 28,187 |
| 2027-2031 | 117,214 |
| 2032-2036 | 94,492 |
| 2037-2041 | 63,613 |
| 2042-2046 | 42,493 |
| 2047-2051 | 46,893 |
| 2052-2056 | 51,748 |
| Total future minimum lease payments | <u>\$ 563,321</u> |

Rental income was \$29.0 million in fiscal year 2021. At September 30, 2021, the net book value of assets being leased by the Seaport as lessor are as follows (in thousands):

Seaport net book value of leased assets

| Asset | Asset Cost | Accumulated Depreciation | Net Book Value |
|--------------|-----------------------|-------------------------------------|---------------------------|
| Land | \$ 85,305 | | \$ 85,305 |
| Buildings | 38,663 | \$ 38,663 | |
| Total | <u>\$ 123,968</u> | <u>\$ 38,663</u> | <u>\$ 85,305</u> |

The Board approved various resolutions authorizing the execution of terminal usage agreements with the Seaport's major cruise lines and cargo terminal operators. These agreements provide certain wharfage and dockage incentive discounts from the published tariff as well as marketing incentives in return for minimum annual revenue guarantees and preferential berthing arrangements at certain terminal facilities. The agreements also provide for container yard improvements, reduced reefer rates, and other commitments to incur expenses and make certain incentive payments which are not reflected in the table of total gross minimum annual revenue guarantees below.

The following table provides future total gross minimum annual revenue guarantees due to the Seaport for the following years (in thousands):

Seaport Cargo Terminal Agreements

| Year Ending September 30, | Cruise | Cargo |
|------------------------------|-------------------------|-------------------------|
| | <u>Operators</u> | <u>Operators</u> |
| 2022 | \$ 9,934 | \$ 59,768 |
| 2023 | 127,836 | 62,129 |
| 2024 | 135,107 | 64,828 |
| 2025 | 131,223 | 67,547 |
| 2026 | 145,580 | 69,083 |
| 2027-2031 | 585,991 | 316,346 |
| 2032-2036 | 617,438 | 19,111 |
| 2037-2041 | 655,981 | |
| 2042-2046 | 570,606 | |
| 2047-2051 | 531,746 | |
| 2052-2053 | <u>52,657</u> | |
| Total | <u>\$ 3,564,099</u> | <u>\$ 658,812</u> |

Public Health Trust Leases – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$8.79 million in fiscal year 2021. At September 30, 2021, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

| Year Ending September 30, | |
|------------------------------|------------------|
| 2022 | \$ 5,767 |
| 2023 | 5,341 |
| 2024 | 4,987 |
| 2025 | 4,350 |
| 2026 | 4,123 |
| Thereafter | 17,353 |
| | <u>\$ 41,921</u> |

Aviation Leases - The major portion of the Aviation Department's (Lessor) property, plant and equipment is held for lease. The lease agreements consist of both cancelable and non-cancelable leases, and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$152.79 million of rental income from both cancelable and non-cancelable leases for the year ended September 30, 2021.

Concession Agreements – The Aviation Department has entered into concession agreements with retail stores and newsstands, duty-free merchandise shops, food and beverage facilities, various rent-a-car companies, aeronautical service companies, and other passenger services through 2026. The agreements consist of both cancelable and noncancelable agreements and provide for a minimum annual rental and a franchise fee based on a percentage of the gross revenue, whichever is greater. These agreements generated revenue of approximately \$126.5 million during fiscal year 2021. Minimum future fees under such noncancelable concession agreements as of September 30, 2021, are as follows (in thousands):

| Year Ending September 30, | |
|------------------------------|-------------------|
| 2022 | \$ 85,303 |
| 2023 | 58,373 |
| 2024 | 57,386 |
| 2025 | 33,844 |
| 2026 | 154 |
| | <u>\$ 235,060</u> |

Lease Agreements – The leasing operations of the Aviation Department consist principally of the leasing of land, buildings, and office space. The lease agreements consist of both cancelable and noncancelable agreements and permit the Aviation Department to periodically adjust rents and maximize operational flexibility. Minimum rentals under such noncancelable lease agreements as of September 30, 2021, are as follows (in thousands):

| Year Ending September 30, | |
|------------------------------|------------------|
| 2022 | \$ 9,816 |
| 2023 | 9,816 |
| 2024 | 9,816 |
| 2025 | 7,743 |
| 2026 | 4,993 |
| 2027-2031 | 19,172 |
| 2032-2036 | 10,751 |
| 2037-2041 | 7,269 |
| 2042-2046 | 2,874 |
| 2047-2051 | 2,798 |
| 2052-2055 | 2,028 |
| | <u>\$ 87,076</u> |

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

Accounts Receivable at September 30, 2021 were as follows (in thousands):

| | Accounts | Allowance for uncollectible accounts (1) | Total Net Receivables |
|----------------------------------|---------------------|--|-----------------------|
| Governmental activities: | | | |
| General Fund | \$ 24,674 | \$ (441) | \$ 24,233 |
| Fire Rescue Fund | 306,088 | (298,872) | 7,216 |
| Internal Service Fund | 16,373 | | 16,373 |
| Other Governmental Funds | 24,696 | (4,295) | 20,401 |
| Total - governmental activities | <u>\$ 371,831</u> | <u>\$ (303,608)</u> | <u>\$ 68,223</u> |
| Business-type activities: | | | |
| Transit | \$ 5,286 | \$ (238) | \$ 5,048 |
| Solid Waste Management | 12,388 | | 12,388 |
| Seaport | 32,838 | (443) | 32,395 |
| Aviation | 42,643 | (2,175) | 40,468 |
| Water and Sewer | 255,126 | (59,318) | 195,808 |
| Public Health Trust (1) | 1,108,868 | (879,525) | 229,343 |
| Other Non-major proprietary | 442 | | 442 |
| Total - business-type activities | <u>\$ 1,457,591</u> | <u>\$ (941,699)</u> | <u>\$ 515,892</u> |

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

Net receivables in the governmental activities totaled approximately \$68.2 million as of September 30, 2021. Receivables in the General Fund were comprised of 50% for utility taxes due from the electric utility company, 3% due from other entities and 47% for customer receivables. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 31% for Transient Lodging and Food and Beverage Taxes, 27% for Convention Development Tax, 28% due from other entities, and 14% for Public Housing & Community Development charges. For governmental activities, 82% of gross accounts receivables are not expected to be collected in the subsequent year, therefore, an allowance for uncollectible accounts was recorded.

As of September 30, 2021, Aviation's accounts receivable, net of allowance for doubtful accounts, were approximately \$40.5 million which comprised of accounts due from customers (tenants, carriers, and business partners) of 95.3% and 4.7% due from government agencies. American Airlines represented \$10.2 million or 25.1% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$233.1 million or 35.9% of total operating revenues for fiscal year 2021.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2021, 25% of receivables are due from patients and 21% are due from Medicaid and Medicare.

For fiscal year 2021, approximately 47.1% of the Seaport's operating revenues and 77.1% of corresponding receivables were generated from seven major cruise and cargo operators. The following table summarizes the balances for the cruise and cargo operators as of September 30, 2021 (in thousands).

| <u>Cruise Operator</u> | <u>Revenue</u> | <u>Receivable</u> |
|------------------------|-----------------|-------------------|
| Company A | \$ 2,657 | \$ 1,575 |
| Company B | 596 | 535 |
| Company C | 215 | 18,433 |
| Company D | 1,530 | 1,369 |
| Total | <u>\$ 4,998</u> | <u>\$ 21,912</u> |

| <u>Cargo Operator</u> | | |
|-----------------------|------------------|-----------------|
| Company E | \$ 14,403 | \$ 1,628 |
| Company F | 12,699 | 883 |
| Company G | 14,735 | 540 |
| | <u>\$ 41,837</u> | <u>\$ 3,051</u> |

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2021, were as follows (in thousands):

| | <u>Salaries and</u> | | |
|--|---------------------|-------------------|-------------------|
| | <u>Vendors</u> | <u>Benefits</u> | <u>Total</u> |
| Governmental activities: | | | |
| General Fund | \$ 59,080 | \$ 52,439 | \$ 111,519 |
| Fire Rescue Fund | 20,154 | 12,594 | 32,748 |
| Emergency & Disaster Relief Fund | 16,064 | | 16,064 |
| Internal Service Fund | 13,802 | | 13,802 |
| Other non-major governmental | 98,576 | 4,538 | 103,114 |
| Total - governmental activities | <u>\$ 207,676</u> | <u>\$ 69,571</u> | <u>\$ 277,247</u> |
| Business-type activities: ^(a) | | | |
| Transit | \$ 37,120 | \$ 9,961 | \$ 47,081 |
| Solid Waste Management | 19,476 | 2,691 | 22,167 |
| Seaport | 64,572 | 911 | 65,483 |
| Aviation | 53,432 | 4,646 | 58,078 |
| Water and Sewer | 80,932 | 10,548 | 91,480 |
| Public Health Trust | 175,928 | 80,243 | 256,171 |
| Other Non-major proprietary | 2,067 | 62 | 2,129 |
| Total - business-type activities | <u>\$ 433,527</u> | <u>\$ 109,062</u> | <u>\$ 542,589</u> |

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

Note 7 - Self-Insurance Program

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

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

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

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

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

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

At September 30, 2021, the Self-Insurance Internal Service Fund had a net position (deficit) of (\$241.6M), an increase in net position (deficit) of (\$25M) from the prior year. The increase in net position (deficit) is a result of losses incurred, partially offset by increased insurance rates. Management intends to continue increasing the insurance rates charged to departments annually with the goal to budget sufficient funds to cover annual cost and reduce the accumulated deficit.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2020 and 2021 are as follows (in thousands):

| | Workers Compensation | General, Auto, and Police Liability | Group Health | Other | Total |
|--|---------------------------------|--|-------------------------|--------------|-------------------|
| Balance as of October 1, 2019 | \$ 475,393 | \$ 55,654 | \$ 33,306 | | \$ 564,353 |
| Claims paid | (64,602) | (34,717) | (434,444) | (3,404) | (537,167) |
| Reported claims and changes in estimates | 152,906 | 33,747 | 446,258 | 3,404 | 636,315 |
| Liabilities as of September 30, 2020 | 563,697 | 54,684 | 45,120 | | 663,501 |
| Claims paid | (73,992) | (36,668) | (503,585) | (5,538) | (619,783) |
| Reported claims and changes in estimates | 92,153 | 42,502 | 518,936 | 5,538 | 659,129 |
| Liabilities as of September 30, 2021 | <u>\$ 581,858</u> | <u>\$ 60,518</u> | <u>\$ 60,471</u> | | <u>\$ 702,847</u> |

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2020 and 2021 are as follows (in thousands):

| | Water & Sewer Department | Public Health Trust | Total |
|--|---|--------------------------------|------------------|
| Balance as of October 1, 2019 | \$ 3,167 | \$ 47,801 | \$ 50,968 |
| Claims paid | (688) | (8,888) | (9,576) |
| Reported claims and changes in estimates | 1,383 | 7,521 | 8,904 |
| Liabilities as of September 30, 2020 | <u>\$ 3,862</u> | <u>\$ 46,434</u> | <u>\$ 50,296</u> |
| Balance as of October 1, 2020 | \$ 3,862 | \$ 46,434 | \$ 50,296 |
| Claims paid | | (7,264) | (7,264) |
| Reported claims and changes in estimates | 469 | 8,837 | 9,306 |
| Liabilities as of September 30, 2021 | <u>\$ 4,331</u> | <u>\$ 48,007</u> | <u>\$ 52,338</u> |

Note 8 – Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2021 are as follows (amounts in thousands):

| | Beginning Balance October 1, 2020 | Additions | Reductions | Ending Balance September 30, 2021 | Due Within One Year |
|--|--|--------------|----------------|---|------------------------|
| Governmental Activities | | | | | |
| Bonds, loans and notes payable: | | | | | |
| General obligation bonds | \$ 2,274,420 | \$ 135,830 | \$ (59,485) | \$ 2,350,765 | \$ 65,660 |
| Special obligation bonds | 2,488,872 | 644,774 | (555,383) | 2,578,263 | 74,323 |
| Current year accretions of interest | 126,508 | 32,898 | | 159,406 | |
| Special Obligation Bonds-Direct placements | 29,855 | | (3,630) | 26,225 | 3,615 |
| Housing Agency loans payable | 7,658 | | (1,855) | 5,803 | 1,600 |
| Loans and notes payable | 36,678 | | (36,678) | | |
| Bond premiums/discount | 450,038 | 96,292 | (65,000) | 481,330 | |
| Total bonds, loans and notes payable | 5,414,029 | 909,794 | (722,031) | 5,601,792 | 145,198 |
| Other liabilities: | | | | | |
| Estimated claims payable | 663,501 | 659,129 | (619,783) | 702,847 | 116,607 |
| Compensated absences | 579,675 | 177,115 | (141,963) | 614,827 | 121,808 |
| Net pension liability - FRS | 2,866,501 | | (2,377,909) | 488,592 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 643,745 | 17,605 | | 661,350 | |
| Total other postemployment benefits | 435,114 | 72,096 | (13,324) | 493,886 | |
| Liability under Arena Agreement | 101,600 | | (6,400) | 95,200 | 6,400 |
| Lease Agreements | 120,432 | 1,296 | (26,994) | 94,734 | 26,496 |
| Naming rights agreement | | 45,238 | (5,746) | 39,492 | 3,746 |
| Other | 65,762 | 20,912 | (3,799) | 82,875 | 10,476 |
| Total governmental activity long-term liabilities | \$ 10,890,359 | \$ 1,903,185 | \$ (3,917,949) | \$ 8,875,595 | \$ 430,731 |
| Business-type Activities | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 9,245,025 | \$ 2,500,295 | \$ (1,260,145) | \$ 10,485,175 | \$ 197,790 |
| General obligation bonds | 256,375 | 177,670 | (257,375) | 176,670 | 1,000 |
| Special obligation bonds | 1,851,162 | 2,231 | (57,882) | 1,795,511 | 32,550 |
| Loans payable | 428,699 | 26,952 | (257,844) | 197,807 | 14,082 |
| Bond premiums/discount | 640,449 | 351,750 | (68,435) | 923,764 | |
| Total bonds and loans payable | 12,421,710 | 3,058,898 | (1,901,681) | 13,578,927 | 245,422 |
| Other liabilities: | | | | | |
| Estimated claims payable | 50,296 | 11,082 | (9,040) | 52,338 | 8,152 |
| Compensated absences | 243,488 | 47,795 | (33,728) | 257,555 | 127,530 |
| Commercial paper notes | 391,345 | 30,003 | (406,347) | 15,001 | |
| Net pension liability - FRS | 664,274 | 20,837 | (566,994) | 118,117 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 160,269 | 12,390 | (6,586) | 166,073 | |
| Net pension liability - Public Health Trust Ret. Plan | 79,423 | 122,228 | (238,488) | (36,837) | |
| Total other postemployment benefits | 257,176 | 10,134 | (15,248) | 252,062 | 4,055 |
| Environmental remediation liability | 58,475 | | (5,200) | 53,275 | 8,595 |
| Liability for landfill closure/post closure care costs | 77,221 | 2,249 | (722) | 78,748 | 3,681 |
| Capital lease liability | 310,630 | 99,735 | (30,258) | 380,107 | 36,856 |
| Rent and contribution advances | 4,157 | 10,252 | (2,344) | 12,065 | 10,252 |
| Other | 107,677 | 235,347 | (68,743) | 274,281 | 47,992 |
| Total business-type activities long-term liabilities | \$ 14,826,141 | \$ 3,660,950 | \$ (3,285,379) | \$ 15,201,712 | \$ 492,535 |

| | Beginning Balance October 1, 2020 | Additions | Reductions | Ending Balance September 30, 2021 | Due Within One Year |
|--|--|--------------|----------------|--|------------------------|
| Transit | | | | | |
| Bonds and loans payable: | | | | | |
| Special obligation bonds | \$ 1,411,479 | | \$ (31,374) | \$ 1,380,105 | \$ 29,278 |
| Bond premium/discount | 83,838 | | (5,222) | 78,616 | |
| Total bonds and loans payable | 1,495,317 | | (36,596) | 1,458,721 | 29,278 |
| Other liabilities: | | | | | |
| Compensated absences | 43,461 | 18,963 | (15,661) | 46,763 | 12,577 |
| Net pension liability - FRS | 212,410 | | (172,963) | 39,447 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 47,702 | 5,693 | | 53,395 | |
| Total other postemployment benefits | 78,167 | | (6,874) | 71,293 | |
| Capital lease liability | 177,328 | 73,022 | (14,764) | 235,586 | 20,730 |
| Other | 239 | 598 | (1) | 836 | |
| Total long-term liabilities - MDT | \$ 2,054,624 | \$ 98,276 | \$ (246,859) | \$ 1,906,041 | \$ 62,585 |
| Solid Waste Management | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 43,305 | | \$ (9,780) | \$ 33,525 | \$ 2,675 |
| Bond premium/discount | 5,830 | | (583) | 5,247 | |
| Total bonds and loans payable | 49,135 | | (10,363) | 38,772 | 2,675 |
| Other liabilities: | | | | | |
| Compensated absences | 20,890 | \$ 5,431 | (4,682) | 21,639 | 4,142 |
| Net pension liability - FRS | 60,492 | | (49,534) | 10,958 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 13,585 | 1,247 | | 14,832 | |
| Total other postemployment benefits | 29,265 | 218 | | 29,483 | |
| Liability for landfill closure/postclosure care costs | 77,221 | 2,249 | (722) | 78,748 | 3,681 |
| Capital lease liability | 59,489 | 24,362 | (9,397) | 74,454 | 10,880 |
| Other | 30 | | | 30 | |
| Total long-term liabilities - Waste Management | \$ 310,107 | \$ 33,507 | \$ (74,698) | \$ 268,916 | \$ 21,378 |
| Seaport | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 547,680 | \$ 1,242,830 | \$ (547,680) | \$ 1,242,830 | |
| General obligation bonds | 57,915 | | (57,915) | | |
| Special obligation bonds | 428,487 | | (26,205) | 402,282 | 2,470 |
| Loans payable | 240,670 | | (240,670) | | |
| Bond premium/discount | 23,269 | 113,547 | (20,274) | 116,542 | |
| Total bonds and loans payable | 1,298,021 | 1,356,377 | (892,744) | 1,761,654 | 2,470 |
| Other liabilities: | | | | | |
| Compensated absences | 9,438 | 2,877 | (2,245) | 10,070 | 1,971 |
| Net pension liability - FRS | 25,090 | | (20,885) | 4,205 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 5,635 | 57 | | 5,692 | |
| Total other postemployment benefits | 8,199 | 143 | | 8,342 | |
| Commercial Paper Notes | 391,345 | 5,000 | (391,345) | 5,000 | |
| Capital lease liability | 3,472 | | (183) | 3,289 | 199 |
| Other | 5,124 | 11,341 | | 16,465 | 350 |
| Total long-term liabilities - Seaport | \$ 1,746,324 | \$ 1,375,795 | \$ (1,307,402) | \$ 1,814,717 | \$ 4,990 |

| | Beginning Balance October 1, 2020 | Additions | Reductions | Ending Balance September 30, 2021 | Due Within One Year |
|--|--|--------------|--------------|--|------------------------|
| Aviation | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 5,374,395 | \$ 415,730 | \$ (612,470) | \$ 5,177,655 | \$ 101,775 |
| General obligation bonds | 198,460 | 177,670 | (199,460) | 176,670 | 1,000 |
| Loans payable | | | | | |
| Bond premium/discount | 250,007 | 76,759 | (25,144) | 301,622 | |
| Total bonds and loans payable | 5,822,862 | 670,159 | (837,074) | 5,655,947 | 102,775 |
| Other liabilities: | | | | | |
| Compensated absences | 30,930 | \$ 13,164 | (10,461) | 33,633 | 9,421 |
| Commercial paper notes | | 25,003 | (15,002) | 10,001 | |
| Net pension liability - FRS | 94,175 | | (77,650) | 16,525 | |
| Net pension liability - HIS | 21,149 | 1,358 | (139) | 22,368 | |
| Total other postemployment benefits | 31,596 | 85 | (67) | 31,614 | |
| Environmental remediation liability | 58,475 | | (5,200) | 53,275 | 8,595 |
| Rent and contribution advances | 4,157 | 10,252 | (2,344) | 12,065 | 10,252 |
| Capital lease liability | 68,941 | | (4,994) | 63,947 | 4,379 |
| Total long-term liabilities - Aviation | \$ 6,132,285 | \$ 720,021 | \$ (952,931) | \$ 5,899,375 | \$ 135,422 |
| Water and Sewer | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 2,985,515 | \$ 841,735 | \$ (78,590) | \$ 3,748,660 | \$ 82,255 |
| Loans payable | 185,282 | 26,952 | (14,427) | 197,807 | 14,082 |
| Bond premium/discount | 251,446 | 161,347 | (15,036) | 397,757 | |
| Total bonds and loans payable | 3,422,243 | 1,030,034 | (108,053) | 4,344,224 | 96,337 |
| Other liabilities: | | | | | |
| Estimated claims payable | 3,862 | 982 | (513) | 4,331 | 1,142 |
| Compensated absences | 52,043 | 5,662 | (679) | 57,026 | 11,517 |
| Commercial paper notes | | | | | |
| Net pension liability - FRS | 177,352 | | (145,012) | 32,340 | |
| Net pension liability - HIS | 39,829 | 3,945 | | 43,774 | |
| Total other postemployment benefits | 58,434 | 360 | | 58,794 | |
| Other | 1,229 | 55 | | 1,284 | |
| Total long-term liabilities - Water and Sewer Department | \$ 3,754,992 | \$ 1,041,038 | \$ (254,257) | \$ 4,541,773 | \$ 108,996 |
| Public Health Trust | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 265,360 | | \$ (10,985) | \$ 254,375 | \$ 10,415 |
| Bond premium/discount | 21,242 | | (2,072) | 19,170 | |
| Total bonds and loans payable | 286,602 | | (13,057) | 273,545 | 10,415 |
| Other liabilities: | | | | | |
| Estimated claims payable | 46,434 | 10,100 | (8,527) | 48,007 | 7,010 |
| Compensated absences | 86,180 | 1,627 | | 87,807 | 87,807 |
| Total other postemployment benefits | 51,153 | 9,312 | (8,307) | 52,158 | 4,055 |
| Net pension liability - FRS | 93,723 | 20,837 | (100,155) | 14,405 | |
| Net pension liability - Health Insurance Subsidy (HIS) | 32,138 | | (6,447) | 25,691 | |
| Net pension liability (assets) - Public Health Trust Ret. Plan | 79,423 | 122,228 | (238,488) | (36,837) | |
| Capital Lease Liability | 1,400 | 2,351 | (920) | 2,831 | 668 |
| Other | 95,515 | 222,793 | (67,169) | 251,139 | 47,590 |
| Total long-term liabilities - Public Health Trust | \$ 772,568 | \$ 389,248 | \$ (443,070) | \$ 718,746 | \$ 157,545 |

| | Beginning Balance October 1, 2020 | Additions | Reductions | Ending Balance September 30, 2021 | Due Within One Year |
|---|--|-----------|------------|--|------------------------|
| Rickenbacker Causeway | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | \$ 28,770 | | \$ (640) | \$ 28,130 | \$ 670 |
| Special obligation bonds | 3,836 | \$ 1,472 | (116) | 5,192 | 427 |
| Loans payable | 1,813 | | (1,813) | | |
| Bond premium/discount | 3,227 | | (31) | 3,196 | |
| Total bonds and loans payable | 37,646 | 1,472 | (2,600) | 36,518 | 1,097 |
| Other liabilities: | | | | | |
| Compensated absences | 545 | 70 | | 615 | 95 |
| Net pension liability - FRS | 1,032 | | (795) | 237 | |
| Net pension liability - HIS | 231 | 90 | | 321 | |
| Total other postemployment benefits | 362 | 16 | | 378 | |
| Other | 365 | | (365) | | |
| Total long-term liabilities - Rickenbacker Causeway | \$ 40,181 | \$ 1,648 | \$ (3,760) | \$ 38,069 | \$ 1,192 |
| Venetian Causeway: | | | | | |
| Bonds and loans payable: | | | | | |
| Revenue bonds | | | | | |
| Special obligation bonds | \$ 7,360 | \$ 759 | \$ (187) | \$ 7,932 | \$ 375 |
| Loans payable | 934 | | (934) | | |
| Bond premium/discount | 1,590 | 97 | (73) | 1,614 | |
| Add deferred bond premium | | | | | |
| Total bonds and loans payable | \$ 9,884 | 856.00 | \$ (1,194) | \$ 9,546 | \$ 375 |
| Other liabilities: | | | | | |
| Compensated absences | 1 | 1 | | 2 | |
| Total long-term liabilities - Venetian Causeway | \$ 9,885 | \$ 857 | \$ (1,194) | \$ 9,548 | \$ 375 |
| Mixed Income Properties: | | | | | |
| Other liabilities: | | | | | |
| Other | 4,027 | 560 | (60) | 4,527 | 52 |
| Total long-term liabilities - Mixed Income Properties | \$ 4,027 | \$ 560 | \$ (60) | \$ 4,527 | \$ 52 |
| Vizcaya | | | | | |
| Other liabilities: | | | | | |
| Other | 1,148 | | (1,148) | | |
| Total long-term liabilities - Vizcaya | \$ 1,148 | | \$ (1,148) | | |

Long-Term Debt - Governmental Activities

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

the taxing power of the County is pledged to the payment of the special obligation bonds. Variable-rate bonds are only 2.00% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using an assumed interest rate of 5%. The General Fund will fund most of the obligations of governmental activities.

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

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

| Maturing in Fiscal Year | General Obligation Bonds | | Special Obligation Bonds | | Special Obligation Bonds from Direct Placements | | Miami-Dade Public Housing Agency | |
|--------------------------------|--------------------------|--------------|--------------------------|--------------|--|----------|----------------------------------|----------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2022 | \$ 65,660 | \$ 105,547 | \$ 74,323 | \$ 88,203 | \$ 3,615 | \$ 595 | \$ 1,600 | \$ 154 |
| 2023 | 71,090 | 103,733 | 78,130 | 81,036 | 3,695 | 530 | 1,600 | 114 |
| 2024 | 74,625 | 100,680 | 82,262 | 76,454 | 2,830 | 462 | 1,600 | 71 |
| 2025 | 78,505 | 97,274 | 92,262 | 72,349 | 2,885 | 406 | 1,003 | 28 |
| 2026 | 82,070 | 93,700 | 100,261 | 69,445 | 2,930 | 348 | | |
| 2027-2031 | 477,940 | 407,321 | 561,845 | 342,866 | 7,690 | 988 | | |
| 2032-2036 | 571,565 | 291,487 | 665,815 | 331,817 | 2,580 | 122 | | |
| 2037-2041 | 482,205 | 176,014 | 618,557 | 535,760 | | | | |
| 2042-2046 | 344,220 | 82,636 | 136,252 | 836,475 | | | | |
| 2047-2051 | 102,885 | 21,630 | 29,241 | 235,762 | | | | |
| | 2,350,765 | 1,480,022 | 2,438,948 | 2,670,167 | 26,225 | 3,451 | 5,803 | 367 |
| Add (Less): | | | | | | | | |
| Unaccreted value | | | 298,721 | | | | | |
| Accretions to date | | | | (298,721) | | | | |
| Unamortized premium / discount | 310,815 | | 170,515 | | | | | |
| Total | \$ 2,661,580 | \$ 1,480,022 | \$ 2,908,184 | \$ 2,371,446 | \$ 26,225 | \$ 3,451 | \$ 5,803 | \$ 367 |

Other Obligations

Pollution Remediation

The County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2021, the County has recorded a pollution remediation liability of \$24.6 million in long-term liabilities, in the statement of net position of governmental activities.

Asset Retirement Obligations

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

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

| | <u>Asset Remaining Useful Life in</u> | |
|--|---|---|
| | <u>Years</u> | <u>ARO Liability</u> |
| <u>Underground Fuel Tank</u> | | |
| 15 | 2 - 10 | \$ 1,394 |
| 8 | 11 - 20 | 479 |
| 21 | 21 - 30 | 2,071 |
| 3 | 31 - 40 | 53 |
| 5 | 41 - 50 | 56 |
| <hr/> | | <hr/> |
| Total | 52 | Total 4,053 |
| | | |
| | <u>Asset Remaining Useful Life in</u> | |
| | <u>Years</u> | <u>ARO Liability</u> |
| <u>Aboveground Fuel Tank</u> | | |
| 15 | 2 - 10 | 192 |
| 10 | 11 - 20 | 1,429 |
| 11 | 21 - 30 | 1,139 |
| | 31 - 40 | |
| | 41 - 50 | |
| <hr/> | | <hr/> |
| Total | 36 | Total 2,760 |
| | | |
| | <u>Asset Remaining Useful Life in</u> | |
| | <u>Years</u> | <u>ARO Liability</u> |
| <u>X-Rays, Metal Detector, & Other</u> | | |
| 39 | 2 - 10 | 138 |
| 1 | 11 - 20 | 1 |
| | 21 - 30 | |
| | 31 - 40 | |
| | 41 - 50 | |
| <hr/> | | <hr/> |
| Total | 40 | Total 139 |
| Total Number of AROs | 128 | Total ARO Liability 6,952 |
| | | Accumulated amortization (772) |
| | | ARO Liability, net of amortization \$ 6,180 |

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

Energy Conservation Loans

Pursuant to Resolution R-740-08, the BCC approved the establishment of an Energy Performance Contracting Program, allowing the County to use private energy services companies to recommend ways to reduce energy consumption by County facilities and equipment. These projects are performed in a turn-key fashion by the companies, who must guarantee that the projected saving in County utility expenses will meet or exceed all project costs. These projects are financed through the County’s third-party financing arrangements with banks, and all financing costs will be funded from the operating and energy cost savings that are guaranteed by the private energy services companies. At September 30, 2021, the County has a total of \$37.2 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Performance Bonds

As of September 30, 2021, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling \$518.5 million. Subdivision Bonds are posted by developers to ensure that subdivisions within the County are developed with an adequate supply of utilities and services, provide for safe and convenient vehicular and pedestrian traffic circulation, as well as include public open spaces for recreational and educational purposes. The County may request Performance Bonds from contractors to ensure compliance with contract terms as well as protect the interest of the public and landowners within the vicinity of the work. Additionally, contractors submit Bid Bonds during competitive solicitations to guaranty that the company can perform the work according to the terms of the bid.

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

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

Long-Term Bonded Debt, Business-type Activities

(amounts in thousands)

| Maturing in Fiscal Year | Revenue Bonds | | General Obligation Bonds | | Special Obligation Bonds | | Loans and Notes Payable | |
|---------------------------------|---------------|--------------|--------------------------|-----------|--------------------------|------------|-------------------------|-----------|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2022 | \$ 197,790 | \$ 405,953 | \$ 1,000 | \$ 6,217 | \$ 32,550 | \$ 58,123 | \$ 14,082 | \$ 2,285 |
| 2023 | 225,520 | 418,000 | 1,000 | 6,167 | 372,080 | 56,728 | 9,806 | 2,051 |
| 2024 | 268,280 | 408,293 | 6,655 | 6,117 | 34,657 | 54,368 | 10,759 | 2,008 |
| 2025 | 289,860 | 396,462 | 6,985 | 5,785 | 35,661 | 53,199 | 11,797 | 1,984 |
| 2026 | 317,715 | 384,128 | 7,335 | 5,435 | 36,760 | 51,956 | 12,520 | 1,814 |
| 2027-2031 | 1,730,195 | 1,742,067 | 42,560 | 21,294 | 210,420 | 237,899 | 65,241 | 6,389 |
| 2032-2036 | 2,053,385 | 1,390,438 | 51,705 | 12,160 | 260,539 | 192,496 | 49,486 | 1,940 |
| 2037-2041 | 2,519,940 | 910,439 | 59,430 | 4,423 | 310,896 | 135,514 | 17,870 | 299 |
| 2042-2046 | 1,629,990 | 417,594 | | | 267,960 | 79,087 | 6,246 | 26 |
| 2047-2051 | 1,252,500 | 121,385 | | | 233,988 | 23,816 | | |
| 2052-2056 | | 184 | | | | | | |
| | 10,485,175 | 6,594,943 | 176,670 | 67,598 | 1,795,511 | 943,186 | 197,807 | 18,796 |
| Add (Less) | | | | | | | | |
| Unamortized premium/discount | 819,750 | | 19,577 | | 84,437 | | | |
| Total | \$ 11,304,925 | \$ 6,594,943 | \$ 196,247 | \$ 67,598 | \$ 1,879,948 | \$ 943,186 | \$ 197,807 | \$ 18,796 |

Aviation Commercial Paper Notes

As of September 30, 2021 the County had \$10 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$1,258 respectively.

The proceeds of the Notes were used to finance certain airport and airport-related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured and payable under an irrevocable transferrable direct-pay letter of credit. The letter of credit, in the amount of \$200,000,000, was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2021, there was \$190,000,000 available on the letter of credit. The letter of credit was scheduled to expire on March 17, 2022, subject to earlier termination as provided

therein and to extension or renewal as provided therein. On October 18, 2021, an amendment to the letter of credit agreement was executed, extending the expiration date to October 18, 2024.

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

Aviation

| | |
|-------------------------------|------------------|
| Balance on September 30, 2020 | \$ - |
| Additions | 25,003 |
| Deductions | <u>(15,002)</u> |
| Balance on September 30, 2021 | <u>\$ 10,001</u> |

Seaport Commercial Paper Notes

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

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

Seaport

| | |
|-------------------------------|------------------|
| Balance on September 30, 2020 | \$ 391,345 |
| Additions | 5,000 |
| Deductions | <u>(391,345)</u> |
| Balance on September 30, 2021 | <u>\$ 5,000</u> |

Demand Bonds Outstanding:

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2021.

\$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the JC Bonds):

Bond Terms – The JC Bonds are insured variable rate demand bonds that are remarketed every seven days at a reset interest rate. As of September 30, 2021, \$44,340,000 remain outstanding.

Liquidity Agreement Terms – Liquidity for the JC Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the JC Bank) dated

September 1, 2014 and expiring October 1, 2023. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - As of September 30, 2021, there were no advances outstanding or bank bonds held under this Agreement. If the JC Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan principal will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date.

The interest rate of the Term Loan is Prime +2%. If the Term Loan Conversion had been exercised as of September 30, 2021, assuming a Prime rate of 3.25% plus two percent (2.00%), the debt service requirements to maturity would be \$50.257 million, as shown below:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|----------------------|---------------------|----------------------|
| Year 1 | \$ 8,868,000 | \$ 2,114,464 | \$ 10,982,464 |
| Year 2 | 8,868,000 | 1,648,894 | 10,516,894 |
| Year 3 | 8,868,000 | 1,183,324 | 10,051,324 |
| Year 4 | 8,868,000 | 717,754 | 9,585,754 |
| Year 5 | 8,868,000 | 252,184 | 9,120,184 |
| Total Debt Service Requirements | \$ 44,340,000 | \$ 5,916,620 | \$ 50,256,620 |

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

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

Bond Terms – The PSF Bonds are uninsured variable rate demand bonds that are remarketed every seven days at a reset interest rate. The final maturity is October 1, 2048.

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

Terms of Take Out Agreement - As of September 30, 2021, there were no advances outstanding or bank bonds held under this Agreement. If the PSF Bank extends a Tender Advance to the County under the Letter of Credit to make principal and interest payment on the PSF Bonds, then any unpaid amount after the ninetieth (90th) calendar day after the Tender Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan principal will be payable by the County in 6 equal semi-annual installments with the first payment due on the first business day of the sixth month following the Term Loan Conversion Date.

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

If the Term Loan Conversion had been exercised as of September 30, 2021, assuming a Base Rate of 7.00% plus two percent (2.00%), the debt service requirements to maturity would be \$115.75 million, as shown below:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|-----------------------|----------------------|-----------------------|
| Year 1 | \$ 33,333,333 | \$ 8,250,000 | \$ 41,583,333 |
| Year 2 | 33,333,333 | 5,250,000 | 38,583,333 |
| Year 3 | 33,333,334 | 2,250,000 | 35,583,334 |
| Total Debt Service Requirements | \$ 100,000,000 | \$ 15,750,000 | \$ 115,750,000 |

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

| Pledged Revenue Source | Description of Secured Debt / Purpose / Term of Final Bond Maturity | Future Revenue Pledged Towards Principal and Interest Payments on Secured Debt | Percentage of Revenue Pledged (1) | Pledged Revenues Recognized During the Period | Principal and Interest Requirements for the Period | Debt Coverage During the Period (2) |
|--|---|--|---|---|--|-------------------------------------|
| 1% professional sports franchise facilities tax and 2% tourist development tax | Special Obligation Bonds (Professional Sports Franchise Tax Revenue and Revenue Refunding Bonds) / Refund Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, and pay the cost of issuance / 2049 | \$ 1,131,492 | 100% of the Professional Sports Franchise Tax and Tourist Development Tax | \$ 42,943 | \$ 12,909 | 3.33 |
| Traffic surcharge revenues | Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043 | \$ 173,373 | 100% of the \$30 traffic surcharge collection | \$ 3,308 | \$ 4,644 | 0.71 |
| Public service taxes | Special Obligation Bonds (Public Service Tax Revenue and Refunding Bonds) / Fund certain capital projects (sidewalks, parks, road resurfacing) in the Unincorporated Municipal Service Area (UMSA) of the County; refund Series 1999 and 2002 Bonds; pay issuance cost.Fully refunded 2021. | \$ - | 100% Taxes on Electricity, Water, Gas and Local Communication | \$ 130,362 | \$ 8,428 | 15.47 |
| Stormwater utility fees | Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029 | \$ 50,074 | Stormwater utility fees less County administrative charge | \$ 40,696 | \$ 3,674 | 11.08 |
| Convention development taxes | Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / | \$ 2,396,664 | 67% of the receipts, net of administrative costs | \$ 246,641 | \$ 28,688 | 8.60 |
| Aviation Port Authority net revenues | Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2050 | \$ 8,427,017 | Net operating revenues | \$ 303,769 | \$ 145,108 | 2.09 |
| Public Health Trust gross revenues | Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2039 | \$ 374,612 | Net operating revenues | \$ 179,978 | \$ 22,796 | 7.90 |
| Seaport Department net operating revenues | Seaport Revenue and Revenue Refunding Bonds/ Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami/ 2051 | \$ 2,035,680 | Net operating revenues | \$ 27,455 | \$ 27,463 | 1.00 |
| Solid Waste System net operating revenues | Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031 | \$ 40,687 | Net operating revenues | \$ 46,353 | \$ 4,133 | 11.22 |
| Water and Sewer System net operating revenues | Water and Sewer System Revenue and Revenue Refunding Bonds / Finance capital improvements to the Water and Sewer System; refund and repay bonds; pay issue and surety costs; pay termination costs of interest rate swap / 2052 | \$ 6,304,081 | Net operating revenues | \$ 350,088 | \$ 235,617 | 1.49 |
| Transportation 1/2 penny sales surtax | Transit System Sales Surtax System Revenue Bonds and Capital Asset Acquisition Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; fund Sunshine State Loan / 2050 | \$ 2,782,488 | Collections net of FDOT 3% administrative fee and 20% cities distribution | \$ 248,725 | \$ 110,110 | 2.26 |
| Rickenbacker Causeway net operating revenues | Rickenbacker Causeway Revenue Bonds/2044 | \$ 47,332 | Net operating revenues | \$ 7,888 | \$ 2,076 | 3.80 |
| Covenant to Budget and Appropriate | Capital Asset Acquisition Revenue Bonds, Sunshine State Loans, MD-Industrial Development Authority Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2046 | \$ 1,523,028 | Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds | \$ 1,184,711 | \$ 92,402 | 12.82 |

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

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

Long-Term Debt Issued or Sold During the Year

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

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

| Date Issued | Description | Purpose | Interest Rate Range | Final Maturity Date | Amount Issued / Sold in FY 2021 |
|---|--|---|---------------------|---------------------|---------------------------------|
| BONDS: | | | | | |
| 6/8/2016 | Miami-Dade County, Florida General Obligation Bonds (Building Better Communities Program) 2016A-1 and 2016A-2 Drawdown Bonds, \$400,000 issued, of which \$30,000 was drawn in FY 2021 | To finance a portion of the costs to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities, public services and outreach facilities, housing for the elderly and families, and cultural, library and multicultural educational facilities and pay cost of issuance. | Variable | 6/1/2046 | \$30,000,000 |
| 9/28/2016 | (1) Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) 2019A Drawdown Bonds, | To pay for a portion of the cost to modernize, improve and equip Jackson Health Facilities and pay costs of issuance. | Variable | 9/1/1946 | \$ (6,465,000) |
| 10/22/2020 | Miami-Dade County, Florida Double-Barreled Aviation Refunding Bonds, Series 2020 | To defease and currently refund all of the outstanding Miami-Dade County, Florida Double-Barreled Aviation Bonds Series 2010; make a deposit in the Reserve Account; and pay costs of issuance. | 2.250 - 5.000% | 07/1/2041 | \$177,670,000 |
| 12/17/2020 | Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2020A (Non-AMT) | To refund and redeem a portion of the outstanding Miami Dade Aviation Revenue Bonds Series 2010A and a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2010B; and pay costs of issuance. | 4.000% - 5.000% | 10/1/2041 | \$301,760,000 |
| 12/17/2020 | Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2020B (Taxable) | To refund a portion of the outstanding Miami Dade Aviation Revenue Bonds Series 2010A, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2010B, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2012A, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2012B, a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2016B, and a portion of the outstanding Miami-Dade County, Aviation Revenue Bonds 2019E ; and pay costs of issuance | 1.229% - 3.270% | 10/1/2041 | \$113,970,000 |
| 01/07/2021 | Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (CDT), Series 2021A (Taxable) | To refund a portion of the outstanding Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds Series 2012A; and pay cost of issuance. | 0.707% - 2.136% | 10/1/2030 | \$171,270,000 |
| 01/07/2021 | Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds (CDT), Series 2021B (Taxable) | To refund a portion of the outstanding Miami-Dade County, Florida Subordinate Special Obligation Refunding Bonds Series 2012B; and pay cost of issuance. | 0.451% - 2.786% | 10/1/2037 | \$335,245,000 |
| 02/04/2021 | Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) Series 2019A | To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Public Health Trust Program Projects; and pay cost of issuance. | 2.000% - 5.000% | 07/01/2049 | \$154,540,000 |
| 04/20/2021 | Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2021A | To pay the costs of the Series 2021 Project; to make a deposit to the Reserve Account; and to pay cost of issuance. | 3.000% - 5.000% | 10/01/2051 | \$605,600,000 |
| 07/08/2021 | Miami-Dade County, Florida Subordinate Water and Sewer System Revenue Bonds, Series 2021A | To pay the costs of the Series 2021 Project; and to pay cost of issuance. | 4.000% - 5.000% | 10/01/2051 | \$236,135,000 |
| 07/28/2021 | Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2021A | To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2021A Projects; and pay cost of issuance. | 4.000% - 5.000% | 04/01/2046 | \$81,330,000 |
| 07/28/2021 | (2) Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2021B | To refund all of the outstanding Miami-Dade County, Florida Public Service Tax Bonds Series 2011; and prepay a portion of the 2011A Sunshine State Multimodal Bonds; and pay cost of issuance. | 0.05 | 04/01/2027 | \$59,160,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-1(AMT) | To refund all of the Seaport's outstanding Commercial Paper Notes Series A-1 (AMT); all the outstanding Miami Dade County, Florida Seaport Variable Rate Demand Revenue Bonds Series 2013B; and pay cost of issuance. | 0.04 | 10/01/2045 | \$200,215,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-2(Non-AMT) | To refund all of the outstanding Miami-Dade County, Florida Seaport Variable Rate Demand Revenue Bonds Series 2014A; all of the outstanding Miami Dade County, Florida Seaport General Obligation Refunding Bonds Series 2011C; make a deposit in the Reserve Account; and pay cost of issuance. | 3.000% - 4.000% | 10/01/2050 | \$216,870,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021A-3(Taxable) | To refund all of the outstanding Miami-Dade County, Florida Seaport Revenue Bonds Series 2013A; all of the outstanding Miami Dade County, Florida Seaport Revenue Bonds Series 2013B; all of the outstanding Miami Dade County, Florida Seaport Revenue Bonds Series 2013D; make a deposit in the Reserve Account; and pay cost of issuance. | 0.467% - 2.842% | 10/01/2039 | \$383,240,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-1(AMT) | Proceeds were used to refund all of the Seaport's outstanding Commercial Paper Notes Series A-2 (Taxable); make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 0.04 | 10/01/2050 | \$184,455,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-2(Non-AMT) | To refund all of the outstanding Miami-Dade County, Florida Capital Asset Special Obligation Bonds Series 2010E; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010A; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010B; make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 0.04 | 10/01/2043 | \$99,520,000 |
| 09/15/2021 | Miami-Dade County, Seaport Revenue Refunding Bonds, Series 2021B-3(Taxable) | To refund all of the outstanding Miami-Dade County, Sunshine State Multimodal Bonds Series 2010A; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2010B; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2011B; all of the outstanding Miami Dade County, Florida Sunshine State Multimodal Bonds Series 2011C make a deposit in the Debt Service Reserve Fund; and pay cost of issuance. | 1.049% - 2.862% | 10/01/2038 | \$158,530,000 |
| 09/22/2021 | Miami-Dade County, Florida General Obligation Bonds (Public Health Trust Program) Series 2021A | To fund all or a portion of the costs of the acquisition, construction, improvement and/or renovation of the Public Health Trust Program Projects; and pay cost of issuance. | 4.000% - 5.000% | 07/01/2050 | \$112,295,000 |
| LOANS: | | | | | |
| 9/30/2021 | Water and Sewer Revolving Line of Credit | To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan. | 2.56%-4.17% | 9/30/2046 | \$26,952,000 |
| Total long-term debt issued or sold during the year | | | | | \$3,642,292,000 |

(1) It is the County's practice to remarket and convert the County's PHT drawdown bonds to fixed rate bonds as the outstanding balance reaches \$200 million. For this series, the majority of the drawdowns took place in FY 2020, in the amount of \$161 million. During the current year, drawdowns were \$38.9 million. The current year drawdowns were less than the bond premium net of cost of issuance of the remarketed bond in its entirety, which was \$46.3 million and \$853 thousand, respectively. As such, the amount presented herein is a credit of \$6.5 million.

