



Miami-Dade County, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For The Fiscal Year Ended
SEPTEMBER 30, 2022



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**MIAMI-DADE COUNTY,
FLORIDA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

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MIAMI-DADE COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022

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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, 2021

Christopher P. Morill

Executive Director/CEO

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June 23, 2023

Honorable Daniella Levine Cava, Mayor

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

Honorable Juan Fernandez-Barquin
Clerk of the Court and Comptroller

Residents of Miami-Dade County

We are pleased to present the Miami-Dade County, Florida (the "County" or "Miami-Dade County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2022, 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, 2022, the County received an unmodified opinion from its independent auditor.

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

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

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

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

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

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

Profile of the Government

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

Government Structure and Services Provided

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



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

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

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

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

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

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

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

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

Budgetary Process and Control

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



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

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

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

Long-Term Debt Management

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

Enterprise Operations

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

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

Transit Enterprise Fund

As part of the Transportation and the Neighborhood and Infrastructure strategic area,



DTPW operates the 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 2022, Transit operated a total fleet of approximately 830 buses, 136 rail cars and 29 metromovers.

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

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

Solid Waste Management Enterprise Fund

The Department of Solid Waste Management provides solid waste collection services for unincorporated Miami-Dade County and 10 municipalities 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 2022, the Port handled approximately 4.0 million passengers. During the same period, approximately 10.2 million tons of cargo and close to 1.2 million twenty-foot equivalent units (TEU's) were processed through the Port, allowing the Port as one of the 10th largest in the United States.

Aviation Department



The Miami-Dade County Aviation Department (“MDAD”) operates a system of airports, the Miami International Airport (“MIA”), as well as three general aviation airports and one training airport. During fiscal year 2022, 49.7 million passengers traveled through MIA, an increase of 64.6% from prior year. The phenomenal growth in passenger volume to an all-time high in fiscal year 2022, is largely due to the addition of new passenger airlines and routes and rebound in air travel demand with the

lifting of global travel restrictions and COVID-19 testing requirements for in bound passengers. MIA also maintained its ranking as the nation’s number one airport in international freight and became the busiest U.S. gateway for international passengers during calendar year 2021. 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 2021, the most recent year for which such information is available, the Airport handled 83% of all air imports and 79% 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, 1,305 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 459,962 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 375,345 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 West 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, 2022, the Trust operated a total of 2,230 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 ¹

This economic condition and outlook outlines the level of economic activity throughout fiscal year 2022 and forecasts the area's economic outlook for next fiscal year. The forecast of fiscal year 2022 was a fair assessment of what actually took place at the international, national and local levels.



In fiscal year 2022, continued to perform strongly after the rebound in economic activity, with real gross domestic product (GDP) increasing at an annual rate of 3.3%, a strong showing, although a deceleration from the 4.1% of the prior year. The deceleration in economic growth was brought about by a slower growth in personal consumption, that decelerated from 6.1% in fiscal year 2021 to 4% in fiscal year 2022 combined with a contraction of the government component of spending, that went from growing by 0.7% in fiscal year

2021 to contracting by 0.7% in fiscal year 2022. Inflation pressures continued in fiscal year 2022, and while the Federal Reserve started increasing its key interest rate in the middle of the fiscal year, inflation for the fiscal year ended higher than in the prior year and, the highest in 40 years at 7.9%. This increase in the level of inflation was accompanied by a decrease of the headline unemployment rate of 220 basis points to 3.8%.

At the County level, fiscal year 2022 saw its unemployment rate decrease, as employment rose. The residential real estate market moderated after a red-hot fiscal year 2021. Overshooting on the upside and giving credence to all the pandemic-era talk of pent-up demand, tourists flocked to Miami in record numbers, with the statistics for number of visitors, hotel rooms sold, average hotel room rates, airport passengers and tourism taxable sales, all shooting up to levels not seen before. If fair to say that, as fiscal year 2021 displayed a red-hot real estate market, fiscal year 2022 displayed a red-hot tourism market.