(2) Capital Asset Acquisition Series 2021B is split 7.44% Transit and 92.56% Public Works

Refunding of Debt

On October 22, 2020, the County issued \$177.670 million of Double-Barreled Aviation Refunding Bonds, Series 2020. The proceeds were used to refund \$198.460 million Series 2010 Double-Barreled Aviation Bonds. The refunding resulted in a decrease in future debt payments of \$74.5 million and an economic gain of \$59.1 million.

On December 17, 2020, the County issued \$301.760 million of Aviation Revenue Refunding Bonds, Series 2020A (Non-AMT) and \$113.970 million of Aviation Revenue Refunding Bonds, Series 2020 (Taxable). The proceeds were used to refund \$58.210 million Series 2010A, \$348.145 million Series 2010B, \$27.400 Series 2012A, \$12.405 Series 2012B, \$14.5 Series 2016B, and \$4.400 Series 2019E Bonds. The refunding resulted in a decrease in future debt payments of \$101.8 million and an economic gain of \$98.1 million.

On January 7, 2021, the County issued \$171.270 million of Subordinate Special Obligation (CDT) Refunding Bonds, Series 2021A (Taxable) and \$335.245 million of Subordinate Special Obligation (CDT) Refunding Bonds, Series 2021B (Taxable). The proceeds were used to refund \$157.475 million Series 2012A Bonds and \$308.825 million Series 2012B Bonds. The refunding resulted in a decrease in future debt payments of \$90 million and an economic gain of \$70.5 million.

On July 28, 2021, the County issued \$ 59.160 million of Capital Asset Special Obligation Refunding Bonds, Series 2021B. The proceeds were used to refund \$32.375 million Series 2011 Public Service Tax Bonds and \$33.370 Series 2011A Sunshine State Multimodal Bonds. The refunding resulted in a decrease in future debt payments of \$9.3 million and an economic gain of \$ 7.9 million.

On September 15, 2021, the County issued \$800.325 million of Seaport Revenue Refunding Bonds, Series 2021A, which included Subseries 2021A-1, 2021A-2 and 2021A-3 and \$442.505 of Seaport Revenue Refunding Bonds, Series 2021B, which included Subseries 2021B-1, 2021B-2 and 2021B-3. The proceeds were used to refund \$400 million of Seaport Commercial Paper Notes, \$228.205 million Series 2013A, \$100.8 million of Series 2013B, \$9.39 million of Series 2013D, \$181.320 million of Series 2014A, \$20.150 of Series 2014B, \$21.770 of Capital Asset Acquisition Special Obligation Bonds, \$50.735 million of Series 2011C Seaport General Obligation Bonds, \$46.205 million of Series 2010A Sunshine State Multimodal Bonds, \$41.375 million of Series 2010A-1 Sunshine State Multimodal Bonds, \$46.205 million Series 2010B Sunshine State Multimodal Bonds, \$36.715 Series 2010B-1 Multimodal Sunshine State Bonds, \$28.5 million Series 2011B-1 Sunshine State Multimodal Bonds, and \$28.5 million Series 2011C-1 Sunshine State Multimodal Bonds. The refunding resulted in a decrease in future debt payments of \$43.1 million and an economic gain of \$116.9 million.

Other Defeased Debt

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

Other Defeased Debt

| Type | Series | Date of Refunding | Call Date | Final Maturity Defeased | Principal Amount Defeased | Defeased Principal Outstanding, September 30, 2021 |
|--|--------|-------------------|----------------|-------------------------|---------------------------|--|
| Special Obligation Bonds: | | | | | | |
| Capital Asset Acquisition Special Obligation | 2013A | 9/30/20 | 4/1/23 | 4/1/38 | \$ 43,900 | \$ 43,900 |
| Professional Sports Franchise Facilities Tax | 1995 | 7/9/98 | not applicable | 10/1/30 | 76,655 | 63,190 |
| Subordinate Special Obligation (CDT) | 2012A | 1/7/21 | 10/1/22 | 10/1/30 | 157,475 | 157,475 |
| Subordinate Special Obligation (CDT) | 2012B | 1/7/21 | 10/1/22 | 10/1/37 | 308,825 | 308,825 |
| Total Special Obligation Bonds Defeased | | | | | <u>\$ 586,855</u> | <u>\$ 573,390</u> |

Revenue Bonds:

| | | | | | | |
|--|---------|----------|----------|----------|---------------------|---------------------|
| Aviation Revenue Bonds | 2012A | 9/19/19 | 10/01/22 | 10/01/32 | \$ 299,725 | \$ 299,725 |
| Aviation Revenue Bonds | 2012B | 9/19/19 | 10/01/22 | 10/01/27 | 24,000 | 24,000 |
| Aviation Revenue Bonds | 2012A | 12/17/20 | 10/01/22 | 10/01/27 | 27,400 | 27,400 |
| Aviation Revenue Bonds | 2012B | 12/17/20 | 10/01/22 | 10/01/25 | 12,405 | 12,405 |
| Seaport General Obligation Refunding Bonds | 2011C | 9/15/21 | 10/1/21 | 10/1/26 | 50,735 | 50,735 |
| Seaport Revenue Bonds | 2013A | 9/15/21 | 10/1/23 | 10/1/42 | 228,205 | 228,205 |
| Seaport Revenue Bonds | 2013B | 9/15/21 | 10/1/23 | 10/1/42 | 100,800 | 100,800 |
| Seaport Revenue Bonds | 2013D | 9/15/21 | 10/1/23 | 10/1/26 | 9,390 | 9,390 |
| Sunshine State Governmental Fin. Comm. | 2010A | 9/15/21 | 10/15/21 | 9/1/35 | 46,205 | 46,405 |
| Sunshine State Governmental Fin. Comm. | 2010B | 9/15/21 | 10/15/21 | 9/1/35 | 46,205 | 46,205 |
| Sunshine State Governmental Fin. Comm. | 2010A-1 | 9/15/21 | 9/1/23 | 9/1/28 | 41,375 | 41,375 |
| Sunshine State Governmental Fin. Comm. | 2010B-1 | 9/15/21 | 9/1/23 | 9/1/28 | 36,715 | 36,715 |
| Sunshine State Governmental Fin. Comm. | 2011B-1 | 9/15/21 | 9/1/23 | 9/1/32 | 28,500 | 28,500 |
| Sunshine State Governmental Fin. Comm. | 2011C-1 | 9/15/21 | 9/1/23 | 9/1/32 | 28,500 | 28,500 |
| Transit System Surtax Bonds | 2012 | 9/3/20 | 7/1/22 | 7/1/42 | 467,190 | 467,190 |
| Water and Sewer System Bonds | 2013A | 11/6/19 | 10/01/22 | 10/01/42 | 340,265 | 340,265 |
| Water and Sewer System Bonds | 2013B | 11/6/19 | 10/01/23 | 10/01/29 | 152,400 | 152,400 |
| Total Revenue Bonds Defeased | | | | | <u>\$ 1,940,015</u> | <u>\$ 1,940,215</u> |

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non-ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$12.0 million as of September 30, 2021.

Debt Authorized, but Unissued

As of September 30, 2021, the County has authorized but not issued the following:

- \$1,280,000 of General Obligation Bonds for general public improvements;
- \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- \$74,426,520 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds for various County equipment;
- \$131,474,000 of General Obligation Bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- \$2,242,270,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- \$400,000,000 Water and Sewer Commercial Paper Notes to finance the cost of capital improvements to the County's water and sewer system;

- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$126,098,417 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and to pay the cost of improvements to and new capital projects for the County's solid waste system;
- k) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$703,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- p) \$5,000,000,000 Aviation Revenue Bonds for improvements to airport facilities;
- q) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- r) \$1,057,170,000 Seaport Revenue Bonds to pay the cost of capital improvements to certain Seaport Department facilities;
- s) \$2,390,000 Rickenbacker Causeway Revenue Bonds to rehabilitate the Bear Cut and West Bridges on the Rickenbacker Causeway.
- t) \$58,657,014 Special Obligation Bonds (Professional Sports Tax) for the development, construction, and related public infrastructure of a publicly owned baseball stadium.
- u) \$3,420,000 Stormwater Utility Revenue Bonds to pay or reimburse the County for costs of QNIP program in the unincorporated municipal service area (UMSA) of the County.
- v) \$110,695,000 Public Facilities Revenue Bonds (Jackson Health System) to provide funds to reimburse PHT for the cost of certain additions to the Trust Facilities.
- w) \$195,000,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.
- x) \$389,998,742 Aviation Commercial Paper Notes to pay the cost of improvements and new capital projects for the County's airport facilities.

Conduit Debt

One discretely presented component unit of the County, the HFA, is authorized to issue bonds to fulfill its purpose. Bonds issued by the HFA shall not be deemed to constitute a debt of the HFA, the County, or any political sub-division thereof. As of September 30, 2021, there is no outstanding revenue bonds for HFA. The issuance of single family and multifamily bonds is not considered debt to the HFA since it is issued as conduit debt and as a result is not recorded in the Authority's financial records. To date the Authority has issued over \$3.81 billion in single family and multifamily bonds since its inception. The County does not maintain the total outstanding balance of these bonds.

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

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan**Plan Description**

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

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

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

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

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

Benefits Provided

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

| <u>Class, Initial Enrollment, and Retirement Age / Years of Service</u> | <u>% Value Per Year of Service</u> |
|--|--|
| Regular Class members initially enrolled before July 1, 2011 | |
| Retirement up to age 62 or up to 30 years of service | 1.60 |
| Retirement at age 63 or with 31 years of service | 1.63 |
| Retirement at age 64 or with 32 years of service | 1.65 |
| Retirement at age 65 or with 33 or more years of service | 1.68 |
| Regular Class members initially enrolled after July 1, 2011 | |
| Retirement up to age 65 or up to 33 years of service | 1.60 |
| Retirement at age 66 or with 34 years of service | 1.63 |
| Retirement at age 67 or with 35 years of service | 1.65 |
| Retirement at age 68 or with 36 or more years of service | 1.68 |
| Special Risk Class | |
| Service from December 1, 1970 through September 30, 1974 | 2.00 |
| Service on or after October 1, 1974 | 3.00 |
| Elected Officers' Class | |
| Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge | 3.33 |
| Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials | 3.00 |
| 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, 2020 through June 30, 2022 were as follows:

| Class | Effective July 1, 2020 through June 30, 2021 | | Effective July 1, 2021 through June 30, 2022 | |
|---|---|--------------|---|--------------|
| | Percentage of Gross Salary | | Percentage of Gross Salary | |
| | Employee | Employer (*) | Employee | Employer (*) |
| FRS, Regular | 3.00 | 10.00 | 3.00 | 10.82 |
| FRS, Elected County Officers | 3.00 | 49.18 | 3.00 | 51.42 |
| FRS, Senior Management Service | 3.00 | 27.29 | 3.00 | 29.01 |
| FRS, Special Risk Regular | 3.00 | 24.45 | 3.00 | 25.89 |
| DROP - Applicable to members from all of the above classes | N/A | 16.98 | N/A | 18.34 |

*Employer rates include 1.66% for the postemployment health insurance subsidy, and employer rates, other than for DROP participants, include 0.06% for administrative costs.

The County’s contributions for the pension plan totaled \$314.7 million and employee contributions totaled \$50.8 million for the fiscal year ended September 30, 2021.

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

At September 30, 2021, the County reported a liability of \$592.3 million for its proportionate share of the Plan’s net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT’s FRS Pension information is presented separately in this note. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating members. At June 30, 2021, the County’s proportionate share was 7.84%, which was a decrease from its proportionate share of 7.93% measured at June 30, 2020.

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For the fiscal year ended September 30, 2021, the County recognized pension expense of \$7.4 million related to the Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

| Description | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------------|------------------------------------|
| Differences between expected and actual experience | \$ 101,522 | |
| Change of assumptions | 405,284 | |
| Net difference between projected and actual earnings on FRS pension plan investments | | \$ (2,066,401) |
| Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions | 22,433 | (24,944) |
| Miami Dade County contributions subsequent to measurement date | 91,279 | |
| Total | \$ 620,518 | \$ (2,091,345) |

The deferred outflows of resources related to pensions, totaling \$91.3 million, resulting from the County's contributions to the Plan subsequent to the measurement date, but before the end of the county's reporting period will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Changes in the NPL arising from experience gains/losses, assumption changes, and differences between projected and actual earnings on investments must be recognized in expense over a period of years. Those amounts that are not recognized in expense during the current reporting period, are accounted for as deferred inflows and outflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

| Fiscal Year Ending September 30, | Deferred Outflows/(Inflows), Net |
|----------------------------------|--|
| 2022 | \$ (269,670) |
| 2023 | (319,272) |
| 2024 | (425,482) |
| 2025 | (547,633) |
| 2026 | (49) |
| | \$ (1,562,106) |

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

| | |
|---------------------------|--|
| Inflation | 2.40% |
| Salary Increases | 3.25% average, including inflation |
| Investment Rate of Return | 6.80% net of pension plan investment expense |
| Discount Rate | 6.80% |

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

Long-Term Expected Rate of Return

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

| <u>Asset Class</u> | <u>Target Allocation¹</u> | <u>Annual Arithmetic Return</u> | <u>Compound Annual (Geometric) Return</u> | <u>Standard Deviation</u> |
|--------------------------|--------------------------------------|---------------------------------|---|---------------------------|
| Cash | 1.0% | 2.1% | 2.1% | 1.1% |
| Fixed income | 20.0% | 3.8% | 3.7% | 3.3% |
| Global equity | 54.2% | 8.2% | 6.7% | 17.8% |
| Real estate (property) | 10.3% | 7.1% | 6.2% | 13.8% |
| Private equity | 10.8% | 11.7% | 8.5% | 26.4% |
| Strategic investments | 3.7% | 5.7% | 5.4% | 8.4% |
| | <u>100.0%</u> | | | |
| Assumed Inflation - Mean | | | 2.4% | 1.2% |

¹As outlined in the Plan's investment policy.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2021 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.

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

The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate (in thousands):

| | Decrease 5.80% | Discount Rate 6.80% | Increase 7.80% |
|--|-------------------|------------------------|-------------------|
| Miami Dade County's proportionate share of the net pension liability (asset) | \$ 2,648,825 | \$ 592,304 | \$ (1,126,716) |

Pension Plan Fiduciary Net Position

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

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2021, and pension expense / adjustment for the fiscal year ended September 30, 2021, was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

| FLORIDA RETIREMENT SYSTEM (FRS) PENSION | | | | | | |
|---|-----------------------|-------------------------------|------------------------------|----------------------------|--|--|
| Percent Allocation | NET PENSION LIABILITY | DEFERRED OUTFLOW OF RESOURCES | DEFERRED INFLOW OF RESOURCES | PENSION EXPENSE ADJUSTMENT | | |
| Governmental activities | 82.49% \$ (488,592) | \$ 511,865 | \$ (1,725,150) | \$ (273,004) | | |
| Business-type activities: | | | | | | |
| Aviation | 2.79% \$ (16,525) | \$ 17,312 | \$ (58,349) | \$ (7,321) | | |
| Seaport | 0.71% (4,205) | 4,406 | (14,849) | (2,638) | | |
| Transit | 6.66% (39,447) | 41,327 | (139,283) | (8,935) | | |
| Water and Sewer | 5.46% (32,340) | 33,880 | (114,187) | (9,540) | | |
| Solid Waste Management | 1.85% (10,958) | 11,480 | (38,690) | (3,508) | | |
| Rickenbacker | 0.04% (237) | 248 | (837) | 115 | | |
| Subtotal * | 17.51% (103,712) | 108,653 | (366,195) | (31,827) | | |
| Total | 100.00% \$ (592,304) | \$ 620,518 | \$ (2,091,345) | \$ (304,831) | | |

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

The Retiree Health Insurance Subsidy Program (HIS)Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2021 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. 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, 2021, the HIS contribution rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or if available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The County's contributions to the HIS Plan totaled \$39.2 million for the fiscal year ended September 30, 2021.

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

At September 30, 2021, the County reported a net pension liability of \$801.7 million for its proportionate share of the HIS Plan's net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT's HIS information is present separately in this note. The total pension liability was determined by an actuarial valuation date as of July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2021 fiscal year contributions relative to the 2021 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 6.54%, which was an increase from its proportionate share of 6.32% measured at June 30, 2020.

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For the fiscal year ended September 30, 2021, the County recognized pension expense of \$63.2 million related to the HIS Plan. In addition, the County reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

| Description | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------------|------------------------------------|
| Differences between expected and actual experience | \$ 26,828 | \$ (336) |
| Change of assumptions | 62,998 | (33,033) |
| Net difference between projected and actual earnings on HIS pension plan investments | 836 | |
| Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions | 30,881 | (3,426) |
| Miami Dade County contributions subsequent to measurement date | 10,762 | |
| Total | \$ 132,305 | \$ (36,795) |

The deferred outflows of resources related to pensions, totaling \$10.8 million, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

| Fiscal Year Ending September 30, | Deferred Outflows/(Inflows), Net |
|----------------------------------|--|
| 2022 | \$ 21,957 |
| 2023 | 11,541 |
| 2024 | 16,063 |
| 2025 | 18,111 |
| 2026 | 13,650 |
| Thereafter | 3,426 |
| | \$ 84,748 |

Actuarial Assumptions

The HIS pension as of July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2021 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

| | |
|---------------------------|------------------------------------|
| Inflation | 2.40% |
| Salary Increases | 3.25% average, including inflation |
| Investment Rate of Return | N/A |
| Discount Rate | 2.16% |

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

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 2.16%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the County's proportionate share of the net pension liability calculated using a discount rate of 2.16%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate (in thousands):

| | 1% Decrease 1.16% | Current Discount Rate 2.16% | 1% Increase 3.16% |
|--|-------------------------|-----------------------------------|-------------------------|
| Miami Dade County's proportionate share of the net pension liability (asset) | \$ 926,880 | \$ 801,733 | \$ 699,202 |

Pension plan fiduciary net position

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

Miami-Dade County Allocation

Miami-Dade County's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2021, and pension expense / adjustment for the fiscal year ended September 30, 2021 was allocated to Miami-Dade County funds base on contributions. Amounts are as follows (in thousands):

| HEALTH INSURANCE SUBSIDY (HIS) PLAN | | | | | |
|-------------------------------------|-----------------------|-------------------------------|------------------------------|----------------------------|--|
| Percent Allocation | NET PENSION LIABILITY | DEFERRED OUTFLOW OF RESOURCES | DEFERRED INFLOW OF RESOURCES | PENSION EXPENSE ADJUSTMENT | |
| Governmental activities | 82.49% \$ (661,351) | \$ 109,139 | \$ (30,351) | \$ 13,596 | |
| Business-type activities: | | | | | |
| Aviation | 2.79% \$ (22,368) | \$ 3,691 | \$ (1,027) | \$ 1,011 | |
| Seaport | 0.71% (5,692) | 939 | (261) | 34 | |
| Transit | 6.66% (53,395) | 8,811 | (2,451) | 4,874 | |
| Water and Sewer | 5.46% (43,774) | 7,224 | (2,009) | 3,357 | |
| Solid Waste Management | 1.85% (14,832) | 2,448 | (681) | 1,058 | |
| Rickenbacker | 0.04% (321) | 53 | (15) | 78 | |
| Subtotal * | 17.51% (140,382) | 23,166 | (6,444) | 10,412 | |
| Total | 100.00% \$ (801,733) | \$ 132,305 | \$ (36,795) | \$ 24,008 | |

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

FRS – Defined Contribution Investment Plan

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

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

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

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

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to Miami Dade County.

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

The County's contributions to the FRS Investment Plan totaled \$20.7 million and the employee contributions totaled \$11.9 million for the fiscal year ended September 30, 2021.

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

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

Florida Retirement System*Plan Description*

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

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

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

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

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

A Deferred Retirement Option Program (DROP) was established effective July 1, 1998. It permits employees eligible for normal retirement under the FRS Pension Plan to defer receipt of monthly benefit payments while continuing employment with a Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust fund and accrue interest.

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

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

The contribution rates for the Plan are established by section 121.71 of the Florida State Statutes and may be amended by the State of Florida. The uniform rates for Plan fiscal year 2021 were as follows:

| <u>Class or Plan</u> | <u>Percentage of gross salary</u> | |
|----------------------|-----------------------------------|---------------------|
| | <u>Employee</u> | <u>Employer (A)</u> |
| FRS, Regular | 3.00 | 10.00 |

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

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2021 was approximately \$7.4 million. Effective July 1, 2011, all members of the FRS Pension Plan, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their annual compensation to the FRS Pension Plan. Amounts collected by the Trust and remitted to the FRS Pension Plan, related to employee contributions are not considered employer contributions by the FRS Pension Plan.

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

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

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

At September 30, 2021, the Trust reported a net pension liability of approximately \$14.4M for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Trust's proportionate share of the FRS net pension liability was on based the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2021. At June 30, 2021, the Trust's proportionate share was 0.1907%, which was a decrease of 11.79% from its proportionate share of 0.2162% measured as of June 30, 2020.

For the year ended September 30, 2021, the Trust recognized pension expense of approximately \$7.5 million for the FRS Pension Plan. At September 30, 2021, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources (in thousands):

| Description | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------------|------------------------------------|
| Differences between expected and actual experience | \$ 2,469 | |
| Change of assumptions | 9,857 | |
| Net difference between projected and actual earnings on FRS pension plan investments | | \$ (50,255) |
| Changes in proportion and differences between Trust contributions and proportionate share of contributions | | (20,349) |
| Trust contributions subsequent to measurement date | 2,144 | |
| Total | \$ 14,470 | \$ (70,604) |

The deferred outflows of resources related to pensions of approximately \$2.1M as of September 30, 2021, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending September 30, 2022. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year Ending September 30, | Amount recognized (in thousands) |
|----------------------------------|--|
| 2022 | \$ (13,095) |
| 2023 | (13,048) |
| 2024 | (14,715) |
| 2025 | (16,522) |
| 2026 | (898) |
| | \$ (58,278) |

Actuarial assumptions

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

| | |
|---|---|
| Valuation Date | July 1, 2021 |
| Measurement Date | June 30, 2021 |
| Discount Rate | 6.80% |
| Long-term expected rate of return net of investment expense | 6.80% |
| Inflation | 2.40% |
| Salary increase, including inflation | 3.25% |
| Mortality | PUB2010 base table by category and sex, projected generationally with Scale MP-2018 |
| Actuarial cost method | Individual Entry Age Normal |

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2021, were based on the results of an actuarial experience study for the period ended July 1, 2013 through June 30, 2018.

Long-Term Expected Rate of Return

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>2021 Annual arithmetic rate of return</u> |
|------------------------|--------------------------|--|
| Cash | 1.00% | 2.10% |
| Fixed Income | 20.00% | 3.80% |
| Global Equity | 54.20% | 8.20% |
| Strategic Investment | 3.70% | 5.70% |
| Private Equity | 10.80% | 11.70% |
| Real Estate (property) | 10.30% | 7.10% |
| Total | <u>100.00%</u> | |

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80% for fiscal years ended 2021. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan’s fiduciary net position were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Trust’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Trust’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80%. Also presented is what the Trust’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate;

| <i>(in thousands)</i> | 1% Decrease (5.80%) | Current discount rate (6.80%) | 1% Increase (7.80%) |
|---|--------------------------------|--|--------------------------------|
| Trust's proportionate share of the FRS Pension Plan net pension liability (asset) | \$ 64,419 | \$ 14,405 | \$ (27,402) |

Pension Plan Fiduciary Net Position

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

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

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

Benefits Provided

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

Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are a minimum of \$30 but not more than \$150 monthly per Section 112.263, *Florida Statutes*.

Contributions

The HIS Pension Plan is funded by required contributions from FRS participating employers. The funds are deposited in a separate trust fund and consequently paid from that trust fund. Employer contributions are a percentage of gross compensation for all FRS members. For the fiscal years ended September 30, 2021 the contribution rate was 1.66%, of payroll per Section 112.263, *Florida Statutes*. Employees do not contribute to this plan.

The Trust’s contributions to the HIS Pension Plan totaled approximately \$1.2 million for the fiscal year ended September 30, 2021.

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

At September 30, 2021, the Trust reported a liability of approximately \$25.7 million for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2020. The July 1, 2020 HIS valuation is the most recent actuarial valuation, the valuation as of July 1, 2021 was an intervening year roll-forward valuation. The Trust's proportionate share of the net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all employers during the fiscal year ended June 30, 2021. At June 30, 2021, the Trust's proportionate share was 0.2094%, which was a decrease of 20.44% from its proportionate share of 0.2632% measured as of June 30, 2020.

For the year ended September 30, 2021, the Trust recognized a reduction in pension expense of approximately \$3.4 million. At September 30, 2021, the Trust reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources (in thousands):

| Description | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------------|------------------------------------|
| Differences between expected and actual experience | \$ 860 | \$ (11) |
| Change of assumptions | 2,019 | (1,058) |
| Net difference between projected and actual earnings on pension plan investments | 27 | |
| Changes in proportion and differences between Trust contributions and proportionate share of contributions | | (16,749) |
| Trust contributions subsequent to measurement date | 326 | |
| Total | \$ 3,232 | \$ (17,818) |

The deferred outflows of resources related to pensions totaling \$0.3 million as of September 30, 2021, resulting from Trust contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other amounts reported for the HIS Pension Plan as deferred outflows or inflows of resources related to pensions will be recognized in pension expenses as follows:

| <u>Fiscal Year Ending September 30,</u> | <u>Deferred Outflows/(Inflows), Net</u> |
|---|---|
| 2022 | \$ (4,032) |
| 2023 | (3,797) |
| 2024 | (2,850) |
| 2025 | (2,195) |
| 2026 | (1,570) |
| Thereafter | (468) |
| | <u>\$ (14,912)</u> |

Actuarial Assumptions

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

| | |
|---|---|
| Valuation Date | July 1, 2021 |
| Measurement Date | June 30, 2021 |
| Discount Rate | 2.16% |
| Long-term expected rate of return net of investment expense | N/A |
| Bond Buyer General Obligation 20-Bond Municipal Bond Index | 2.16% |
| Inflation | 2.40% |
| Salary increase, including inflation | 3.25% |
| Mortality | Generational PUB-2010 with Projection Scale MP-2018 |
| Actuarial cost method | Individual Entry Age Normal |

HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed for this plan. The actuarial assumptions that determined the total pension liability for HIS were based on certain results for the most recent experience study of FRS for the period July 1, 2013 through June 30, 2018.

Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 2.16% in 2021 was used to determine the total pension liability for the program.

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

The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 2.16%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate (in thousands):

| <i>(in thousands)</i> | <u>1% Decrease (1.16%)</u> | <u>Current discount rate (2.16%)</u> | <u>1% Increase (3.16%)</u> |
|--|--------------------------------|--|--------------------------------|
| Trust's proportionate share of the FRS Pension Plan net pension liability | \$ 29,701 | \$ 25,691 | \$ 22,405 |

Pension Plan Fiduciary Net Pension

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

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan

The Public Health Trust of Miami Dade County, Florida Defined-Benefit Retirement Plan (the Plan) is a Single employer defined benefit pension plan that was created in 1996. The Plan has a calendar year-end of December 31 and does not issue stand-alone financial statements. Section 112 of the Florida State Statutes grants the Trust the authority to establish and amend the benefit terms of the Plan. The Plan is administered by a Pension Plan Committee made of seven members which consists of three members of the Trust Board of Trustees, a union representative, a member at large, the Trust President and Chief Executive Officer, and the Trust Executive Vice President and Chief Financial Officer.

Defined-Benefit Retirement Plans

The Trust follows GASB Statement No. 67, *Financial Reporting for Pension Plans*, which specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan. GASB Statement No. 67 requires plans to calculate a net pension liability to be measured as the total pension liability less the amount of the pension plan's fiduciary net position.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27

Requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB Statement No. 68 changed the amount of the net pension liability that is reported on the financial statements, governments may continue to fund their plans by calculating an actuarially determined contribution and measuring their funded status as it relates to that actuarially determined contribution.

In order to provide the necessary disclosures that are required under the various GASB Statements, the disclosures below are separated into five sections. The first section, General Information about the Defined-Benefit Retirement Plan, offers disclosures about the plan itself – descriptions of the plan and who is covered; an analysis of the membership of the plan as of the end of the fiscal year; and a discussion of benefits provided, and the financial statements. The second section, Deposits and Investments, reports the contents of the investments of the Plan assets, and related economic or market risks. The third section, Fair Value Measurement, required by GASB Statement No. 72, *Fair Value Measurement and Application*, reports investments at fair value and categorizes fair value measurements within the hierarchy established by generally accepted accounting principles. The fourth section, Net Pension Liability and Disclosures required by GASB Statement No. 67, provides the information that is required by GASB Statement No. 67 – the calculation of the net pension liability; the actuarial assumptions and census data that were used in

calculating that net pension liability; the discount rate that was used in the calculations; and the sensitivity of the net pension liability to changes in the discount rate. The fifth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years amortization of the inflows and outflows balances.

(i) General Information about the Defined Benefit Retirement Plan Eligibility

Eligibility

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the PHT Plan.

Contributions

The Trust intends to make contributions to fund the Plan at such times and in such amounts as certified by an independent actuary as being no less than amounts required to be contributed under Section 112, *Florida Statutes*; any actuarial gain arising under the Plan shall be used to reduce future Trust contributions to the Plan and shall not be applied to increase retirement benefits to participants. Effective April 1, 2012, all plan members were required to make a 3% pretax employee contribution.

Benefits

Benefits under the Plan vest after six years of service. The normal retirement age for employees hired before April 1, 2012 is age 62 with six years of credited service or completion of 30 years of continuous service. The normal retirement age for employees hired after March 31, 2012 is age 65 with six year of credited service or completion of 30 years of continuous service. All employees are entitled to either an annual retirement benefit payable monthly for life or one lump-sum payment. The lump-sum payment option became effective for plan members as of October 1, 2013. The Plan also provides for early retirement at reduced benefits and death and disability benefits.

Deferred Retirement Option Program (DROP)

Any employee who has attained Normal Retirement Age by January 1, 2020 or attains Normal Retirement Age between February 2020 and December 2024 has the option to participate in the DROP. Employees who elect to participate in the DROP must: 1) Declare a date, which is within the three-year period beginning with the Member's Normal Retirement Age to participate in DROP ("DROP Date"), that they will terminate employment (the time from the Member's DROP Date and the Member's termination of employment is the "DROP Period"), 2) Agree that their Plan benefit will be frozen as of the DROP Date and that no additional benefits will accrue beyond the DROP Date, 3) Agree that their contributions to the Plan shall continue through the DROP Period, and 4) Provide information to the Plan that may be necessary to determine the amount of annuity payments that would be paid to the DROP Member if the Plan were to pay the DROP Member a single life annuity, based on the DROP Member's Accrued Benefit, at the DROP Member's DROP Date.

At the end of the DROP Member's DROP Period, the DROP Member shall terminate employment and have the opportunity to elect a form of payment for the frozen Plan benefit as described in the Retirement section above. In addition, the DROP Member will be eligible to receive a one-time, lump sum payment that is the sum of: 1. The monthly single life annuity amounts, as if said amounts had accumulated without interest throughout the DROP Period; and 2. The DROP Member's contributions that were contributed during the DROP Period.

Payment of Expenses

Expenses associated with administering the Plan will be paid out of the Plan's assets unless, at the discretion of the Trust, will be paid by the Trust.

Plan Termination

The Board of Trustees of the Plan has the right to terminate this Plan at any time. In the event of such termination, all affected participants shall be 100% vested.

Membership

Membership of the PHT Plan consisted of the following at January 1, 2021, the date of the latest actuarial valuation:

Membership

| | |
|--|----------------------|
| Retirees and beneficiaries currently receiving benefits | 1,103 |
| Terminated plan members entitled to but not yet receiving benefits | 1,208 |
| Active plan members | <u>9,776</u> |
| | <u><u>12,087</u></u> |

| | |
|-----------------------------------|---|
| Number of participating employers | 1 |
|-----------------------------------|---|

(ii) Deposits and Investments

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

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2021: (in thousands)

| | |
|---|---------------------|
| Cash and short-term investments | \$ 7,358 |
| Investments, at fair value | |
| Domestic investments: | |
| Mutual funds | 86,756 |
| Equities | 634,251 |
| Corporate debt securities | 50,746 |
| U.S. government securities | <u>14,088</u> |
| Total domestic investments | <u>785,841</u> |
| International investments: | |
| Mutual funds | 50,847 |
| Equities | 16,945 |
| Corporate debt securities | <u>5,936</u> |
| Total international investments | <u>73,728</u> |
| Commingled Funds - Equity | 61,592 |
| Real Estate | 83,856 |
| Commingled Funds - Fixed Income | <u>70,786</u> |
| Total Assets | <u>1,083,161</u> |
| Net position held in trust for employees restricted for pension benefits | <u>\$ 1,083,161</u> |

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures, or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements,

commercial paper and other corporate obligations, bankers' acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, venture capital, private equity, hedge equity, multimanager/multi-strategy funds, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state or local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio that can be invested in any one investment category or issuer.

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At September 30, 2021, the Plan's investment securities had the following credit ratings: (in thousands)

| Investment Type | Fair Value | Credit Rating * |
|---|---------------------|-----------------|
| Domestic investments | | |
| Mutual funds | \$ 86,756 | NR |
| U.S. government agency securities, by issuer: | | |
| Federal National Mortgage Association | 710 | AA+ |
| U.S. Treasury Bills | 9,066 | AA+ |
| U.S. Treasury Note | 4,203 | AA+ |
| Federal Home Loan Mortgage Corporation | 109 | AA+ |
| Total U.S. government and agency obligations | 14,088 | |
| Equities - common stock | 634,251 | NR |
| | | |
| Investment Type | Fair Value | Credit Rating * |
| Corporate debt securities | | |
| Corporate bonds | 4,441 | AAA |
| Corporate bonds | 260 | AA+ |
| Corporate bonds | 1,035 | AA |
| Corporate bonds | 1,350 | AA- |
| Corporate bonds | 2,642 | A+ |
| Corporate bonds | 4,748 | A |
| Corporate bonds | 5,724 | A- |
| Corporate bonds | 6,555 | BBB+ |
| Corporate bonds | 8,341 | BBB |
| Corporate bonds | 5,970 | BBB- |
| Corporate bonds | 1,455 | BB+ |
| Corporate bonds | 1,043 | BB |
| Corporate bonds | 1,088 | BB- |
| Corporate bonds | 246 | B+ |
| Corporate bonds | 66 | B |
| Corporate bonds | 11 | B- |
| Corporate bonds | 23 | CCC |
| Corporate bonds | 60 | A1 |
| Corporate bonds | 287 | A2** |
| Corporate bonds | 737 | A3** |
| Corporate bonds | 532 | Aa1** |
| Corporate bonds | 207 | Aa2** |
| Corporate bonds | 204 | Aa3** |
| Corporate bonds | 214 | Baa2** |
| Corporate bonds | 432 | Baa3** |
| Corporate bonds | 3,075 | NR |
| Total corporate debt securities | 50,746 | |
| International investments: | | |
| Mutual funds | 50,847 | NR |
| Equities-common stock | 16,945 | NR |
| Corporate debt securities: | | |
| International Bonds | 604 | A+ |
| International Bonds | 568 | A |
| International Bonds | 1,255 | A- |
| International Bonds | 1,518 | BBB+ |
| International Bonds | 1,449 | BBB |
| International Bonds | 414 | BBB- |
| International Bonds | 72 | BB- |
| International Bonds | 56 | B- |
| Total corporate debt securities | 5,936 | |
| | | |
| Investment Type | Fair Value | Credit Rating * |
| Commingled Funds - Equity | 61,592 | NR |
| Commingled Funds - Fixed Income | 70,786 | NR |
| Real Estate | 83,856 | NR |
| Cash | 7,358 | NR |
| Total | \$ 1,083,161 | |

* Standards and Poor's ratings (Unless noted otherwise)

** Moody's Investor Services ratings

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2021, the PHT Plan's investment portfolio was held with a single third-party custodian.

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy in place at September 30, 2021 was:

| | Policy | Allowable |
|-------------------|---------------|------------------|
| | <u>Target</u> | <u>Range</u> |
| Equity Securities | 60% | +/- 12% |
| Fixed Income | 30% | +/- 9% |
| Real Estate | 10% | +/- 2% |

At September 30, 2021 the composition of the PHT Plan's investments by investment type as a percentage of total investment was as follows:

| | Percentage of |
|--|----------------------|
| | <u>Portfolio</u> |
| Domestic Investments: | |
| Mutual Funds | 8.0% |
| Equities | 58.6% |
| Commingled Funds - Equity | 5.7% |
| Commingled Funds - Fixed Income | 6.5% |
| Corporate Debt Securities | 4.7% |
| U.S. Government and agency obligations | 1.3% |
| Real Estate | 7.7% |
| International Investments: | |
| Mutual Funds | 4.7% |
| Equities | 1.6% |
| Corporate Debt Securities | 0.5% |
| Other: | |
| Cash and Short-term investments | 0.7% |

There were no individual investments in excess of 5%.

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk in fair value by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2021 the PHT Plan had the following investments with the respective weighted average maturity in years:

| | <u>Weighted Average Maturity</u> |
|---|--|
| Domestic Investments: | |
| Corporate debt securities: | |
| Corporate bonds | 9.27 |
| U.S. government and agency obligations: | |
| Federal National Mortgage Association | 21.60 |
| Federal Home Loan Mortgage Corporation | 17.30 |
| U.S. treasury bills | 6.14 |
| U.S. treasury notes | 2.48 |
| International Investments: | |
| Corporate debt securities | 4.34 |

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Foreign Currency Risk

GASB Statement No. 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The PHT Plan's exposure to foreign currency risk at September 30, 2021 is as follows (in U.S. dollars): (in thousands)

| | <u>Currency</u> | <u>Fair Value</u> |
|--|--------------------|-------------------|
| International equities | | |
| Common Stock | Argentine peso | \$ 732 |
| Common Stock | Canadian dollar | 1,799 |
| Common Stock | Israeli new shekel | 2,588 |
| Common Stock | Australian dollar | 2,701 |
| Common Stock | Singapore dollar | 8,405 |
| Common Stock | Euro | 720 |
| | | <u>\$ 16,945</u> |
| International corporate debt securities: | | |
| Corporate Bonds | Canadian dollar | \$ 632 |
| Corporate Bonds | Chinese Yuan | 255 |
| Corporate Bonds | Swiss franc | 512 |
| Corporate Bonds | Australian dollar | 488 |
| Corporate Bonds | Chilean peso | 212 |
| Corporate Bonds | British pound | 1,367 |
| Corporate Bonds | South African Rand | 199 |
| Corporate Bonds | Swedish Krona | 329 |
| Corporate Bonds | Japanese yen | 809 |
| Corporate Bonds | Bermudian dollar | 203 |
| Corporate Bonds | Euro | 199 |
| Corporate Bonds | Euro | 40 |
| Corporate Bonds | Euro | 365 |
| Corporate Bonds | Euro | 326 |
| | | <u>\$ 5,936</u> |

The Plan's financial statements as of and for the year ended September 30, 2021 are as follows:

Statement of Fiduciary Net Position:

| | |
|--|---------------------|
| Cash and short-term investments | \$ 7,358 |
| Investments, at fair value | |
| Domestic investments: | |
| Mutual funds | 86,756 |
| Equities | 634,251 |
| Corporate debt securities | 50,746 |
| U.S. government securities | 14,088 |
| Total domestic investments | <u>785,841</u> |
| International investments: | |
| Mutual funds | 50,847 |
| Equities | 16,945 |
| Corporate debt securities | 5,936 |
| Total international investments | <u>73,728</u> |
| Commingled Funds - Equity | 61,592 |
| Real Estate | 83,856 |
| Commingled Funds - Fixed Income | 70,786 |
| Total Assets | <u>1,083,161</u> |
| Net position held in trust for employees restricted for pension benefits | <u>\$ 1,083,161</u> |

Statements of Changes in Fiduciary Net Position:

| | |
|--|---------------------|
| Additions: | |
| Employer Contributions | \$ 29,623 |
| Employee Contributions | 23,701 |
| Total Contributions | <u>53,324</u> |
| Investment Income: | |
| Interest Income | 6,271 |
| Dividends | 3,766 |
| Net realized/unrealized gains on pension trust fund investments | 182,544 |
| Total investment gain | <u>192,581</u> |
| Less investment expense: | |
| Investment managers and custodial fees | (57) |
| Net investment gain | <u>192,524</u> |
| Total Additions | <u>245,849</u> |
| Deductions: | |
| Participants benefit expense | 37,865 |
| Administrative expenses | 2,030 |
| Total Deductions | <u>39,895</u> |
| Net increase in net position held in trust for employees' pension benefits | 205,953 |
| Net position held in trust for employees restricted for pension benefits, at the end beginning of the year | <u>877,208</u> |
| Net position held in trust for employees restricted for pension benefits, at the end of the year | <u>\$ 1,083,161</u> |

(iii) Fair Value Hierarchy

The Trust categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the inputs used in valuation and gives the highest priority to unadjusted quoted prices in active markets and requires that observable inputs be used in the valuations when available. The disclosure of fair value estimates in the hierarchy is based on whether the significant inputs into the valuations are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest level, Level 1, is given to unadjusted quoted prices in active markets and the lowest level, Level 3, to unobservable inputs.