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

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

Employment¹

During fiscal year 2022 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 78,700 jobs. This increase of 6.8% left total employment at 1,237,900 according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a reversal from the prior year when the decline was 0.2%. This employment gain resulted in an decrease of the unemployment rate. The average annual unemployment rate for the year was down to 2.7%, compared to 6.3% a year earlier. Breaking down fiscal year 2022 by quarters reveals that the unemployment rate steadily declined over the fiscal year, starting at 3.4% in the first quarter and finishing at 2.2% in the fourth fiscal quarter.

After deep losses in employment in almost all sectors in fiscal year 2020 and 2021, all sectors recorded gains in fiscal year 2022 with the exception of government employment. Leisure and hospitality, the sector that had shed the most jobs in fiscal year 2020 and 2021, with a cumulative decline of 20% or just over 29,000 jobs, gained 19.3% or 22,400 jobs in fiscal year 2022. The second sector in terms of jobs gains was professional and business services with an increase of 8.2% or 14,900 jobs, followed by education and health services with an increase of 4.4% of 8,400 jobs. Rounding out the top 5 industries by job gains are: wholesale trade with a gain of 6,500 jobs or 9%; and retail trade with a gain of 4,800 jobs or 3.5%.

The only sector that did not add jobs in fiscal year 2022 was government, with a loss of 1,100 jobs or 0.8%.

Real Estate Market¹

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



During fiscal year 2022, sales of existing single-family homes decreased 14%, from 15,872 to 13,589 homes sold. Sales of condominiums decreased by a smaller margin, down 2% over the prior year to over 21,833 units sold. Cash sales accounted for over half of all condo sales in fiscal year 2022, up from 46% share in fiscal year 2021. Much of this slow-down can be tied to rapidly rising interest rates which nearly doubled over 2022, from 3.6% to 6.4%, according to

FreddieMac.

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

In terms of valuation, housing price appreciation continued in fiscal year 2022. Median sales price for single family homes rose by 13% in fiscal year 2022, after an increase of 24% in fiscal year 2021. The median sales price for existing condominiums rose by 20% in fiscal year 2022, 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 that lasted throughout fiscal year 2021. 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 fiscal year 2021. In fiscal year 2022, with the federal foreclosure moratorium no longer in place, new foreclosure filing increased once again to 2,882.

In terms of new residential construction, following a 25% increase for residential units permitted in fiscal year 2021, fiscal year 2022 saw the number of units permitted increase by an additional 14%, to 13,751.

The commercial/industrial components of the real estate market, remained mostly stable in fiscal year 2022, with pattern lower vacancy rates and slight increases in rent prices. Office vacancy decreased slightly to 9.6%, with the average rent rate per square foot increasing by 2.4%. The retail vacancy rate decreased to 3.3%. Average lease rates for retail stand-alone retail space remained unchanged as \$37.89 per square foot. The industrial market saw vacancy rates decrease to 2.6% in fiscal year 2022. Average lease rates for industrial space increased by 2.3% to \$11.85 per square foot.

Sales Indicators¹

Taxable sales in the County rebounded strongly in fiscal year 2021 continued to grow strongly in fiscal year 2022. After a 13.8% contraction in fiscal year 2020 and a 20.7% rebound in fiscal year 2021, taxable sales increasing by an inflation-adjusted 12.3% in fiscal year 2022, to it's highest level on record, just north of \$74 billion.

All categories saw an increase in fiscal year 2022, led by Tourism with an increase of \$3.8 billion or 26.8%, followed by business \$1.44 billion or 10.2% and automobiles \$1.35 billion or 12.2%. The strong showing of taxable sales was reflected in the Index of Retail Activity which, increased by 50 points in fiscal year 2022 to reach 245, the highest level on record.

International Trade and Commerce¹

International trade and commerce is a key component of Miami-Dade's economy. Trade measured by value passing through Miami-Dade County rose 22.8% to \$105.8 billion (2022 inflation adjusted dollars) since the Covid pandemic first erupted in 2020. While inflation rose, consumer demand remained strong over the year with merchandise trade increasing 5.2% in Fiscal year 2022, from \$100.5 billion in fiscal year 2021.