Assets are measured based upon the market approach valuation technique, whereby prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities is used:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that the Trust has the ability to access.

Level 2 – Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each investment. The tables below show the fair value leveling of the Trust's pension trust fund investments as of September 30, 2021 and 2020. The Trust's pension trust fund investments measured at net asset value (NAV) include commingled funds – fixed income, commingled funds – equity, and real estate.

Commingled funds – fixed income. The Trust makes investments in fixed income securities that include, among other things, U.S. Treasuries, Corporate Bonds, Asset Backed Securities, Mortgage-backed Securities, high yield securities, bank loans, non-U.S. investments, etc. The Trust owns shares in commingled fund vehicles that purchase and sell the fixed income instruments. The commingled funds may be passive (tracking an index) or actively managed by a fixed income manager. The commingled funds often offer daily or monthly liquidity for the Trust.

Commingled funds – equities. The Trust makes investments in public equity securities that include, U.S. stocks and non-U.S. stocks. The Trust owns shares in commingled fund vehicles that purchase and sell the equities. The commingled funds may be passive (tracking an index) or actively managed by an equity manager. The commingled funds often offer daily or monthly liquidity to the Trust.

Real Estate. The Trust's investments in real estate are executed through limited partnerships or commingled funds. The Trust owns shares in the limited partnerships/commingled funds. The Trust's investments are valued at NAV per share. The limited partnerships/commingled funds purchase and operate hundreds of properties across the United States focused on high quality income generating assets including multifamily, industrial, retail and office. The limited partnerships/commingled funds typically have quarterly liquidity.

The schedule below discloses the following fair value measurements for the Trust's pension trust fund investments as of September 30, 2021 (in thousands):

| Investments by fair value level | Total Value | Quoted prices in active markets for identical assets Level 1 | Significant other observable inputs Level 2 |
|--|---------------------|---|--|
| Debt securities: | | | |
| U.S. government securities | \$ 14,088 | | \$ 14,088 |
| Domestic - Corp. debt securities | 50,746 | | 50,746 |
| International - Corp. debt securities | 5,936 | | 5,936 |
| Total debt securities | <u>70,770</u> | | <u>70,770</u> |
| Equity securities: | | | |
| Domestic | 634,251 | \$ 634,251 | |
| International | 16,945 | 16,945 | |
| Total equity securities | <u>651,196</u> | <u>651,196</u> | |
| Mutual funds | 137,603 | 137,603 | |
| Total investments by fair value level | <u>\$ 859,569</u> | <u>\$ 788,799</u> | <u>\$ 70,770</u> |
| Investments measured at the Net Asset Value (NAV) | | | |
| Commingled Funds - Equity | 61,592 | | |
| Commingled Funds - Fixed Income | 70,786 | | |
| Real Estate | 83,856 | | |
| Total investments measured at the NAV | <u>216,234</u> | | |
| Total | <u>\$ 1,075,803</u> | | |

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2021, is presented in the table below (in thousands):

| | Fair value September 30, 2021 | Redemption frequency (If currently eligible) | Redemption notice period |
|---|--|---|-------------------------------------|
| Investments measured at the net asset value (NAV): | | | |
| Commingled Funds- Equity | \$ 61,592 | Monthly | 30 days |
| Commingled Funds - Fixed Income | 70,786 | Quarterly | 30 days |
| Real Estate | 83,856 | Monthly, Biannually | 30 - 95 days |
| Total investments measured at the NAV | <u>\$ 216,234</u> | | |

(IV) Net Pension Asset

The Trust recorded the net pension asset in aggregate with other pension liabilities on the statement of net position. The components of the net pension asset at September 30, 2021 are as follow:

| | |
|---|------------------|
| Total pension liability | \$ 1,046,324 |
| Less: | |
| Plan fiduciary net position | 1,083,161 |
| Net pension asset | <u>\$ 36,837</u> |
| Plan fiduciary net position as a percentage of total pension liability | 103.5% |

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2021 using the following actuarial assumptions:

| | |
|--|---|
| Valuation Date | January 1, 2021 |
| Measurement Date | September 30, 2021 |
| Actuarial cost method | Entry Age Normal, Level Percent of Pay |
| Inflation assumptions | 2.5% |
| Investment rate of return | 7.2% |
| Projected salary increases | 4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years |
| Assumed annual rate of cost-of-living increases | 3.0% for benefits earned prior to April 1, 2012 |

The discount rate was 7.2% as of September 30, 2021.

The mortality table used to value the plan obligations was updated from the RP-2000 tables (Males: 50% white collar and 50% blue collar; Females: 100% white collar) projected generationally from 2000 using Scale BB as of September 30, 2020 to the Pub-2010, headcount weighted tables projected generationally from 2010 using Scale MP-2020 (Males are set back one year) as of September 30, 2021 (the assumption used by the Florida Retirement System of general participants).

The actuarial assumptions used in the January 1, 2021, valuation was based on the results of an actuarial experience study conducted in 2020. Actuarial valuations attempt to estimate costs associated with the plan based on a number of demographic, economic, and retirement experience assumptions. To the extent assumptions are at variance to experience, this can result in actuarial gains and losses ultimately impacting contribution rates and the development of the actuarially required contribution. Experience studies are performed every three years to review actual experience in comparison to these assumptions and to provide recommended changes to assumptions.

The long-term expected rate of return on pension plan investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense, and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. These best estimate ranges were combined to produce forecasts of the short-, intermediate-, and longer-term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2021 and 2020 are summarized in the following table:

| <u>Asset Class</u> | <u>Target asset allocation</u> | <u>Long-term expected real rate of return</u> |
|--------------------|------------------------------------|---|
| Equity | 60.00% | 5.00% |
| Fixed Income | 30.00% | 0.30% |
| Alternatives | 10.00% | 4.80% |
| Inflation rate | | 2.10% |

Total Pension Liability

The change in the Trust pension liability at September 30, 2021 is as follows (in thousands):

| | |
|---|---------------------|
| Service Cost | \$ 41,526 |
| Interest Cost | 71,874 |
| Differences between expected and actual experience | 6,797 |
| Changes in assumptions | 7,360 |
| Benefit payments, including refunds of member contributions | <u>(37,864)</u> |
| Total change in pension liability | 89,693 |
| Total pension liability, beginning of year | <u>956,631</u> |
| Total pension liability, end of year | <u>\$ 1,046,324</u> |
| Plan fiduciary net position: | |
| Contributions - employer | \$ 29,623 |
| Contributions - member | 23,701 |
| Net investment income | 192,524 |
| Benefit payments, including refunds of member contributions | (37,864) |
| Administrative expense | <u>(2,031)</u> |
| Net change in plan fiduciary net position | 205,953 |
| Plan fiduciary net position, beginning of year | <u>877,208</u> |
| Plan fiduciary net position, end of year | <u>\$ 1,083,161</u> |
| Net pension asset, end of year | <u>\$ 36,837</u> |

Discount Rate

The discount rate used to measure the pension liability was 7.2% at September 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current Plan members. Therefore, a blended rate incorporating a municipal bond rate is not needed

The annual money-weighted rate of return on pension plan investments calculated as the internal rate of return on pension plan investments, net of pension plan investment expenses for the years ended September 30, 2021 and 2020 was 21.8% and 9.4%, respectively. A money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested.

The discount rate was chosen based on market information on the measurement date. The discount rate reflects the estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Use of this assumption implies that the sponsor continues to make contributions in the future consistent with the actuarial cost method selected as the basis of its funding policy.

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate

The following presents the net pension (asset) liability, calculated using the discount rates determined above, as well as what the Plan's net pension (asset) liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (in thousands):

| | <u>1% Decrease 6.20%</u> | <u>Current Discount Rate 7.20%</u> | <u>1% Increase 8.20%</u> |
|---|----------------------------------|--|----------------------------------|
| PHT Plan's proportionate share of the net pension liability (asset) | \$ (68,544) | \$ 36,837 | \$ 133,408 |

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.52% at January 1, 2021, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.52% for the year ended September 30, 2021. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

(iv) Pension Expense and Deferred Outflows (Inflows) of Resources

In accordance with GASB Statement No. 68, changes in the net pension liability are recognized in pension expense in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2021, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors and changes in assumptions and other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments – amortized over five years.

Pension Expense (in thousands):

| | |
|---------------------------------|------------------|
| Service cost | \$ 41,526 |
| Interest cost | 71,874 |
| Administrative expenses | 500 |
| Expected return on assets | (64,686) |
| Recognition of deferred amounts | (16,116) |
| Pension expense | <u>\$ 33,098</u> |

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

Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2021 is as follows (in thousands):

| | <u>Year of deferral</u> | <u>Amortization period</u> | <u>Balance October 1, 2020</u> | <u>Change</u> | <u>Balance September 30, 2021</u> |
|--|-------------------------|----------------------------|--------------------------------|--------------------|-----------------------------------|
| Deferred outflows (inflows) of resources: | | | | | |
| Assumption changes | 2016 | 9.564 years | \$ (1,178) | \$ 258 | \$ (920) |
| | 2018 | 11.109 years | 7,189 | (887) | 6,302 |
| | 2020 | 10.696 years | (10,305) | 1,063 | (9,242) |
| | 2021 | 10.622 years | | 6,667 | 6,667 |
| Difference in expected and actual return on assets | 2016-2021 | 5.000 years | 7,154 | (99,941) | (92,787) |
| Liability experience | 2015 | 9.215 years | 2,647 | (823) | 1,824 |
| (gain) loss | 2016 | 9.564 years | 12,381 | (2,713) | 9,668 |
| (gain) loss | 2017 | 10.993 years | 6,300 | (901) | 5,399 |
| (gain) loss | 2018 | 11.109 years | 10,130 | (1,249) | 8,881 |
| (gain) loss | 2019 | 11.122 years | 15,672 | (1,718) | 13,954 |
| (gain) loss | 2019 | 11.037 years | 4,967 | (550) | 4,417 |
| (gain) loss | 2020 | 10.696 years | 13,203 | (1,362) | 11,841 |
| (gain) loss | 2021 | 10.696 years | 3,071 | (317) | 2,754 |
| | | | | 6158 | 6,158 |
| Total | | | <u>\$ 69,276</u> | <u>\$ (96,035)</u> | <u>\$ (26,759)</u> |

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

| | <u>Amount Recognized</u> |
|----------------------------------|--------------------------|
| Fiscal year ending September 30, | |
| 2022 | \$ (9,721) |
| 2023 | (9,248) |
| 2024 | (18,450) |
| 2025 | (16,904) |
| 2026 | 6,973 |
| Thereafter | 20,590 |
| | <u>\$ (26,759)</u> |

MDC in the Aggregate

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands)”

| | NET PENSION LIABILITY | DEFERRED OUTFLOW OF RESOURCE | DEFERRED INFLOW OF RESOURCES | PENSION EXPENSE |
|---|--------------------------|------------------------------------|------------------------------------|---------------------|
| Florida Retirement System Pension Plan | \$ (592,304) | \$ 620,518 | \$ (2,091,345) | \$ (304,831) |
| Florida Retirement System Health Insurance Subsidy | (801,733) | 132,305 | (36,795) | 24,008 |
| Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan | (3,259) | 95,568 | (193,047) | 29,028 |
| Total | <u>\$ (1,397,296)</u> | <u>\$ 848,391</u> | <u>\$ (2,321,187)</u> | <u>\$ (251,795)</u> |

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Postemployment Benefits Other Than Pensions

Plan Description. GASB Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions* requires net or total OPEB liability to be recorded in the statement of net position, additional note disclosures, and required supplementary information (RSI). The County administers a single-employer defined benefit healthcare plan (“the Plan”) that provides postretirement medical, hospital, pharmacy and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County’s group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners (“the BCC”), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Participation in the Health Plan consisted of the following at September 30, 2021:

| | |
|---|---------------|
| | TOTAL |
| Inactive employees currently receiving benefit payments | 3,759 |
| Active employees | 36,026 |
| Total | 39,785 |

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

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

- Regular Class Employees (all employees not identified as members of the Special Risk Class) hired prior to July 1, 2011 are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

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

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

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

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

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2020 to September 30, 2021. 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, 2021 through December 31, 2021 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 | \$ 896.50 | \$ 204.36 | \$ 692.14 |
| Retiree + Spouse | 1,881.58 | 360.38 | 1,521.20 |
| Retiree + Child(ren) | 1,742.82 | 339.47 | 1,403.35 |
| Retiree + Family | 2,294.72 | 418.43 | 1,876.29 |
| AvMed POS | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 1,733.20 | \$ 177.80 | \$ 1,555.40 |
| Retiree + Spouse | 3,299.70 | 302.75 | 2,996.95 |
| Retiree + Child(ren) | 3,023.97 | 175.12 | 2,848.85 |
| Retiree + Family | 4,478.91 | 711.37 | 3,767.54 |
| AvMed Select | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 833.71 | \$ 204.36 | \$ 629.35 |
| Retiree + Spouse | 1,749.91 | 360.38 | 1,389.53 |
| Retiree + Child(ren) | 1,620.80 | 339.47 | 1,281.33 |
| Retiree + Family | 2,134.10 | 418.43 | 1,715.67 |
| Jackson First HMO | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 792.05 | \$ 204.36 | \$ 587.69 |
| Retiree + Spouse | 1,662.42 | 360.38 | 1,302.04 |
| Retiree + Child(ren) | 1,539.76 | 339.47 | 1,200.29 |
| Retiree + Family | 2,027.37 | 418.43 | 1,608.94 |

| MEDICARE RETIREE PREMIUM EQUIVALENT RATES | | | |
|--|--------------|----------------|----------------------|
| Med Supp High | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 1,046.45 | \$ 233.58 | \$ 812.87 |
| Retiree and Spouse 65+ | 1,792.75 | 260.15 | 1,532.60 |
| Med Supp Low | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 934.49 | \$ 208.59 | \$ 725.90 |
| Retiree and Spouse 65+ | 1,601.03 | 232.33 | 1,368.70 |
| Med Supp High No RX | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 454.86 | \$ 101.53 | \$ 353.33 |
| Retiree and Spouse 65+ | 779.27 | 113.08 | 666.19 |

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2021 through December 31, 2021 are provided in the tables below. The PHT subsidy is assumed to remain flat.

| PRE MEDICARE PREMIUM EQUIVALENT RATES | | | |
|--|--------------|----------------|----------------------|
| AvMed HMO POS | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 1,543.59 | \$ 238.88 | \$ 1,304.71 |
| Retiree + Spouse | 2,938.68 | 905.32 | 2,033.36 |
| Retiree + Child(ren) | 2,693.17 | 751.14 | 1,942.03 |
| Retiree + Family | 3,988.89 | 1,564.98 | 2,423.91 |
| AvMed HMO Standard | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 838.94 | \$ 838.94 | |
| Retiree + Spouse | 1,894.74 | 1,894.74 | |
| Retiree + Child(ren) | 1,741.54 | 1,741.54 | |
| Retiree + Family | 2,346.12 | 2,346.12 | |
| AvMed Select | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 687.51 | \$ 35.84 | \$ 651.67 |
| Retiree + Spouse | 1,442.99 | 396.50 | 1,046.49 |
| Retiree + Child(ren) | 1,336.59 | 336.66 | 999.93 |
| Retiree + Family | 1,759.82 | 564.01 | 1,195.81 |
| Jackson First HMO | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 652.44 | | \$ 652.44 |
| Retiree + Spouse | 1,369.43 | 260.00 | 1,109.43 |
| Retiree + Child(ren) | 1,268.40 | 227.50 | 1,040.90 |
| Retiree + Family | 1,670.07 | 346.67 | 1,323.40 |

| MEDICARE RETIREE PREMIUM EQUIVALENT RATES | | | |
|--|--------------|----------------|----------------------|
| Med Supp High with Rx | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 917.45 | \$ 917.45 | |
| Retiree + Family | 1,571.76 | 1,571.76 | |
| Med Supp High No Rx | Full Premium | County Subsidy | Retiree Contribution |
| Retiree Only | \$ 398.78 | \$ 398.78 | |
| Retiree + Family | 683.20 | 683.20 | |

Total OPEB Liability

The County's total OPEB liability of \$746 million was measured as of September 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2021 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, 2020 |
| Measurement date | September 30, 2021 |
| Discount Rate | 2.26% |
| Salary Increase Rate | 3.0% per annum |
| Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. <i>Experience/Assumptions</i> gains and losses are amortized over a close period of 11.7 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service). |
| Amortization Method | |
| Healthcare Cost Trend Rates | Medical/Rx Select 5.5% and Ultimate 4.5% |
| Retirees' share of benefit-related costs | 25.5% |
| Mortality Rates | Pub-2010, projected forward using SOA scale MP-2019 |

PHT

| | |
|--|---|
| Valuation date | September 30, 2020 |
| Measurement date | September 30, 2021 |
| Discount Rate | 2.2% |
| Salary Increase Rate | 3.5% per annum |
| Inflation Rate | 3.0% per annum |
| Actuarial Cost Method | Entry Age Normal based on level percentage of projected salary. <i>Experience/Assumptions</i> gains and losses are amortized over a closed period of 17.0 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service). |
| Amortization Method | |
| Healthcare Cost Trend Rates | Medical/Rx Select 5.5% and Ultimate 4.5% |
| Retirees' share of benefit-related costs | 21.2% |
| Mortality Rates | Pub-2010 mortality table with generational scale MP-2019 |

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

The actuarial assumptions used in the September 30, 2021 valuation were based on the Florida Retirement System's valuation assumptions and Miami Dade County's claims experience for the period of October 1, 2020 to September 30, 2021.

Changes in Total OPEB Liability

Changes in the County's total OPEB liability for the fiscal year ended September 30, 2021 are as follows (in thousands):

| | |
|---|-------------------|
| Balance at September 30 th , 2020 | \$ 692,290 |
| Changes for the Year: | |
| Service Cost | 33,331 |
| Interest Cost | 15,625 |
| Change in Assumptions or Other Inputs | (2,693) |
| Difference Between Expected and Actual Experience | |
| Changes of Benefit Terms | |
| Benefits Payments | (37,187) |
| Change in Benefit Terms | 44,582 |
| Balance at September 30 th , 2021 | <u>\$ 745,948</u> |

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

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

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

| | 1% Decrease 1.26% | Current Discount Rate 2.26% | 1% Increase 3.26% |
|----------------------|----------------------|--------------------------------|----------------------|
| Total OPEB Liability | \$ 817,801 | \$ 745,948 | \$ 682,379 |

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

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

| | 1% Decrease | Current Trend | 1% Increase |
|----------------------|-------------|---------------|-------------|
| Total OPEB Liability | \$ 683,872 | \$ 745,948 | \$ 819,983 |

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2021, the County recognized OPEB expense of \$105.8 million. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 3,806 | \$ (32,800) |
| Changes in assumptions / inputs | 172,893 | (26,768) |
| Total | \$ 176,699 | \$ (59,568) |

Amounts reported as deferred outflows and deferred inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

| Fiscal Year ended September 30 | Amount |
|--------------------------------|-------------------|
| 2022 | \$ 12,230 |
| 2023 | 12,230 |
| 2024 | 12,230 |
| 2025 | 12,230 |
| 2026 | 12,230 |
| Thereafter | 55,981 |
| | \$ 117,131 |

Miami-Dade County Allocation

Miami-Dade County's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were allocated to Miami-Dade County Funds based on the census data. Amounts are as follows (in thousands):

| | Total OPEB Liability | Deferred Outflows | Deferred Inflows | OPEB Expense |
|----------------------------|-------------------------|----------------------|---------------------|-------------------|
| General Government | \$ (486,404) | \$ 107,277 | \$ (29,682) | \$ 83,786 |
| PHCD | (7,482) | 1,813 | (502) | 564 |
| Solid Waste Department | (29,483) | 7,145 | (1,977) | 2,322 |
| Aviation Department | (31,614) | 7,661 | (2,120) | 2,503 |
| Seaport Department | (8,342) | 2,022 | (559) | 725 |
| Transit Department | (71,293) | 17,278 | (4,780) | 5,889 |
| Water and Sewer Department | (58,794) | 14,249 | (3,942) | 4,753 |
| Rickenbacker Causeway | (378) | 92 | (25) | 43 |
| Public Health Trust | (52,158) | 19,162 | (15,981) | 5,185 |
| Total | \$ (745,948) | \$ 176,699 | \$ (59,568) | \$ 105,770 |

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2021, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$175.50 million
- Water and Sewer Department, \$733.6 million
- Transit Department, \$181.7 million
- Seaport Department, \$227.6 million
- Solid Waste Department, \$3.6 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2021. The estimated total cost to date and cost to complete such projects is approximately \$104.71 million and \$164.55 million, respectively.

Governmental Funds – Encumbrances

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag of time between issuance of purchase orders, contracts, or other obligations, and the actual provision of services or goods and subsequent receipts of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", the County's total encumbered amounts for specific purposes for which resources have already been Restricted, Committed, or Assigned in the governmental fund statements should not deviate from those classifications. Governmental funds encumbrances in the aggregate are reported as follows at September 30, 2021 (in thousands):

| | <u>Encumbrances</u> |
|-----------------------------------|---------------------|
| Major Governmental: | |
| General Fund | \$ 34,436 |
| Fire Rescue Fund | 51,011 |
| Nonmajor Governmental: | |
| Capital Projects Fund | 292,720 |
| Other Nonmajor Governmental Funds | 42,218 |
| | <u>\$ 420,385</u> |

Solid Waste Management - Closure and Post-closure Care Costs

Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and post-closure care" costs. The County was in compliance with these requirements as of September 30, 2021.

At September 30, 2021, the County's total liability for landfill closure and post-closure care costs was \$78.7 million. Of this amount, \$83.8 million relates to active landfills and a cost recovery of \$5.1 million relates to inactive landfills.

The County accounts for and discloses closure and post-closure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and post-closure care costs be estimated based on applicable federal, state or local regulations that were in existence as of

the date of the statement of net position, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and post-closure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be paid until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and post-closure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and post-closure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and post-closure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater. The Department of Solid Waste Management's Net Position includes \$51.8 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2021.

Solid Waste Management - Resources Recovery Facility

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

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

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

For fiscal year ended 2021, the County recorded expenses of \$49.0 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2021 were \$51.64 per ton for on-site waste processing other than tires and \$93.09 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the Recyclable Trash received a credit of \$2.14 per ton as a recycle credit fee.

In addition to tipping fees, the Department recorded \$4.6 million in pass-thru-invoices and other during fiscal year 2021.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2021 totaled \$49.0 million, as required by the Agreement.

Solid Waste Management – Contract Disposal

During fiscal year 2021, 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 \$36.27 per ton in fiscal year 2021. As of September 30, 2021, the County was in compliance with this contract. The Department recorded expenses of \$10.9 million for these disposal costs in fiscal year 2021.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions ("Progressive"). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this landfill, the disposal rate (which started at \$20 per ton of waste) changes each fiscal year, subject to annual CPI adjustment. For fiscal year 2021, the fee was \$22.19.

Aviation Department Environmental Matters

In August 1993, the Aviation Department and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2021, the total cumulative estimate to correct such violations was approximately \$206.3 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2021 approximated \$153.06 million. The Aviation Department has also spent \$56.3 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order (FDEP Consent Order) was signed with the State of Florida Department of Environmental Protection (FDEP). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State of Florida (the State) would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (PRPs) and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2021, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2021 was approximately \$53.3 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2021, the long-term liability was \$44.7 million, and the short-term liability was \$8.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such no amounts are recorded as of September 30, 2021.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment as of September 30, 2021 (in thousands):

| <u>Nature of Contamination</u> | <u>IPTF</u> | <u>Non-IPTF</u> | <u>Non-Consent</u> | <u>Totals</u> |
|--------------------------------|-----------------|------------------|--------------------|------------------|
| Petroleum | \$ 3,375 | | | \$ 3,375 |
| Hazardous/nonhazardous | | \$ 45,250 | \$ 4,650 | 49,900 |
| | <u>\$ 3,375</u> | <u>\$ 45,250</u> | <u>\$ 4,650</u> | <u>\$ 53,275</u> |

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the time of conveyance. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT.

The RCF was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Department be required to use any airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

COVID-19 Effect and Managements Plans – In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) a global pandemic, which continues to spread throughout the world and has adversely impacted global commercial activity, global air travel, and contributed to significant declines and volatility in the financial markets. The COVID-19 outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The travel restrictions imposed by governments both domestically and internationally have resulted in a decrease in passenger volume and air travel demand, resulting in loss revenues based on pre-pandemic projected revenues. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. To mitigate the financial impact and loss of revenues as a result of the pandemic, management immediately implemented cost savings measures, refinanced bonds resulting in aggregate debt service savings of approximately \$120.3 million for the period of three fiscal years (2021 – 2023), and deferred construction projects that will be reassessed and re-evaluated in the future.

Seaport Cruise and Cargo Terminal Usage Agreements

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to building new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators’ passengers and vessel operations. The Seaport intends to fund the following projects primarily with proceeds from long-term debt as follows:

- On September 19, 2019, the Board approved an amendment to a preferential berthing agreement with a certain cruise operator to relinquish those rights for a new cruise terminal to be completed by October 15, 2022. The Seaport’s cost of the new cruise terminal is expected to be approximately \$163 million, for a period of thirty years of preferential berthing rights to the cruise operator, with two options to renew of five years each. The new terminal being constructed will be an asset of the Seaport.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport’s obligation would be \$177.2 million. The new terminal will be part of the Seaport’s assets when completed.

- On September 19, 2019, the Board approved a preferential berthing agreement with a cruise operator upon substantial completion of certain cruise terminal improvements, granting berthing rights to a certain cruise terminal for an initial term of twenty years. The Seaport and cruise operator's share for these improvements would be approximately \$195 million and \$120 million, respectively. The terminal being constructed will be an asset of the Seaport.
- On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.
- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$136 million. The new terminal will be part of the Seaport's assets when completed.

Public Health Trust Annual Operating Agreement

Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the Trust) and the University of Miami (the University), the Trust pays certain amounts for staff and services to be provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2021, were approximately \$53.1 million, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2021, the Trust had a liability to the University related to the annual operating agreement of approximately \$9.2 million. The decrease in the annual operating agreement cost and liability is due to changes in the agreement that no longer classify certain services provided by the University as annual operating agreement expenses. In fiscal year 2012, The Trust and the University entered into an agreement for the repayment of an old debt, which included the renegotiation of leased rental property. At September 30, 2021, the Trust had a balance of \$10.8 million in due to University of Miami in other long-term liabilities.

Other Commitments

Legal Contingencies

The County is a defendant to legal proceedings that occur in the normal course of operations. Probable losses have been recognized in the Self-Insurance Fund or in the government-wide statements. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Public Health Trust

There is a recoupment claim for Medicaid funds in connection with the Low-Income Pool (LIP). The U.S. Department of Health and Human Services Office of Inspector General (OIG) performed an audit of the Medicaid cost reimbursement to the Trust under the LIP program. The OIG alleges that of the \$1.8 billion in LIP payments made to Jackson Hospital by the State of Florida from 2010-2014, the state claimed Medicaid reimbursement of approximately \$729 million (\$436 million Federal match) in excess of the Jackson's allowable costs under the LIP program. According to the Miami-Dade County Attorney, recovery of a sum in excess of \$436 million is reasonably possible.

Management strongly disagrees with a number of the findings in the OIG audit report. Management believes that the OIG's findings on this issue are largely inaccurate, are based on erroneous assumptions, and misconstrue or mischaracterize documentation provided in the course of the audit. Therefore, due to the several gross miscalculations and misjudgments contained in the report, management disagrees with the OIG's findings.

Arbitrage Rebates

The rebate to the Federal Government is required to be paid within five years from the date of issuance and each five years thereafter. The ultimate amount of the County's obligation will be determined based on actual interest earned. As of September 30, 2021, the County had no obligations to record rebate liabilities.

Federal and State Grant Awards

Governmental audits include compliance audits of federal grants, performed under the Single Audit Act Amendments of 1996 and the Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). State grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act. Amounts received or due from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

Hurricane Irma

In September 2017, the County was impacted by Hurricane Irma which was a significant storm across all of Florida. As a result, the County experienced one-time expenditures related to emergency protective measures, debris-related costs, and other repair costs. As of September 30, 2021, a total of \$243.4 million was obligated by FEMA and the State of Florida and a total of \$197.5 million was paid to the County.

The remaining projects are at varying stages of documentation, completion and review by FEMA or the State of Florida. Once the review process is completed by FEMA and the State, the project is obligated, and the Hurricane Irma grant award is incremented. The County is working diligently with the FEMA representatives to meet the documentation requirements. The FEMA and State reimbursement percentages combined range from 95% to 100% depending on the category and the time period of the expenditure. As the projects are obligated, the County's expenditures will be reimbursed.

COVID-19 Financial Assistance

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," was declared as a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 impacted economic activity globally and locally and has resulted in a decrease of various revenue sources and an increase in operating expenditures.

The County is working diligently to recover additional costs incurred as a result of the pandemic. The County will seek reimbursement from FEMA, and other Federal and State agencies as they become available. As the grants are awarded and projects are obligated, the County's expenditures will be reimbursed. For grants that are advanced by agencies, the County anticipates expending amounts received by the required deadline.

Below is a list of grants awarded to the County. Except for the governmental funds' narrative, the narratives for each Department were extracted from the respective financial statement of each Department. Refer to page 266 for more information on where each electronic financial statement can be found.

Governmental Funds

As of September 30, 2021, the County has received \$474.1 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Fund, of which \$163.4 million and \$290.6 million of eligible expenses were incurred in fiscal year 2020 and 2021 respectively and are included on the schedule of expenditures of federal awards. The balance of \$20.3 million is being applied to eligible expenditures through December 31, 2021. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 603 of ARPA established the Coronavirus Local Fiscal Recovery Fund intended to provide support to local and Tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19. Through the Coronavirus Fiscal Recovery Fund, on May 19, 2021, the County received \$263.9 million. As of September 30, 2021, a total of \$19.3 million of eligible expenditures were incurred and are included on the schedule of expenditures of federal awards. The balance of \$244.6 million will be applied to eligible expenditures through December 24, 2021. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

Additionally, as of September 30, 2021, a total of \$204.7 million was obligated by FEMA and the State of Florida and a total of \$200.8 million was paid to the County.

PHCD (included in Governmental Funds)

In March 2020, the U.S. Department of Housing and Urban Development (HUD) authorized over \$107.3 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$67.7 million has been expended under the Emergency Rental Assistance Program as of September 30, 2021 and is included in the Emergency Rental Assistance Program on the schedule of expenditures of federal awards. \$8.1 million has been expended under the Section 8 Housing Choice Vouchers Program as of September 30, 2021 and is included in the Section 8 Housing Choice Vouchers Program on the schedule of expenditures of federal awards. \$0.202 million has been expended under the Mainstream Vouchers Program as of September 30, 2021 and is included in the Mainstream Vouchers Program on the schedule of expenditures of federal awards. Additionally, the Miami-Dade Public Housing and Community Development Department received \$9.2 million of CARES Act funding from the U.S. Department of Treasury and has been expended and included in the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2021 and Miami-Dade Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

Aviation

On May 11, 2020, the Aviation Department was awarded a FAA Airport grant of \$207.2 million under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Additionally, on March 31, 2021, the Aviation Department was awarded multiple FAA Airport Coronavirus Relief Grant Program grants totaling \$39.5 million, under the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA Act"). During fiscal year 2021, the Aviation Department recorded approximately \$58.1 million in grants under the FAA CARES Act and CRRSA Act programs to aid with costs related to operating expenses and debt obligations.

PHT

As of September 30, 2021, the Trust received approximately \$1.1 million in Provider Relief Funding related to the CARES Act. The funds received under the CARES Act Provider Relief fund represent payments that do not need to be repaid as long as the Trust complies with certain terms and conditions imposed by HHS, including reporting and compliance requirements. Such payments are accounted for as government grants and are recognized as grants and other income once there is reasonable assurance that the applicable

terms and conditions required to retain the funds will be met. As of September 30, 2021, the Trust has recognized approximately \$50.7 million within grants and other income on the statements of revenues, expenses, and changes in net position. During April 2020, the Trust applied for and received approximately \$107.9 million from the Medicare Advance Payment Program provided under the CARES Act. The amount is separately recorded in estimated payables due to other third-party payors on the statements of net position. During the year ended September 30, 2021, the Trust repaid the balance in full. The Trust repaid approximately \$74.0 million by check and approximately \$33.8 through reduced Medicare payments to the Trust during the year ended September 30, 2021.

Transit

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in passenger fares and sales tax revenue and increase in operating expenses. DTPW was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$102.2 million for the year ended September 30, 2021.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed into law. DTPW was allocated approximately \$105.6 million in Federal CRRSAA Funding and received approximately \$91.7 million for the year ended September 30, 2021.

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. DTPW has been allocated approximately \$249.4 million in ARP funding.

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Note 11 - Interfund Transfers and Balances

| | | T R A N S F E R S F R O M (in thousands) | | | | | | | |
|---|-------------------------------|--|---------------------|-------------------------------------|--------------------------|-------------------|-----------------------------|--------------------------|---------------------|
| | | General Fund | Fire Rescue Fund | Emergency and Disaster Relief | Nonmajor Governmental | Seaport | Internal Service Fund | Total Transfers In | |
| T R A N S F E R S T O | General Fund | | | | \$ 19,291 | | \$ 3,324 | \$ 22,615 | |
| | Fire Rescue Fund | \$ 35,313 | | | | | | 35,313 | |
| | Emergency and Disaster Relief | 834 | \$ 5 | | | \$ 7 | | 846 | |
| | Nonmajor Governmental | 177,124 | 5,885 | | 130,535 | 307 | | 313,851 | |
| | Transit | 214,928 | | | 146,808 | | | 361,736 | |
| | Public Health Trust | 222,563 | | | 310,866 | | | 533,429 | |
| | Solid Waste Management | | | \$ 8,088 | | | | 8,088 | |
| | All Others | | | | 2,500 | | | 2,500 | |
| | Total Transfers Out | | \$ 650,762 | \$ 5,890 | \$ 8,088 | \$ 610,000 | \$ 314 | \$ 3,324 | \$ 1,278,378 |

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$650.8 million include: \$214.9 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$222.6 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$53.7 million to the Debt Service Fund; \$37.6 million to the Capital Projects Fund to fund capital projects; \$33.1 million to the Community and Social Development Funds to finance its programs; and \$35.3 million to the Fire Rescue Fund to support different activities of the department. Transfers out of the Fire Rescue Fund totaling \$5.9 million were mainly transferred to fund debt service payments and capital projects.

Transfers out of the Emergency and Disaster Relief fund of \$8 million to the Solid Waste Management fund consist primarily of a \$7.8 million transfer for COVID-19 Prevention Expense reimbursement.

The Nonmajor Governmental transfers out of \$610 million primarily include: \$104.1 million to the Debt Service Fund \$9.5 million to the Capital Outlay Fund; \$13.0 million to the Cultural Programs Fund; \$146.8 million to the Transit department from the People’s Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$310.9 million to the Public Health Trust from the Health Development Fund for the State of Florida half-penny indigent health sales surtax.

| | | DUE FROM (in thousands) | | | | | | |
|---------------------------------|--------------------------------------|--------------------------------|------------------------|--|----------------------------------|------------------|-----------------------------|--|
| | | General Fund | Fire Rescue | Emergency and Disaster Relief | Nonmajor Governmental | Transit | Waste Management | |
| D | General Fund | | | \$ 255,362 | \$ 12,629 | | | |
| U | Nonmajor Governmental | | \$ 95 | 727 | 4,004 | | | |
| E | Self Insurance Internal Service Fund | | | | | \$ 10,875 | \$ 2,320 | |
| | Transit | | | | 84 | | | |
| | Waste Management | | | | | | | |
| T | Aviation | \$ 60 | | 1,104 | 1 | | | |
| O | Water and Sewer | 757 | | 147 | | 5 | 374 | |
| | Public Health Trust | 1,425 | 458 | | 80,064 | 38 | 1 | |
| | All others | | | 354 | 136 | | | |
| Total Due to Other Funds | | \$ 2,242 | \$ 553 | \$ 257,694 | \$ 96,918 | \$ 10,918 | \$ 2,695 | |

Major Due to / Due from Balances:

The General Fund balance of \$2.2 million includes \$1.4 million due to Public Health Trust for Physicians Billings.

Cash Deficits: The amounts due to the General Fund include advances to other funds to cover their cash deficits, in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance is primarily due from Emergency and Disaster Relief fund \$255.4 million. This cash advance will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds.

The balance of \$96.9 million for Nonmajor Governmental \$80.1 million in Nonmajor Governmental funds due to the Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue for fiscal year 2021. The \$15 million due to the General Fund from Public Health Trust represents an agreement to partially fund the County's obligation to the State of Florida under the Medicaid program.

(Continued)

DUE FROM (in thousands)

| Seaport | Aviation | Water and Sewer | Public Health Trust | Total Due from Other Funds |
|----------------|-----------------|------------------------|----------------------------|-----------------------------------|
| | \$ 6,657 | \$ 17,655 | \$ 15,076 | \$ 307,379 |
| | | 108 | | 4,934 |
| \$ 126 | 630 | 2,591 | | 16,542 |
| | | 2,267 | | 84 |
| | | | | 2,267 |
| | | | | 1,165 |
| | | | | 1,283 |
| | | | | 81,986 |
| | | | | 490 |
| \$ 126 | \$ 7,287 | \$ 22,621 | \$ 15,076 | \$ 416,130 |

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2021 which have an effective date that may impact future presentations.

In June 2017, GASB issued Statement No. 87, *Leases*, which was originally effective for reporting periods beginning after December 15, 2019. With the extension granted by GASB Statement No. 95, Statement No. 87, *Leases*, is effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It 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 lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The County is in the process of evaluating the impact of implementation. The impact is not known at this time, but it is expected to be significant.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which was originally effective for reporting periods beginning after December 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 91, *Conduit Debt Obligations*, is effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The County is in the process of evaluating the impact of implementation.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 92, *Omnibus 2020*, is effective for reporting periods beginning after June 15, 2021. This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The original implementation date for the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark was for reporting periods ending after December 31, 2021 while all other requirements of the statement were effective for reporting periods beginning after June 15, 2020. However, GASB 93 postponed the implementation date for all provisions except the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark by one year to reporting periods beginning after June 15, 2021. This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement apply to the financial statements of all state and local governments. The objective of this statement is to address certain accounting and financial reporting implications of the replacement of an IBOR the most notable of which is the London Interbank Offered Rate (LIBOR) which is expected to cease to exist in its current form at the end of 2021. This will cause governments to amend or replace financial instruments by changing the reference rate or adding or changing fallback provisions related to the reference rate. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Statement will require governments to report assets and liabilities related to PPPs consistently and disclose important information about those PPP transactions. The County is in the process of evaluating the impact of implementation.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The County is in the process of evaluating the impact of implementation.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The County is in the process of evaluating the impact of implementation.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The County is in the process of evaluating the impact of implementation.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

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Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2021 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

| | Major Funds | | | Nonmajor Governmental Funds | Total |
|---|-------------------|---------------------|--|-----------------------------------|---------------------|
| | General Fund | Fire Rescue Fund | Emergency and Disaster Relief Fund | | |
| Fund Balances: | | | | | |
| Non-spendable: | | | | | |
| Inventory | \$ 30,082 | \$ 13,892 | | \$ 1,568 | \$ 45,542 |
| Prepays | | | | 1,192 | 1,192 |
| Permanent fund principal | | | | 3,260 | 3,260 |
| Total Non-spendable | 30,082 | 13,892 | | 6,020 | 49,994 |
| Restricted: | | | | | |
| Environmentally endangered lands | 19,952 | | | | 19,952 |
| Stormwater utility | 54,925 | | | | 54,925 |
| Other restricted fund balance | 13,037 | | | | 13,037 |
| Special revenue funds: | | | | | |
| Protection of people and property | | 50,591 | | 182,287 | 232,878 |
| Transportation | | | | 153,229 | 153,229 |
| Human services | | | | 21,299 | 21,299 |
| Socio-economic environment | | | | 629,765 | 629,765 |
| Cultural and recreation | | | | 68,658 | 68,658 |
| Debt service | | | | 280,636 | 280,636 |
| Capital projects | | | | 1,141,742 | 1,141,742 |
| Permanent funds | | | | 241 | 241 |
| Total Restricted | 87,914 | 50,591 | | 2,477,857 | 2,616,362 |
| Committed: | | | | | |
| Hurricane shelter supplies and emergency preparedness | 1,030 | | | | 1,030 |
| Total Committed | 1,030 | | | | 1,030 |
| Assigned: | | | | | |
| Allocated for subsequent year's budget | 261,497 | | | | 261,497 |
| Encumbrances | 34,436 | | | | 34,436 |
| Total Assigned | 295,933 | | | | 295,933 |
| Unassigned (Deficit): | 103,342 | | (559,306) | 79,787 | (376,177) |
| Total Fund Balances (Deficit) | \$ 518,301 | \$ 64,483 | \$ (559,306) | \$ 2,563,664 | \$ 2,587,142 |

Note 14 – Restatement of Beginning Net Position

As discussed in Note 1-D, GASB Statement No. 84, *Fiduciary Activities*, was implemented in fiscal year 2021. The County reviewed all County funds and assessed whether they should be reported in the custodial fund/fiduciary activities or special revenue fund. A key factor for reporting as a special revenue fund is the County's administrative involvement with those funds. As a result of the implementation, the County's beginning government wide net position, general fund balance, other special revenue fund balance and custodial fund net position were restated. The adjustment to the beginning net position/fund balance of the affected opinion units are presented below (in thousands):

| | Net Position/Fund Balance (deficit) October 1, 2020, as previously reported | Net Position/Fund Balance Effect of GASB 84 | Net Position/Fund Balance (deficit) October 1, 2020, as restated |
|------------------------------|--|---|---|
| Government-wide: | | | |
| Governmental Activities: | \$ (2,012,754) | \$ (1,496) | \$ (2,014,250) |
| General Fund: | 501,940 | (307) | 501,633 |
| Aggregate Remaining Funds: | | | |
| Other Special Revenue Funds: | 234,751 | (1,189) | 233,562 |
| Custodial Funds: | | 89,101 | 89,101 |

Note 15 – Subsequent Events

The following debt was issued by the County after September 30, 2021:

| <u>Date Issued</u> | <u>Description</u> | <u>Purpose</u> | <u>Final Maturity Date</u> | <u>Par Amount</u> |
|--------------------|---|--|----------------------------|-------------------|
| 3/8/2022 | Miami-Dade County, Florida Master Equipment Lease, Second Tranche | Lease purchase of light and heavy vehicles and equipment for various County departments. | 4/01/2029 | \$51,507,313 |

Water and Sewer Department

On September 28, 2021 the Board of County commissioners adopted County Budget Ordinance Number 21-98 authorizing a 3.68% rate increase to the Department's retail tiered-based structure that will generate enough revenues to support costs including fiscal requirements related to capital investments. Changes will be effective October 1, 2021.

On September 28, 2021, Mayor Daniella Levine Cava waived the moratorium on disconnection for non-payments. Effective October 1, 2021 the Department will resume its collection efforts to all affected customers.

In addition, effective October 1, 2021 the County Budget Ordinance increased the water wholesale rate by \$0.0697 per thousand gallons to \$1.8644 from \$1.7947 and the wastewater wholesale rate by \$0.1770 to \$3.4741 from \$3.2971 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery.

Aviation Department

On December 1, 2021, the BCC approved Resolution Nos. R-1148-21 and R-1149-21, amending the current lease and concession agreements for duty free, food and beverage, retail, and other service concessionaires at MIA, to provide long-term financial relief and reduce monetary losses sustained by concessionaires during the on-going COVID-19 pandemic. The Amendments to the Agreements: extended existing contract terms up to six years, eliminated the minimum annual guarantee (MAG) payment obligation, reduced total percentage fee by 30% effective March 1, 2021 to December 31, 2021, and permanently lowered percentage fee rates set forth in the agreements by 2% as of January 1, 2022, changed concession fee payment terms to the greater of tiered annual rent and/or adjusted percentage fee, waived performance bond and security deposit requirements from March 1, 2021 through December 31, 2022, and as of January 1, 2023 adjust amounts due to 15% of total rent and applicable taxes paid in the immediate prior fiscal year, suspended marketing fees from March 1, 2021 to December 31, 2021, and incorporates Labor Peace and Living Wage requirements pursuant to Resolution No. 148-07 and Administrative Order No. 3-30, respectively.

COVID-19 Financial Assistance:

Section 603 of *American Rescue Plan Act* (ARPA) provides payments to eligible local governments in two tranches, with the second tranche payment being made no earlier than 12 months after the first payment. Consistent with this requirement, on June 9, 2022, Treasury provided Miami-Dade County with the second tranche payment in the amount of \$263,866,872. The County qualified for this funding under the *replace lost public sector revenue* category which provides government services up to the amount of revenue lost due to the COVID-19 pandemic.

The County has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2021 through June 30, 2022, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY
INFORMATION
(Unaudited)**

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---------------------------------------|--------------------|-----------------|-----------|-------------------------------|
| Revenues: | | | | |
| Taxes | | | | |
| General property taxes | 1,597,948 | 1,597,948 | 1,602,130 | 4,182 |
| Utility taxes | 98,829 | 98,829 | 104,742 | 5,913 |
| Communication taxes | 24,584 | 24,584 | 25,637 | 1,053 |
| Local option gas tax | 54,125 | 54,125 | 54,317 | 192 |
| Local Business tax | 8,463 | 8,463 | 9,170 | 707 |
| Total | 1,783,949 | 1,783,949 | 1,795,996 | 12,047 |
| Licenses and permits | | | | |
| Building | 58,109 | 58,109 | 70,123 | 12,014 |
| Other licenses | 26,120 | 26,414 | 26,132 | (282) |
| Total | 84,229 | 84,523 | 96,255 | 11,732 |
| Intergovernmental revenues | | | | |
| State sales tax | 174,533 | 174,533 | 189,746 | 15,213 |
| State revenue sharing | 109,775 | 109,775 | 119,362 | 9,587 |
| Gasoline and motor fuel tax | 12,837 | 12,837 | 13,311 | 474 |
| Alcoholic beverages license | 1,178 | 1,178 | 1,249 | 71 |
| Other | 964 | 964 | 1,303 | 339 |
| Total | 299,287 | 299,287 | 324,971 | 25,684 |
| Charges for services | | | | |
| Clerk of Circuit and County Court | 17,155 | 17,155 | 23,712 | 6,557 |
| Tax Collector fees | 35,301 | 35,301 | 37,996 | 2,695 |
| Merchandise sales & recreational fees | 53,129 | 53,129 | 56,695 | 3,566 |
| Sheriff and police services | 119,337 | 119,337 | 109,182 | (10,155) |
| Stormwater & utility service fees | 75,229 | 75,229 | 81,290 | 6,061 |
| Other | 92,071 | 92,071 | 87,446 | (4,625) |
| Total | 392,222 | 392,222 | 396,321 | 4,099 |
| Fines and forfeitures | | | | |
| Clerk of Circuit and County Court | 20,652 | 20,652 | 16,713 | (3,939) |
| Investment income | 9,941 | 9,941 | 432 | (9,509) |
| Other | 128,101 | 128,101 | 104,719 | (23,382) |
| Total revenues | 2,718,381 | 2,718,675 | 2,735,407 | 16,732 |

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-----------------|-----------|-------------------------------|
| Expenditures: | | | | |
| Policy formulation and general government | | | | |
| Office of the Mayor | 4,838 | 4,838 | 4,838 | |
| County Commission | 25,704 | 24,851 | 23,346 | 1,505 |
| Management and Budget | 10,367 | 10,367 | 8,317 | 2,050 |
| Human Resources | 13,063 | 13,063 | 11,507 | 1,556 |
| Finance | 53,893 | 53,893 | 46,789 | 7,104 |
| Audit and Management Services | 5,181 | 5,181 | 4,655 | 526 |
| Property Appraiser | 51,644 | 51,644 | 48,556 | 3,088 |
| Clerk of Circuit and County Court | 20,812 | 20,812 | 17,175 | 3,637 |
| Information Technology Department | 63,926 | 63,926 | 53,221 | 10,705 |
| Elections | 31,997 | 31,997 | 29,173 | 2,824 |
| County Attorney | 21,684 | 21,684 | 20,354 | 1,330 |
| Judicial Administration | 38,221 | 38,221 | 32,012 | 6,209 |
| Regulatory and Economic Resources | 7,631 | 7,631 | 3,907 | 3,724 |
| Office of the Inspector General | 862 | 862 | 862 | |
| Commission on Ethics | 2,404 | 2,404 | 2,404 | |
| Internal Service Department | 75,391 | 80,324 | 73,570 | 6,754 |
| Communications | 12,227 | 12,227 | 9,635 | 2,592 |
| General government costs | 29,307 | 53,457 | 53,457 | |
| Total | 469,152 | 497,382 | 443,778 | 53,604 |
| Protection of people and property | | | | |
| Police | 737,935 | 695,164 | 661,298 | 33,866 |
| Corrections and rehabilitation | 380,279 | 380,279 | 380,279 | |
| Medical examiner | 14,741 | 14,741 | 13,920 | 821 |
| Regulatory & Economic Resources | 76,317 | 76,317 | 71,859 | 4,458 |
| Juvenile assessment | 14,352 | 11,997 | 11,335 | 662 |
| General government costs | 4,608 | 4,608 | 4,608 | |
| Total | 1,228,232 | 1,183,106 | 1,143,299 | 39,807 |

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|-----------|-------------------------------|
| Physical environment | | | | |
| Environmentally Endangered Lands | 3,468 | 3,468 | 3,410 | 58 |
| Regulatory and Economic Resources | 75,929 | 75,929 | 67,918 | 8,011 |
| General government costs | 562 | 562 | 562 | |
| Total | 79,959 | 79,959 | 71,890 | 8,069 |
| Transportation | | | | |
| Transportation and Public Works | 56,775 | 57,069 | 47,883 | 9,186 |
| Total | 56,775 | 57,069 | 47,883 | 9,186 |
| Health | | | | |
| Solid Waste Management | 11,059 | 11,059 | 10,196 | 863 |
| Animal Services | 28,783 | 28,783 | 26,845 | 1,938 |
| General government costs | 40,347 | 40,347 | 39,729 | 618 |
| Total | 80,189 | 80,189 | 76,770 | 3,419 |
| Socio-economic environment | | | | |
| Miami Dade Economic Advisory Trust | 1,567 | 1,567 | 1,514 | 53 |
| Regulatory and Economic Resources | 288 | 288 | 288 | |
| General government costs | 99,369 | 99,369 | 99,369 | |
| Total | 101,224 | 101,224 | 101,171 | 53 |
| Culture and Recreation | | | | |
| Park and Recreation | 169,770 | 170,846 | 169,839 | 1,007 |
| General government costs | 2,605 | 2,605 | 2,605 | |
| Regulatory and Economic Resources | 383 | 383 | 260 | 123 |
| Total | 172,758 | 173,834 | 172,704 | 1,130 |
| Capital outlay | 64,371 | 64,371 | 31,618 | 32,753 |
| Total expenditures | 2,252,660 | 2,237,134 | 2,089,113 | 148,021 |
| Excess of revenues over expenditures | 465,721 | 481,541 | 646,294 | 164,753 |
| Other financing sources (uses): | | | | |
| Capital lease arrangements | 57,059 | 57,059 | 1,296 | (55,763) |
| Transfers in | 35,208 | 35,208 | 22,615 | (12,593) |
| Transfers out | (636,689) | (650,806) | (650,762) | 44 |
| Reserve for future expenditures: | | | | |
| Physical environment | (46,839) | (46,839) | | 46,839 |
| Budgetary reserves and contingencies | (199,869) | (267,264) | | 267,264 |
| Total other financing sources (uses) | (791,130) | (872,642) | (626,851) | 245,791 |
| Net change in fund balances | (325,409) | (391,101) | 19,443 | 410,544 |
| Fund balance - beginning | 325,409 | 391,101 | 501,940 | 110,839 |
| Prior period adjustment | | | (307) | (307) |
| Increase in reserve for inventories | | | (2,775) | (2,775) |
| Fund balance - ending | | | 518,301 | 518,301 |

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

(Concluded)

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MIAMI-DADE COUNTY, FLORIDA

FIRE RESCUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(UNAUDITED)

(in thousands)

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|------------|-------------------------------|
| Revenues: | | | | |
| Taxes | \$ 417,655 | \$ 417,655 | \$ 419,457 | \$ 1,802 |
| Charges for services | 89,713 | 89,713 | 100,763 | 11,050 |
| Investment income | 292 | 292 | 63 | (229) |
| Other | 1,082 | 1,191 | 925 | (266) |
| Total revenues | 508,742 | 508,851 | 521,208 | 12,357 |
| Expenditures: | | | | |
| Protection of people and property | 530,784 | 532,114 | 530,589 | 1,525 |
| Capital outlay | 22,403 | 22,403 | 22,403 | |
| Debt service: | | | | |
| Principal retirement | 6,922 | 6,922 | 6,897 | 25 |
| Interest payments | 673 | 673 | 347 | 326 |
| Total expenditures | 560,782 | 562,112 | 560,236 | 1,876 |
| Excess (deficiency) of revenues over expenditures | (52,040) | (53,261) | (39,028) | 14,233 |
| Other financing sources (uses): | | | | |
| Energy conservation loan arrangement | | 3,007 | 10,797 | 7,790 |
| Transfers in | 36,064 | 37,285 | 35,313 | (1,972) |
| Transfers out | (5,900) | (5,900) | (5,890) | 10 |
| Reserves for future expenditures: | | | | |
| Budgetary reserves and contingencies | (15,070) | (15,070) | | 15,070 |
| Total other financing sources (uses) | 15,094 | 19,322 | 40,220 | 20,898 |
| Net change in fund balances | (36,946) | (33,939) | 1,192 | 35,131 |
| Increase (decrease) in reserve for inventories | | | 3,525 | 3,525 |
| Fund balances - beginning | 36,946 | 33,939 | 59,766 | 25,827 |
| Fund balances - ending | | | \$ 64,483 | \$ 64,483 |

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

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MIAMI-DADE COUNTY, FLORIDA

EMERGENCY AND DISASTER RELIEF FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(UNAUDITED)

(in thousands)

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|--------------|-------------------------------|
| Revenues: | | | | |
| Intergovernmental revenues | 526,267 | 526,267 | 526,267 | |
| Investment income | 140 | 140 | 140 | |
| Other | 25 | 25 | 25 | |
| Total revenues | 526,432 | 526,432 | 526,432 | |
| Expenditures: | | | | |
| Policy formulation and general government | 3,707 | 3,707 | 3,707 | |
| Protection of people and property | 758,909 | 758,909 | 758,909 | |
| Total expenditures | 762,616 | 762,616 | 762,616 | |
| Excess (deficiency) of revenues over expenditures | (236,184) | (236,184) | (236,184) | |
| Other financing sources (uses): | | | | |
| Operating transfers in | 846 | 846 | 846 | |
| Operating transfers out | (8,088) | (8,088) | (8,088) | |
| Total other financing sources (uses) | (7,242) | (7,242) | (7,242) | |
| Net change in fund balances | (243,426) | (243,426) | (243,426) | |
| Increase (decrease) in reserve for inventories | | | | |
| Fund balances (deficit) - beginning | 243,426 | 243,426 | (315,880) | (559,306) |
| Fund balances (deficit) - ending | | | \$ (559,306) | \$ (559,306) |

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

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| County's proportion of the FRS net pension liability | 7.8411% | 7.9302% | 7.9419% | 7.8308% | 7.7683% | 7.6456% | 7.3960% | 7.4912% |
| County's proportionate share of the FRS net pension liability | \$ 592,304 | \$ 3,437,052 | \$ 2,735,095 | \$ 2,358,684 | \$ 2,298,600 | \$ 1,930,518 | \$ 955,290 | \$ 457,074 |
| County's covered payroll | \$ 2,314,556 | \$ 2,195,471 | \$ 2,127,811 | \$ 2,057,084 | \$ 1,976,201 | \$ 1,890,426 | \$ 1,867,793 | \$ 1,820,507 |
| County's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 25.59% | 156.55% | 128.54% | 114.66% | 116.31% | 102.12% | 51.15% | 25.11% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% | 96.09% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required FRS contribution | \$ 298,711 | \$ 263,484 | \$ 246,258 | \$ 223,172 | \$ 202,228 | \$ 186,450 | \$ 180,320 | \$ 164,089 |
| FRS contribution in relation to the contractually required contribution | 298,711 | 263,484 | 246,258 | 223,172 | 202,228 | 186,450 | 180,320 | 164,089 |
| FRS contribution deficiency (excess) | | | | | | | | |
| County's covered payroll | \$ 2,359,511 | \$ 2,220,533 | \$ 2,141,958 | \$ 2,064,767 | \$ 2,022,781 | \$ 1,970,133 | \$ 1,810,762 | \$ 1,824,143 |
| FRS contribution as a percentage of covered payroll | 12.66% | 11.87% | 11.50% | 10.81% | 10.00% | 9.46% | 9.96% | 9.00% |

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| County's proportion of the HIS net pension liability | 6.5359% | 6.3218% | 6.3583% | 6.2966% | 6.1974% | 6.1130% | 6.1518% | 6.1247% |
| County's proportionate share of the HIS net pension liability | \$ 801,734 | \$ 771,876 | \$ 711,431 | \$ 666,442 | \$ 662,657 | \$ 712,441 | \$ 627,385 | \$ 572,674 |
| County's covered payroll | \$ 1,926,705 | \$ 1,848,236 | \$ 1,809,578 | \$ 1,750,519 | \$ 1,679,674 | \$ 1,605,919 | \$ 1,590,132 | \$ 1,552,933 |
| County's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 41.61% | 41.76% | 39.31% | 38.07% | 39.45% | 44.36% | 39.45% | 36.88% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% | 0.99% |

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually required HIS contribution | \$ 38,418 | \$ 36,429 | \$ 35,307 | \$ 34,147 | \$ 32,799 | \$ 31,333 | \$ 23,516 | \$ 20,981 |
| HIS contribution in relation to the contractually required contribution | 38,418 | 36,429 | 35,307 | 34,147 | 32,799 | 31,333 | 23,516 | 20,981 |
| HIS contribution deficiency (excess) | | | | | | | | |
| County's covered payroll | \$ 1,960,742 | \$ 1,864,427 | \$ 1,817,682 | \$ 1,756,528 | \$ 1,720,318 | \$ 1,673,908 | \$ 1,595,730 | \$ 1,555,421 |
| HIS contribution as a percentage of covered payroll | 1.96% | 1.95% | 1.94% | 1.94% | 1.91% | 1.87% | 1.47% | 1.35% |

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82b. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER KEY ACTUARIAL ASSUMPTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)**

The actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

| | | |
|--------------------------------------|---|---|
| Valuation Date | July 1, 2020 | July 1, 2021 |
| Measurement Date | June 30, 2020 | June 30, 2021 |
| Asset Valuation Method | Fair Market Value | Fair Market Value |
| Inflation | 2.40% | 2.40% |
| Salary increases including inflation | 3.25% | 3.25% |
| Discount Rate | 6.80% | 6.80% |
| Mortality | PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 | PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018 |
| Actuarial cost method | Individual Entry Age | Individual Entry Age |

**OTHER KEY ACTUARIAL ASSUMPTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)**

The actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study of the FRS for the period of July 1, 2013 - June 30, 2018.

| | | |
|--------------------------------------|---------------|---------------|
| Valuation Date | July 1, 2020 | July 1, 2021 |
| Measurement Date | June 30, 2020 | June 30, 2021 |
| Inflation | 2.40% | 2.40% |
| Salary increases including inflation | 3.25% | 3.25% |
| Discount Rate | 2.21% | 2.16% |

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

MIAMI-DADE COUNTY, FLORIDA

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Public Health Trust's proportion of the FRS net pension liability | 0.1907% | 0.2162% | 0.2535% | 0.2894% | 0.3125% | 0.3615% | 0.4121% | 0.4681% |
| Public Health Trust's proportionate share of the FRS net pension liability | \$ 14,405 | \$ 93,723 | \$ 87,296 | \$ 87,157 | \$ 92,435 | \$ 91,283 | \$ 53,222 | \$ 28,559 |
| Public Health Trust's covered payroll | \$ 71,682 | \$ 79,789 | \$ 90,167 | \$ 100,336 | \$ 105,549 | \$ 120,075 | \$ 134,847 | \$ 115,725 |
| Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered payroll | 20.10% | 117.46% | 96.82% | 86.87% | 87.58% | 76.02% | 39.47% | 24.68% |
| FRS Plan fiduciary net position as a percentage of the total pension liability | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% | 96.09% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Contractually required FRS contribution | \$ 7,265 | \$ 7,185 | \$ 7,860 | \$ 8,247 | \$ 8,135 | \$ 8,816 | \$ 10,046 | \$ 10,253 |
| FRS contribution in relation to the contractually required contribution | 7,265 | 7,185 | 7,860 | 8,247 | 8,135 | 8,816 | 10,046 | 10,253 |
| FRS contribution deficiency (excess) | | | | | | | | |
| Public Health Trust's covered payroll | \$ 71,682 | \$ 79,789 | \$ 90,167 | \$ 100,336 | \$ 105,549 | \$ 120,075 | \$ 134,847 | \$ 115,725 |
| FRS contribution as a percentage of covered payroll | 10.13% | 9.00% | 8.72% | 8.22% | 7.71% | 7.34% | 7.45% | 8.86% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

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

MIAMI-DADE COUNTY, FLORIDA

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Public Health Trust's proportion of the HIS net pension liability | 0.2094% | 0.2632% | 0.3175% | 0.3732% | 0.4069% | 0.4679% | 0.5097% | 0.5668% |
| Public Health Trust's proportionate share of the HIS net pension liability | \$ 25,691 | \$ 32,138 | \$ 35,530 | \$ 39,505 | \$ 43,512 | \$ 54,528 | \$ 51,980 | \$ 52,997 |
| Public Health Trust's covered payroll | \$ 74,155 | \$ 91,376 | \$ 106,212 | \$ 121,943 | \$ 129,755 | \$ 144,456 | \$ 154,640 | \$ 168,204 |
| Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll | 34.64% | 35.17% | 33.45% | 32.40% | 33.53% | 37.75% | 33.61% | 31.51% |
| HIS Plan fiduciary net position as a percentage of the total pension liability | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% | 0.99% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|-----------|------------|------------|------------|------------|------------|------------|
| Contractually required HIS contribution | \$ 1,231 | \$ 1,517 | \$ 1,763 | \$ 2,024 | \$ 2,154 | \$ 2,398 | \$ 1,948 | \$ 1,942 |
| HIS contribution in relation to the contractually required contribution | 1,231 | 1,517 | 1,763 | 2,024 | 2,154 | 2,398 | 1,948 | 1,942 |
| HIS contribution deficiency (excess) | | | | | | | | |
| Public Health Trust's covered payroll | \$ 74,155 | \$ 91,376 | \$ 106,212 | \$ 121,943 | \$ 129,755 | \$ 144,456 | \$ 154,640 | \$ 168,204 |
| HIS contribution as a percentage of covered payroll | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.26% | 1.15% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

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

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 SCHEDULE OF FUNDING PROGRESS
 (UNAUDITED)
 September 30,
 (in thousands)

| Year Ended December 31 | Actuarially Determined Contributions | Annual Required Contribution | Percentage Contributed | Covered payroll | Actual Contribution as a Percentage of payroll |
|---------------------------|--|------------------------------------|---------------------------|--------------------|---|
| 2012 | \$ 40,363 | \$ 40,363 | 100% | \$ 439,993 | 9.17% |
| 2013 | 30,255 | 30,255 | 100% | 393,422 | 7.69% |
| 2014 | 24,478 | 24,478 | 100% | 402,411 | 6.08% |
| 2015 | 24,553 | 24,553 | 100% | 440,453 | 5.57% |
| 2016 | 26,218 | 26,218 | 100% | 509,069 | 5.15% |
| 2017 | 33,982 | 33,982 | 100% | 579,848 | 5.86% |
| 2018 | 22,551 | 22,551 | 100% | 645,238 | 3.49% |
| 2019 | 24,026 | 24,026 | 100% | 701,764 | 3.42% |
| 2020 | 20,417 | 20,417 | 100% | 724,631 | 2.82% |
| 2021 | 22,350 | 22,350 | 100% | 757,432 | 2.95% |

The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
 SCHEDULE OF NET PENSION ASSET (LIABILITY)
 (UNAUDITED)
 September 30,
 (in thousands)

| September 30, | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Asset (Liability) | Plan Fiduciary Net Position as a % of Total Liability |
|---------------|----------------------------|--------------------------------|-------------------------------------|---|
| 2021 | \$ (1,046,324) | \$ 1,083,161 | \$ 36,837 | 103.52% |
| 2020 | (956,631) | 877,208 | (79,423) | 91.70% |
| 2019 | (906,386) | 814,960 | (91,426) | 89.91% |
| 2018 | (814,085) | 789,511 | (24,574) | 96.98% |
| 2017 | (725,731) | 712,359 | (13,372) | 98.16% |
| 2016 | (663,991) | 620,235 | (43,756) | 93.41% |
| 2015 | (599,734) | 555,346 | (44,388) | 92.60% |
| 2014 | (544,203) | 564,173 | 19,970 | 103.67% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND RELATED RATIOS (UNAUDITED) September 30, (in thousands)

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total pension liability: | | | | | | | | |
| Service cost | \$ (41,526) | \$ (37,175) | \$ (34,801) | \$ (31,523) | \$ (27,574) | \$ (25,252) | \$ (24,182) | \$ (24,480) |
| Interest | (71,874) | (67,772) | (61,367) | (55,518) | (50,455) | (46,551) | (42,349) | (38,954) |
| Differences between expected and actual experience | (6,797) | (17,952) | (25,175) | (13,878) | (9,902) | (23,476) | (7,586) | (6,387) |
| Changes in assumptions | (7,360) | 11,368 | | (9,849) | 3,073 | | | (16,324) |
| Changes in benefit terms | | | (5,760) | | | | | |
| Benefit payments, including refunds of member contributions | 37,864 | 61,286 | 34,802 | 22,415 | 23,118 | 31,022 | 18,586 | 39,679 |
| Net change in total pension liability | (89,694) | (50,245) | (92,301) | (88,353) | (61,740) | (64,257) | (55,531) | (46,466) |
| Total pension liability, beginning of year | (956,631) | (906,386) | (814,085) | (725,731) | (663,991) | (599,734) | (544,203) | (497,736) |
| Total pension liability, end of year | (1,046,324) | (956,631) | (906,386) | (814,085) | (725,731) | (663,991) | (599,734) | (544,202) |
| Plan fiduciary net position: | | | | | | | | |
| Contributions - employer | 29,623 | 27,400 | 23,378 | 23,001 | 18,889 | 20,556 | 13,367 | 12,012 |
| Contributions - member | 23,701 | 22,115 | 21,196 | 20,702 | 18,114 | 13,936 | 13,885 | 12,249 |
| Net investment income | 192,524 | 75,817 | 17,122 | 57,854 | 80,071 | 64,660 | (15,688) | 37,291 |
| Benefit payments, including refunds of member contributions | (37,865) | (61,286) | (34,802) | (22,415) | (23,118) | (31,771) | (18,586) | (39,679) |
| Administrative expense | (2,030) | (1,798) | (1,445) | (1,990) | (1,832) | (2,492) | (1,805) | (452) |
| Net change in fiduciary net position | 205,953 | 62,248 | 25,449 | 77,152 | 92,124 | 64,889 | (8,827) | 21,421 |
| Plan fiduciary net position, beginning of year | 877,208 | 814,960 | 789,511 | 712,359 | 620,235 | 555,346 | 564,173 | 542,752 |
| Plan fiduciary net position, end of year | 1,083,161 | 877,208 | 814,960 | 789,511 | 712,359 | 620,235 | 555,346 | 564,173 |
| Net pension Asset/(Liability), end of year | \$ 36,837 | \$ (79,423) | \$ (91,426) | \$ (24,574) | \$ (13,372) | \$ (43,756) | \$ (44,388) | \$ 19,971 |
| Plan fiduciary net position as a percentage of the total pension asset (liability) | 103.52% | 91.70% | 89.91% | 96.98% | 98.16% | 93.41% | 92.60% | 103.67% |
| Covered payroll | \$ 757,432 | \$ 724,631 | \$ 701,764 | \$ 645,238 | \$ 579,848 | \$ 509,069 | \$ 440,453 | \$ 402,411 |
| Net pension asset (liability) as a percentage of covered payroll | 4.9% | 10.96% | 13.03% | 3.81% | 2.31% | 8.60% | 10.08% | 4.96% |
| Dollar weighted rate of return | 21.80% | 9.40% | 1.80% | 8.00% | 12.80% | 11.50% | 2.76% | 7.00% |

Notes to Schedule:

Benefit changes since September 30, 2014: During the year-ended September 30, 2019, an early retirement acceptance (ERA) program commenced. Lump-sum incentive payments and retirement date changes resulted from the program.

Changes of assumptions. From September 30, 2020 to September 30, 2021: Discount rate and expected long-term rate of return decreased from 7.4% to 7.2%.

Changes of assumptions. From September 30, 2019 to September 30, 2020: For employees with less than 10 years of service: 5% if under age 50 and 4% if age 50 or older, and for employees with 10 or more years of service: 4% if under age 45 and 3% if age 45 or older.

Changes of assumptions. From September 30, 2018 to September 30, 2019: None.

Changes of assumptions. From September 30, 2017 to September 30, 2018: Discount rate and expected long-term rate of return decreased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are

Changes of assumptions. From September 30, 2015 to September 30, 2016: The mortality table was updated from the RP 2000 Mortality Table, sex-distinct, with a 25 year projection using scale AA to the RP2000 Generational tables with 50% white collar and 50% blue collar for annuitants (male) and 100% white collar for annuitants (female), and applying scale BB mortality improvements from 2000 on a generational basis for healthy lives. For active participants, 65% are assumed to elect a lump sum and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). The valuation compensation was also updated from: (1) the greater of Actual Compensation earned during the prior plan year, increased by salary scale or Annual Compensation rate for the current plan year, to (2) For continuing actives who worked 12 months for each of the two prior plan years, valuation compensation during the plan year is assumed to be the actual compensation earned during the prior plan year increased by salary scale; otherwise, the valuation compensation is assumed to be the annual compensation rate for the current plan year.

Changes of assumptions. From September 30, 2014 to September 30, 2015: None.

Changes of assumptions. From September 30, 2013 to September 30, 2014: Retirement rates and termination rates were updated to better reflect plan experience as exhibited in the period 2009 – 2013. The Mortality table was changed from RP 2000 Mortality Table, sex-distinct, projected to 2014 with scale AA to RP 2000 Mortality Table, sex-distinct, projected 25 years with scale AA.

1 A one-time recognition of early retirement acceptance (ERA) program. This includes the value of both lump-sum incentive payments and the financial effect of expected retirement date changes resulting from the program.

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
(UNAUDITED)
September 30,**

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expense | 21.80% | 9.40% | 1.80% | 8.00% | 12.80% | 11.50% | 2.76% | 7.00% |

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE COUNTY
 SCHEDULE OF CHANGES IN THE COUNTY'S
 TOTAL OPEB LIABILITY AND RELATED RATIOS
 (UNAUDITED)
 September 30,
 (dollars in thousands)

| | 2021 | 2020 | 2019 | 2018 |
|--|--------------|--------------|--------------|--------------|
| Total OPEB Liability | | | | |
| Service cost | \$ 33,331 | \$ 14,616 | \$ 13,147 | \$ 12,612 |
| Interest | 15,625 | 16,768 | 22,773 | 20,615 |
| Changes of benefit terms | 44,582 | (33,478) | | |
| Difference between expected and actual experience | | (38,862) | 4,631 | |
| Changes of assumptions and other inputs | (2,693) | 132,014 | 83,969 | (30,580) |
| Benefit payments | (37,187) | (28,970) | (36,542) | (31,489) |
| Net change in total OPEB liability | \$ 53,658 | \$ 62,088 | \$ 87,978 | \$ (28,842) |
| Total OPEB liability - beginning | 692,290 | 630,202 | 542,224 | 571,066 |
| Total OPEB liability - ending | \$ 745,948 | \$ 692,290 | \$ 630,202 | \$ 542,224 |
| Covered employee payroll | \$ 2,613,156 | \$ 2,496,741 | \$ 2,680,467 | \$ 2,343,021 |
| Total OPEB liability as a percentage of covered employee payroll | 28.55% | 27.73% | 23.51% | 23.14% |

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:

| | |
|------|-------|
| 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 and 2021 are available. Additional years will be displayed as they become available.

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

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September, the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at the fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund, Fire Rescue Fund and the Emergency and Disaster Relief Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

| | |
|---------------------------------------|---------------------|
| Revenues: | |
| Taxes | |
| General property taxes | \$ 1,602,130 |
| Utility taxes | 104,742 |
| Communication taxes | 25,637 |
| Local option gas tax | 54,317 |
| Local Business tax | 9,170 |
| Total | <u>1,795,996</u> |
| Licenses and permits | |
| Building | 70,123 |
| Other licenses | 26,132 |
| Total | <u>96,255</u> |
| Intergovernmental revenues | |
| State sales tax | 189,746 |
| State revenue sharing | 119,362 |
| Gasoline and motor fuel tax | 13,311 |
| Alcoholic beverages license | 1,249 |
| Other | 1,303 |
| Total | <u>324,971</u> |
| Charges for services | |
| Clerk of Circuit and County Court | 23,712 |
| Tax Collector fees | 37,996 |
| Merchandise sales and recreation fees | 56,695 |
| Sheriff and police services | 109,182 |
| Stormwater & utility service fees | 81,290 |
| Other | 87,446 |
| Total | <u>396,321</u> |
| Fines and forfeitures | |
| Clerk of Circuit and County Court | 16,713 |
| Investment income | <u>432</u> |
| Other | |
| Administrative | 63,245 |
| Rentals | 6,132 |
| Other miscellaneous | 35,342 |
| Total | <u>104,719</u> |
| Total revenues | <u>\$ 2,735,407</u> |

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

| | |
|---|-------------------|
| Expenditures: | |
| Policy formulation and general government | |
| Financial administration | \$ 187,287 |
| Judicial | 40,662 |
| Executive | 4,838 |
| Legislative | 24,419 |
| Other general government | 186,572 |
| Total | <u>443,778</u> |
| Protection of people and property | |
| Police and crime control | 677,201 |
| Corrections and rehabilitation | 380,279 |
| Protective services and inspection | 85,819 |
| Total | <u>1,143,299</u> |
| Physical environment | |
| Transportation | 71,890 |
| Health | 47,883 |
| Social services | 76,770 |
| Culture and recreation | 101,171 |
| Capital outlay | 172,704 |
| Total expenditures | <u>31,618</u> |
| Total expenditures | <u>2,089,113</u> |
| Excess of revenues over expenditures | <u>646,294</u> |
| Other financing sources (uses): | |
| Capital lease arrangements | 1,296 |
| Transfers in | 22,615 |
| Transfers out | (650,762) |
| Total other financing (uses) | <u>(626,851)</u> |
| Net change in fund balances | 19,443 |
| Increase in reserve for inventories | (2,775) |
| Fund balance - beginning | 501,940 |
| Prior period adjustment | (307) |
| Fund balance - ending | <u>\$ 518,301</u> |

(Concluded)

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NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2021**
(in thousands)

| | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|--|-----------------------------|--------------------------|------------------------------|--------------------|--|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 453,833 | \$ 163,622 | \$ 688,226 | \$ 2,031 | \$ 1,307,712 |
| Investments | 400,166 | 117,014 | 480,332 | 1,470 | 998,982 |
| Accounts receivable, net | 15,894 | | 4,507 | | 20,401 |
| Delinquent taxes receivable | 874 | 703 | | | 1,577 |
| Allowance for uncollected delinquent taxes | (874) | (703) | | | (1,577) |
| Due from other funds | 4,107 | | 827 | | 4,934 |
| Due from other governments | 198,423 | | 6,398 | | 204,821 |
| Inventories | 1,568 | | | | 1,568 |
| Other assets | 1,734 | | | | 1,734 |
| Mortgages and notes receivable, net, noncurrent | 336,356 | | | | 336,356 |
| Total assets | <u>\$ 1,412,081</u> | <u>\$ 280,636</u> | <u>\$ 1,180,290</u> | <u>\$ 3,501</u> | <u>\$ 2,876,508</u> |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 72,227 | | \$ 17,375 | | \$ 89,602 |
| Retainage payable | 845 | | 12,667 | | 13,512 |
| Due to other funds | 96,782 | | 136 | | 96,918 |
| Due to other governments | 25,121 | | 488 | | 25,609 |
| Unearned revenue | 23,402 | | 4,152 | | 27,554 |
| Other liabilities | 32,874 | | | | 32,874 |
| Total liabilities | <u>251,251</u> | | <u>34,818</u> | | <u>286,069</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue | 23,045 | | 3,730 | | 26,775 |
| Total deferred inflows of resources | <u>23,045</u> | | <u>3,730</u> | | <u>26,775</u> |
| FUND BALANCES | | | | | |
| Nonspendable | 2,760 | | | 3,260 | 6,020 |
| Restricted | 1,055,238 | 280,636 | 1,141,742 | 241 | 2,477,857 |
| Unassigned | 79,787 | | | | 79,787 |
| Total fund balances | <u>1,137,785</u> | <u>280,636</u> | <u>1,141,742</u> | <u>3,501</u> | <u>2,563,664</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 1,412,081</u> | <u>\$ 280,636</u> | <u>\$ 1,180,290</u> | <u>\$ 3,501</u> | <u>\$ 2,876,508</u> |

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

| | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | Permanent Funds | Total Nonmajor Governmental Funds |
|--|-----------------------------|--------------------------|------------------------------|--------------------|--|
| Revenues: | | | | | |
| Taxes | \$ 933,403 | \$ 158,491 | \$ 169 | | \$ 1,092,063 |
| Permits, Fees and Special Assessments | 28,137 | | 120,655 | | 148,792 |
| Licenses and permits | 1,350 | | | | 1,350 |
| Intergovernmental revenues | 649,206 | 3,185 | 19,738 | | 672,129 |
| Charges for services | 126,662 | | | | 126,662 |
| Fines and forfeitures | 17,935 | | 214 | | 18,149 |
| Investment income | 1,034 | 8,170 | 445 | \$ 5 | 9,654 |
| Collections in trust | 2,599 | | | | 2,599 |
| Other | 45,566 | 427 | 18,725 | | 64,718 |
| Total revenues | 1,805,892 | 170,273 | 159,946 | 5 | 2,136,116 |
| Expenditures: | | | | | |
| Policy formulation and general government | 121,417 | | 11,368 | | 132,785 |
| Protection of people and property | 43,177 | | 1,629 | | 44,806 |
| Physical environment | 7,605 | | 7,419 | | 15,024 |
| Transportation | 89,932 | | 25,956 | | 115,888 |
| Health | 6,268 | | 78,556 | | 84,824 |
| Human services | 208,867 | | | | 208,867 |
| Socio-economic environment | 487,044 | | 6,993 | | 494,037 |
| Culture and recreation | 157,961 | | 4,647 | 6 | 162,614 |
| Debt service: | | | | | |
| Principal retirement | 1,855 | 144,166 | | | 146,021 |
| Interest payments | 201 | 173,233 | | | 173,434 |
| Other | | 13,062 | | | 13,062 |
| Capital outlay | 15,300 | | 236,560 | | 251,860 |
| Total expenditures | 1,139,627 | 330,461 | 373,128 | 6 | 1,843,222 |
| Excess (deficiency) of revenues over expenditures | 666,265 | (160,188) | (213,182) | (1) | 292,894 |
| Other financing sources (uses): | | | | | |
| Long-term debt issued - face value | | | 217,160 | | 217,160 |
| Refunding debt - face value | | 563,444 | | | 563,444 |
| Premium on long-term debt | | 7,029 | 89,264 | | 96,293 |
| Payments to bond escrow agents | | (566,977) | | | (566,977) |
| Transfers in | 103,311 | 160,616 | 49,924 | | 313,851 |
| Transfers out | (569,118) | (3,980) | (36,902) | | (610,000) |
| Total other financing sources (uses) | (465,807) | 160,132 | 319,446 | | 13,771 |
| Net change in fund balances | 200,458 | (56) | 106,264 | (1) | 306,665 |
| Increase (decrease) in reserve for inventory | | (9) | | | (9) |
| Fund balances -beginning, as restated (See Note 14) | 937,336 | 280,692 | 1,035,478 | 3,502 | 2,257,008 |
| Fund balances--ending | \$ 1,137,785 | \$ 280,636 | 1,141,742 | \$ 3,501 | \$ 2,563,664 |

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NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants to support Human Services and Community Action.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2021
 (in thousands)

| | Health Development Fund | People's Transportation Fund | Public Library Fund | Community and Social Development Funds |
|--|-------------------------------|------------------------------------|---------------------------|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 12,729 | \$ 64,636 | \$ 14,426 | \$ 247 |
| Investments | 9,217 | 46,806 | 10,441 | 21 |
| Accounts receivable, net | | | 25 | 328 |
| Delinquent taxes receivable | | | 422 | |
| Allowance for uncollected delinquent taxes | | | (422) | |
| Due from other funds | | | | 102 |
| Due from other governments | 58,279 | 57,247 | 23 | 31,057 |
| Inventories | | | | |
| Other assets | | | | |
| Long-term advances receivable | | | | |
| Mortgages and notes receivable, noncurrent | | | | 37,251 |
| Allowance for mortgages receivable, noncurrent | | | | (29,743) |
| Total assets | \$ 80,225 | \$ 168,689 | \$ 24,915 | \$ 39,263 |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | \$ 160 | \$ 6,464 | \$ 2,076 | \$ 5,948 |
| Retainage payable | | | 18 | 3 |
| Due to other funds | 80,064 | 84 | 1 | 8,692 |
| Due to other governments | | 19,632 | | |
| Unearned revenue | 1 | | 2 | |
| Other liabilities | | | 83 | 3,311 |
| Total liabilities | 80,225 | 26,180 | 2,180 | 17,954 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue | | | 25 | 10 |
| Total deferred inflows of resources | | | 25 | 10 |
| FUND BALANCES | | | | |
| Nonspendable | | | | |
| Restricted | | 142,509 | 22,710 | 21,299 |
| Assigned | | | | |
| Unassigned | | | | |
| Total fund balances | | 142,509 | 22,710 | 21,299 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 80,225 | \$ 168,689 | \$ 24,915 | \$ 39,263 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| State Housing Initiatives Program | Documentary Stamp Surtax Program | Other Housing Programs | Clerk of Courts Operations Fund | Other Special Revenue Funds | Total Special Revenue Funds |
|-----------------------------------|----------------------------------|------------------------|---------------------------------|-----------------------------|-----------------------------|
| \$ 9,400 | \$ 79,977 | \$ 99,363 | \$ 757 | \$ 172,298 | \$ 453,833 |
| 5,601 | 168,535 | 34,894 | 548 | 124,103 | 400,166 |
| 5 | | 2,743 | | 12,793 | 15,894 |
| | | | | 452 | 874 |
| | | | | (452) | (874) |
| 1,765 | 1,419 | 713 | | 108 | 4,107 |
| | 8,536 | 13,114 | 1,418 | 28,749 | 198,423 |
| | | 1,551 | | 17 | 1,568 |
| 3 | 567 | 1,164 | | | 1,734 |
| 97,218 | 430,586 | 290,598 | | 21,925 | 877,578 |
| (37,396) | (316,234) | (157,849) | | | (541,222) |
| \$ 76,596 | \$ 373,386 | \$ 286,291 | \$ 2,723 | \$ 359,993 | \$ 1,412,081 |
| \$ 23 | \$ 223 | \$ 12,708 | \$ 173 | \$ 44,452 | \$ 72,227 |
| | | | | 824 | 845 |
| 20 | 878 | 5,278 | | 1,765 | 96,782 |
| | 3 | 2,709 | 2,550 | 227 | 25,121 |
| | | 22,077 | | 1,322 | 23,402 |
| | | 1,147 | | 28,333 | 32,874 |
| 43 | 1,104 | 43,919 | 2,723 | 76,923 | 251,251 |
| | | | | 23,010 | 23,045 |
| | | | | 23,010 | 23,045 |
| 3 | 25 | 2,715 | | 17 | 2,760 |
| 76,550 | 372,257 | 159,870 | | 260,043 | 1,055,238 |
| | | 79,787 | | | 79,787 |
| 76,553 | 372,282 | 242,372 | | 260,060 | 1,137,785 |
| \$ 76,596 | \$ 373,386 | \$ 286,291 | \$ 2,723 | \$ 359,993 | \$ 1,412,081 |