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. Historically, imports at the Port average close to 52% of our business while exports average approximately 48%, making the port well balanced in trade. The Port exports to Latin America and the Caribbean have been more than our imports to that

region in 8 of the last 10 years. The county trade exports increased 7.7% while import increased 2.6% over fiscal year 2021. Most of the Miami-Dade import markets are in South America, Central America, and the Caribbean and together with Europe, account for more than 88% 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 the Port. At the former, overall air freight tonnage increased 8%, after increasing 14.1% the preceding year. At Port, TEU's decreased by 4.5% in fiscal year 2022, after increasing by a substantial 17.56% in fiscal year 2021. In terms of TEU's, fiscal year 2022 was the second busiest year on record. The Port trade by region in fiscal year 2022 shows Americas accounted for approximately 49% of our business, followed by Asia at 33%, Europe, Middle East, and Africa at 18%.

Tourism¹

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. Fiscal year 2022 surpassed all other years with 136.9 million overnight visitors. 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 13.3 million in fiscal year 2021, and exceed all records in fiscal year 2022 with over 20.5 million overnight visitors. Well above its 16.2 million registered from fiscal year 2019. The number of international visitors returned to pre-pandemic level, while domestic visitors surpassed an already high by more than 4.0 million in fiscal year 2021, to reach a record of 11.6 million in fiscal year 2022.

Consistent with the trend in overnight visitors, the Miami International Airport passenger levels stood at 49.7 million in fiscal year 2022, representing an annual increase of 64.6%, after increasing 36% 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. The Port saw its passenger traffic plunge to 252 thousand passengers in fiscal year 2021, just a fraction of the pre-pandemic level of approximately 6.8 million passengers. Fiscal year 2022 marked the start of the comeback for the cruise industry in the Port, with passenger counts increasing throughout the year, reaching 4 million passengers for the whole Fiscal Year.

The increase in overnight visitors, was reflected in an increase in the hotel occupancy rate from 61.5% in fiscal year 2021 to 69.2% in fiscal year 2022. This increase in the occupancy rate was coupled with an increase in the average room rate from \$200 in fiscal year 2021 to \$251 in fiscal year 2022.

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

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. Fiscal year 2022 saw a return to a more normal phase with the pandemic playing a much-reduced role as the year advanced.

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 2023 at a slower pace. The strong momentum of growth passed from fiscal year 2021 to fiscal year 2022 will fuel the continued growth despite the headwinds from the loss of fiscal stimulus and tightening of monetary policy will 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, 2022 through September 30, 2023 and future years, includes 530 active capital projects with programmed expenditures across all strategic areas that total \$29.9 billion. The capital budget for fiscal year 2022 is \$3.6 billion of this total, 25% comprises Transportation and Mobility, 25% Neighborhood and Infrastructure, 24% Economic Development, 10% General Government, 8% Public Safety, 6% 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 for the replacement and new mangrove boardwalks at Matheson Hammock Park East and Charles Deering Estate
- 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.
- Installation of solar panels at the North and South Dade Regional Libraries, marking the first solar powered libraries as part of the County's resilience initiative
- Cruise terminal renovations, port-wide cargo improvements, and new passenger facilities at the Port
- Water and wastewater infrastructure improvements
- Concourse renovations and infrastructure improvements under the Capital Improvement Program (CIP) at Miami International Airport

- Continuing implementation of the County’s Enterprise Resource Planning (ERP) system and implementation of a credit and collection system to replace the existing application that is outdated
- Upgrades and enhancements to 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 0.4853 mills in fiscal year 2022.