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Health Development Fund | People's Transportation Fund | Public Library Fund | Community and Social Development Funds |
|--|-------------------------------|------------------------------------|---------------------------|---|
| Revenues: | | | | |
| Taxes | \$ 310,865 | \$ 310,907 | \$ 78,783 | \$ 4,871 |
| Special tax assessments | | | | |
| Licenses and permits | | | | |
| Intergovernmental revenues | 3,263 | | 1,502 | 120,972 |
| Charges for services | 32 | | 662 | 199 |
| Fines and forfeitures | | | 29 | |
| Investment income | | 134 | 67 | 18 |
| Collections in trust | | | | |
| Other | | | 206 | 832 |
| Total revenues | 314,160 | 311,041 | 81,249 | 126,892 |
| Expenditures: | | | | |
| Policy formulation and general government | | | | |
| Protection of people and property | | | | |
| Physical environment | | | | |
| Transportation | | 72,381 | | |
| Health | 5,856 | | | |
| Human services | | | | 152,995 |
| Socio-economic environment | | | | 1,389 |
| Culture and recreation | | | 71,360 | |
| Capital outlay | 55 | | 2,701 | 1,479 |
| Debt service: | | | | |
| Principal retirement | | | | |
| Interest payments | | | | |
| Total expenditures | 5,911 | 72,381 | 74,061 | 155,863 |
| Excess (deficiency) of revenues over expenditures | 308,249 | 238,660 | 7,188 | (28,971) |
| Other financing sources (uses): | | | | |
| Capital lease arrangements | | | | |
| Transfers in | 2,616 | | | 33,147 |
| Transfers out | (310,866) | (173,509) | (7,917) | (207) |
| Total other financing sources (uses) | (308,250) | (173,509) | (7,917) | 32,940 |
| Net change in fund balances | (1) | 65,151 | (729) | 3,969 |
| Increase (decrease) in reserve for inventories | | | | |
| Fund balances - beginning, as restated (See Note 14) | 1 | 77,358 | 23,439 | 17,330 |
| Fund balances - ending | \$ - | \$ 142,509 | \$ 22,710 | \$ 21,299 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| State Housing Initiatives Program | Documentary Stamp Surtax Program | Other Housing Programs | Clerk of Courts Operations Fund | Other Special Revenue Funds | Total Special Revenue Funds |
|--|--|------------------------------|--|--------------------------------------|--------------------------------------|
| | \$ 54,088 | | | \$ 173,889 | \$ 933,403 |
| | | | | 28,137 | 28,137 |
| | | | | 1,350 | 1,350 |
| \$ 1,764 | | \$ 431,475 | \$ 4,854 | 85,376 | 649,206 |
| 2,170 | 5,382 | 52,079 | 48,855 | 17,283 | 126,662 |
| | | | 13,296 | 4,610 | 17,935 |
| 9 | 300 | 77 | 7 | 422 | 1,034 |
| | | | | 2,599 | 2,599 |
| | | 20,612 | | 23,916 | 45,566 |
| 3,943 | 59,770 | 504,243 | 67,012 | 337,582 | 1,805,892 |
| | | | 67,012 | 54,405 | 121,417 |
| | | | | 43,177 | 43,177 |
| | | | | 7,605 | 7,605 |
| | | | | 17,551 | 89,932 |
| | | | | 412 | 6,268 |
| | | | | 55,872 | 208,867 |
| 2,292 | 7,344 | 448,455 | | 27,564 | 487,044 |
| | | | | 86,601 | 157,961 |
| | | 1,516 | | 9,549 | 15,300 |
| | | 1,855 | | | 1,855 |
| | | 201 | | | 201 |
| 2,292 | 7,344 | 452,027 | 67,012 | 302,736 | 1,139,627 |
| 1,651 | 52,426 | 52,216 | | 34,846 | 666,265 |
| | | | | 67,548 | 103,311 |
| | (732) | | | (75,887) | (569,118) |
| | (732) | | | (8,339) | (465,807) |
| 1,651 | 51,694 | 52,216 | | 26,507 | 200,458 |
| | | | | (9) | (9) |
| 74,902 | 320,588 | 190,156 | | 233,562 | 937,336 |
| \$ 76,553 | \$ 372,282 | \$ 242,372 | | \$ 260,060 | \$ 1,137,785 |

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Health Development Fund | | | People's Transportation Fund | | |
|--|-------------------------|------------|----------------------------|------------------------------|------------|----------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Taxes | \$ 310,866 | \$ 310,865 | \$ (1) | \$ 283,691 | \$ 310,907 | \$ 27,216 |
| Special tax assessments | | | | | | |
| Licenses and permits | | | | | | |
| Intergovernmental revenues | 3,221 | 3,263 | 42 | | | |
| Charges for services | | 32 | 32 | | | |
| Fines and forfeitures | | | | | | |
| Investment income | | | | 100 | 134 | 34 |
| Collections in trust | | | | | | |
| Other | 75 | | (75) | | | |
| Total revenues | 314,162 | 314,160 | (2) | 283,791 | 311,041 | 27,250 |
| Expenditures: | | | | | | |
| Policy formulation and general government | | | | | | |
| Protection of people and property | | | | | | |
| Physical environment | | | | | | |
| Transportation | | | | 82,015 | 72,381 | 9,634 |
| Health | 6,649 | 5,856 | 793 | | | |
| Human services | | | | | | |
| Socio-economic environment | | | | | | |
| Culture and recreation | | | | | | |
| Capital outlay | 55 | 55 | | | | |
| Debt service: | | | | | | |
| Principal retirement | | | | | | |
| Interest payments | | | | | | |
| Total expenditures | 6,704 | 5,911 | 793 | 82,015 | 72,381 | 9,634 |
| Excess (deficiency) of revenues over expenditures | 307,458 | 308,249 | 791 | 201,776 | 238,660 | 36,884 |
| Other financing sources (uses): | | | | | | |
| Capital lease | | | | | | |
| Transfers in | 3,408 | 2,616 | (792) | | | |
| Transfers out | (310,866) | (310,866) | | (217,614) | (173,509) | 44,105 |
| Reserve for future expenditures | | | | (50,154) | | 50,154 |
| Total other financing sources (uses) | (307,458) | (308,250) | (792) | (267,768) | (173,509) | 94,259 |
| Net change in fund balances | | (1) | (1) | (65,992) | 65,151 | 131,143 |
| Increase (decrease) in reserve for inventories | | | | | | |
| Fund balances - beginning, as restated (See Note 14) | | 1 | 1 | 65,992 | 77,358 | 11,366 |
| Fund balances - ending | | | | \$ 142,509 | \$ 142,509 | |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Public Library Fund | | | Community and Social Development Fund | | | State Housing Initiatives Program | | | |
|---------------------|-----------|----------------------------|---------------------------------------|-----------|----------------------------|-----------------------------------|-----------|----------------------------|-------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | |
| \$ 78,678 | \$ 78,783 | \$ 105 | \$ 2,070 | \$ 4,871 | \$ 2,801 | | | | |
| 1,200 | 1,502 | 302 | 109,892 | 120,972 | 11,080 | \$ 1,444 | \$ 1,764 | \$ 320 | |
| | 662 | 662 | | 199 | 199 | 3,196 | 2,170 | (1,026) | |
| | 29 | 29 | | | | | | | |
| | 67 | 67 | 125 | 18 | (107) | 279 | 9 | (270) | |
| 1,017 | 206 | (811) | 6,041 | 832 | (5,209) | | | | |
| 80,895 | 81,249 | 354 | 118,128 | 126,892 | 8,764 | 4,919 | 3,943 | (976) | |
| | | | | 153,041 | 152,995 | | | | |
| | | | | 3,946 | 1,389 | 2,557 | 4,584 | 2,292 | 2,292 |
| 84,888 | 71,360 | 13,528 | | | | | | | |
| 2,701 | 2,701 | | 1,479 | 1,479 | | | | | |
| 87,589 | 74,061 | 13,528 | 158,466 | 155,863 | 2,603 | 4,584 | 2,292 | 2,292 | |
| (6,694) | 7,188 | 13,882 | (40,338) | (28,971) | 11,367 | 335 | 1,651 | 1,316 | |
| | | | | 32,484 | 33,147 | 663 | | | |
| (7,917) | (7,917) | | (207) | (207) | | (11,427) | | 11,427 | |
| (7,917) | (7,917) | | 32,277 | 32,940 | 663 | (11,427) | | 11,427 | |
| (14,611) | (729) | 13,882 | (8,061) | 3,969 | 12,030 | (11,092) | 1,651 | 12,743 | |
| 14,611 | 23,439 | 8,828 | 8,061 | 17,330 | 9,269 | 11,092 | 74,902 | 63,810 | |
| | \$ 22,710 | \$ 22,710 | | \$ 21,299 | \$ 21,299 | | \$ 76,553 | \$ 76,553 | |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Documentary Stamp Surtax Program | | | Other Housing Programs | | |
|--|-------------------------------------|------------|----------------------------------|------------------------|------------|----------------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Taxes | \$ 24,000 | \$ 54,088 | \$ 30,088 | | | |
| Special tax assessments | | | | | | |
| Licenses and permits | | | | | | |
| Intergovernmental revenues | | | | \$ 427,885 | \$ 431,475 | \$ 3,590 |
| Charges for services | 7,825 | 5,382 | (2,443) | 49,538 | 52,079 | 2,541 |
| Fines and forfeitures | | | | | | |
| Investment income | 3,176 | 300 | (2,876) | 789 | 77 | (712) |
| Collections in trust | | | | | | |
| Other | | | | 20,612 | 20,612 | |
| Total revenues | 35,001 | 59,770 | 24,769 | 498,824 | 504,243 | 5,419 |
| Expenditures: | | | | | | |
| Policy formulation and general government | | | | | | |
| Protection of people and property | | | | | | |
| Physical environment | | | | | | |
| Transportation | | | | | | |
| Health | | | | | | |
| Human services | | | | | | |
| Socio-economic environment | 31,012 | 7,344 | 23,668 | 491,659 | 448,455 | 43,204 |
| Culture and recreation | | | | | | |
| Capital outlay | | | | 1,516 | 1,516 | |
| Debt service: | | | | | | |
| Principal retirement | | | | 1,862 | 1,855 | 7 |
| Interest payments | | | | 201 | 201 | |
| Total expenditures | 31,012 | 7,344 | 23,668 | 495,238 | 452,027 | 43,211 |
| Excess (deficiency) of revenues over expenditures | 3,989 | 52,426 | 48,437 | 3,586 | 52,216 | 48,630 |
| Other financing sources (uses): | | | | | | |
| Capital lease | | | | | | |
| Transfers in | | | | | | |
| Transfers out | (974) | (732) | 242 | | | |
| Reserve for future expenditures | (206,274) | | 206,274 | (56,487) | | 56,487 |
| Total other financing sources (uses) | (207,248) | (732) | 206,516 | (56,487) | | 56,487 |
| Net change in fund balances | (203,259) | 51,694 | 254,953 | (52,901) | 52,216 | 105,117 |
| Increase in reserve for inventories | | | | | | |
| Fund balances - beginning, as restated (See Note 14) | 203,259 | 320,588 | 117,329 | 52,901 | 190,156 | 137,255 |
| Fund balances - ending | \$ 372,282 | \$ 372,282 | | \$ 242,372 | \$ 242,372 | |

(Continued)

| Clerk of Courts Operations Fund (1) | | | Parks and Recreation Fund | | |
|--|----------|----------------------------------|---------------------------|----------|----------------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| \$ 4,854 | \$ 4,854 | | \$ 3,454 | \$ 3,129 | \$ (325) |
| 48,855 | 48,855 | | | 40 | 40 |
| 13,296 | 13,296 | | | | |
| 7 | 7 | | | (2) | (2) |
| | | | 1,024 | 1,024 | |
| 67,012 | 67,012 | | 4,478 | 4,191 | (287) |
| 67,012 | 67,012 | | | | |
| | | | 12,095 | 1,559 | 10,536 |
| | | | 1,905 | 1,905 | |
| 67,012 | 67,012 | | 14,000 | 3,464 | 10,536 |
| | | | (9,522) | 727 | 10,249 |
| | | | 8,635 | 110 | (8,525) |
| | | | (757) | | 757 |
| | | | 7,878 | 110 | (7,768) |
| | | | (1,644) | 837 | 2,481 |
| | | | 1,644 | 1,791 | 147 |
| | | | \$ | 2,628 | \$ 2,628 |

(1) Not a legally adopted budget of the County.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Operational Grant Fund | | | Transportation and Planning Organization Fund | | |
|--|------------------------|-----------|----------------------------|---|----------|----------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Taxes | | | | | | |
| Special tax assessments | | | | | | |
| Licenses and permits | | | | | | |
| Intergovernmental revenues | \$ 84,700 | \$ 76,437 | \$ (8,263) | \$ 5,811 | \$ 5,810 | \$ (1) |
| Charges for services | 4,256 | 883 | (3,373) | 222 | 222 | |
| Fines and forfeitures | | | | | | |
| Investment income | | | | | | |
| Collections in trust | | | | | | |
| Other | 3,274 | 3,479 | 205 | | | |
| Total revenues | 92,230 | 80,799 | (11,431) | 6,033 | 6,032 | (1) |
| Expenditures: | | | | | | |
| Policy formulation and general government | 36,255 | 28,813 | 7,442 | | | |
| Protection of people and property | 21,877 | 17,039 | 4,838 | | | |
| Physical environment | 4,097 | 3,967 | 130 | | | |
| Transportation | | 26 | (26) | 6,867 | 6,867 | |
| Health | 74 | 74 | | | | |
| Human services | 32,867 | 31,951 | 916 | | | |
| Socio-economic environment | | | | | | |
| Culture and recreation | 1,738 | 1,457 | 281 | | | |
| Capital outlay | 1,369 | 1,369 | | | | |
| Debt service: | | | | | | |
| Principal retirement | | | | | | |
| Interest payments | | | | | | |
| Total expenditures | 98,277 | 84,696 | 13,581 | 6,867 | 6,867 | |
| Excess (deficiency) of revenues over expenditures | (6,047) | (3,897) | 2,150 | (834) | (835) | (1) |
| Other financing sources (uses): | | | | | | |
| Capital lease | | | | | | |
| Transfers in | 6,047 | 2,686 | (3,361) | 797 | 797 | |
| Transfers out | | | | | | |
| Reserve for future expenditures | | | | | | |
| Total other financing sources (uses) | 6,047 | 2,686 | (3,361) | 797 | 797 | |
| Net change in fund balances | | (1,211) | (1,211) | (37) | (38) | (1) |
| Increase in reserve for inventories | | | | | | |
| Fund balances - beginning, as restated (See Note 14) | | (810) | (810) | 37 | 121 | 84 |
| Fund balances - ending | \$ | (2,021) | \$ (2,021) | \$ | 83 | \$ 83 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Special Assessments Fund | | | Governmental Services Fund | | | Protective Services Fund | | |
|--------------------------|-----------|----------------------------|----------------------------|----------|----------------------------|--------------------------|----------|----------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| \$ 28,855 | \$ 24,911 | \$ (3,944) | | \$ 90 | \$ 90 | | | |
| | 302 | 302 | \$ 9,074 | 8,054 | (1,020) | \$ 6,487 | \$ 7,391 | \$ 904 |
| | | | 500 | 507 | 7 | 4,300 | 2,282 | (2,018) |
| 41 | 30 | (11) | 712 | 8 | (704) | | 5 | 5 |
| | | | | 65 | 65 | | | |
| | (187) | (187) | 1,414 | 2,044 | 630 | | 72 | 72 |
| 28,896 | 25,056 | (3,840) | 11,700 | 10,768 | (932) | 10,787 | 9,750 | (1,037) |
| | | | 13,538 | 13,537 | 1 | 2 | 2 | |
| 11,048 | 9,367 | 1,681 | 3,993 | 298 | 3,695 | 12,861 | 12,416 | 445 |
| | | | | | | 2,183 | 2,183 | |
| 14,281 | 10,658 | 3,623 | | | | | | |
| | | | | | | | | |
| 8,331 | 4,972 | 3,359 | | | | | | |
| 298 | 298 | | | | | 200 | 200 | |
| 33,958 | 25,295 | 8,663 | 17,531 | 13,835 | 3,696 | 15,246 | 14,801 | 445 |
| (5,062) | (239) | 4,823 | (5,831) | (3,067) | 2,764 | (4,459) | (5,051) | (592) |
| | | | | | | | | |
| 514 | 534 | 20 | 3,510 | 3,214 | (296) | 5,839 | 5,324 | (515) |
| | | | (675) | (574) | 101 | (3,299) | (1,671) | 1,628 |
| (1,595) | | 1,595 | (843) | | 843 | (623) | | 623 |
| (1,081) | 534 | 1,615 | 1,992 | 2,640 | 648 | 1,917 | 3,653 | 1,736 |
| (6,143) | 295 | 6,438 | (3,839) | (427) | 3,412 | (2,542) | (1,398) | 1,144 |
| 6,143 | 10,341 | 4,198 | 3,839 | 5,511 | 1,672 | 2,542 | 2,474 | (68) |
| \$ | \$ 10,636 | \$ 10,636 | \$ | \$ 5,084 | \$ 5,084 | \$ | \$ 1,076 | \$ 1,076 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Economic Environment Programs Fund | | | Cultural Programs Fund | | |
|--|------------------------------------|----------|----------------------------|------------------------|-----------|----------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Taxes | \$ 4,333 | \$ 4,332 | \$ (1) | | | |
| Special tax assessments | | | | | | |
| Licenses and permits | | | | | | |
| Intergovernmental revenues | | | | | | |
| Charges for services | | | | \$ 425 | \$ 316 | \$ (109) |
| Fines and forfeitures | | | | | | |
| Investment income | | | | | 14 | 14 |
| Collections in trust | | | | | | |
| Other | | | | 13,040 | 8,239 | (4,801) |
| Total revenues | 4,333 | 4,332 | (1) | 13,465 | 8,569 | (4,896) |
| Expenditures: | | | | | | |
| Policy formulation and general government | | | | | | |
| Protection of people and property | | | | | | |
| Physical environment | | | | | | |
| Transportation | | | | | | |
| Health | | | | | | |
| Human services | | | | | | |
| Socio-economic environment | 4,333 | 4,332 | 1 | | | |
| Culture and recreation | | | | 38,738 | 34,713 | 4,025 |
| Capital outlay | | | | | | |
| Debt service: | | | | | | |
| Principal retirement | | | | | | |
| Interest payments | | | | | | |
| Total expenditures | 4,333 | 4,332 | 1 | 38,738 | 34,713 | 4,025 |
| Excess (deficiency) of revenues over expenditures | | | | (25,273) | (26,144) | (871) |
| Other financing sources (uses): | | | | | | |
| Capital lease | | | | | | |
| Transfers in | | | | 30,450 | 25,933 | (4,517) |
| Transfers out | | | | (15,000) | (14) | 14,986 |
| Reserve for future expenditures | | | | | | |
| Total other financing sources (uses) | | | | 15,450 | 25,919 | 10,469 |
| Net change in fund balances | | | | (9,823) | (225) | 9,598 |
| Increase in reserve for inventories | | | | | (9) | (9) |
| Fund balances - beginning, as restated (See Note 14) | | 45 | 45 | 9,823 | 12,915 | 3,092 |
| Fund balances - ending | \$ | \$ 45 | \$ 45 | \$ | \$ 12,681 | \$ 12,681 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Tourist Development Fund | | | Convention Development Tax Fund | | | Trust Fund | | |
|--------------------------|-----------|----------------------------|---------------------------------|-----------|----------------------------|------------|------------|----------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| \$ 84,584 | \$ 79,600 | \$ (4,984) | \$ 90,916 | \$ 83,197 | \$ (7,719) | \$ 6,670 | \$ 6,670 | |
| | | | | | | 3,226 | 3,226 | |
| | | | | | | 1,350 | 1,350 | |
| | | | | | | 75 | 75 | |
| | | | | | | 1,821 | 1,821 | |
| 442 | 41 | (401) | 1,433 | 44 | (1,389) | 282 | 282 | |
| | | | | | | 2,534 | 2,534 | |
| 225 | 290 | 65 | 750 | 125 | (625) | 8,830 | 8,830 | |
| 85,251 | 79,931 | (5,320) | 93,099 | 83,366 | (9,733) | 24,788 | 24,788 | |
| | | | | | | 12,053 | 12,053 | |
| | | | | | | 4,057 | 4,057 | |
| | | | | | | 1,455 | 1,455 | |
| | | | | | | 338 | 338 | |
| 29,640 | 23,546 | 6,094 | | | | 375 | 375 | |
| 25,113 | 23,042 | 2,071 | | | | 190 | 190 | |
| | | | 57,603 | 42,443 | 15,160 | 1,457 | 1,457 | |
| 4,885 | 4,885 | | | | | 892 | 892 | |
| 59,638 | 51,473 | 8,165 | 57,603 | 42,443 | 15,160 | 20,817 | 20,817 | |
| 25,613 | 28,458 | 2,845 | 35,496 | 40,923 | 5,427 | 3,971 | 3,971 | |
| 3,200 | | (3,200) | 10,819 | 10,819 | | 18,131 | 18,131 | |
| (33,332) | (25,003) | 8,329 | (74,699) | (45,945) | 28,754 | (2,680) | (2,680) | |
| (13,552) | | 13,552 | | | | | | |
| (43,684) | (25,003) | 18,681 | (63,880) | (35,126) | 28,754 | 15,451 | 15,451 | |
| (18,071) | 3,455 | 21,526 | (28,384) | 5,797 | 34,181 | 19,422 | 19,422 | |
| 18,071 | 27,204 | 9,133 | 28,384 | 17,265 | (11,119) | (19,422) | 156,705 | 176,127 |
| \$ | \$ 30,659 | \$ 30,659 | \$ | \$ 23,062 | \$ 23,062 | \$ | \$ 176,127 | \$ 176,127 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
 (in thousands)

| | Total Special Revenue Funds | | |
|--|-----------------------------|--------------|----------------------------------|
| | Budget | Actual | Variance with Final Budget |
| Revenues: | | | |
| Taxes | \$ 885,808 | \$ 933,403 | \$ 47,595 |
| Special tax assessments | 32,081 | 28,137 | (3,944) |
| Licenses and permits | 1,350 | 1,350 | |
| Intergovernmental revenues | 642,461 | 649,206 | 6,745 |
| Charges for services | 129,953 | 126,662 | (3,291) |
| Fines and forfeitures | 19,917 | 17,935 | (1,982) |
| Investment income | 7,386 | 1,034 | (6,352) |
| Collections in trust | 2,534 | 2,599 | 65 |
| Other | 56,302 | 45,566 | (10,736) |
| Total revenues | 1,777,792 | 1,805,892 | 28,100 |
| Expenditures: | | | |
| Policy formulation and general government | 128,860 | 121,417 | 7,443 |
| Protection of people and property | 53,836 | 43,177 | 10,659 |
| Physical environment | 7,735 | 7,605 | 130 |
| Transportation | 103,163 | 89,932 | 13,231 |
| Health | 7,061 | 6,268 | 793 |
| Human services | 215,923 | 208,867 | 7,056 |
| Socio-economic environment | 560,837 | 487,044 | 73,793 |
| Culture and recreation | 204,850 | 157,961 | 46,889 |
| Capital outlay | 15,300 | 15,300 | |
| Debt service: | | | |
| Principal retirement | 1,862 | 1,855 | 7 |
| Interest payments | 201 | 201 | |
| Total expenditures | 1,299,628 | 1,139,627 | 160,001 |
| Excess (deficiency) of revenues over expenditures | 478,164 | 666,265 | 188,101 |
| Other financing sources (uses): | | | |
| Capital lease | | | |
| Transfers in | 123,834 | 103,311 | (20,523) |
| Transfers out | (667,263) | (569,118) | 98,145 |
| Reserve for future expenditures | (341,712) | | 341,712 |
| Total other financing sources (uses) | (885,141) | (465,807) | 419,334 |
| Net change in fund balances | (406,977) | 200,458 | 607,435 |
| Increase in reserve for inventories | | (9) | (9) |
| Fund balances - beginning, as restated (See Note 14) | 406,977 | 937,336 | 530,359 |
| Fund balances - ending | \$ 1,137,785 | \$ 1,137,785 | |

(Concluded)

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2021
 (in thousands)

| | General Obligations | Special Obligations | Loan Agreements | Total Debt Service |
|--|------------------------|------------------------|--------------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 6,689 | \$ 150,258 | \$ 6,675 | \$ 163,622 |
| Investments | 4,844 | 107,337 | 4,833 | 117,014 |
| Delinquent taxes receivable | 703 | | | 703 |
| Allowance for uncollected delinquent taxes | (703) | | | (703) |
| Total assets | <u>\$ 11,533</u> | <u>\$ 257,595</u> | <u>\$ 11,508</u> | <u>\$ 280,636</u> |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | | | | |
| Other liabilities | | | | |
| Total liabilities | | | | |
| FUND BALANCES (DEFICITS) | | | | |
| Nonspendable | | | | |
| Restricted | \$ 11,533 | \$ 257,595 | \$ 11,508 | \$ 280,636 |
| Committed | | | | |
| Assigned | | | | |
| Unassigned | | | | |
| Total fund balances (deficits) | <u>11,533</u> | <u>257,595</u> | <u>11,508</u> | <u>280,636</u> |
| Total liabilities and fund balances (deficits) | <u>\$ 11,533</u> | <u>\$ 257,595</u> | <u>\$ 11,508</u> | <u>\$ 280,636</u> |

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | General Obligations | Special Obligations | Loan Agreements | Total Debt Service |
|--|------------------------|------------------------|--------------------|--------------------------|
| Revenues: | | | | |
| Taxes | \$ 147,580 | \$ 10,911 | | \$ 158,491 |
| Special assessments-capital improvements | | | | |
| Intergovernmental revenue | | 3,185 | | 3,185 |
| Investment income | 91 | 8,059 | \$ 20 | 8,170 |
| Other | | 427 | | 427 |
| Total revenues | <u>147,671</u> | <u>22,582</u> | <u>20</u> | <u>170,273</u> |
| Expenditures: | | | | |
| Principal retirement | 59,485 | 60,338 | 24,343 | 144,166 |
| Interest | 97,306 | 73,304 | 2,623 | 173,233 |
| Other | 403 | 12,572 | 87 | 13,062 |
| Total expenditures | <u>157,194</u> | <u>146,214</u> | <u>27,053</u> | <u>330,461</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(9,523)</u> | <u>(123,632)</u> | <u>(27,033)</u> | <u>(160,188)</u> |
| Other financing sources (uses): | | | | |
| Long-term debt issued - face value | | | | |
| Refunding debt - face value | | 563,444 | | 563,444 |
| Premium on long-term debt | | 7,029 | | 7,029 |
| Payments to bond escrow agents | | (566,977) | | (566,977) |
| Transfers in | | 130,296 | 30,320 | 160,616 |
| Transfers out | | (3,980) | | (3,980) |
| Total other financing sources | | <u>129,812</u> | <u>30,320</u> | <u>160,132</u> |
| Net changes in fund balances | <u>(9,523)</u> | <u>6,180</u> | <u>3,287</u> | <u>(56)</u> |
| Fund balances - beginning | 21,056 | 251,415 | 8,221 | 280,692 |
| Fund balances - ending | <u>\$ 11,533</u> | <u>\$ 257,595</u> | <u>\$ 11,508</u> | <u>\$ 280,636</u> |

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | General Obligations | | |
|--|---------------------|------------|----------------------------------|
| | Budget | Actual | Variance with Final Budget |
| Revenues: | | | |
| Taxes | \$ 154,607 | \$ 147,580 | \$ (7,027) |
| Special assessments-capital improvements | | | |
| Intergovernmental revenue | | | |
| Investment income | | 91 | 91 |
| Other | | | |
| Total revenues | 154,607 | 147,671 | (6,936) |
| Expenditures: | | | |
| Principal retirement | 59,485 | 59,485 | |
| Interest | 97,369 | 97,306 | 63 |
| Other | 403 | 403 | |
| Total expenditures | 157,257 | 157,194 | 63 |
| Excess (deficiency) of revenues over (under) expenditures | (2,650) | (9,523) | (6,873) |
| Other financing sources (uses): | | | |
| Long-term debt issued - face value | | | |
| Refunding debt - face value | | | |
| Premium (discount) on long-term debt | | | |
| Payments to bond escrow agents | | | |
| Transfers in | | | |
| Transfers out | | | |
| Reserve for future expenditures | | | |
| Total other financing sources (uses) | | | |
| Net change in fund balances | (2,650) | (9,523) | (6,873) |
| Fund balances - beginning | 2,650 | 21,056 | 18,406 |
| Fund balances - ending | \$ 11,533 | \$ 11,533 | |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Special Obligations Sports Franchise Bonds | | | Special Obligations Bond Service | | | Special Obligations Refunding Bonds | | |
|---|-----------|----------------------------------|-------------------------------------|------------|----------------------------------|--|----------|----------------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| | | | \$ 1,430 | \$ 10,911 | \$ 9,481 | | | |
| \$ 22 | \$ 19 | \$ (3) | 1,556 | 7,925 | 6,369 | \$ 3 | \$ 3 | |
| 22 | 19 | (3) | 2,986 | 18,836 | 15,850 | 3 | 3 | |
| 3,620 | 3,620 | | 5,440 | 5,440 | | 6,810 | 6,810 | |
| 12,541 | 9,289 | 3,252 | 27,548 | 23,248 | 4,300 | 1,618 | 1,618 | |
| 1,451 | 509 | 942 | 10,249 | 10,249 | | 27 | 22 | 5 |
| 17,612 | 13,418 | 4,194 | 43,237 | 38,937 | 4,300 | 8,455 | 8,450 | 5 |
| (17,590) | (13,399) | 4,191 | (40,251) | (20,101) | 20,150 | (8,452) | (8,447) | 5 |
| | | | 506,515 | 506,515 | | | | |
| | | | (504,241) | (503,343) | 898 | | | |
| 21,654 | 19,057 | (2,597) | 58,987 | 23,897 | (35,090) | 8,486 | 6,364 | (2,122) |
| (3,546) | (346) | 3,200 | (3,634) | (3,634) | | | | |
| (19,419) | | 19,419 | (106,235) | | 106,235 | (4,984) | | 4,984 |
| (1,311) | 18,711 | 20,022 | (48,608) | 23,435 | 72,043 | 3,502 | 6,364 | 2,862 |
| (18,901) | 5,312 | 24,213 | (88,859) | 3,334 | 92,193 | (4,950) | (2,083) | 2,867 |
| 18,901 | 21,121 | 2,220 | 88,859 | 136,057 | 47,198 | 4,950 | 5,056 | 106 |
| | \$ 26,433 | \$ 26,433 | | \$ 139,391 | \$ 139,391 | | \$ 2,973 | \$ 2,973 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Special Obligations Sales Tax Revenue | | | Special Obligations Courthouse Center | | |
|--|--|-----------|----------------------------------|--|-----------|----------------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| | | | | | | |
| Revenues: | | | | | | |
| Taxes | | | | | | |
| Special assessments-capital improvements | | | | | | |
| Intergovernmental revenue | | | | \$ 6,516 | \$ 3,185 | \$ (3,331) |
| Investment income | | \$ 41 | \$ 41 | 2 | 28 | 26 |
| Other | \$ 828 | 427 | (401) | | | |
| Total revenues | 828 | 468 | (360) | 6,518 | 3,213 | (3,305) |
| Expenditures: | | | | | | |
| Principal retirement | 11,631 | 11,631 | | 2,045 | 2,045 | |
| Interest | 18,346 | 13,334 | 5,012 | 4,610 | 2,599 | 2,011 |
| Other | 20 | 6 | 14 | 281 | 281 | |
| Total expenditures | 29,997 | 24,971 | 5,026 | 6,936 | 4,925 | 2,011 |
| Excess (deficiency) of revenues over (under) expenditures | (29,169) | (24,503) | 4,666 | (418) | (1,712) | (1,294) |
| Other financing sources (uses): | | | | | | |
| Long-term debt issued - face value | | | | | | |
| Refunding debt - face value | | | | | | |
| Premium (discount) on long-term debt | | | | | | |
| Payments to bond escrow agents | | | | | | |
| Transfers in | 29,080 | 24,600 | (4,480) | | | |
| Transfers out | (31) | | 31 | | | |
| Reserve for future expenditures | (33,919) | | 33,919 | (19,480) | | 19,480 |
| Total other financing sources (uses) | (4,870) | 24,600 | 29,470 | (19,480) | | 19,480 |
| Net change in fund balances | (34,039) | 97 | 34,136 | (19,898) | (1,712) | 18,186 |
| Fund balances - beginning | 34,039 | 33,141 | (898) | 19,898 | 23,054 | 3,156 |
| Fund balances - ending | \$ 33,238 | \$ 33,238 | | \$ 21,342 | \$ 21,342 | |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Special Obligations Stormwater Utility | | | Special Obligations Capital Acquisition Program | | | Special Obligations Notes | | |
|---|----------|----------------------------------|--|-----------|----------------------------------|------------------------------|---------|----------------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| \$ 3 | \$ 3 | | | \$ 39 | \$ 39 | | \$ 1 | \$ 1 |
| 3 | 3 | | | 39 | 39 | | 1 | 1 |
| 5,328 | 2,470 | 2,858 | 25,597 | 25,597 | | \$ 2,725 | 2,725 | |
| 1,903 | 1,204 | 699 | 23,972 | 21,810 | 2,162 | 455 | 202 | 253 |
| 25 | 24 | 1 | 1,499 | 1,468 | 31 | 20 | 13 | 7 |
| 7,256 | 3,698 | 3,558 | 51,068 | 48,875 | 2,193 | 3,200 | 2,940 | 260 |
| (7,253) | (3,695) | 3,558 | (51,068) | (48,836) | 2,232 | (3,200) | (2,939) | 261 |
| | | | 56,929 | 56,929 | | | | |
| | | | 7,029 | 7,029 | | | | |
| | | | (64,520) | (63,634) | 886 | | | |
| 4,497 | 3,956 | (541) | 63,167 | 49,278 | (13,889) | 3,144 | 3,144 | |
| (862) | | 862 | (33,676) | | 33,676 | (290) | | 290 |
| 3,635 | 3,956 | 321 | 28,929 | 49,602 | 20,673 | 2,854 | 3,144 | 290 |
| (3,618) | 261 | 3,879 | (22,139) | 766 | 22,905 | (346) | 205 | 551 |
| 3,618 | 2,385 | (1,233) | 22,139 | 30,149 | 8,010 | 346 | 452 | 106 |
| | \$ 2,646 | \$ 2,646 | | \$ 30,915 | \$ 30,915 | | \$ 657 | \$ 657 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Loan Agreements | | | Total Debt Service | | |
|--|-----------------|-----------|----------------------------------|--------------------|------------|----------------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Taxes | | | | \$ 156,037 | \$ 158,491 | \$ 2,454 |
| Special assessments-capital improvements | | | | | | |
| Intergovernmental revenue | | | | 6,516 | 3,185 | (3,331) |
| Investment income | | \$ 20 | \$ 20 | 1,586 | 8,170 | 6,584 |
| Other | | | | 828 | 427 | (401) |
| Total revenues | | 20 | 20 | 164,967 | 170,273 | 5,306 |
| Expenditures: | | | | | | |
| Principal retirement | \$ 24,591 | 24,343 | 248 | 147,272 | 144,166 | 3,106 |
| Interest | 3,434 | 2,623 | 811 | 191,796 | 173,233 | 18,563 |
| Other | 109 | 87 | 22 | 14,084 | 13,062 | 1,022 |
| Total expenditures | 28,134 | 27,053 | 1,081 | 353,152 | 330,461 | 22,691 |
| Excess (deficiency) of revenues over (under) expenditures | (28,134) | (27,033) | 1,101 | (188,185) | (160,188) | 27,997 |
| Other financing sources (uses): | | | | | | |
| Long-term debt issued - face value | | | | 563,444 | 563,444 | |
| Refunding debt - face value | | | | 7,029 | 7,029 | |
| Premium (discount) on long-term debt | | | | (568,761) | (566,977) | 1,784 |
| Payments to bond escrow agents | | | | 219,597 | 160,616 | (58,981) |
| Transfers in | 30,582 | 30,320 | (262) | (7,211) | (3,980) | 3,231 |
| Transfers out | | | | | | |
| Reserve for future expenditures | (9,498) | | 9,498 | (228,363) | | 228,363 |
| Total other financing sources (uses) | 21,084 | 30,320 | 9,236 | (14,265) | 160,132 | 174,397 |
| Net change in fund balances | (7,050) | 3,287 | 10,337 | (202,450) | (56) | 202,394 |
| Fund balances - beginning | 7,050 | 8,221 | 1,171 | 202,450 | 280,692 | 78,242 |
| Fund balances - ending | \$ 11,508 | \$ 11,508 | | \$ 280,636 | \$ 280,636 | |

(Concluded)

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues and Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021
(in thousands)

| | GOB Bond Projects | SOB Bond Projects | Impact Fees | Other Capital Projects | Total Capital Projects |
|--|----------------------------------|----------------------------------|------------------------|-----------------------------------|---------------------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 70,498 | \$ 137,611 | \$ 405,376 | \$ 74,741 | \$ 688,226 |
| Investments | 50,928 | 97,579 | 292,952 | 38,873 | 480,332 |
| Accounts receivable | 40 | | | 4,467 | 4,507 |
| Due from other funds | | | | 827 | 827 |
| Due from other governments | | | | 6,398 | 6,398 |
| Total assets | <u>\$ 121,466</u> | <u>\$ 235,190</u> | <u>\$ 698,328</u> | <u>\$ 125,306</u> | <u>\$ 1,180,290</u> |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 7,278 | \$ 2,853 | \$ 5,065 | \$ 2,179 | \$ 17,375 |
| Retainage payable | 5,822 | 1,704 | 3,095 | 2,046 | 12,667 |
| Due to other funds | 136 | | | | 136 |
| Due to other governments | | | | 488 | 488 |
| Unearned / deferred revenues | | | | 4,152 | 4,152 |
| Total liabilities | <u>13,236</u> | <u>4,557</u> | <u>8,160</u> | <u>8,865</u> | <u>34,818</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue | | | | 3,730 | 3,730 |
| Total deferred inflows of resources | | | | <u>3,730</u> | <u>3,730</u> |
| FUND BALANCES | | | | | |
| Restricted | 108,230 | 230,633 | 690,168 | 112,711 | 1,141,742 |
| Total fund balances | <u>108,230</u> | <u>230,633</u> | <u>690,168</u> | <u>112,711</u> | <u>1,141,742</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 121,466</u> | <u>\$ 235,190</u> | <u>\$ 698,328</u> | <u>\$ 125,306</u> | <u>\$ 1,180,290</u> |

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | GOB Bond Projects | SOB Bond Projects | Impact Fees | Other Capital Projects | Total Capital Projects |
|---|-------------------------|-------------------------|----------------|---------------------------|------------------------------|
| Revenues: | | | | | |
| Local option gas tax | | | | \$ 169 | \$ 169 |
| Communication tax | | | | | |
| Special tax assessments | | | \$ 120,540 | 115 | 120,655 |
| Intergovernmental revenue | | | | 19,738 | 19,738 |
| Fines and forfeitures | | | | 214 | 214 |
| Investment income | \$ 47 | \$ 92 | 271 | 35 | 445 |
| Other | 50 | 778 | 781 | 17,116 | 18,725 |
| Total revenues | 97 | 870 | 121,592 | 37,387 | 159,946 |
| Expenditures: | | | | | |
| Policy formulation and general government | 3,579 | | 2,612 | 5,177 | 11,368 |
| Protection of people and property | 301 | | (31) | 1,359 | 1,629 |
| Physical environment | 7,323 | | | 96 | 7,419 |
| Transportation | | 3,633 | 21,059 | 1,264 | 25,956 |
| Health | 78,547 | | 9 | | 78,556 |
| Socio-economic environment | 6,993 | | | | 6,993 |
| Culture and recreation | 91 | 1,968 | 2,532 | 56 | 4,647 |
| Capital outlay | 41,271 | 117,197 | 36,822 | 41,270 | 236,560 |
| Total expenditures | 138,105 | 122,798 | 63,003 | 49,222 | 373,128 |
| Excess (deficiency) of revenues over expenditures | (138,008) | (121,928) | 58,589 | (11,835) | (213,182) |
| Other financing sources (uses): | | | | | |
| Long-term debt issued | 135,830 | 81,330 | | | 217,160 |
| Premium on long-term debt | 69,843 | 19,421 | | | 89,264 |
| Transfers in | | | | 49,924 | 49,924 |
| Transfers out | | | (333) | (36,569) | (36,902) |
| Total other financing sources (uses) | 205,673 | 100,751 | (333) | 13,355 | 319,446 |
| Net changes in fund balances | 67,665 | (21,177) | 58,257 | 1,520 | 106,264 |
| Fund balances - beginning | 40,566 | 251,810 | 631,911 | 111,191 | 1,035,478 |
| Fund balances - ending | \$ 108,230 | \$ 230,633 | \$ 690,168 | \$ 112,711 | \$ 1,141,742 |

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | GOB Bond Projects | | | SOB Bond Projects | | |
|--|-------------------|------------|----------------------------------|-------------------|------------|----------------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | |
| Local option gas tax | | | | | | |
| Special tax assessments | | | | | | |
| Intergovernmental revenue | | | | | | |
| Fines and forfeitures | | | | | | |
| Investment income | | \$ 47 | \$ 47 | | \$ 92 | \$ 92 |
| Other | | 50 | 50 | | 778 | 778 |
| Total revenues | | 97 | 97 | | 870 | 870 |
| Expenditures: | | | | | | |
| Policy formulation and general government | 3,579 | 3,579 | | | | |
| Protection of people and property | 16,498 | 301 | 16,197 | | | |
| Physical environment | 14,610 | 7,323 | 7,287 | | | |
| Transportation | 1,614 | | 1,614 | 3,907 | 3,633 | 274 |
| Health | 78,547 | 78,547 | | | | |
| Socio-economic environment | 20,770 | 6,993 | 13,777 | | | |
| Culture and recreation | 34,897 | 91 | 34,806 | 1,968 | 1,968 | |
| Capital outlay | 41,271 | 41,271 | | 117,197 | 117,197 | |
| Principal retirement | | | | | | |
| Interest | | | | | | |
| Total expenditures | 211,786 | 138,105 | 73,681 | 123,072 | 122,798 | 274 |
| Excess (deficiency) of revenues over expenditures | (211,786) | (138,008) | 73,778 | (123,072) | (121,928) | 1,144 |
| Other financing sources (uses): | | | | | | |
| Long-term debt issued | 213,286 | 135,830 | (77,456) | 48,604 | 81,330 | 32,726 |
| Premium on long-term debt | | 69,843 | 69,843 | | 19,421 | 19,421 |
| Capital lease | | | | | | |
| Transfers in | | | | | | |
| Transfers out | (1,500) | | 1,500 | | | |
| Total other financing sources (uses) | 211,786 | 205,673 | (6,113) | 48,604 | 100,751 | 52,147 |
| Net changes in fund balances | | 67,665 | 67,665 | (74,468) | (21,177) | 53,291 |
| Fund balances - beginning | | 40,566 | 40,566 | 74,468 | 251,810 | 177,342 |
| Fund balances - ending | | \$ 108,230 | \$ 108,231 | | \$ 230,633 | \$ 230,633 |

(Continued)

MIAMI-DADE COUNTY, FLORIDA

| Impact Fees | | | Other Capital Projects | | | Total Capital Projects | | |
|-------------|------------|----------------------------|------------------------|------------|----------------------------|------------------------|--------------|----------------------------|
| Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| | | | | \$ 169 | \$ 169 | | \$ 169 | \$ 169 |
| \$ 124,752 | \$ 120,540 | \$ (4,212) | | 115 | 115 | \$ 124,752 | 120,655 | (4,097) |
| | | | \$ 12,731 | 19,738 | 7,007 | 12,731 | 19,738 | 7,007 |
| | | | | 214 | 214 | | 214 | 214 |
| 404 | 271 | (133) | | 35 | 35 | 404 | 445 | 41 |
| | 781 | 781 | 113,182 | 17,116 | (96,066) | 113,182 | 18,725 | (94,457) |
| 125,156 | 121,592 | (3,564) | 125,913 | 37,387 | (88,526) | 251,069 | 159,946 | (91,123) |
| | 2,612 | | 63,649 | 5,177 | 58,472 | 69,840 | 11,368 | 58,472 |
| | 62,290 | (31) | 1,359 | 1,359 | | 80,147 | 1,629 | 78,518 |
| | 19,260 | | 99,813 | 96 | 99,717 | 133,683 | 7,419 | 126,264 |
| | 475,652 | 21,059 | 454,593 | 15,976 | 1,264 | 497,149 | 25,956 | 471,193 |
| | 9 | 9 | | | | 78,556 | 78,556 | |
| | | | | | | 20,770 | 6,993 | 13,777 |
| | 35,908 | 2,532 | 33,376 | 17,800 | 56 | 17,744 | 90,573 | 4,647 |
| | 36,822 | 36,822 | 41,270 | 41,270 | | 236,560 | 236,560 | 85,926 |
| 632,553 | 63,003 | 569,550 | 239,867 | 49,222 | 190,645 | 1,207,278 | 373,128 | 834,150 |
| (507,397) | 58,589 | 565,986 | (113,954) | (11,835) | 102,119 | (956,209) | (213,182) | 743,027 |
| | | | | | | 261,890 | 217,160 | (44,730) |
| | | | | | | | 89,264 | 89,264 |
| | | | 88,841 | 49,924 | (38,917) | 88,841 | 49,924 | (38,917) |
| | (333) | (333) | (26,073) | (36,569) | (10,496) | (27,573) | (36,902) | (9,329) |
| | (333) | (333) | 62,768 | 13,355 | (49,413) | 323,158 | 319,446 | (3,712) |
| (507,397) | 58,257 | 565,653 | (51,186) | 1,520 | 52,706 | (633,051) | 106,264 | 739,315 |
| 507,397 | 631,911 | 124,514 | 51,186 | 111,191 | 60,005 | 633,051 | 1,035,478 | 402,427 |
| | \$ 690,168 | \$ 690,167 | \$ 112,711 | \$ 112,711 | | \$ 1,141,742 | \$ 1,141,742 | |

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NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Zoo Miami (formerly Metro zoo) Permanent Fund: To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

MIAMI-DADE COUNTY, FLORIDA
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
 SEPTEMBER 30, 2021
 (in thousands)

| | Zoo Miami Permanent Fund | Libraries Permanent Fund | Total Permanent Funds |
|--|--------------------------------|--------------------------------|-----------------------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 1,745 | \$ 286 | \$ 2,031 |
| Investments | 1,264 | 206 | 1,470 |
| Total assets | <u>\$ 3,009</u> | <u>\$ 492</u> | <u>\$ 3,501</u> |
| Liabilities and Fund Balances: | | | |
| Liabilities: | | | |
| Accounts payable and accrued liabilities | | | |
| Total liabilities | | | |
| Fund balances: | | | |
| Nonspendable | 2,781 | 479 | 3,260 |
| Restricted | 228 | 13 | 241 |
| Total fund balances | <u>3,009</u> | <u>492</u> | <u>3,501</u> |
| Total liabilities and fund balances | <u>\$ 3,009</u> | <u>\$ 492</u> | <u>\$ 3,501</u> |

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021**
(in thousands)

| | Zoo Miami Permanent Fund | Libraries Permanent Fund | Total Permanent Funds |
|--|--------------------------------|--------------------------------|-----------------------------|
| Revenues: | | | |
| Investment income | \$ 4 | \$ 1 | \$ 5 |
| Total revenues | 4 | 1 | 5 |
| Expenditures: | | | |
| Culture and recreation | | 6 | 6 |
| Total expenditures | | 6 | 6 |
| Excess (deficiency) of revenues over expenditures | 4 | (5) | (1) |
| Net change in fund balances | 4 | (5) | (1) |
| Fund balances--beginning | 3,005 | 497 | 3,502 |
| Fund balances--ending | \$ 3,009 | \$ 492 | \$ 3,501 |

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Zoo Miami Permanent Fund | | | Libraries Permanent Fund | | | Total Permanent Funds | | |
|---|--------------------------|----------|----------------------------|--------------------------|--------|----------------------------|-----------------------|----------|----------------------------|
| | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget | Budget | Actual | Variance with Final Budget |
| Revenues: | | | | | | | | | |
| Investment income | \$ 4 | \$ 4 | | \$ 1 | \$ 1 | | \$ 5 | \$ 5 | |
| Total revenues | 4 | 4 | | 1 | 1 | | 5 | 5 | |
| Expenditures: | | | | | | | | | |
| Culture and recreation | | | | 6 | 6 | | 6 | 6 | |
| Total expenditures | | | | 6 | 6 | | 6 | 6 | |
| Excess (deficiency) of revenues over expenditures | 4 | 4 | | (5) | (5) | | (1) | (1) | |
| Other financing sources (uses): | | | | | | | | | |
| Transfers out | | | | | | | | | |
| Net change in fund balances | 4 | 4 | | (5) | (5) | | (1) | (1) | |
| Fund balances--beginning | (33) | 3,005 | 3,038 | (5) | 497 | 502 | (38) | 3,502 | 3,540 |
| Fund balances--ending | (29) | \$ 3,009 | \$ 3,038 | (10) | \$ 492 | \$ 502 | (39) | \$ 3,501 | \$ 3,540 |

NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway Fund: Accounts for the Rickenbacker Causeway operations. The Rickenbacker Causeway includes bridges and roadways that connect the City of Miami and the Village of Key Biscayne.

Venetian Causeway Fund: Accounts for the Venetian Causeway operations. The Venetian Causeway is a bridge that connects the City of Miami and the City of Miami Beach.

Vizcaya Art Museum: Accounts for the Vizcaya Art Museum, a major tourist attraction.

Section 8 Allocation Properties: Accounts for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Accounts for the operation of rental properties funded by market rents paid by tenants.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET POSITION
 SEPTEMBER 30, 2021
 (in thousands)

| | Rickenbacker Causeway | Venetian Causeway | Vizcaya Art Museum | Section 8 Allocation Properties | Mixed Income Properties | Total |
|--|--------------------------|----------------------|--------------------------|---------------------------------------|----------------------------|------------|
| Assets: | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 9,755 | \$ 7,807 | \$ 6,920 | \$ 16,124 | \$ 6,369 | \$ 46,975 |
| Investments | 7,039 | 5,653 | 1 | | | 12,693 |
| Accounts receivable, net | 1 | | 161 | 242 | 38 | 442 |
| Due from other funds | | | 490 | | | 490 |
| Due from other governments | 299 | 126 | 250 | | | 675 |
| Other current assets | | | 202 | 129 | 125 | 456 |
| Total unrestricted assets | 17,094 | 13,586 | 8,024 | 16,495 | 6,532 | 61,731 |
| Restricted assets: | | | | | | |
| Cash and cash equivalents | 231 | 554 | | 133 | 522 | 1,440 |
| Investments | 1,886 | | 3,557 | | | 5,443 |
| Total restricted assets | 2,117 | 554 | 3,557 | 133 | 522 | 6,883 |
| Total current assets | 19,211 | 14,140 | 11,581 | 16,628 | 7,054 | 68,614 |
| Non current assets | | | | | | |
| Capital assets: | | | | | | |
| Land | 16 | | 219 | 354 | 4,614 | 5,203 |
| Buildings and building improvements, net | 577 | 173 | 26,205 | 7,433 | 25,483 | 59,871 |
| Machinery and equipment, net | 1,441 | 327 | 4,699 | | 27 | 6,494 |
| Infrastructure, net | 37,833 | 13,894 | | | | 51,727 |
| Construction in progress | 4,663 | 339 | 966 | | | 5,968 |
| Total capital assets, net | 44,530 | 14,733 | 32,089 | 7,787 | 30,124 | 129,263 |
| Other non current assets: | | | | | | |
| Restricted cash and cash equivalents | 6,206 | 1,393 | | | | 7,599 |
| Restricted long-term investments | 2,776 | 1,396 | | | | 4,172 |
| Total non current assets | 53,512 | 17,522 | 32,089 | 7,787 | 30,124 | 141,034 |
| Total assets | \$ 72,723 | \$ 31,662 | \$ 43,670 | \$ 24,415 | \$ 37,178 | \$ 209,648 |
| Deferred Outflows of Resources: | | | | | | |
| Deferred loss on refunding | 200 | 237 | | | | 437 |
| Deferred outflows - OPEB | 92 | | | | | 92 |
| Deferred outflows - pensions | 301 | | | | | 301 |
| Total assets and deferred outflows of resources | \$ 73,316 | \$ 31,899 | \$ 43,670 | \$ 24,415 | \$ 37,178 | \$ 210,478 |
| Liabilities: | | | | | | |
| Current liabilities payable from current assets: | | | | | | |
| Accounts payable and accrued liabilities | 266 | 71 | 1,375 | 104 | 82 | 1,898 |
| Compensated absences | 95 | | | | | 95 |
| Unearned revenue | 266 | 19 | 1,509 | 22 | 36 | 1,852 |
| Other current liabilities | 748 | | | 133 | 770 | 1,651 |
| Total current liabilities payable from current assets | 1,375 | 90 | 2,884 | 259 | 888 | 5,496 |
| Current liabilities payable from restricted assets: | | | | | | |
| Accounts payable, accrued liabilities and deferred credits | 231 | | | | | 231 |
| Current portion of bonds, loans and notes payable | 1,097 | 375 | | | | 1,472 |
| Accrued interest payable | 788 | 178 | | | | 966 |
| Total current liabilities payable from restricted assets | 2,116 | 553 | | | | 2,669 |
| Long-term liabilities: | | | | | | |
| Bonds, loans and notes payable, net | 35,421 | 9,171 | | | | 44,592 |
| Compensated absences | 520 | 2 | | | | 522 |
| Net pension liability | 558 | | | | | 558 |
| Total other postemployment benefits | 378 | | | | | 378 |
| Other long-term liabilities | | | | | 4,475 | 4,475 |
| Total long-term liabilities | 36,877 | 9,173 | | | 4,475 | 50,525 |
| Total liabilities | 40,368 | 9,816 | 2,884 | 259 | 5,363 | 58,690 |
| Deferred Inflows of Resources: | | | | | | |
| Deferred inflows - other postemployment benefits | 25 | | | | | 25 |
| Deferred inflows - pensions | 852 | | | | | 852 |
| Total liabilities and deferred inflows of resources | \$ 41,245 | \$ 9,816 | \$ 2,884 | \$ 259 | \$ 5,363 | \$ 59,567 |
| Net Position: | | | | | | |
| Net investment in capital assets | \$ 6,992 | \$ 8,297 | \$ 32,089 | \$ 7,787 | \$ 25,596 | \$ 80,761 |
| Restricted for: | | | | | | |
| Debt service | 1,554 | 290 | | | | 1,844 |
| Grants and other purposes | 9,744 | | 4,063 | | | 13,807 |
| Unrestricted | 13,781 | 13,496 | 4,634 | 16,369 | 6,219 | 54,499 |
| Total net position | \$ 32,071 | \$ 22,083 | \$ 40,786 | \$ 24,156 | \$ 31,815 | \$ 150,911 |

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Rickenbacker Causeway | Venetian Causeway | Vizcaya Art Museum | Section 8 Allocation Properties | Mixed Income Properties | Total |
|--|--------------------------|----------------------|--------------------------|---------------------------------------|----------------------------|------------|
| Operating revenues: | | | | | | |
| Charges for services | \$ 12,985 | \$ 5,227 | \$ 8,665 | \$ 8,617 | \$ 6,971 | \$ 42,465 |
| Operating expenses: | | | | | | |
| Personnel costs | 2,411 | 917 | 6,123 | 1,826 | 2,736 | 14,013 |
| Contractual services | 3,586 | 969 | 1,530 | 2,894 | 2,609 | 11,588 |
| Material and supplies | 43 | 12 | 210 | | | 265 |
| Other | 238 | 6 | 1,917 | | | 2,161 |
| Operating expenses before depreciation | 6,278 | 1,904 | 9,780 | 4,720 | 5,345 | 28,027 |
| Depreciation (expense) | (2,717) | (976) | (1,598) | (556) | (1,096) | (6,943) |
| Operating income (loss) | 3,990 | 2,347 | (2,713) | 3,341 | 530 | 7,495 |
| Non-operating revenues (expenses): | | | | | | |
| Investment income | 33 | 6 | 567 | 9 | 10 | 625 |
| Interest expense | (1,512) | (324) | | | (11) | (1,847) |
| Other, net | 7 | 71 | | | | 78 |
| Total non-operating revenues (expenses) | (1,472) | (247) | 567 | 9 | (1) | (1,144) |
| Income (loss) before transfers and contributions | 2,518 | 2,100 | (2,146) | 3,350 | 529 | 6,351 |
| Transfers in | | | 2,500 | | | 2,500 |
| Change in net position | 2,518 | 2,100 | 354 | 3,350 | 529 | 8,851 |
| Net position- beginning | 29,553 | 19,983 | 40,432 | 20,806 | 31,286 | 142,060 |
| Net position- ending | \$ 32,071 | \$ 22,083 | \$ 40,786 | \$ 24,156 | \$ 31,815 | \$ 150,911 |

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Rickenbacker Causeway | Venetian Causeway | Vizcaya Art Museum | Section 8 Allocation Properties | Mixed Income Properties | Total |
|---|--------------------------|----------------------|--------------------------|---------------------------------------|----------------------------|-----------|
| Cash flows from operating activities: | | | | | | |
| Cash received from customers and tenants | \$ 12,952 | \$ 5,190 | \$ 8,801 | \$ 8,877 | \$ 6,963 | \$ 42,783 |
| Cash paid to suppliers | (2,991) | (1,033) | (4,825) | (5,222) | (5,223) | (19,294) |
| Cash paid to other County departments | (1,090) | | | | | (1,090) |
| Cash paid to employees for services | (2,120) | (914) | (6,123) | | | (9,157) |
| Net cash provided (used) by operating activities | 6,751 | 3,243 | (2,147) | 3,655 | 1,740 | 13,242 |
| Cash flows from non-capital financing activities: | | | | | | |
| Operating grants received | | 71 | 1,221 | | | 1,292 |
| Net cash provided (used) by non-capital financing activities | 7 | 71 | 3,721 | | | 3,799 |
| Cash flows from capital and related financing activities: | | | | | | |
| Proceeds from issuance of long-term debt | | | | | 559 | 559 |
| Principal payments - bonds, loans, notes and advances payable | (1,097) | (265) | | | (60) | (1,422) |
| Interest paid | (1,530) | (417) | | | (11) | (1,958) |
| Purchase and construction of capital assets | (276) | (125) | (91) | (17) | (1,259) | (1,768) |
| Net cash provided (used) by capital and related financing activities | (2,903) | (807) | (91) | (17) | (771) | (4,589) |
| Cash flows from investing activities: | | | | | | |
| Sale (purchase) of investments securities | 3,631 | 2,097 | (554) | | | 5,174 |
| Interest and dividends on investments | 33 | 6 | 567 | 10 | 10 | 626 |
| Net cash provided (used) by investing activities | 3,664 | 2,103 | 13 | 10 | 10 | 5,800 |
| Net increase (decrease) in cash and cash equivalents | 7,519 | 4,610 | 1,496 | 3,648 | 979 | 18,252 |
| Cash and cash equivalents at beginning of year | 8,673 | 5,144 | 5,424 | 12,609 | 5,912 | 37,762 |
| Cash and cash equivalents at end of year | \$ 16,192 | \$ 9,754 | \$ 6,920 | \$ 16,257 | \$ 6,891 | \$ 56,014 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | | |
| Operating income (loss) | \$ 3,990 | \$ 2,347 | \$ (2,713) | \$ 3,341 | \$ 530 | \$ 7,495 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | | | | |
| Depreciation expense | 2,717 | 976 | 1,598 | 556 | 1,096 | 6,943 |
| (Increase) decrease in assets: | | | | | | |
| Accounts receivable, net | 3 | | 136 | (181) | (10) | (52) |
| Other current assets | 70 | | (130) | (12) | (6) | (78) |
| Due from other governments | (54) | (38) | (340) | | | (432) |
| Increase (decrease) in liabilities: | | | | | | |
| Accounts payable and accrued expenses | 156 | (44) | (1,038) | (50) | 128 | (848) |
| Due to other governments | (365) | | | | | (365) |
| Unearned revenue | 18 | 1 | 340 | 1 | 2 | 362 |
| Compensated absences | 69 | 1 | | | | 70 |
| Net pension liability and related deferred outflows and inflows | (705) | | | | | (705) |
| Other postemployment benefits and related deferred inflows | 852 | | | | | 852 |
| Net cash provided (used) by operating activities | \$ 6,751 | \$ 3,243 | \$ (2,147) | \$ 3,655 | \$ 1,740 | \$ 13,242 |
| Noncash Investing, Capital and Financing Activities: | | | | | | |
| Capital, construction and related liabilities | \$ (13) | \$ (5) | | | \$ | (18) |
| Net Change in the fair value of investments | (3,631) | (2,097) | | | | (5,728) |
| Amortization of bond premiums, discounts and issuance costs | 31 | 73 | | | | 104 |

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Custodial Funds:

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

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Custodial Funds: To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
 SEPTEMBER 30, 2021
 (in thousands)

| | Clerk of Circuit and County Courts | Tax Collector Fund | Other Custodial Funds | Total |
|--|---|--------------------------|-----------------------------|-------------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ 206,592 | \$ 55,684 | \$ 5,867 | \$ 268,143 |
| Investments | | 40,322 | 3,295 | 43,617 |
| Delinquent taxes receivable | | 22,910 | | 22,910 |
| Allowance for uncollected delinquent taxes | | (22,910) | | (22,910) |
| Due from other governments | | | 32 | 32 |
| Other current assets | 112 | | | 112 |
| Total assets | <u>\$ 206,704</u> | <u>\$ 96,006</u> | <u>\$ 9,194</u> | <u>\$ 311,904</u> |
| Liabilities: | | | | |
| Due to other governments and entities | \$ 38,133 | \$ 96,006 | \$ 8,548 | \$ 142,687 |
| Total liabilities | <u>\$ 38,133</u> | <u>\$ 96,006</u> | <u>\$ 8,548</u> | <u>\$ 142,687</u> |
| Net Position: | | | | |
| Restricted for: | | | | |
| Individuals, organizations, and other government | \$ 168,571 | | \$ 646 | \$ 169,217 |
| Total net position | <u>\$ 168,571</u> | | <u>\$ 646</u> | <u>\$ 169,217</u> |

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

| | Clerk of Circuit and County Courts | Tax Collector Fund | Other Custodial Funds | Total |
|---|---|--------------------------|-----------------------------|--------------|
| ADDITIONS | | | | |
| Tax collections, auto tag fees, and other fees for other governments | | \$ 6,736,891 | | \$ 6,736,891 |
| Collection of impact fee revenues | | | \$ 21,794 | 21,794 |
| Clerk of circuit and county courts revenue | \$ 1,112,324 | | | 1,112,324 |
| Interest Earnings | | 644 | 10 | 654 |
| Receipts from individuals | | | 12,850 | 12,850 |
| Fines Collected on behalf of other governments | | | 338 | 338 |
| Total additions | \$ 1,112,324 | \$ 6,737,535 | \$ 34,992 | \$ 7,884,851 |
| DEDUCTIONS | | | | |
| Administrative expense | | | | |
| Payments of tax, auto tag fees, and other fees to other governments | | \$ 6,737,535 | | \$ 6,737,535 |
| Payments of impact fees to other governments | | | \$ 21,750 | 21,750 |
| Payments to Individuals | | | 12,962 | 12,962 |
| Payments of fines to other governments | | | 307 | 307 |
| Payments of Clerk of Circuit and County Courts Distributions to other governments | \$ 1,032,181 | | | 1,032,181 |
| Total deductions | \$ 1,032,181 | \$ 6,737,535 | \$ 35,019 | \$ 7,804,735 |
| Net increase (decrease) in fiduciary net position | 80,143 | | (27) | 80,116 |
| Net position - beginning, as restated (See Note 14) | 88,428 | | 673 | 89,101 |
| Net position - ending | \$ 168,571 | | \$ 646 | \$ 169,217 |

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STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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|--|-------------|
| | |
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| These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time | 236 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes | 242 |
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| These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt..... | 247 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates | 256 |
| Operating Information | |
| These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs..... | 258 |
| Miscellaneous Information | |
| These schedules provide supplemental data and statistics to readers of the County's financial statements | 264 |

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Policy formulation and general government | \$ 372,116 | \$ 366,658 | \$ 395,986 | \$ 412,732 | \$ 413,520 | \$ 409,690 | \$ 555,125 | \$ 587,115 | \$ 642,108 | \$ 581,346 |
| Protection of people and property | 1,248,933 | 1,291,885 | 1,322,768 | 1,366,439 | 1,508,595 | 1,723,657 | 1,779,977 | 2,064,130 | 2,263,659 | 2,357,995 |
| Physical environment | 87,684 | 90,705 | 89,168 | 106,515 | 111,370 | 100,319 | 106,789 | 261,949 | 137,218 | 88,635 |
| Transportation (streets and roads) | 161,961 | 145,233 | 172,051 | 173,194 | 161,370 | 175,643 | 169,810 | 192,108 | 225,918 | 222,127 |
| Health | 37,090 | 75,520 | 74,240 | 148,497 | 122,998 | 139,007 | 186,597 | 240,247 | 261,950 | 162,205 |
| Human Services | 367,871 | 267,649 | 153,118 | 148,709 | 159,674 | 158,591 | 172,082 | 178,007 | 200,952 | 216,859 |
| Socio-economic environment | 412,920 | 481,942 | 424,816 | 392,826 | 417,320 | 445,907 | 466,685 | 494,329 | 603,657 | 603,748 |
| Culture and recreation | 338,102 | 354,880 | 306,245 | 353,002 | 375,611 | 365,124 | 365,696 | 381,388 | 432,475 | 373,237 |
| Interest on long-term debt | 188,595 | 186,014 | 184,203 | 182,007 | 167,143 | 183,502 | 187,564 | 187,806 | 189,517 | 175,207 |
| Total governmental activities expenses | 3,215,272 | 3,260,486 | 3,122,595 | 3,283,921 | 3,437,601 | 3,701,440 | 3,990,325 | 4,587,079 | 4,957,454 | 4,781,359 |
| Business-type activities: | | | | | | | | | | |
| Mass transit | \$ 591,925 | \$ 629,754 | \$ 627,492 | \$ 659,262 | \$ 654,692 | \$ 659,929 | \$ 671,099 | \$ 701,716 | \$ 724,764 | \$ 741,187 |
| Solid waste collection | 94,221 | 96,353 | 101,823 | 100,665 | 101,806 | 116,645 | 244,124 | (42,935) | 113,694 | 109,532 |
| Solid waste disposal | 164,318 | 160,466 | 137,454 | 145,310 | 132,102 | 143,514 | 154,872 | 164,703 | 160,056 | 158,351 |
| Seaport | 104,345 | 110,482 | 133,119 | 136,440 | 142,298 | 150,522 | 154,725 | 158,684 | 168,286 | 160,137 |
| Aviation | 884,284 | 955,781 | 954,202 | 996,130 | 952,937 | 963,826 | 998,836 | 1,010,032 | 1,022,639 | 978,901 |
| Water | 222,969 | 233,822 | 242,847 | 252,757 | 263,173 | 260,148 | 275,209 | 291,823 | 317,330 | 318,390 |
| Sewer | 348,423 | 362,620 | 389,815 | 412,355 | 369,753 | 359,037 | 413,645 | 473,522 | 508,430 | 532,020 |
| Public health | 1,559,246 | 1,517,417 | 1,530,466 | 1,606,408 | 1,768,218 | 1,866,804 | 1,938,853 | 2,052,473 | 2,044,617 | 2,291,104 |
| Other | 26,383 | 33,417 | 30,117 | 32,235 | 34,472 | 35,283 | 42,708 | 39,210 | 42,127 | 36,919 |
| Total business-type activities expenses | 3,996,114 | 4,100,112 | 4,147,335 | 4,341,562 | 4,419,451 | 4,555,708 | 4,894,071 | 4,849,228 | 5,101,943 | 5,326,541 |
| Total primary government expenses | \$ 7,211,386 | \$ 7,360,598 | \$ 7,269,930 | \$ 7,625,483 | \$ 7,857,052 | \$ 8,257,148 | \$ 8,884,396 | \$ 9,436,307 | \$ 10,059,397 | \$ 10,107,900 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Policy formulation and general government | \$ 113,919 | \$ 114,753 | \$ 79,665 | \$ 123,527 | \$ 128,599 | \$ 113,017 | \$ 167,979 | \$ 263,181 | \$ 268,721 | \$ 252,762 |
| Protection of people and property | 221,442 | 224,203 | 282,673 | 248,838 | 239,003 | 269,650 | 289,136 | 309,121 | 315,252 | 317,944 |
| Physical environment | 91,560 | 93,392 | 95,997 | 100,845 | 100,011 | 89,593 | 93,594 | 102,902 | 103,659 | 101,959 |
| Transportation (streets and roads) | 16,364 | 14,545 | 14,374 | 3,670 | 6,841 | 7,367 | 8,469 | 7,979 | 5,467 | 7,443 |
| Health | 9,883 | 11,676 | 10,600 | 10,563 | 11,148 | 11,629 | 11,543 | 12,454 | 10,950 | 10,841 |
| Human Services | 1,052 | 645 | 452 | 584 | 143 | 508 | 585 | 823 | 855 | 705 |
| Socio-economic environment | 60,066 | 29,959 | 36,295 | 35,356 | 38,747 | 51,717 | 61,217 | 60,233 | 114,364 | 80,375 |
| Culture and recreation | 56,975 | 59,290 | 63,233 | 62,039 | 60,292 | 64,081 | 67,920 | 64,001 | 44,965 | 63,154 |
| Operating grants and contributions | 688,108 | 656,840 | 449,476 | 472,161 | 479,702 | 484,298 | 527,444 | 727,911 | 771,432 | 1,227,796 |
| Capital grants and contributions | 57,772 | 86,698 | 116,827 | 181,578 | 146,548 | 153,850 | 161,374 | 175,489 | 152,488 | 148,394 |
| Total governmental activities program revenues | 1,317,141 | 1,292,001 | 1,149,592 | 1,239,161 | 1,211,034 | 1,245,710 | 1,389,261 | 1,724,094 | 1,788,153 | 2,211,373 |

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Mass transit | \$ 115,466 | \$ 120,512 | \$ 125,961 | \$ 126,455 | \$ 118,144 | \$ 100,359 | \$ 91,328 | \$ 95,230 | \$ 51,479 | \$ 30,864 |
| Solid waste collection | 142,717 | 136,252 | 144,658 | 144,761 | 148,241 | 149,523 | 158,625 | 159,765 | 166,802 | 168,567 |
| Solid waste disposal | 123,440 | 126,604 | 116,739 | 122,609 | 119,898 | 121,924 | 120,565 | 109,914 | 112,164 | 118,685 |
| Seaport | 103,578 | 109,177 | 126,144 | 136,086 | 143,864 | 166,756 | 155,928 | 165,592 | 133,086 | 99,366 |
| Aviation | 736,718 | 764,458 | 795,886 | 794,383 | 830,703 | 804,724 | 821,509 | 820,562 | 553,762 | 649,645 |
| Water | 251,130 | 248,312 | 263,613 | 285,438 | 291,043 | 316,045 | 323,744 | 328,052 | 341,959 | 375,809 |
| Sewer | 285,172 | 300,096 | 315,237 | 327,878 | 368,739 | 391,287 | 388,105 | 406,399 | 427,522 | 451,316 |
| Public health | 1,212,270 | 1,187,971 | 1,173,158 | 1,252,551 | 1,314,337 | 1,421,639 | 1,488,601 | 1,561,013 | 1,606,630 | 1,757,038 |
| Other | 24,398 | 25,382 | 26,975 | 28,589 | 30,459 | 32,560 | 41,095 | 43,220 | 37,005 | 42,465 |
| Operating grants and contributions | 251,312 | 267,454 | 260,014 | 315,304 | 363,835 | 304,391 | 634,992 | 329,963 | 553,500 | 634,854 |
| Capital grants and contributions | 102,345 | 110,095 | 219,688 | 278,177 | 175,453 | 229,633 | 204,826 | 323,036 | 293,422 | 205,227 |
| Total business-type activities program revenues | 3,348,546 | 3,396,313 | 3,568,073 | 3,812,231 | 3,904,716 | 4,038,841 | 4,429,318 | 4,342,746 | 4,277,331 | 4,533,836 |
| Total primary government revenues | \$ 4,665,687 | \$ 4,688,314 | \$ 4,717,665 | \$ 5,051,392 | \$ 5,115,750 | \$ 5,284,551 | \$ 5,818,579 | \$ 6,066,840 | \$ 6,065,484 | \$ 6,745,209 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | \$ (1,898,131) | \$ (1,968,485) | \$ (1,973,003) | \$ (2,044,760) | \$ (2,226,567) | \$ (2,455,730) | \$ (2,601,064) | \$ (2,862,985) | \$ (3,169,301) | \$ (2,569,986) |
| Business-type activities | (647,568) | (703,799) | (579,262) | (529,331) | (514,735) | (516,867) | (464,754) | (506,482) | (824,612) | (792,705) |
| Total primary government net expense | \$ (2,545,699) | \$ (2,672,284) | \$ (2,552,265) | \$ (2,574,091) | \$ (2,741,302) | \$ (2,972,597) | \$ (3,065,818) | \$ (3,369,467) | \$ (3,993,913) | \$ (3,362,691) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | \$ 1,297,333 | \$ 1,264,643 | \$ 1,351,331 | \$ 1,468,496 | \$ 1,585,671 | \$ 1,731,538 | \$ 1,882,876 | \$ 2,030,044 | \$ 2,161,561 | \$ 2,265,531 |
| Sales surtax | 404,958 | 432,297 | 456,058 | 484,160 | 503,395 | 511,814 | 549,985 | 565,652 | 501,333 | 621,772 |
| Utility taxes | 75,938 | 80,801 | 88,660 | 88,378 | 91,999 | 94,628 | 100,515 | 99,982 | 105,492 | 104,742 |
| Other taxes | 220,446 | 266,981 | 279,048 | 292,854 | 293,283 | 292,945 | 308,109 | 314,859 | 239,241 | 315,471 |
| Intergovernmental revenues, unrestricted | 308,849 | 324,405 | 332,126 | 338,957 | 343,113 | 348,029 | 362,017 | 306,479 | 277,087 | 319,700 |
| Franchise fees | 37,925 | 35,536 | 24,934 | 25,683 | 25,311 | 19,115 | 28,167 | 24,581 | | |
| Earnings (losses) on investments | 38,595 | (5,660) | 8,334 | 39,958 | 32,323 | (10,744) | 8,085 | 48,649 | (33,974) | (167) |
| Miscellaneous | 4,549 | 8,929 | 14,804 | 7,827 | (28,276) | 9,727 | 13,922 | 19,340 | 19,290 | 10,718 |
| Special Item - Contribution to Basketball Properties Ltd. | | | (140,000) | | | | | | | |
| Special Item - Proceeds from swaps termination | | | | | | | | | 53,845 | |
| Transfers--internal activities | (634,387) | (662,761) | (686,514) | (736,286) | (792,308) | (817,443) | (824,292) | (863,420) | (879,793) | (905,439) |
| Contribution to FTX Arena | | | | | | | | | | (40,000) |
| Total governmental activities | 1,754,206 | 1,745,171 | 1,728,781 | 2,010,027 | 2,054,511 | 2,179,609 | 2,429,384 | 2,546,166 | 2,444,082 | 2,692,328 |
| Business-type activities: | | | | | | | | | | |
| Earnings (losses) on investments | \$ 27,934 | -\$ 21,060 | \$ 10,938 | \$ 30,738 | \$ 4,693 | \$ 1,219 | \$ 24,685 | \$ 77,628 | \$ 32,091 | \$ 3,466 |
| Miscellaneous | | | | | | | 35,287 | 50,832 | 32,456 | 29,525 |
| Special item-Contribution to Port Tunnel | | (29,250) | (173,194) | | | | | | | |
| Transfers--internal activities | 634,387 | 662,761 | 686,514 | 736,286 | 792,308 | 817,443 | 824,292 | 863,420 | 879,793 | 905,439 |
| Total business-type activities | 662,321 | 612,451 | 524,258 | 767,024 | 797,001 | 818,662 | 884,264 | 991,880 | 944,340 | 938,430 |
| Total primary government | \$ 2,416,527 | \$ 2,357,622 | \$ 2,253,039 | \$ 2,777,051 | \$ 2,851,512 | \$ 2,998,271 | \$ 3,313,648 | \$ 3,538,046 | \$ 3,388,422 | \$ 3,630,758 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ (143,925) | \$ (223,314) | \$ (244,222) | \$ (34,733) | \$ (172,056) | \$ (276,121) | \$ (171,680) | \$ (316,819) | \$ (725,219) | \$ 122,342 |
| Business-type activities | 14,753 | (91,348) | (55,004) | 237,693 | 282,266 | 301,795 | 419,510 | 485,398 | 119,728 | 145,725 |
| Total primary government | \$ (129,172) | \$ (314,662) | \$ (299,226) | \$ 202,960 | \$ 110,210 | \$ 25,674 | \$ 247,830 | \$ 168,579 | \$ (605,491) | \$ 268,067 |

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------------|--------------------|------------------|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|
| Revenues: | | | | | | | | | | |
| Taxes | \$ 1,998,675 | \$ 2,045,049 | \$ 2,175,568 | \$ 2,334,359 | \$ 2,474,826 | \$ 2,630,925 | \$ 2,841,487 | \$ 3,010,533 | \$ 3,007,627 | \$ 3,307,516 |
| Special tax assessments | 53,955 | 81,808 | 109,778 | 147,496 | 130,695 | 138,316 | 158,944 | 159,333 | 139,459 | 148,792 |
| Licenses and permits | 110,331 | 108,066 | 98,724 | 106,352 | 107,546 | 98,325 | 121,890 | 118,913 | 84,532 | 97,605 |
| Intergovernmental revenues | 979,045 | 930,562 | 779,822 | 781,701 | 808,020 | 812,108 | 833,682 | 972,127 | 1,000,552 | 1,523,367 |
| Charges for services | 393,562 | 392,759 | 403,972 | 407,697 | 418,721 | 458,720 | 537,068 | 642,757 | 644,114 | 623,746 |
| Fines and forfeitures | 34,964 | 36,931 | 34,394 | 45,557 | 33,978 | 31,350 | 30,371 | 48,475 | 37,261 | 34,862 |
| Investment income | 16,993 | 13,544 | 19,223 | 5,954 | 5,856 | 16,105 | 37,290 | 69,570 | 40,865 | 10,289 |
| Collections in trust | | | | | | | | | | 2,599 |
| Other | 152,562 | 168,944 | 140,370 | 167,474 | 134,899 | 136,767 | 136,054 | 135,498 | 219,885 | 170,387 |
| Total revenues | 3,740,087 | 3,777,663 | 3,761,851 | 3,996,590 | 4,114,541 | 4,322,616 | 4,696,786 | 5,157,206 | 5,174,295 | 5,919,163 |
| Expenditures: | | | | | 4,114,541 | | | | | |
| Current: | | | | | | | | | | |
| Policy formulation and general government | \$ 394,498 | \$ 366,043 | \$ 370,298 | \$ 378,774 | \$ 392,956 | \$ 399,297 | \$ 465,413 | \$ 561,193 | \$ 589,939 | \$ 580,270 |
| Protection of people and property | 1,249,030 | 1,246,999 | 1,299,618 | 1,342,002 | 1,394,598 | 1,523,523 | 1,578,088 | 1,662,861 | 1,924,654 | 2,477,603 |
| Physical environment | 87,622 | 90,500 | 84,849 | 98,508 | 106,241 | 95,946 | 100,830 | 249,663 | 125,378 | 86,914 |
| Transportation | 109,231 | 90,334 | 116,769 | 116,400 | 106,570 | 114,513 | 137,560 | 139,921 | 158,100 | 163,771 |
| Health | 36,338 | 74,343 | 74,372 | 147,290 | 122,240 | 137,214 | 184,620 | 238,881 | 259,382 | 161,594 |
| Human services | 327,642 | 284,701 | 156,581 | 153,513 | 162,170 | 164,818 | 167,039 | 175,016 | 191,999 | 208,867 |
| Socio-economic environment | 403,112 | 473,069 | 415,250 | 381,856 | 415,532 | 433,845 | 432,009 | 482,767 | 584,746 | 595,208 |
| Culture and recreation | 314,776 | 328,688 | 279,919 | 313,171 | 338,386 | 323,726 | 330,245 | 329,796 | 373,317 | 335,318 |
| Debt service: | | | | | | | | | | |
| Principal retirement | 100,993 | 106,040 | 118,083 | 107,940 | 179,119 | 125,752 | 141,537 | 126,641 | 140,263 | 152,918 |
| Interest | 138,752 | 147,020 | 157,206 | 159,091 | 161,245 | 172,384 | 178,957 | 176,659 | 178,860 | 173,781 |
| Other | 2,303 | 6,655 | 2,891 | 159,091 | 12,317 | 2,005 | 4,320 | 5,727 | 11,524 | 13,062 |
| Capital outlay | 235,024 | 213,898 | 197,536 | 261,863 | 243,627 | 180,934 | 202,103 | 218,103 | 287,217 | 305,881 |
| Total expenditures | 3,399,321 | 3,428,290 | 3,273,372 | 3,619,499 | 3,635,001 | 3,673,957 | 3,922,721 | 4,367,228 | 4,825,379 | 5,255,187 |
| Excess (deficiency) of revenues over expenditures | \$ 340,766 | \$ 349,373 | \$ 488,479 | \$ 521,558 | \$ 479,540 | \$ 648,659 | \$ 774,065 | \$ 789,978 | \$ 348,916 | \$ 663,976 |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Long-term debt issued | 120,412 | 832,079 | 186,930 | 302,215 | 261,550 | 136,491 | 211,512 | 339,410 | 386,519 | 217,160 |
| Refunding Debt - face value | | | | 330,682 | 887,319 | 59,673 | 77,145 | 177,712 | 448,511 | 563,444 |
| Premium (discount) on long-term debt | 14,006 | 56,256 | 1,573 | 75,346 | 218,919 | 4,999 | 10,370 | 86,528 | 113,775 | 96,293 |
| Energy conservation loan arrangements | | | | | | | | | | 10,797 |
| Payments to bond escrow agents | | (630,041) | (28,561) | (387,106) | (1,001,619) | 43,875 | 22,049 | (210,337) | (463,649) | (566,977) |
| Capital leases | | 2,884 | 19,653 | 18,680 | 13,507 | (63,097) | (74,075) | 30,372 | 45,888 | 1,296 |
| Transfers in | 313,872 | 336,246 | 377,679 | 341,459 | 325,744 | 324,795 | 363,611 | 398,299 | 406,918 | 372,625 |
| Transfers out | (948,259) | (999,007) | (1,064,193) | (1,077,745) | (1,118,052) | (1,142,238) | (1,187,903) | (1,261,719) | (1,286,711) | (1,274,740) |
| Total other financing sources (uses) | (499,969) | (401,583) | (506,919) | (396,469) | (412,632) | (635,502) | (577,291) | (439,735) | (348,749) | (580,102) |
| Special Item: | | | | | | | | | | |
| Proceeds from swaps termination | | | | 30,000 | | | | | 53,845 | |
| Net Change in Fund Balances | \$ (159,203) | \$ (52,210) | \$ 11,560 | \$ 125,089 | \$ 66,908 | \$ 13,157 | \$ 196,774 | \$ 350,243 | \$ 54,012 | \$ 83,874 |
| Debt Service as a Percentage of Noncapital Expenditures | 7.58% | 7.87% | 8.95% | 7.95% | 10.04% | 8.54% | 8.61% | 7.31% | 7.03% | 6.60% |

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Function/Program | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Policy formulation and general government | \$ 125,215 | \$ 131,636 | \$ 102,320 | \$ 148,065 | \$ 150,880 | \$ 127,968 | \$ 181,989 | \$ 279,033 | \$ 279,661 | \$ 259,329 |
| Protection of people and property | 260,448 | 257,362 | 311,964 | 295,647 | 279,764 | 309,031 | 333,412 | 503,614 | 546,642 | 881,490 |
| Physical environment | 100,524 | 97,667 | 99,757 | 104,115 | 107,008 | 95,351 | 111,263 | 131,094 | 121,029 | 108,413 |
| Transportation (streets and roads) | 87,751 | 94,215 | 121,137 | 156,306 | 154,352 | 161,447 | 180,658 | 190,101 | 157,719 | 156,943 |
| Health | 11,965 | 13,926 | 13,070 | 12,724 | 13,399 | 13,399 | 14,460 | 14,631 | 13,760 | 14,104 |
| Human Services | 298,338 | 258,297 | 129,694 | 129,921 | 138,353 | 140,929 | 141,474 | 152,041 | 151,845 | 175,687 |
| Socio-economic environment | 360,866 | 349,415 | 282,021 | 302,512 | 283,945 | 307,442 | 327,861 | 342,499 | 433,216 | 517,219 |
| Culture and recreation | 72,034 | 89,483 | 89,629 | 89,871 | 83,333 | 90,143 | 98,144 | 111,081 | 84,281 | 98,188 |
| Subtotal governmental activities | 1,317,141 | 1,292,001 | 1,149,592 | 1,239,161 | 1,127,701 | 1,245,710 | 1,389,261 | 1,724,094 | 1,788,153 | 2,211,373 |
| Business-type activities: | | | | | | | | | | |
| Mass transit | \$ 248,338 | \$ 264,147 | \$ 267,559 | \$ 295,213 | \$ 295,101 | \$ 297,101 | \$ 291,778 | \$ 288,108 | \$ 337,110 | \$ 438,370 |
| Solid waste collection | 142,717 | 138,936 | 145,395 | 146,774 | 148,535 | 150,097 | 162,167 | 160,217 | 166,802 | 169,681 |
| Solid waste disposal | 123,440 | 126,604 | 116,739 | 122,609 | 119,898 | 121,924 | 120,565 | 109,914 | 112,164 | 119,188 |
| Seaport | 117,085 | 122,332 | 214,060 | 183,730 | 147,687 | 177,030 | 176,977 | 192,027 | 164,505 | 168,826 |
| Aviation | 852,653 | 905,088 | 913,598 | 968,806 | 959,712 | 944,652 | 1,279,529 | 981,959 | 826,936 | 810,823 |
| Water | 276,903 | 266,263 | 302,104 | 324,662 | 334,897 | 343,282 | 340,639 | 349,167 | 364,718 | 398,043 |
| Sewer | 311,824 | 330,176 | 361,313 | 387,250 | 429,951 | 428,616 | 399,540 | 418,991 | 465,667 | 467,837 |
| Public health | 1,240,584 | 1,215,203 | 1,207,476 | 1,348,330 | 1,428,005 | 1,543,030 | 1,616,815 | 1,801,490 | 1,800,051 | 1,918,525 |
| Other | 35,002 | 27,564 | 39,829 | 34,857 | 40,930 | 33,109 | 41,308 | 40,873 | 39,378 | 42,543 |
| Subtotal business-type activities | 3,348,546 | 3,396,313 | 3,568,073 | 3,812,231 | 3,904,716 | 4,038,841 | 4,429,318 | 4,342,746 | 4,277,331 | 4,533,836 |
| Total primary government | \$ 4,665,687 | \$ 4,688,314 | \$ 4,717,665 | \$ 5,051,392 | \$ 5,032,417 | \$ 5,284,551 | \$ 5,818,579 | \$ 6,066,840 | \$ 6,065,484 | \$ 6,745,209 |

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 32,370 | \$ 25,018 | \$ 22,240 | \$ 22,102 | \$ 22,582 | \$ 24,269 | \$ 22,944 | \$ 24,325 | \$ 32,858 | \$ 30,082 |
| Restricted | 96,146 | 95,690 | 86,500 | 84,245 | 82,013 | 81,276 | 74,879 | 79,418 | 85,035 | 87,914 |
| Committed | 8,230 | 6,122 | 3,137 | 777 | 848 | 831 | 3,196 | 4,443 | 21,627 | 1,030 |
| Assigned | 149,953 | 148,080 | 122,047 | 143,812 | 174,584 | 194,201 | 183,157 | 242,742 | 235,735 | 295,933 |
| Unassigned | 71,159 | 59,349 | 69,990 | 80,078 | 81,322 | 64,195 | 146,762 | 123,049 | 126,685 | 103,342 |
| Total General Funds | \$ 357,858 | \$ 334,259 | \$ 303,914 | \$ 331,014 | \$ 361,349 | \$ 364,772 | \$ 430,938 | \$ 473,977 | \$ 501,940 | \$ 518,301 |
| Fire Rescue Fund: | | | | | | | | | | |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ¹ | 2018 | 2019 | 2020 | 2021 |
| Nonspendable | N/A | N/A | N/A | N/A | N/A | \$ 6,725 | \$ 6,794 | \$ 6,132 | \$ 10,366 | \$ 13,892 |
| Restricted | N/A | N/A | N/A | N/A | N/A | 26,883 | 32,704 | 43,042 | 49,400 | 50,591 |
| Unassigned | N/A | N/A | N/A | N/A | N/A | | | (7,733) | | |
| Total Fire Rescue Fund | | | | | | \$ 33,608 | \$ 39,498 | \$ 41,441 | \$ 59,766 | \$ 64,483 |
| Emergency and Disaster Relief Fund: | | | | | | | | | | |
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ¹ | 2018 | 2019 | 2020 | 2021 ² |
| Nonspendable | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Restricted | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Unassigned | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$ (559,306) |
| Total Emergency and Disaster Relief Fund | | | | | | | | | | \$ (559,306) |
| All other Governmental Funds: | | | | | | | | | | |
| | 2012 Restated | 2013 | 2014 | 2015 | 2016 | 2017 [*] | 2018 | 2019 | 2020 | 2021 ² |
| Nonspendable | \$ 12,974 | \$ 16,908 | \$ 15,878 | \$ 13,928 | \$ 12,806 | \$ 6,177 | \$ 5,117 | \$ 5,830 | \$ 6,146 | \$ 6,020 |
| Restricted | 1,369,722 | 1,350,121 | 1,391,259 | 1,466,493 | 1,518,398 | 1,501,576 | 1,710,749 | 1,983,766 | 2,229,035 | 2,477,857 |
| Unassigned | (14,582) | (27,297) | (26,395) | (1,521) | (16,406) | (15,373) | (95,558) | (67,771) | (292,864) | 79,787 |
| Total All Other Governmental Funds | \$ 1,368,114 | \$ 1,339,732 | \$ 1,380,742 | \$ 1,478,900 | \$ 1,514,798 | \$ 1,492,380 | \$ 1,620,308 | \$ 1,921,825 | \$ 1,942,317 | \$ 2,563,664 |

¹ In FY 2017, the Fire Rescue Fund met the criteria to be reported as a major fund.