Fuel tax collections include a programmed \$17.5 million of Constitutional Gas Taxes and \$18.2 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 2023		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,692,821	46.0%	\$ 21,136,652	70.7%
County Proprietary Operations	371,954	10.1%	2,663,324	8.9%
Federal Grants	162,673	4.4%	1,485,379	5.0%
State Grants	139,440	3.8%	621,652	2.1%
Impact Fees/Extractions	183,591	5.0%	1,737,923	5.8%
Fuel Taxes	35,720	1.0%	252,554	0.8%
Other	231,139	6.3%	2,012,299	6.7%
Carryover	865,026	23.4%		0.0%
Total	\$ 3,682,364	100%	\$ 29,909,783	100%

Uses of Funds (dollars in thousands)	Capital Budget FY 2023		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 285,237	7.7%	\$ 1,385,117	4.6%
Transportation and Mobility	913,711	24.8%	5,349,412	17.9%
Recreation and Culture	199,222	5.4%	2,012,147	6.7%
Neighborhood and Infrastructure	953,606	26.0%	9,193,802	30.8%
Health and Human Services	89,438	2.4%	396,231	1.3%
Economic Development	886,946	24.1%	9,854,605	33.0%
General Government	354,204	9.6%	1,718,469	5.7%
Total	\$ 3,682,364	100%	\$ 29,909,783	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, 2021. This is the 42nd 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
Department Director, Finance

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MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III
Chairman

Anthony Rodriguez
Vice-Chairman

Oliver G. Gilbert, III
District 1

Marleine Bastien
District 2

Keon Hardemon
District 3

Micky Steinberg
District 4

Eileen Higgins
District 5

Kevin M. Cabrera
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Anthony Rodriguez
District 10

Roberto J. Gonzalez
District 11

Juan Carlos Bermudez
District 12

Senator René Garcia
District 13

Juan Fernandez-Barquin
Clerk of the Court and Comptroller

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney

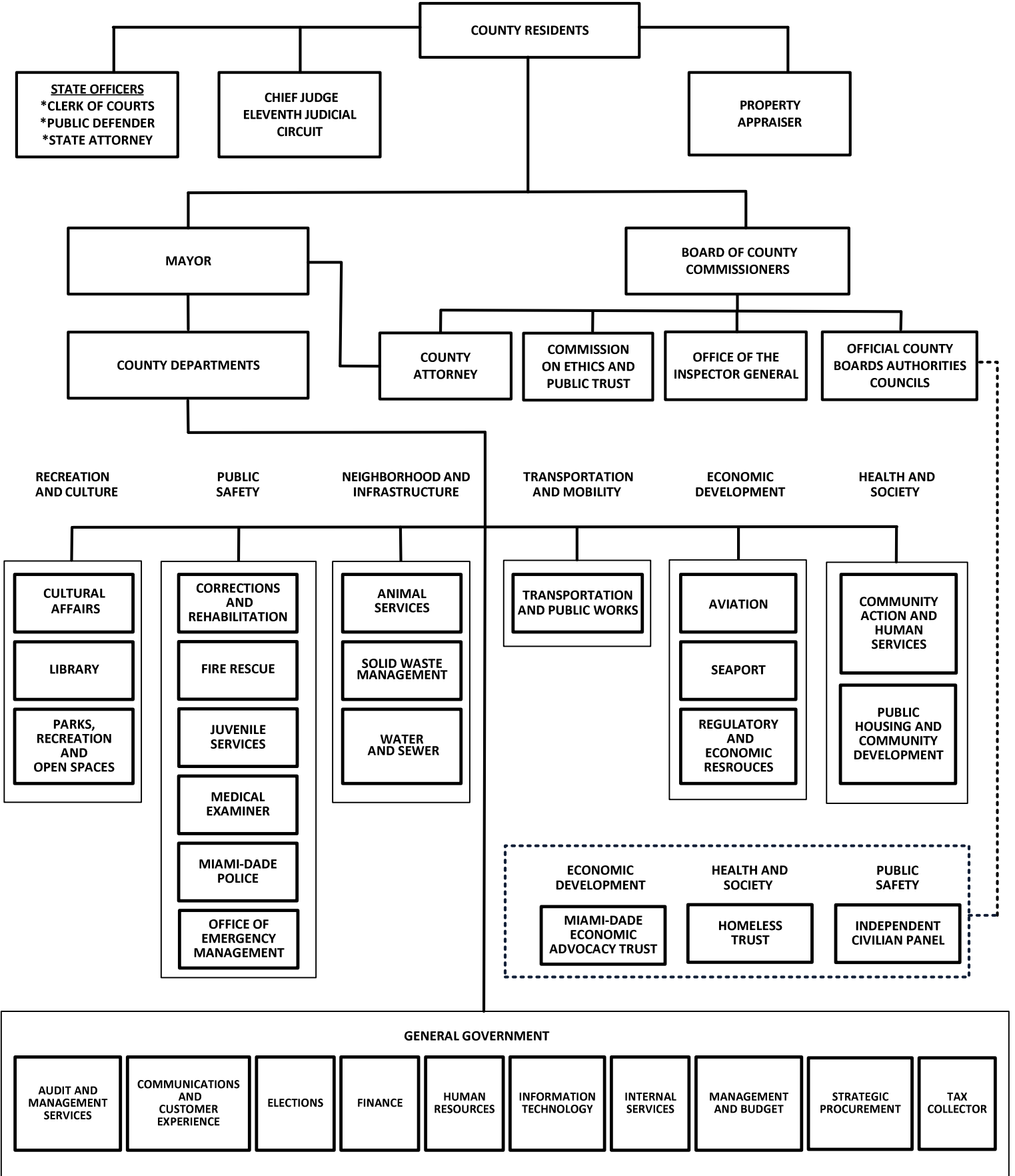
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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2022-23