² In FY 2021, the Emergency and Disaster Relief Fund met the criteria to be reported as a major fund.

**MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS**

**NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)**

| | Restated 2012 | Restated 2013 | Restated 2014 | 2015 | 2016 | Restated 2017* | 2018* | 2019 | 2020 | 2021 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 1,060,781 | \$ 808,811 | \$ 1,259,890 | \$ 1,172,668 | \$ 1,310,398 | \$ 1,286,326 | \$ 1,208,296 | \$ 1,235,473 | \$ 1,048,266 | \$ 1,210,171 |
| Restricted | 1,099,697 | 1,137,010 | 1,206,664 | 1,281,658 | 1,390,695 | 1,463,239 | 1,664,317 | 1,855,503 | 2,045,130 | 2,328,172 |
| Unrestricted | (255,008) | (305,123) | (2,509,362) | (2,531,867) | (2,950,546) | (3,251,476) | (3,843,329) | (4,378,511) | (5,106,150) | (5,430,251) |
| Total governmental activities net position | <u>\$ 1,905,470</u> | <u>\$ 1,640,698</u> | <u>\$ (42,808)</u> | <u>\$ (77,541)</u> | <u>\$ (249,453)</u> | <u>\$ (501,911)</u> | <u>\$ (970,716)</u> | <u>\$ (1,287,535)</u> | <u>\$ (2,012,754)</u> | <u>\$ (1,891,908)</u> |
| Business-type activities | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 3,419,857 | \$ 3,081,941 | \$ 3,123,294 | \$ 3,263,744 | \$ 3,293,107 | \$ 3,470,402 | \$ 3,890,986 | \$ 4,073,428 | \$ 4,209,697 | \$ 4,185,121 |
| Restricted | 905,562 | 938,141 | 1,020,797 | 1,134,498 | 1,351,630 | 1,217,103 | 1,307,859 | 1,487,172 | 1,651,700 | 1,684,860 |
| Unrestricted | 404,511 | 556,713 | (70,991) | (87,449) | (51,678) | 207,349 | (82,158) | 41,485 | (139,584) | (2,443) |
| Total business-type activities net position | <u>\$ 4,729,930</u> | <u>\$ 4,576,795</u> | <u>\$ 4,073,100</u> | <u>\$ 4,310,793</u> | <u>\$ 4,593,059</u> | <u>\$ 4,894,854</u> | <u>\$ 5,116,687</u> | <u>\$ 5,602,085</u> | <u>\$ 5,721,813</u> | <u>\$ 5,867,538</u> |
| Primary government | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 4,480,638 | \$ 3,890,752 | \$ 4,383,184 | \$ 4,436,412 | \$ 4,603,505 | \$ 4,561,407 | \$ 4,608,197 | \$ 5,308,901 | \$ 5,257,963 | \$ 5,395,292 |
| Restricted | 2,005,259 | 2,075,151 | 2,227,461 | 2,416,156 | 2,742,325 | 2,680,342 | 2,972,176 | 3,342,675 | 3,696,830 | 4,013,032 |
| Unrestricted | 149,503 | 251,590 | (2,580,353) | (2,619,316) | (3,002,224) | (2,848,806) | (3,434,402) | (4,337,026) | (5,245,734) | (5,432,694) |
| Total primary government net position | <u>\$ 6,635,400</u> | <u>\$ 6,217,493</u> | <u>\$ 4,030,292</u> | <u>\$ 4,233,252</u> | <u>\$ 4,343,606</u> | <u>\$ 4,392,943</u> | <u>\$ 4,145,971</u> | <u>\$ 4,314,550</u> | <u>\$ 3,709,059</u> | <u>\$ 3,975,630</u> |

* The Net Position for the primary government for fiscal years 2018 and 2017 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$491.1M and \$462.3M respectively.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

| Fiscal Year Ended September 30, | Real Property | | | | Total Actual and Assessed | Exemptions ^a | | | Total | |
|---------------------------------------|----------------------|--|-------------------------------|---|------------------------------|--|-------------------------------------|---|---------------------------|--------------------------|
| | Residential Property | Commercial / Industrial Property | Government / Institutional | Personal Property / Centrally Assessed Property | Value of Taxable Property | Real Property - Amendment 10 Excluded Value ^b | Real Property - Other Exemptions | Personal Property / Centrally Assessed Property | Taxable Assessed Value | Total Direct Tax Rate |
| 2012 | \$ 157,542,515 | \$ 55,104,068 | \$ 23,721,709 | \$ 15,328,770 | \$ 251,697,062 | \$ 14,229,202 | \$ 51,971,081 | \$ 5,453,966 | \$ 180,042,813 | 7.295 |
| 2013 | 160,175,268 | 56,439,801 | 23,527,174 | 15,572,148 | 255,714,390 | 13,507,069 | 52,941,254 | 5,334,992 | 183,931,076 | 7.135 |
| 2014 | 168,994,844 | 57,759,674 | 23,096,629 | 17,238,830 | 267,089,978 | 14,756,461 | 55,380,823 | 5,555,738 | 191,396,956 | 7.256 |
| 2015 | 196,063,548 | 61,020,542 | 24,451,075 | 18,050,702 | 299,585,867 | 25,683,760 | 62,359,146 | 5,676,420 | 205,866,541 | 7.316 |
| 2016 | 225,419,272 | 68,407,631 | 26,216,817 | 18,447,758 | 338,491,478 | 36,988,381 | 70,316,704 | 5,659,546 | 225,526,848 | 7.283 |
| 2017 | 251,922,449 | 74,772,583 | 28,085,673 | 18,992,073 | 373,772,777 | 46,537,562 | 74,497,769 | 5,705,672 | 247,031,774 | 7.209 |
| 2018 | 268,024,739 | 81,589,778 | 29,629,048 | 19,489,946 | 398,733,512 | 50,050,209 | 74,238,845 | 5,819,653 | 268,624,804 | 7.198 |
| 2019 | 280,291,822 | 87,286,260 | 30,206,220 | 20,145,146 | 417,929,448 | 51,811,573 | 74,785,838 | 5,947,123 | 285,384,915 | 7.264 |
| 2020 | 288,830,204 | 93,489,643 | 30,739,343 | 21,558,602 | 434,617,793 | 50,682,429 | 74,389,035 | 6,000,159 | 303,546,169 | 7.283 |
| 2021 ^c | 296,927,807 | 97,142,940 | 31,525,292 | 18,011,248 | 443,607,287 | 49,129,880 | 73,726,215 | 2,395,609 | 318,355,584 | 7.282 |

Source: Miami-Dade County Office of the Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

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

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY 2021 reflect the Final 2020 Tax Roll certified on June 29, 2021.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| County Direct Rates | | | | | | | | | | |
| Countywide Operating | 4.8050 | 4.7035 | 4.7035 | 4.6669 | 4.6669 | 4.6669 | 4.6669 | 4.6669 | 4.6669 | 4.6669 |
| Public Library System | 0.1795 | 0.1725 | 0.1725 | 0.2840 | 0.2840 | 0.2840 | 0.2840 | 0.2840 | 0.2840 | 0.2840 |
| Fire and Rescue Service District | 2.4496 | 2.4496 | 2.4496 | 2.4207 | 2.4207 | 2.4207 | 2.4207 | 2.4207 | 2.4207 | 2.4207 |
| Total rates subject to statutory limit | 7.4341 | 7.3256 | 7.3256 | 7.3716 | 7.3716 | 7.3716 | 7.3716 | 7.3716 | 7.3716 | 7.3716 |
| Statutory limit ¹ | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 |
| Unincorporated Municipal Service Area (UMSA) | 2.0083 | 1.9283 | 1.9283 | 1.9283 | 1.9283 | 1.9283 | 1.9283 | 1.9283 | 1.9283 | 1.9283 |
| County debt service | 0.2850 | 0.2850 | 0.4220 | 0.4500 | 0.4000 | 0.4000 | 0.4000 | 0.4644 | 0.4780 | 0.4780 |
| Fire and Rescue debt service | 0.0131 | 0.0131 | 0.0127 | 0.0114 | 0.0086 | 0.0075 | 0.0075 | 0.0000 | 0.0000 | 0.0000 |
| Total direct rate ² | 7.2950 | 7.1350 | 7.2560 | 7.3160 | 7.2830 | 7.2090 | 7.1980 | 7.2640 | 7.2830 | 7.2820 |
| Overlapping Rates: | | | | | | | | | | |
| Children's Trust Rate | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.5000 | 0.4673 | 0.4415 | 0.4680 | 0.4507 |
| Miami Downtown Development Authority Rate | 0.4780 | 0.4780 | 0.4780 | 0.4780 | 0.4681 | 0.4681 | 0.4681 | 0.4681 | 0.4681 | 0.4681 |
| School Board Rates | | | | | | | | | | |
| General | 7.7650 | 7.7650 | 7.6440 | 7.7750 | 7.1380 | 7.1380 | 6.7740 | 6.5040 | 7.0250 | 6.1860 |
| Debt service | 0.2400 | 0.2330 | 0.3330 | 0.1990 | 0.1840 | 0.1840 | 0.2200 | 0.2290 | 0.1230 | 0.1930 |
| Total Schools Board rates | 8.0050 | 7.9980 | 7.9770 | 7.9740 | 7.3220 | 7.3220 | 6.9940 | 6.7330 | 7.1480 | 6.3790 |
| State Rates | | | | | | | | | | |
| South Florida Water Management | 0.3739 | 0.3676 | 0.3523 | 0.1577 | 0.1359 | 0.1359 | 0.1275 | 0.1209 | 0.1152 | 0.1103 |
| Environmental Projects | 0.0624 | 0.0613 | 0.0587 | 0.0548 | 0.0471 | 0.0471 | 0.0441 | 0.0417 | 0.0397 | 0.0380 |
| Okeechobee Basin | 0.0000 | 0.0000 | 0.0000 | 0.1717 | 0.1477 | 0.1477 | 0.1384 | 0.1310 | 0.1246 | 0.1192 |
| Florida Inland Navigation District | 0.0345 | 0.0345 | 0.0345 | 0.0345 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 | 0.0320 |
| Total State rates | 0.4708 | 0.4634 | 0.4455 | 0.4187 | 0.3627 | 0.3627 | 0.3420 | 0.3256 | 0.3115 | 0.2995 |

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:

(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire Rescue and Library rates may not exceed the Florida statutory limit of \$10.000 per \$1,000 of assessed value. Other statutory limits are \$10.000 for the School Board and \$1.000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2021, the "Total Direct Rate" was adjusted based on the Final 2020 Tax Roll certified on June 29, 2021.

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

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|-------|-------|-------|-------|--------|-------|--------------------|-------|-------|-------|
| Municipalities: | | | | | | | | | | |
| 1 Aventura | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 | 1.726 |
| 2 Bay Harbor Island | 5.297 | 5.297 | 5.250 | 4.900 | 4.400 | 3.999 | 3.720 ¹ | 3.625 | 3.625 | 3.590 |
| 3 Bal Harbour | 2.447 | 2.268 | 1.919 | 2.061 | 1.965 | 1.965 | 1.965 | 1.965 | 1.965 | 1.965 |
| 4 Biscayne Park | 8.900 | 9.500 | 9.700 | 9.700 | 9.700 | 9.700 | 9.700 | 9.700 | 9.700 | 9.500 |
| 5 Coral Gables | 5.869 | 5.669 | 5.629 | 5.589 | 5.559 | 5.559 | 5.559 | 5.559 | 5.559 | 5.559 |
| 6 Cutler Bay | 2.570 | 2.570 | 2.570 | 2.391 | 2.391 | 2.391 | 2.432 ¹ | 2.432 | 2.620 | 2.833 |
| 7 Doral | 2.438 | 2.222 | 1.928 | 1.928 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 | 1.900 |
| 8 El Portal | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 | 8.300 |
| 9 Florida City | 7.750 | 7.750 | 7.590 | 7.590 | 7.186 | 7.186 | 7.186 | 7.186 | 7.295 | 7.295 |
| 10 Golden Beach | 6.980 | 6.995 | 7.113 | 7.245 | 7.396 | 7.480 | 7.480 | 7.578 | 7.772 | 8.136 |
| 11 Hialeah | 6.540 | 6.302 | 6.302 | 6.302 | 6.302 | 6.302 | 6.302 | 6.302 | 6.302 | 6.302 |
| 12 Hialeah Gardens | 5.588 | 5.381 | 5.381 | 5.161 | 5.161 | 5.161 | 5.161 | 5.161 | 5.161 | 5.161 |
| 13 Homestead | 6.292 | 6.244 | 5.922 | 5.922 | 5.922 | 5.922 | 5.922 | 5.922 | 6.206 | 6.206 |
| 14 Indian Creek | 2.720 | 7.952 | 6.950 | 7.674 | 6.950 | 6.609 | 6.400 ¹ | 6.300 | 6.300 | 6.300 |
| 15 Key Biscayne | 3.200 | 3.200 | 3.000 | 3.000 | 3.000 | 3.000 | 3.100 ¹ | 3.195 | 3.202 | 3.199 |
| 16 Medley | 5.650 | 5.585 | 5.380 | 6.380 | 5.500 | 5.400 | 6.300 ¹ | 5.050 | 4.800 | 3.900 |
| 17 Miami | 7.571 | 7.571 | 7.615 | 7.647 | 7.647 | 7.437 | 7.587 ¹ | 7.567 | 7.667 | 7.667 |
| 18 Miami Beach | 6.166 | 6.091 | 5.863 | 5.794 | 5.709 | 5.722 | 5.729 ¹ | 5.729 | 5.729 | 5.763 |
| 19 Miami Gardens | 6.562 | 6.362 | 6.936 | 6.936 | 6.936 | 6.936 | 6.936 | 6.936 | 6.936 | 6.936 |
| 20 Miami Lakes | 2.352 | 2.352 | 2.352 | 2.352 | 2.335 | 2.335 | 2.313 ¹ | 2.313 | 2.313 | 2.313 |
| 21 Miami Shores | 8.000 | 8.000 | 8.000 | 8.000 | 7.900 | 7.900 | 7.900 | 7.900 | 7.900 | 7.900 |
| 22 Miami Springs | 6.740 | 6.995 | 7.671 | 7.671 | 7.500 | 7.358 | 7.350 ¹ | 7.330 | 7.330 | 7.210 |
| 23 North Bay Village | 4.777 | 4.777 | 5.474 | 5.474 | 4.843 | 5.650 | 5.520 ¹ | 5.499 | 5.850 | 5.848 |
| 24 North Miami | 8.196 | 8.100 | 7.934 | 7.934 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 | 7.500 |
| 25 North Miami Beach | 6.604 | 6.604 | 6.604 | 6.604 | 6.500 | 6.400 | 6.300 ¹ | 6.200 | 6.200 | 6.200 |
| 26 Opa Locka | 9.153 | 9.100 | 9.089 | 8.500 | 10.000 | 9.000 | 9.800 ¹ | 9.800 | 9.800 | 9.650 |
| 27 Palmetto Bay | 2.447 | 2.447 | 2.447 | 2.447 | 2.329 | 2.329 | 2.239 | 2.200 | 2.235 | 2.400 |
| 28 Pinecrest | 2.200 | 2.200 | 2.200 | 2.300 | 2.300 | 2.300 | 2.399 ¹ | 2.399 | 2.350 | 2.350 |
| 29 South Miami | 4.666 | 4.364 | 4.364 | 4.364 | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 | 4.300 |
| 30 Sunny Isles Beach | 2.886 | 2.800 | 2.700 | 2.600 | 2.400 | 2.300 | 2.200 ¹ | 2.200 | 2.200 | 2.100 |
| 31 Surfside | 5.500 | 5.300 | 5.200 | 5.029 | 5.014 | 4.800 | 4.500 ¹ | 4.400 | 4.350 | 4.200 |
| 32 Sweetwater | 2.920 | 2.920 | 2.920 | 2.749 | 4.500 | 4.215 | 3.995 ¹ | 3.995 | 3.995 | 3.995 |
| 33 Virginia Gardens | 5.423 | 5.423 | 5.423 | 5.150 | 5.150 | 5.150 | 5.100 ¹ | 5.100 | 5.000 | 4.900 |
| 34 West Miami | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 | 6.886 |

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

Notes:

¹ Information has been revised

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

| Fiscal Year Ended September 30, | First Certification Taxes Levied for the Fiscal Year | Adjustment to Tax Roll ^(a) | Final Certification Taxes Levied for the Fiscal Year | Collected Within the Fiscal Year of the Levy | | Collections in Subsequent Years ^(b) | Total Collections to Date | |
|---------------------------------|--|---------------------------------------|--|--|------------------------|--|---------------------------------|---------------------------------------|
| | | | | Amount Collected | Percentage of Levy (%) | | Amount Collected ^(b) | Percentage of Levy (%) ^(b) |
| 2012 ^(b) | \$ 1,360,362 | \$ 47,072 | \$ 1,313,290 | \$ 1,293,321 | 98.48% | \$ 1,616 | \$ 1,294,937 | 98.60% |
| 2013 ^(b) | 1,358,240 | 46,070 | 1,312,170 | 1,279,630 | 97.52% | (10,550) | 1,269,080 | 96.72% |
| 2014 | 1,423,800 | 34,959 | 1,388,841 | 1,356,782 | 97.69% | (13,993) | 1,342,789 | 94.31% |
| 2015 | 1,537,869 | 32,242 | 1,505,627 | 1,468,415 | 97.53% | (11,874) | 1,456,541 | 94.71% |
| 2016 | 1,673,606 | 31,130 | 1,642,476 | 1,584,175 | 96.45% | 2,185 | 1,586,360 | 96.58% |
| 2017 ^(e) | 1,803,918 | 23,011 | 1,780,908 | 1,716,727 | 96.40% | 4,677 | 1,721,404 | 96.66% |
| 2018 ^(f) | 1,958,887 | 25,272 | 1,933,615 | 1,861,638 | 96.28% | 7,656 | 1,869,294 | 96.67% |
| 2019 ^(g) | 2,106,081 | 32,862 | 2,073,220 | 2,002,756 | 96.60% | 1,494 | 2,004,250 | 96.67% |
| 2020 ^(h) | 2,243,374 | 32,722 | 2,210,652 | 2,132,438 | 96.46% | | 2,132,438 | 96.46% |
| 2021 ⁽ⁱ⁾ | 2,357,689 | 39,244 | 2,318,445 | 2,237,041 | 96.49% | | 2,237,041 | 96.49% |

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

- ^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.
- ^(b) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.
- ^(e) Taxes levied in FY 2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.
- ^(f) Taxes levied in FY 2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.
- ^(g) Taxes levied in FY 2019 were adjusted to reflect the Final 2018 Certified Tax Roll in June 28, 2019.
- ^(h) Taxes levied in FY 2020 were adjusted to reflect the Final 2019 Certified Tax Roll in June 29, 2020.
- ⁽ⁱ⁾ Taxes levied in FY 2021 were adjusted to reflect the Final 2020 Certified Tax Roll in June 29, 2021.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:
 4% if paid in November
 3% if paid in December
 2% if paid in January
 1% if paid in February
 If paid in March, no discount applies.
 Taxes are delinquent in April.

**PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

| Fiscal Year Ended September 30, | Countywide Operating | Fire Rescue Service District | Public Library System | County Debt Service | Fire Rescue Debt Service | Unincorporated Municipal Service Area (UMSA) | | Total Taxes Levied for the Fiscal Year |
|---------------------------------|----------------------|------------------------------|-----------------------|---------------------|--------------------------|--|--------------|--|
| | | | | | | | | |
| 2012 | \$ 923,319 | \$ 278,865 | \$ 30,960 | \$ 82,859 | \$ 1,446 | \$ 106,351 | \$ 1,423,800 | |
| 2013 | 865,120 | 262,947 | 28,969 | 52,420 | 1,406 | 101,307 | 1,312,169 | |
| 2014 | 900,236 | 272,255 | 30,205 | 80,823 | 1,412 | 103,911 | 1,388,842 | |
| 2015 | 960,508 | 287,296 | 53,454 | 92,665 | 1,353 | 110,352 | 1,505,628 | |
| 2016 | 1,052,511 | 310,169 | 58,641 | 101,538 | 1,102 | 118,515 | 1,642,476 | |
| 2017 | 1,152,873 | 336,643 | 64,456 | 98,900 | 1,043 | 126,993 | 1,780,908 | |
| 2018 | 1,253,645 | 364,617 | 69,812 | 107,541 | 1,130 | 136,870 | 1,933,615 | |
| 2019 | 1,331,863 | 388,616 | 73,881 | 132,638 | | 146,222 | 2,073,220 | |
| 2020 | 1,416,620 | 413,119 | 78,492 | 145,206 | | 157,215 | 2,210,652 | |
| 2021 ^a | 1,485,733 | 432,889 | 81,246 | 152,247 | | 166,330 | 2,318,445 | |

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

^a Taxes levied in FY 2021 reflect the Final 2020 Tax Roll certified June 29, 2021.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

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

| Taxpayer | Business or Use | 2021 | | | 2012 | | |
|---|-----------------|---------------------------------------|------|---|---------------------------------------|------|---|
| | | Taxable Assessed Value (in thousands) | Rank | Percent of Total Taxable Assessed Value | Taxable Assessed Value (in thousands) | Rank | Percent of Total Taxable Assessed Value |
| Florida Power & Light Company | Utility | \$ 6,686,434 | 1 | 2.10% | \$ 3,299,681 | 1 | 1.83% |
| Aventura Mall Venture | Commerce | 522,456 | 2 | 0.16% | 265,700 | 6 | 0.15% |
| The Graham Companies | Real Estate | 515,795 | 3 | 0.16% | 277,619 | 5 | 0.15% |
| Fontainebleau Florida Hotel LLC | Hotels | 420,167 | 4 | 0.13% | 289,948 | 4 | 0.16% |
| SDG Dadeland Associates Inc. | Commerce | 402,708 | 5 | 0.13% | 292,500 | 3 | 0.16% |
| Ponte Gadea Biscayne LLC | Real Estate | 402,205 | 6 | 0.13% | | | |
| Dolphin Mall Assoc LTD Partnership | Commerce | 363,877 | 7 | 0.11% | 233,260 | 9 | 0.13% |
| TWJ 1101 LLC | Real Estate | 340,384 | 8 | 0.11% | | | |
| Bal Harbour Shps LLC | Commerce | 278,068 | 9 | 0.09% | | | |
| MB Redevelopment | Real Estate | 266,000 | 10 | 0.08% | | | |
| BellSouth Telecommunications, Inc. | Utility | | | | 462,155 | 2 | 0.26% |
| 200 S Biscayne TIC LLC | Real Estate | | | | 263,300 | 7 | 0.15% |
| Tarmac America LLC | Commerce | | | | 261,744 | 8 | 0.15% |
| 2201 Collins Fee LLC | Real Estate | | | | 221,179 | 10 | 0.12% |
| Total | | <u>\$ 10,198,092</u> | | <u>3.20%</u> | <u>\$ 5,867,086</u> | | <u>3.26%</u> |
| Total Net Assessed Real and Personal Property Value (in thousands) ^a | | <u>\$ 318,355,584</u> | | | <u>\$ 180,042,813</u> | | |

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2021 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2020 Tax Roll made on June 29, 2021.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Governmental Activities

| Fiscal Year Ended September 30, | General Obligation Bonds (a) | Special Obligation Bonds | Special Obligation Bonds from Direct Placements | Housing Agency Bonds and Notes Payable | Loans and notes payable | Capital Leases |
|------------------------------------|------------------------------------|--------------------------------|---|--|----------------------------|----------------|
| 2012 | \$ 1,043,496 | \$ 2,583,023 | | \$ 34,525 | \$ 143,361 | \$ 50,455 |
| 2013 | 1,179,986 | 2,620,722 | | 31,361 | 119,174 | 63,928 |
| 2014 | 1,313,548 | 2,671,646 | | 28,022 | 102,810 | 79,015 |
| 2015 | 1,599,673 | 2,632,450 | | 24,633 | 85,897 | 47,823 |
| 2016 | 1,803,144 | 2,720,412 | | 21,094 | 68,912 | 54,637 |
| 2017 | 1,889,478 | 2,677,277 | | 17,480 | 52,726 | 89,415 |
| 2018 | 2,013,020 | 2,667,308 | | 13,691 | 47,561 | 97,916 |
| 2019 | 2,278,634 | 2,688,747 | \$ 15,130 | 9,802 | 42,249 | 97,033 |
| 2020 | 2,537,575 | 2,802,263 | 29,855 | 7,658 | 36,678 | 120,432 |
| 2021 | 2,661,580 | 2,908,184 | 26,225 | 5,803 | | 94,734 |

Business-Type Activities

| Fiscal Year Ended September 30, | General Obligation Bonds (a) | Special Obligation Bonds | Revenue Bonds | Loans and Notes Payable | Commercial Paper (2) | Capital Leases | Total Primary Government (b) | Percentage of Personal Income (b), (c) | Per Capita (b), (c) |
|------------------------------------|------------------------------------|--------------------------------|---------------|----------------------------|----------------------|----------------|---------------------------------|--|------------------------|
| 2012 | \$ 341,500 | \$ 177,204 | \$ 9,481,748 | \$ 519,624 | | \$ 163,035 | \$ 14,537,971 | 14% | 5.67 |
| 2013 | 332,360 | 163,137 | 9,919,133 | 518,727 | | 134,996 | 15,083,524 | 15% | 5.88 |
| 2014 | 322,805 | 157,601 | 9,960,557 | 518,546 | | 126,203 | 15,280,753 | 14% | 5.96 |
| 2015 | 323,815 | 143,563 | 10,149,493 | 505,539 | | | 15,512,886 | 13% | 5.85 |
| 2016 | 312,552 | 1,243,783 | 8,877,798 | 478,592 | \$ 120,012 | | 15,700,936 | 13% | 5.82 |
| 2017 | 300,930 | 1,224,193 | 8,676,294 | 465,806 | 472,328 | 25,737 | 15,891,664 | 12% | 5.79 |
| 2018 | 288,828 | 1,407,682 | 8,935,327 | 439,167 | 510,430 | 164,878 | 16,585,808 | 12% | 5.97 |
| 2019 | 276,023 | 1,371,744 | 9,279,552 | 424,232 | 547,655 | 253,073 | 17,283,874 | 12% | 6.15 |
| 2020 | 262,727 | 1,940,784 | 9,782,422 | 435,777 | 391,345 | 310,630 | 18,658,146 | 12% | 6.59 |
| 2021 | 196,247 | 1,879,948 | 11,304,925 | 197,807 | 257,555 | | 19,533,008 | (1) | 7.15 |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

a General Obligation Bonds in the Business-Type Activities for FY 2020 includes \$57.9 million of Seaport General Obligation Refunding Bonds, Series 2011C and \$198.5million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b For FY 2016 through FY 2020, the values for Total Primary Government Debt, Percentage of Personal Income, and Per Capita has been revised due to the inclusion of commercial paper notes, which was added to the schedule of Business-Type Activities for Outstanding Debt by Type beginning in FY 2021.

c See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2021 is unavailable from the U.S. Department of Commerce as of this report date.

(2) Beginning in FY 2021, commercial paper was included in the schedule of Business-Type Activities for Outstanding Debt by Type

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS**
(dollars in thousands, except per capita)

General Bonded Debt Outstanding

| Fiscal Year Ended September 30, | General Obligation Bonds in Governmental Activities | General Obligation Bonds in Business- Type Activities (a) | Total General Obligation Bonded Debt | Less: Amounts Restricted to Repayment of Principal | Total | Percentage of Actual Value of Taxable Property (b) | Per Capita (c) |
|------------------------------------|--|---|--|---|--------------|---|----------------|
| 2012 | \$ 1,043,496 | \$ 341,500 | \$ 1,384,996 | \$ 39,098 | \$ 1,345,898 | 0.53% | 528 |
| 2013 | 1,179,986 | 332,360 | 1,512,346 | 30,025 | 1,482,321 | 0.58% | 578 |
| 2014 | 1,313,548 | 322,805 | 1,636,353 | 31,360 | 1,604,993 | 0.60% | 621 |
| 2015 | 1,599,673 | 323,815 | 1,923,488 | 29,480 | 1,894,008 | 0.63% | 714 |
| 2016 | 1,803,144 | 312,552 | 2,115,696 | 34,121 | 2,081,575 | 0.61% | 772 |
| 2017 | 1,889,478 | 300,930 | 2,190,408 | 48,155 | 2,142,253 | 0.57% | 781 |
| 2018 | 2,013,020 | 288,828 | 2,301,848 | 53,800 | 2,248,048 | 0.56% | 809 |
| 2019 | 2,278,634 | 276,023 | 2,554,657 | 59,755 | 2,494,902 | 0.60% | 887 |
| 2020 | 2,537,575 | 262,727 | 2,800,302 | 71,190 | 2,729,112 | 0.63% | 963 |
| 2021 | 2,661,580 | 196,247 | 2,857,827 | 263,450 | 2,594,377 | 0.58% | 950 |

Note:

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

- a General Obligation Bonds in the Business-Type Activities for FY 2021 includes \$196.2 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from Aviation are insufficient to pay debt service.
- b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.
- c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Professional Sports Franchise Facilities Tax Revenue Bonds

| Fiscal Year | Professional Sports | | | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | |
|-------------|-----------------------------------|----------------------------------|------------------------------|--------------------------|-------------------------|---------------------|----------|----------|
| | Franchise Facilities Tax Revenues | Tourist Development Tax Revenues | Total Gross Pledged Revenues | | | Principal | Interest | Coverage |
| 2012 | \$ 9,697 | \$ 19,395 | \$ 29,092 | | \$ 29,092 | \$ 1,379 | \$ 4,864 | 4.66 |
| 2013 | 11,290 | 22,583 | 33,873 | | 33,621 | 2,080 | 4,842 | 4.86 |
| 2014 | 11,521 | 23,042 | 34,563 | | 33,621 | 3,135 | 4,771 | 4.86 |
| 2015 | 12,527 | 25,054 | 37,581 | | 37,581 | 4,020 | 4,752 | 4.28 |
| 2016 | 12,719 | 25,437 | 38,156 | | 38,156 | 4,695 | 5,210 | 3.85 |
| 2017 | 12,843 | 25,689 | 38,532 | | 38,532 | 5,395 | 5,996 | 3.38 |
| 2018 | 15,056 | 30,116 | 45,172 | | 45,172 | 6,155 | 6,482 | 3.57 |
| 2019 | 15,553 | 31,118 | 46,671 | | 46,671 | 6,935 | 4,429 | 4.11 |
| 2020 | 10,695 | 21,396 | 32,091 | | 32,091 | 8,140 | 7,414 | 2.06 |
| 2021 | 14,314 | 28,629 | 42,943 | | 42,943 | 3,620 | 9,289 | 3.33 |

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

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

Courthouse Center / Juvenile Courthouse Center Bonds

| Fiscal Year | Total Gross Pledged Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | |
|-------------|------------------------------|--------------------------|-------------------------|---------------------|----------|----------|
| | | | | Principal | Interest | Coverage |
| 2012 | \$ 12,493 | | \$ 12,493 | \$ 2,460 | \$ 3,516 | 2.09 |
| 2013 | 14,434 | | 14,434 | 2,565 | 3,404 | 2.42 |
| 2014 | 10,759 | | 10,759 | 2,685 | 3,599 | 1.71 |
| 2015 | 8,344 | | 8,344 | 3,225 | 3,883 | 1.17 |
| 2016 | 7,955 | | 7,955 | 3,320 | 3,566 | 1.16 |
| 2017 | 7,594 | | 7,594 | 3,435 | 3,463 | 1.10 |
| 2018 | 7,491 | | 7,491 | 3,565 | 3,552 | 1.05 |
| 2019 | 7,747 | | 7,747 | 3,705 | 3,573 | 1.06 |
| 2020 | 5,694 | | 5,694 | 3,845 | 3,138 | 0.82 |
| 2021 | 3,308 | | 3,308 | 2,045 | 2,599 | 0.71 |

Pledged revenues: Ordinance 09-72 enacted September 1, 2009 to collect \$30 traffic surcharge revenues of which \$15 will be used to pay principal and interest on bonds issued for the Juvenile Courthouse Projects.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Service Tax Revenue Bonds

| Fiscal Year | Total Gross Pledged Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | |
|-------------|------------------------------|--------------------------|-------------------------|---------------------|----------|----------|
| | | | | Principal | Interest | Coverage |
| 2012 | \$ 116,862 | | \$ 116,862 | \$ 3,315 | \$ 4,189 | 15.57 |
| 2013 | 120,601 | | 120,601 | 6,675 | 5,793 | 9.67 |
| 2014 | 126,015 | | 126,015 | 6,955 | 5,527 | 10.10 |
| 2015 | 122,313 | | 122,313 | 7,275 | 5,201 | 9.80 |
| 2016 | 122,839 | | 122,839 | 7,585 | 4,878 | 9.86 |
| 2017 | 125,891 | | 125,891 | 6,860 | 2,664 | 13.22 |
| 2018 | 128,811 | | 128,811 | 6,070 | 2,384 | 15.24 |
| 2019 | 124,272 | | 124,272 | 6,305 | 2,139 | 14.72 |
| 2020 | 129,617 | | 129,617 | 6,550 | 1,883 | 15.37 |
| 2021 | 130,362 | | 130,362 | 6,810 | 1,618 | 15.47 |

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Stormwater Utility Fees Bonds

| Fiscal Year | Total Gross Pledged Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | | Coverage |
|-------------|------------------------------|--------------------------|-------------------------|---------------------|----------|-------|----------|
| | | | | Principal | Interest | | |
| 2012 | \$ 31,074 | \$ 2,352 | \$ 28,722 | \$ 3,265 | \$ 4,356 | 3.77 | |
| 2013 | 31,461 | 2,035 | 29,426 | 3,390 | 4,229 | 3.84 | |
| 2014 | 29,784 | 2,002 | 27,782 | 5,643 | 1,771 | 3.75 | |
| 2015 | 31,750 | 1,911 | 29,839 | 4,318 | 2,916 | 4.12 | |
| 2016 | 32,160 | 1,947 | 30,213 | 4,491 | 2,741 | 4.18 | |
| 2017 | 32,519 | 1,605 | 30,914 | 4,649 | 2,585 | 4.27 | |
| 2018 | 33,049 | 2,355 | 30,694 | 4,812 | 2,424 | 4.24 | |
| 2019 | 40,186 | 2,327 | 37,859 | 4,975 | 2,258 | 5.23 | |
| 2020 | 41,818 | 2,057 | 39,761 | 5,149 | 2,086 | 5.50 | |
| 2021 | 42,321 | 1,625 | 40,696 | 2,470 | 1,204 | 11.08 | |

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Convention Development Tax Bonds

| Fiscal Year | Total Gross Pledged Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | | Coverage |
|-------------|------------------------------|--------------------------|-------------------------|---------------------|-----------|------|----------|
| | | | | Principal | Interest | | |
| 2012 | \$ 171,600 | | \$ 171,600 | \$ 10,380 | \$ 11,590 | 7.81 | |
| 2013 | 186,903 | | 186,903 | 11,235 | 18,051 | 6.38 | |
| 2014 | 196,355 | | 196,355 | | 32,078 | 6.12 | |
| 2015 | 209,166 | | 209,166 | 6,440 | 34,692 | 5.09 | |
| 2016 | 216,606 | | 216,606 | 4,105 | 34,513 | 5.61 | |
| 2017 | 216,849 | | 216,849 | | 31,588 | 6.86 | |
| 2018 | 235,203 | | 235,203 | 2,615 | 34,946 | 6.26 | |
| 2019 | 238,359 | | 238,359 | 3,230 | 34,861 | 6.26 | |
| 2020 | 193,414 | | 193,414 | 4,265 | 34,735 | 4.96 | |
| 2021 | 246,641 | | 246,641 | 5,440 | 23,248 | 8.60 | |

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

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

Aviation Revenue Bonds

| Fiscal Year | Gross Revenues | Less: | | Actual Debt Service | | | Coverage |
|-------------|----------------|--------------------|-------------------------|---------------------|------------|------|----------|
| | | Operating Expenses | Net Available Resources | Principal | Interest | | |
| 2012 | \$ 824,886 | \$ 370,290 | \$ 454,596 | \$ 62,995 | \$ 222,213 | 1.59 | |
| 2013 | 868,802 | 384,004 | 484,798 | 67,020 | 255,009 | 1.51 | |
| 2014 | 893,574 | 385,969 | 507,605 | 83,920 | 235,882 | 1.59 | |
| 2015 | 892,846 | 402,831 | 490,015 | 93,435 | 213,593 | 1.60 | |
| 2016 | 925,548 | 415,554 | 509,994 | 96,630 | 210,756 | 1.66 | |
| 2017 | 913,151 | 429,974 | 483,177 | 118,115 | 181,953 | 1.61 | |
| 2018 | 931,800 | 454,871 | 476,929 | 126,190 | 175,136 | 1.58 | |
| 2019 | 947,457 | 480,910 | 466,547 | 135,145 | 169,795 | 1.53 | |
| 2020 | 721,677 | 452,022 | 269,655 | 67,654 | 106,948 | 1.54 | |
| 2021 | 775,605 | 471,836 | 303,769 | 46,420 | 98,688 | 2.09 | |

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$1.0 million and interest payments were \$7.835 million in fiscal year 2021.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Facilities Revenue Bonds

| Fiscal Year | Gross Revenues | Less: | | Actual Debt Service | | | Coverage |
|-------------|----------------|--------------------|-------------------------|---------------------|-----------|------|----------|
| | | Operating Expenses | Net Available Resources | Principal | Interest | | |
| 2012 | \$ 1,576,899 | \$ 1,484,459 | \$ 92,440 | \$ 7,325 | \$ 17,925 | 3.66 | |
| 2013 | 1,564,784 | 1,439,320 | 125,464 | 7,645 | 17,147 | 5.06 | |
| 2014 | 1,554,070 | 1,456,997 | 97,073 | 8,005 | 16,073 | 4.03 | |
| 2015 | 1,670,089 | 1,536,287 | 133,802 | 8,855 | 14,533 | 5.72 | |
| 2016 | 1,785,158 | 1,699,541 | 85,617 | 8,175 | 15,219 | 3.66 | |
| 2017 | 1,896,442 | 1,794,031 | 102,411 | 8,555 | 14,193 | 4.50 | |
| 2018 | 1,970,804 | 1,860,006 | 110,798 | 8,985 | 13,766 | 4.87 | |
| 2019 | 2,082,212 | 1,978,723 | 103,489 | 9,710 | 13,327 | 4.49 | |
| 2020 | 2,111,451 | 1,973,750 | 137,701 | 10,985 | 12,888 | 5.77 | |
| 2021 | 2,357,517 | 2,177,539 | 179,978 | 10,415 | 12,381 | 7.90 | |

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

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

Seaport Revenue Bonds

| Fiscal Year | Gross Revenues | Less: | | Net Available Resources | Actual Debt Service | | Coverage |
|-------------|----------------|--------------------|----|-------------------------|---------------------|----------|----------|
| | | Operating Expenses | | | Principal | Interest | |
| 2012 | \$ 103,751 | \$ 59,550 | \$ | \$ 44,201 | \$ 5,815 | \$ 2,584 | 5.26 |
| 2013 | 111,595 | 65,911 | | 45,684 | 6,140 | 2,950 | 5.03 |
| 2014 | 126,144 | 64,341 | | 61,803 | 6,490 | 11,896 | 3.36 |
| 2015 | 136,086 | 66,700 | | 69,386 | 6,875 | 22,410 | 2.37 |
| 2016 | 143,864 | 71,267 | | 72,597 | 7,050 | 22,562 | 2.45 |
| 2017 | 166,756 | 79,575 | | 87,181 | 1,095 | 23,540 | 3.54 |
| 2018 | 155,928 | 80,384 | | 75,544 | 6,840 | 24,352 | 2.42 |
| 2019 | 165,592 | 85,840 | | 79,752 | 7,130 | 24,749 | 2.50 |
| 2020 | 133,086 | 89,659 | | 43,427 | 7,450 | 23,226 | 1.42 |
| 2021 | 106,630 | 79,175 | | 27,455 | 7,815 | 19,648 | 1.00 |

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$7.180 million and interest payments were \$2.510 million in fiscal year 2021.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Solid Waste System Bonds

| Fiscal Year | Gross Revenues | Less: | | Net Available Resources | Actual Debt Service | | Coverage |
|-------------|----------------|--------------------|----|-------------------------|---------------------|----------|----------|
| | | Operating Expenses | | | Principal | Interest | |
| 2012 | \$ 266,944 | \$ 223,085 | \$ | \$ 43,859 | \$ 11,503 | \$ 7,246 | 2.34 |
| 2013 | 262,856 | 231,862 | | 30,994 | 11,486 | 7,270 | 1.65 |
| 2014 | 261,397 | 218,498 | | 42,899 | 11,523 | 7,248 | 2.29 |
| 2015 | 267,370 | 218,200 | | 49,170 | 11,576 | 7,208 | 2.62 |
| 2016 | 268,139 | 221,460 | | 46,679 | 9,655 | 3,003 | 3.69 |
| 2017 | 271,447 | 234,390 | | 37,057 | 12,480 | 3,324 | 2.34 |
| 2018 | 282,294 | 243,637 | | 38,657 | 8,995 | 2,800 | 3.28 |
| 2019 | 275,677 | 249,475 | | 26,202 | 9,320 | 2,405 | 2.23 |
| 2020 | 278,966 | 254,714 | | 24,252 | 9,780 | 1,947 | 2.07 |
| 2021 | 287,402 | 241,049 | | 46,353 | 2,675 | 1,458 | 11.22 |

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Water and Sewer System Revenue Bonds

| Fiscal Year | Gross Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | Coverage |
|-------------|----------------|-----------------------------|-------------------------|---------------------|-----------|----------|
| | | | | Principal | Interest | |
| 2012 | \$ 536,302 | \$ 325,077 | \$ 211,225 | \$ 50,275 | \$ 93,919 | 1.46 |
| 2013 | 548,408 | 339,975 | 208,433 | 54,650 | 91,561 | 1.43 |
| 2014 | 578,850 | 349,863 | 228,987 | 59,745 | 103,364 | 1.40 |
| 2015 | 613,316 | 368,907 | 244,409 | 62,640 | 94,076 | 1.56 |
| 2016 | 659,782 | 388,488 | 271,294 | 65,735 | 95,459 | 1.68 |
| 2017 | 707,332 | 398,530 | 308,802 | 68,990 | 92,205 | 1.92 |
| 2018 | 711,849 | 412,782 | 299,067 | 71,055 | 100,241 | 1.75 |
| 2019 | 734,451 | 442,225 | 292,226 | 74,720 | 107,819 | 1.60 |
| 2020 | 769,482 | 478,679 | 290,803 | 78,590 | 123,438 | 1.44 |
| 2021 | 827,125 | 477,037 | 350,088 | 82,255 | 153,362 | 1.49 |

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Transit System Sales Surtax Revenue Bonds

| Fiscal Year | Gross Revenues | Less: Operating Expenses | Net Available Resources | Actual Debt Service | | Coverage |
|-------------|----------------|-----------------------------|-------------------------|---------------------|-----------|----------|
| | | | | Principal | Interest | |
| 2012 | \$ 161,982 | | \$ 161,982 | \$ 13,695 | \$ 57,495 | 2.28 |
| 2013 | 170,506 | | 170,506 | 17,610 | 77,085 | 1.80 |
| 2014 | 182,413 | | 182,413 | 18,305 | 77,631 | 1.90 |
| 2015 | 193,664 | | 193,664 | 26,640 | 77,688 | 1.86 |
| 2016 | 201,353 | | 201,353 | 26,905 | 75,684 | 1.96 |
| 2017 | 204,729 | | 204,729 | 28,965 | 70,994 | 2.05 |
| 2018 | 219,984 | | 219,984 | 30,195 | 71,465 | 2.16 |
| 2019 | 226,256 | | 226,256 | 32,270 | 81,874 | 1.98 |
| 2020 | 200,533 | | 200,533 | 33,145 | 69,334 | 1.96 |
| 2021 | 248,725 | | 248,725 | 43,005 | 67,105 | 2.26 |

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities. The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEGGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Rickenbacker Causeway Revenue Bonds

| Fiscal Year | Gross Revenues | Less: | | Net Available Resources | Actual Debt Service | | Coverage |
|-------------|----------------|--------------------|--|-------------------------|---------------------|----------|----------|
| | | Operating Expenses | | | Principal | Interest | |
| 2014 | \$ 8,171 | \$ 4,277 | | \$ 3,894 | | | N/A |
| 2015 | 8,985 | 3,422 | | 5,563 | \$ 525 | \$ 1,625 | 2.59 |
| 2016 | 9,791 | 3,258 | | 6,533 | 545 | 1,525 | 3.16 |
| 2017 | 9,659 | 2,725 | | 6,934 | 565 | 1,503 | 3.35 |
| 2018 | 12,780 | 3,811 | | 8,969 | 590 | 1,480 | 4.33 |
| 2019 | 11,681 | 3,827 | | 7,854 | 615 | 1,457 | 3.79 |
| 2020 | 10,343 | 3,834 | | 6,509 | 640 | 1,432 | 3.14 |
| 2021 | 12,686 | 4,798 | | 7,888 | 670 | 1,406 | 3.80 |

Pledged revenues: Payable from the net revenue of the Causeways.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION
DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

| Year | Population | Total Personal Income <i>(in thousands)</i> | Per Capita Personal Income | Average Unemployment Rate | Civilian Labor Force | Median Age |
|------|------------------------|---|-------------------------------|---------------------------------|-------------------------|------------|
| 2012 | 2,551,255 | 100,688,604 | 39,466 | 9.7% | 1,290,751 | 39 |
| 2013 | 2,565,685 | 104,373,301 | 40,680 | 8.9% | 1,289,617 | 39 |
| 2014 | 2,586,290 | 111,528,866 | 43,123 | 7.2% | 1,282,854 | 39 |
| 2015 | 2,653,934 | 116,553,169 | | 6.2% | 1,321,033 | 40 |
| 2016 | 2,696,353 | 123,276,064 | 45,440 | 5.8% | 1,334,404 | 40 |
| 2017 | 2,743,095 | 131,244,442 ^a | 47,813 ^a | 5.0% | 1,375,376 | 40 |
| 2018 | 2,779,322 | 138,138,976 | 50,022 | 3.6% | 1,363,766 | 40 |
| 2019 | 2,812,130 | 149,166,155 | 54,902 | 2.9% | 1,463,774 | 40 |
| 2020 | 2,701,767 ^b | 154,891,958 | 57,213 | 6.6% | 1,396,663 | 40 |
| 2021 | 2,731,939 | (1) | (1) | 7.4% | 1,307,815 | 40 |

Source: U.S. Bureau of Labor Statistics
U.S. Census Bureau
Bureau of Economic Analysis
Florida Legislature, Office of Economic and Demographic Research
Miami-Dade County Department of Regulatory and Economic Resources, Research Section

Note: ^a Data has been revised for 2020 by the U.S. Bureau of Economic Analysis
^b Data has been revised by the U.S. Census Bureau

Legend: (1) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

| <u>Employer</u> | 2021 | | | 2011 | | |
|----------------------------------|----------------|------|---------------------------------------|----------------|------|---------------------------------------|
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Miami-Dade County Public Schools | 39,959 | 1 | 3.06% | 44,132 | 1 | 3.39% |
| Miami-Dade County | 27,862 | 2 | 2.13% | 26,351 | 2 | 2.03% |
| University of Miami | 19,996 | 3 | 1.53% | 13,233 | 6 | 1.02% |
| Publix Super Markets | 12,524 | 4 | 0.96% | 10,800 | 8 | 0.83% |
| Jackson Health System | 12,173 | 5 | 0.93% | 10,809 | 7 | 0.83% |
| American Airlines | 11,102 | 6 | 0.85% | 9,000 | 9 | 0.69% |
| Miami-Dade College | 7,111 | 7 | 0.54% | 6,200 | 11 | 0.48% |
| Florida International University | 6,608 | 8 | 0.51% | 8,000 | 10 | 0.62% |
| United States Postal Service | 5,134 | 9 | 0.39% | | | |
| Baptist Health South Florida | 5,133 | 10 | 0.39% | 14,864 | 5 | 1.14% |
| U.S. Federal Government | | | | 19,400 | 3 | 1.49% |
| Florida State Government | | | | 17,600 | 4 | 1.35% |
| Precision Response Corporation | | | | 5,000 | 12 | 0.38% |
| City of Miami | | | | 4,309 | 13 | 0.33% |
| Florida Power & Light Company | | | | 3,840 | 14 | 0.30% |
| Carnival Cruise Line | | | | 3,500 | 15 | 0.27% |
| Total | <u>147,602</u> | | <u>11%</u> | <u>197,038</u> | | <u>15%</u> |

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research
The Beacon Council, Miami, Florida, Miami Business Profile

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS**

| <u>Function/Program</u> | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Policy formulation and general government | 2,237 | 2,185 | 2,357 | 2,368 | 2,528 | 2,595 | 2,641 | 2,780 | 2,845 | 2,881 |
| Protection of people and property | 10,039 | 9,982 | 9,773 | 9,750 | 10,006 | 10,138 | 10,211 | 10,413 | 10,652 | 10,730 |
| Physical environment | 1,011 | 979 | 959 | 938 | 929 | 957 | 978 | 996 | 1,007 | 1,026 |
| Transportation (streets and roads) | 821 | 792 | 914 | 894 | 562 | 506 | 660 | 626 | 614 | 614 |
| Health | 111 | 113 | 173 | 146 | 146 | 204 | 251 | 259 | 260 | 260 |
| Human Services | 1,741 | 1,649 | 1,356 | 1,341 | 1,407 | 1,442 | 1,447 | 1,436 | 1,507 | 1,563 |
| Socio-economic environment | 39 | 40 | 40 | 39 | 36 | 38 | 40 | 41 | 45 | 44 |
| Culture and recreation | 1,534 | 1,432 | 1,434 | 1,368 | 1,526 | 1,533 | 1,582 | 1,733 | 1,956 | 2,004 |
| Mass Transit | 3,235 | 3,235 | 3,235 | 3,247 | 3,339 | 3,175 | 3,371 | 3,278 | 3,249 | 3,248 |
| Solid Waste Collection | 583 | 583 | 553 | 503 | 569 | 536 | 538 | 493 | 503 | 511 |
| Solid Waste Disposal | 249 | 258 | 268 | 240 | 278 | 302 | 310 | 366 | 363 | 334 |
| Seaport | 377 | 266 | 362 | 349 | 331 | 325 | 325 | 345 | 461 | 461 |
| Aviation | 1,206 | 1,227 | 1,227 | 1,256 | 1,284 | 1,324 | 1,366 | 1,400 | 1,432 | 1,432 |
| Water | 1,102 | 1,090 | 1,154 | 1,159 | 1,231 | 1,082 | 1,144 | 1,140 | 1,152 | 1,144 |
| Sewer | 1,269 | 1,259 | 1,325 | 1,332 | 1,395 | 1,384 | 1,409 | 1,394 | 1,407 | 1,399 |
| Public Health Trust | 10,057 | 9,968 | 10,141 | 10,668 | 11,493 | 12,126 | 12,339 | 12,500 | 12,638 | 12,887 |
| Other | 530 | 499 | 507 | 497 | 423 | 424 | 420 | 420 | 420 | 420 |
| Total | 36,141 | 35,557 | 35,778 | 36,095 | 37,483 | 38,091 | 39,032 | 39,620 | 40,511 | 40,958 |

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

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ¹ | 2018 ¹ | 2019 ¹ | 2020 ² | 2021 ³ |
|--|---------|---------|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Protection of people and property | | | | | | | | | | |
| Corrections and Rehabilitation | | | | | | | | | | |
| Average daily inmate population | 5,170 | 4,957 | 4,692 | 4,301 | 3,905 | 3,952 | 4,184 | 4,359 | 3,800 | 4,000 |
| Annual inmate meals served | 6.311M | 6.369M | 6.100M | 5.522M | 4.912M | 4.688M | 5.400M | 4.877M | 4.700M | 5.000M |
| Average length of stay per inmate (in days) | 22.6 | 22.6 | 23.2 | 23.0 | 23.4 | 26.0 | 27.0 | 29.0 | 32.0 | 30.0 |
| Monthly bookings | 7,058 | 6,829 | 6,175 | 5,463 | 5,075 | 4,673 | 4,657 | 4,515 | 4,084 | 4,200 |
| Fire Rescue Department | | | | | | | | | | |
| Average response time for life-threatening emergencies inside urban areas (in minutes) | 8.12 | 8.17 | 8.23 | 8.28 | 8.34 | 8.48 | 9.04 | 8.51 | 9.00 | 9.00 |
| Average response time for structure fires (in minutes) | 6.35 | 6.43 | 6.58 | 7.08 | 7.00 | 7.05 | 7.30 | 7.22 | 7.25 | 7.30 |
| Annual total calls dispatched | 236,224 | 239,861 | 242,773 | 255,098 | 260,438 | 260,744 | 253,579 | 250,443 | 245,000 | 260,000 |
| Juvenile Services Department (JSD) | | | | | | | | | | |
| Percentage of Youth Successfully Completing Treatment Plans | 81% | 78% | 77% | 77% | 81% | 81% | 78% | 76% | 80% | 80% |
| Arrests processed at the JSD | 5,649 | 4,751 | 4,092 | 3,669 | 3,504 | 3,095 | 2,637 | 2,544 | 2,000 | 2,000 |
| Number of arrested juveniles who qualify and receive JSD diversion services | 3,262 | 3,205 | 3,263 | 2,904 | 2,469 | 2,284 | 2,449 | 2,029 | 1,600 | 1,600 |
| Police | | | | | | | | | | |
| Crimes and clearance rate - homicides | 46% | 48% | 41% | 48% | 54% | 50% | 65% | 65% | 52% | 53% |
| Crimes and clearance rate - robberies | 35% | 31% | 33% | 28% | 24% | 28% | 31% | 31% | 28% | 28% |
| Crimes and clearance rate - sex crimes | 88% | 116% | 67% | 50% | 58% | 63% | 56% | 65% | 65% | 33% |
| Average emergency response time (in minutes) | 5.16 | 5.18 | 5.20 | 5.30 | 5.49 | 5.74 | 5.58 | 5.89 | 6.45 | 6.45 |
| Transportation (streets and roads) | | | | | | | | | | |
| Department of Transportation & Public Works | | | | | | | | | | |
| Road miles maintained | 3,573 | 3,206 | 3,201 | 3,198 | 3,557 | 3,556 | 3,539 | 3,566 | 3,607 | 3,618 |
| Traffic signals | 2,827 | 2,858 | 2,857 | 2,871 | 2,883 | 2,758 | 2,911 | 2,912 | 2,937 | 3,315 |
| Number of street lights maintained by the County | 24,227 | 24,622 | 24,662 | 24,592 | 25,126 | 25,949 | 26,377 | 26,551 | 26,998 | 27,552 |
| Physical environment | | | | | | | | | | |
| Environmental Resources Management | | | | | | | | | | |
| Operating permit inspections | 12,294 | 12,616 | 6,737 | 5,422 | 5,022 | 6,515 | 6,703 | 1,064 | 661 | 970 |
| Trees provided to residents through Adopt-a-Tree program | 1,494 | 10,606 | 7,125 | 4,550 | 8,244 | 3,106 | 8,986 | 8,410 | 5,600 | 2,775 |
| Health | | | | | | | | | | |
| Animal Services | | | | | | | | | | |
| Number of pets adopted | 7,253 | 8,874 | 9,259 | 9,825 | 9,158 | 9,674 | 9,534 | 9,426 | 8,500 | 9,500 |
| Dog licenses issued | 196,378 | 193,897 | 199,603 | 201,420 | 207,648 | 215,810 | 221,055 | 222,806 | 200,000 | 220,000 |
| Shelter intake | 31,226 | 28,748 | 30,028 | 29,295 | 29,049 | 29,276 | 29,519 | 29,406 | 25,000 | 29,000 |

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ¹ | 2018 ¹ | 2019 ¹ | 2020 ² | 2021 ³ |
|---|-----------|-----------|-----------|-----------|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Human Services | | | | | | | | | | |
| Human Services | | | | | | | | | | |
| Domestic violence victims provided shelter and advocacy | 1,441 | 1,663 | 1,787 | 1,950 | 1,810 | 1,972 | 1,965 | 1,878 | 1,900 | 2,800 |
| Community Action Agency | | | | | | | | | | |
| Clients served at community centers | 178,000 | 78,000 | 78,354 | 62,513 | 65,749 | 60,663 | 64,196 | 205,890 | 205,000 | 205,000 |
| Socio-economic environment | | | | | | | | | | |
| Housing Agency | | | | | | | | | | |
| Occupancy rate in public housing | 95% | 91% | 93% | 94% | 96% | 94% | 95% | 95% | 88% | 86% |
| Housing and Community Development | | | | | | | | | | |
| Agencies funded through the CDBG/HOME Request for Application (RFA) process | 97 | 133 | 108 | 89 | 50 | 60 | 62 | 63 | 42 | 57 |
| Economic Advocacy Trust | | | | | | | | | | |
| Number of Housing Assistance Loans approved | 256 | 248 | 356 | 429 | 410 | 291 | 282 | 261 | 197 | 105 |
| Cases referred to Teen Court | 527 | 511 | 471 | 453 | 404 | 298 | 218 | 170 | 150 | 200 |
| Culture and recreation | | | | | | | | | | |
| Library | | | | | | | | | | |
| Number of registered borrowers | 1,084,841 | 1,153,318 | 1,075,972 | 1,096,667 | 971,461 | 1,334,628 | 1,318,929 | 1,454,253 | 1,468,633 | 1,503,659 |
| Parks | | | | | | | | | | |
| Zoo Miami (Metrozoo) attendance | 882,813 | 955,240 | 914,139 | 972,454 | 903,867 | 931,931 | 964,878 | 908,054 | 534,922 | 1,047,165 |
| Deering Estate Gate Admissions | 58,619 | 70,707 | 73,680 | 76,659 | 72,780 | 65,666 | 73,200 | 70,544 | 76,027 | 56,095 |
| Golf rounds | 196,131 | 196,709 | 195,868 | 199,706 | 171,415 | 166,625 | 166,101 | 173,725 | 142,658 | 186,784 |
| Marina utilization | 88% | 92% | 97% | 99% | 100% | 101% | 102% | 101% | 100% | 102% |
| Summer camp registrations | 8,844 | 12,283 | 8,528 | 8,416 | 8,756 | 8,602 | 7,128 | 7,166 | 2,167 | 4,822 |
| After school registrations at park facilities | 1,912 | 2,270 | 2,053 | 1,611 | 1,971 | 1,194 | 1,309 | 1,825 | 182 | 613 |
| Mass transit | | | | | | | | | | |
| Daily riders - Metrobus | 248,772 | 250,200 | 244,748 | 231,024 | 208,010 | 186,607 | 167,344 | 160,648 | 110,466 | 102,107 |
| Daily riders - Metrorail | 64,087 | 70,900 | 73,065 | 74,398 | 72,896 | 68,075 | 65,587 | 63,440 | 39,978 | 31,117 |
| Daily riders - Metromover | 29,566 | 30,900 | 32,117 | 32,159 | 33,511 | 30,817 | 28,624 | 28,535 | 18,152 | 10,902 |
| Solid waste collection | | | | | | | | | | |
| Waste collected (tons) | 658,463 | 675,430 | 716,454 | 732,707 | 771,650 | 818,408 | 813,302 | 811,180 | 896,288 | 945,416 |
| Number of household and commercial customers | 327,771 | 328,043 | 329,886 | 332,077 | 330,591 | 338,210 | 341,508 | 339,531 | 345,363 | 343,713 |
| Solid waste disposal | | | | | | | | | | |
| Trash disposed (net tons) | 1.57M | 1.49M | 1.72M | 1,826,276 | 1,787,053 | 1,772,846 | 2,028,166 | 1,860,337 | 1,913,235 | 2,020,513 |

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ¹ | 2018 ¹ | 2019 ¹ | 2020 ² | 2021 ³ |
|---|---------|---------|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Seaport | | | | | | | | | | |
| Number of cruise ship passengers | 3.77M | 4.080M | 4.939M | 4.915M | 4.980M | 5.341M | 5.592M | 6.824M | 3.478M | 252,099 |
| Cargo tons transited | 8.108M | 7.981M | 7.699M | 8.613M | 8.778M | 9.160M | 9.612M | 10.053M | 9.725M | 11,149,227 |
| Ships (visits) | 2,370 | 2,179 | 2,263 | 2,483 | 1,725 | 2,150 | 2,205 | 2,249 | 1,805 | 1,410 |
| Aviation | | | | | | | | | | |
| Number of passengers at Miami International Airport (MIA) | 39.564M | 40.115M | 40.845M | 43.347M | 44.902M | 43.726M | 44.938M | 45.812M | 25.382M | 30.219M |
| Cargo tons | 2.101M | 2.135M | 2.187M | 2.206M | 2.220M | 2.248M | 2.369M | 2.348M | 2.301M | 2.645M |
| Number of flight arrivals and departures at MIA | 389,919 | 393,355 | 397,261 | 405,896 | 413,401 | 407,160 | 415,781 | 415,032 | 288,754 | 337,322 |
| Water | | | | | | | | | | |
| Number of customers | 424,764 | 428,631 | 432,315 | 436,862 | 441,059 | 443,615 | 447,209 | 449,985 | 451,509 | 457,286 |
| Water pumped (millions of gallons) | 112,535 | 113,341 | 109,104 | 112,832 | 116,821 | 118,042 | 117,154 | 117,586 | 117,539 | 118,519 |
| Sewer | | | | | | | | | | |
| Number of customers | 342,539 | 346,285 | 349,778 | 354,006 | 357,882 | 361,055 | 363,444 | 366,069 | 367,618 | 372,681 |
| Wastewater treated (millions of gallons) | 121,627 | 111,970 | 115,772 | 106,820 | 115,281 | 112,458 | 109,544 | 108,962 | 109,420 | 108,658 |
| Public health | | | | | | | | | | |
| Number of hospital admissions | 60,203 | 57,876 | 56,432 | 58,092 | 63,728 | 65,762 | 65,138 | 63,290 | 56,692 | 59,747 |
| Number of outpatient visits | 343,089 | 334,622 | 305,437 | 314,949 | 357,944 | 287,597 | 316,825 | 320,262 | 242,868 | 273,733 |
| Total patient days | 381,850 | 398,162 | 388,183 | 405,974 | 446,504 | 449,938 | 434,756 | 428,665 | 426,894 | 463,318 |
| Uninsured patient days | 68,191 | 53,278 | 57,072 | 56,440 | 59,165 | 57,144 | 62,189 | 54,938 | 53,531 | 54,992 |

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. FY 2017, FY 2018 and FY 2019 were updated to reflect actual amounts.
2. FY 2020 was updated to reflect the change in projections due to the impact of COVID-19
3. FY 2021 is based on budgetary estimates.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Protection of people and property | | | | | | | | | | |
| Police Department | | | | | | | | | | |
| Police stations (owned) | 13 | 13 | 13 | 13 | 14 | 13 | 13 | 13 | 13 | 14 |
| Police vehicles | 3,479 | 3,118 | 3,222 | 3,381 | 3,333 | 3,163 | 3,250 | 3,309 | 3,343 | 3,713 |
| Fire Department | | | | | | | | | | |
| Fire suppression stations | 53 | 56 | 60 | 60 | 60 | 59 | 57 | 70 | 71 | 71 |
| Pumpers/fire engines | 56 | N/A | 55 | 55 | 55 | 56 | 57 | 59 | 60 | 60 |
| Socio-economic environment | | | | | | | | | | |
| Culture and recreation | | | | | | | | | | |
| Parks and Recreation | | | | | | | | | | |
| Parks acreage | 12,825 | 12,825 | 12,825 | 13,565 | 15,573 | 13,600 | 13,611 | 13,681 | 13,800 | 13,819 |
| Libraries | | | | | | | | | | |
| Library facilities | 51 | 51 | 51 | 49 | 49 | 50 | 50 | 50 | 50 | 49 |
| Mass transit | | | | | | | | | | |
| Miles of rail | 25 | 29 | 25 | 23 | 23 | 25 | 25 | 25 | 25 | 25 |
| Number of Metrorail stations | 22 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Number of buses | 829 | 824 | 824 | 823 | 847 | 815 | 762 | 754 | 767 | 939 |
| Solid waste collection | | | | | | | | | | |
| Solid waste packers and equipment | 487 | 474 | 502 | 511 | 477 | 567 | 583 | 597 | 643 | 564 |

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seaport | | | | | | | | | | |
| Passenger terminals | 7 | 12 | 12 | 12 | 12 | 12 | 8 | 9 | 9 | 9 |
| Gantry cranes | 9 | 9 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Aviation | | | | | | | | | | |
| Number of airports | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Number of runways at MIA | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Water | | | | | | | | | | |
| Water treatment plants | 8 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Water mains (miles) | 5,983 | 5,988 | 6,004 | 6,035 | 6,131 | 6,264 | 6,269 | 6,271 | 6,288 | 6,327 |
| Water treatment capacity (million gallons per day) | 454 | 454 | 464 | 464 | 461 | 461 | 464 | 481 | 481 | 481 |
| Water supply wells | 100 | 100 | 100 | 100 | 100 | 103 | 100 | 100 | 100 | 100 |
| Sewer | | | | | | | | | | |
| Sanitary sewers (miles) | 4,036 | 4,048 | 4,072 | 4,110 | 4,165 | 4,184 | 4,191 | 4,191 | 4,214 | 4,243 |
| Wastewater treatment plants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Wastewater treatment capacity (million gallons per day) | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 | 376 |
| Wastewater pump stations | 1,039 | 1,042 | 1,047 | 1,047 | 1,049 | 1,049 | 1,052 | 1,041 | 1,041 | 1,041 |

Legend: N/A = not available

Source: Various Miami-Dade County departments and Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

| Fiscal Year ended September 30, | Total | General | Local | Communication, | Franchise, | Intergovernmental | | | All Other |
|---------------------------------------|-----------|-------------------|---------------------|--------------------------------|-------------------------|-------------------|--------------------|--------|----------------------|
| | | Property Taxes | Option Gas Taxes | Utility, and Business Taxes | License, and Permits | Sales Tax | Revenue Sharing | Other | Revenue Sources * |
| 2012 | 1,835,771 | 957,396 | 52,005 | 125,128 | 109,340 | 131,392 | 79,487 | 14,652 | 366,371 |
| 2013 | 1,820,685 | 927,848 | 53,482 | 128,402 | 107,055 | 140,449 | 82,652 | 14,461 | 366,336 |
| 2014 | 1,887,265 | 973,484 | 54,125 | 133,907 | 97,695 | 148,654 | 86,306 | 14,893 | 378,201 |
| 2015 | 1,998,143 | 1,040,952 | 56,675 | 130,271 | 105,188 | 157,047 | 91,053 | 15,238 | 401,719 |
| 2016 | 2,087,215 | 1,125,991 | 56,113 | 130,884 | 106,440 | 162,740 | 92,747 | 15,778 | 396,522 |
| 2017 | 2,211,962 | 1,238,819 | 58,150 | 133,844 | 97,232 | 163,323 | 95,454 | 15,899 | 409,241 |
| 2018 | 2,436,926 | 1,347,721 | 57,029 | 138,927 | 120,742 | 174,312 | 100,495 | 16,144 | 481,556 |
| 2019 | 2,602,818 | 1,440,272 | 59,033 | 133,805 | 117,775 | 176,298 | 114,714 | 16,471 | 544,450 |
| 2020 | 2,633,287 | 1,528,661 | 51,708 | 139,516 | 83,346 | 152,278 | 110,428 | 15,112 | 552,238 |
| 2021 | 2,735,407 | 1,602,130 | 54,317 | 139,549 | 96,255 | 189,746 | 119,362 | 15,863 | 518,185 |

* All other revenue sources excluding operating transfers in.

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

| Fiscal Year ended September 30, | Total | Policy | Protection | Physical | Health | Culture | Capital | Other financing | |
|---------------------------------------|-----------|---|------------------------------|----------|--------|---------|---------|-----------------|-------------|
| | | Formulation and General Government | of People and Property | | | | | | Environment |
| 2012 | 1,839,667 | 280,888 | 838,081 | 64,861 | 19,427 | 72,778 | 106,641 | 24,135 | 432,856 |
| 2013 | 1,844,065 | 254,960 | 841,611 | 63,615 | 18,687 | 118,523 | 110,556 | 27,607 | 408,506 |
| 2014 | 1,916,899 | 262,404 | 885,172 | 68,209 | 21,937 | 109,642 | 119,559 | 34,160 | 415,816 |
| 2015 | 1,970,905 | 272,404 | 913,979 | 72,513 | 21,407 | 99,609 | 121,794 | 35,059 | 434,140 |
| 2016 | 2,068,221 | 303,391 | 949,411 | 73,175 | 18,070 | 113,768 | 133,397 | 29,862 | 447,147 |
| 2017 | 2,232,600 | 309,653 | 1,037,710 | 79,823 | 17,252 | 133,149 | 145,756 | 36,386 | 472,871 |
| 2018 | 2,374,647 | 368,975 | 1,051,651 | 77,772 | 19,896 | 139,562 | 146,694 | 34,333 | 535,764 |
| 2019 | 2,579,826 | 444,511 | 1,114,855 | 81,637 | 17,405 | 147,456 | 159,761 | 31,435 | 582,766 |
| 2020 | 2,613,857 | 437,631 | 1,159,664 | 81,496 | 19,506 | 155,347 | 158,074 | 39,230 | 562,909 |
| 2021 | 2,715,964 | 443,778 | 1,143,299 | 71,890 | 47,883 | 177,941 | 172,704 | 31,618 | 626,851 |

*Represents net transfers and capital lease arrangements.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

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

| District | SE | | | | City | Florida | South Miami | Naranja | 7th | | | North | | | 79th | |
|---------------------|-------------|-----------|-----------|------------|-------------|-----------|--------------|---------------|------------|-----------|-----------|-------------|----------------|------------|------------|------------|
| | South | Overtown/ | Park West | | | | | | Avenue | Midtown | North | Miami | West | | | |
| | Pointe | Park West | Addition | Omni | Center | Homestead | City | Miami Gardens | Lakes | Corridor | Miami | Miami | Beach | Perrine | Opa-Locka | Street |
| Municipality | Miami Beach | Miami | Miami | Miami | Miami Beach | Homestead | Florida City | Miami Gardens | N/A | N/A | Miami | North Miami | N. Miami Beach | N/A | Opa-Locka | N/A |
| Base year (created) | 1976 | 1982 | 1985 | 1986 | 1992 | 1993 | 1994 | 1998 | 2002 | 2003 | 2004 | 2004 | 2004 | 2006 | 2013 | 2011 |
| Base assessment | \$ 59,637 | \$ 78,306 | \$ 37,462 | \$ 246,899 | \$ 292,572 | \$ 85,619 | \$ 42,804 | \$ 68,437 | \$ 131,293 | \$ 54,233 | \$ 29,282 | \$ 870,434 | \$ 235,289 | \$ 431,320 | \$ 123,628 | \$ 395,159 |
| Revenue | | | | | | | | | | | | | | | | |
| | 2012 | 14,471 | 3,147 | N/A | 1,760 | 12,924 | 1,021 | 647 | 510 | 518 | 240 | 636 | 152 | 177 | | |
| | 2013 | 14,896 | 3,709 | N/A | 3,651 | 13,184 | 962 | 653 | 519 | 442 | 231 | 1,080 | (61) | 183 | | |
| | 2014 | 16,177 | 3,956 | N/A | 4,176 | 15,918 | 801 | 83,346 | 536 | 530 | 15,112 | 552,238 | 191 | 202 | | |
| | 2015 | 18,339 | 5,054 | 81 | 4,449 | 16,198 | 790 | 596 | 526 | 628 | 225 | 1,654 | 303 | 194 | | |
| | 2016 | 4,470 | 6,027 | 212 | 5,663 | 18,916 | 915 | 663 | 598 | 694 | 268 | 1,782 | 391 | 289 | 27 | |
| | 2017 | 11,425 | 6,719 | 222 | 6,601 | 22,200 | 1,002 | 742 | 686 | 892 | 297 | 1,949 | 449 | 411 | 33 | 72 |
| | 2018 | 22,315 | 6,920 | 261 | 6,943 | 22,422 | 1,090 | 720 | 742 | 1,074 | 365 | 2,556 | 601 | 550 | 128 | 116 |
| | 2019 | 19,383 | 6,810 | 391 | 7,331 | 23,843 | 1,201 | 794 | 802 | 1,425 | 416 | 2,597 | 454 | 711 | 290 | 174 |
| | 2020 | 14,060 | 6,987 | 685 | 10,793 | 25,376 | 1,384 | 861 | 812 | 2,082 | 37 | 3,389 | 803 | 1,090 | 421 | 232 |
| | 2021 | 22,347 | 11,910 | 682 | 11,797 | 25,323 | 1,688 | 891 | 325 | 2,627 | 635 | 3,725 | 1,000 | 1,211 | 566 | 334 |
| Municipality - | 2012 | 19,249 | 6,126 | N/A | 4,107 | 18,338 | 1,551 | 1,236 | 1,087 | 217 | 101 | 1,028 | 1,373 | 415 | | |
| | 2013 | 20,591 | 6,853 | N/A | 6,475 | 19,188 | 1,480 | 1,274 | 1,037 | 180 | 94 | 1,759 | 1,134 | 435 | | |
| | 2014 | 21,474 | 7,526 | N/A | 7,201 | 19,935 | 1,152 | 1,122 | 1,048 | 217 | 83 | 2,102 | 812 | 336 | | |
| | 2015 | 23,493 | 8,608 | 132 | 7,944 | 21,435 | 1,789 | 1,094 | 553 | 260 | 93 | 2,737 | 1,102 | 395 | | |
| | 2016 | 26,270 | 9,874 | 347 | 9,829 | 24,565 | 1,227 | 1,088 | 597 | 287 | 111 | 3,074 | 1,868 | 505 | | 517 |
| | 2017 | | 11,254 | 385 | 11,039 | 28,855 | 1,328 | 1,197 | 646 | 369 | 123 | 3,341 | 2,436 | 654 | 13 | 154 |
| | 2018 | | 11,586 | 531 | 11,985 | 29,444 | 1,428 | 1,172 | 696 | 369 | 123 | 4,175 | 3,180 | 787 | 13 | 262 |
| | 2019 | | 11,741 | 720 | 12,543 | 31,000 | 1,562 | 1,313 | 746 | 589 | 172 | 4,266 | 4,177 | 970 | 120 | 381 |
| | 2020 | | 12,432 | 1,146 | 17,928 | 32,444 | 1,863 | 1,459 | 762 | 860 | 172 | 5,507 | 5,539 | 1,477 | 174 | 502 |
| | 2021 | | 12,103 | 741 | 11,747 | 26,190 | 1,705 | 921 | 325 | 2,702 | 650 | 3,765 | 1,333 | 1,261 | 611 | 339 |

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

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2021**

| Type of Coverage | Insurer | Policy Period | Premium |
|---|--|---------------------|------------|
| <u>ART INSURANCE:</u> | Lloyds of London | 04/17/21 - 04/17/22 | \$ 3,000 |
| <u>AUTOMOBILE LIABILITY:</u> | | | |
| Executive Vehicles | National Indemnity Company of the South | 01/18/21 - 01/18/22 | 44,485 |
| <u>AVIATION:</u> | | | |
| Airport Liability | Various Companies | 10/01/20 - 09/30/21 | 742,958 |
| Aircraft Hull and Liability | Various Companies | 04/08/21 - 04/08/22 | 982,083 |
| Unmanned Aircraft (Drone) | Various Companies | 04/08/21 - 04/08/22 | 1,300 |
| <u>CRIME:</u> | | | |
| Crime Policy | Fidelity & Deposit Co. | 08/19/21 - 08/19/22 | 100,914 |
| Crime Policy/WASAD | Fidelity & Deposit Co. | 11/25/20 - 11/25/21 | 2,299 |
| <u>HEALTH/LIFE COVERAGES:</u> | | | |
| Accidental Death Insurance | Minnesota Life | 01/01/21 - 12/31/21 | 135,552 |
| Older Americans Volunteer Program | Various Companies | 07/01/21 - 07/01/22 | 1,134 |
| PBA Survivors Benefit Trust | Minnesota Life | 01/01/21 - 12/31/21 | 105,581 |
| <u>MARINE COVERAGE:</u> | | | |
| Hull Insurance | Great American Insurance Company of New York | 02/10/21 - 02/10/22 | 56,406 |
| Bumbershoot Liability | Great American Insurance Company of New York | 02/10/21 - 02/10/22 | 9,377 |
| TULIP | Atlantic Specialty Insurance Company | 04/22/21 - 04/22/22 | Varies |
| <u>PROPERTY INSURANCE:</u> | | | |
| Countywide Program | Various Companies | 04/15/21 - 04/15/22 | 13,449,099 |
| Boiler & Machinery | Federal Insurance Co. | 04/15/21 - 04/15/22 | 173,348 |
| Water and Sewer Department | Various Companies | 03/02/21 - 03/02/22 | 2,878,662 |
| Miami-Dade Housing Agency | Various Companies | 07/01/21 - 07/01/22 | 1,619,235 |
| Public Works Solid Waste Department | Various Companies | 04/15/21 - 04/15/22 | 3,109,345 |
| Property Keystone | Florida Insurance Alliance | 02/02/21 - 10/01/21 | 7,875 |
| Arsht Center | Everest Indemnity Insurance Company | 02/04/21 - 02/04/22 | 115,000 |
| Builders Risk New Courthouse | Starr Surplus Lines Insurance Company | 01/24/20 - 05/31/24 | 3,576,634 |
| Builders Risk Prot Miami Terminal H Project | Starr Surplus Lines Insurance Company | 07/23/20 - 02/01/22 | 545,658 |
| Fine Arts - Vizcaya | Lloyds of London | 04/15/21 - 04/15/22 | 35,879 |
| Terrorism | Lloyds of London | 04/15/21 - 04/15/22 | 184,860 |
| Verde Gardens | Various Companies | 06/01/21 - 06/01/22 | 147,353 |
| Flood | NFIP | Various | 1,680,610 |
| Forced Placed- PHCD | Lloyds of London | Various | 888 |
| Forced Placed- NSP | Lloyds of London | Various | 600 |
| <u>SELF INSURANCE FUND:</u> | | | |
| Automobile Liability | Self Insurance Fund | Continuous | |
| General Liability | Self Insurance Fund | Continuous | |
| Workers Compensation | Self Insurance Fund | Continuous | |

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

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

| Year | Commercial Construction (1) | | Residential Construction (1) | | Bank/Savings Deposits (2) (in millions) | Real Property Value (3) | | |
|-------------------|-----------------------------|-------------------------|------------------------------|-------------------------|---|------------------------------|-------------------------------|------------------------------|
| | Number of Buildings | Value (in thousands) | Number of Units | Value (in thousands) | | Commercial (in thousands) | Residential (in thousands) | Nontaxable (in thousands) |
| 2012 | 95 | 130,148 | 1,535 | 187,533 | 91,040 | 55,104,068 | 157,542,515 | 47,440,391 |
| 2013 | 105 | 81,734 | 2,387 | 309,243 | 95,058 | 56,439,801 | 160,175,268 | 46,727,536 |
| 2014 | 137 | 242,138 | 1,932 | 265,791 | 102,382 | 57,759,674 | 168,994,844 | 46,306,532 |
| 2015 | 94 | 74,157 | 3,472 | 451,617 | 114,771 | 61,020,542 | 196,063,548 | 46,546,919 |
| 2016 | 83 | 176,969 | 2,064 | 324,500 | 124,821 | 68,425,909 | 225,419,272 | 47,172,355 |
| 2017 | 92 | 408,257 | 2,259 | 467,543 | 127,675 | 74,772,583 | 251,922,449 | 48,888,519 |
| 2018 | 117 | 173,258 | 2,886 | 638,408 | 128,388 | 81,589,778 | 268,024,739 | 50,750,564 |
| 2019 | 132 | 133,329 | 3,195 | 460,048 | 131,441 | 87,286,260 | 280,291,822 | 52,037,572 |
| 2020 | 118 | 232,844 | 2,686 | 394,876 | 152,062 | 93,489,643 | 288,830,204 | 52,786,349 |
| 2021 ^A | 120 | 151,835 | 3,427 | 790,771 | 179,203 | 97,142,940 | 296,927,807 | 54,389,829 |

Source:

- (1) Miami-Dade County Building Department. Unincorporated Area only.
- (2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.
- (3) Miami-Dade County, Office of the Property Appraiser.

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

^A For FY 2021, Real Property Value, total actual and assessed values reflect the Final 2020 Tax Roll certified on June 29, 2021.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

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

| | 2012 ^a | 2013 | 2014 | 2015 ^b | 2016 | 2017 ^b | 2018 | 2019 ^c | 2020 ^c | 2021 |
|---|-------------------|---------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|-------------------|---------------|
| Number of Visitors | | | | | | | | | | |
| Domestic | 7,075 | 7,087 | 7,303 | 7,990 | 8,100 | 8,062 | 8,248 | 9,110 | 5,749 | 12,074 |
| International | 6,833 | 7,132 | 7,260 | 7,506 | 7,624 | 7,798 | 7,692 | 6,905 | 2,456 | 5,189 |
| Total | 13,908 | 14,219 | 14,563 | 15,496 | 15,724 | 15,860 | 15,940 | 16,015 | 8,205 | 17,263 |
| International Visitors by Region | | | | | | | | | | |
| European Countries | 1,368 | 1,332 | 1,430 | 1,515 | 1,524 | 1,664 | 1,817 | 1,772 | 288 | 527 |
| Caribbean Countries | 719 | 719 | 755 | 799 | 808 | 905 | 583 | 553 | 342 | 565 |
| Latin American Countries | 3,986 | 4,300 | 4,254 | 4,355 | 4,422 | 4,305 | 2,546 | 2,220 | 859 | 2,118 |
| Canada/Other | 761 | 781 | 820 | 837 | 870 | 925 | 833 | 838 | 353 | 537 |
| Total | 6,834 | 7,132 | 7,260 | 7,506 | 7,624 | 7,799 | 5,779 | 5,383 | 1,842 | 3,747 |

Note: Beginning in FY 2018, "Day Trippers" were included as a new market focus that is not displayed on the International Visitors by Region

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

^b For FY 2015 and 2017, information was updated with the Greater Miami and the Beaches 2017 Visitor Industry Overview

^c For FY 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

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

| | 2012 ^a | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 ^b | 2020 ^b | 2021 |
|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|
| Domestic | \$ 7,482 | \$ 7,840 | \$ 7,885 | \$ 7,990 | \$ 9,435 | \$ 9,782 | \$ 6,115 | \$ 6,867 | \$ 4,153 | \$ 9,772 |
| International | 15,183 | 15,954 | 15,966 | 15,496 | 16,065 | 15,724 | 9,558 | 8,378 | 2,501 | 6,495 |
| Florida Resident | | | | | | | 2,215 | 2,614 | 1,262 | 2,955 |
| Total | \$ 22,665 | \$ 23,794 | \$ 23,851 | \$ 23,486 | \$ 25,500 | \$ 25,506 | \$ 17,888 | \$ 17,859 | \$ 7,916 | \$ 19,222 |

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

Source: Greater Miami Convention and Visitors Bureau.

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

^b For FY 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Tourist Development Tax | \$ 20,327 | \$ 22,463 | \$ 24,268 | \$ 26,205 | \$ 26,013 | \$ 27,429 | \$ 30,758 | \$ 32,454 | \$ 19,522 | \$ 33,077 |
| Convention Development Tax | 60,424 | 66,879 | 72,440 | 78,993 | 79,768 | 81,555 | 90,661 | 93,391 | 53,633 | \$ 95,128 |
| Tourist Development Surtax | 6,505 | 6,988 | 7,447 | 7,578 | 8,011 | 8,035 | 8,370 | 8,899 | 4,332 | 6,574 |
| Professional Sports Facility Tax | 10,164 | 11,231 | 12,134 | 13,103 | 13,006 | 13,715 | 15,379 | 16,227 | 9,761 | 16,539 |
| Homeless and Spouse Abuse Tax | 19,776 | 20,674 | 22,513 | 24,319 | 25,517 | 26,413 | 29,018 | 30,680 | 20,536 | 34,243 |
| Total | \$ 117,195 | \$ 128,235 | \$ 138,803 | \$ 150,198 | \$ 152,315 | \$ 157,147 | \$ 174,187 | \$ 181,651 | \$ 107,783 | \$ 185,561 |

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.



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