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FINANCIAL SECTION

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Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of:

Component Units / Funds	Opinion Unit
<ul style="list-style-type: none"> • Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs 	<ul style="list-style-type: none"> Governmental activities Governmental activities Governmental activities
<ul style="list-style-type: none"> • Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund 	<ul style="list-style-type: none"> 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	11%	-122%	17%
• Business-type activities	87%	89%	74%
• Discretely presented component units	100%	100%	100%
• Aggregate remaining fund information	43%	53%	20%

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

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 5 and Note 14 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of October 1, 2021. As a result of the adoption, the County restated the beginning assets and liabilities and net position of the Governmental activities, Business-type activities, general fund, transit, solid waste, seaport, aviation, PHT, the Housing Finance Authority and the aggregate remaining fund information and recorded other lease-related items in the financial statements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated June 23, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 23, 2023

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, 2022. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

Financial Highlights for Fiscal Year

- At September 30, 2022, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$5.3 billion (net position). Net investment in capital assets was \$4.7 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$5.1 billion; and unrestricted net position had a deficit of (\$4.5) billion.
- The County's total current year activities increased net position by \$1.3 billion. Current year activities of business-type activities increased net position by \$338.8 million due to positive results of the Solid Waste Management, Transit, Seaport, Aviation, Water and Sewer, and Public Health Trust enterprise funds. Net position of governmental activities increased by \$956.2 million.
- Long-term liabilities of governmental activities increased by \$2.1 billion in fiscal year 2022. Bonds, loans and notes payable increased by \$62.9 million, resulting from general and special obligation bond issuance in the amount of \$252.8 million (including bond premium and accretions), less reductions of \$189.9 million from principal payments. Other long-term liabilities for governmental activities increased by \$2 billion, primarily due to a net increase in net pension liability of \$1.9 billion, an increase in total other post-employment benefits of \$8.5 million, an increase in financing purchase liability of \$0.7 million, an increase in financing lease liability of \$60.7 million due to the addition of new leases added in the current year as a result of the restatement that changed beginning balances, and increase in compensated absences of \$131.4 million, offset by a reduction of \$39 million in long-term liability due to current year payment and subsequent termination of the FTX Arena Naming Rights Agreement and a decrease in the estimated claims payable of \$0.4 million (see note 8).
- Long-term liabilities of business-type activities increased by \$1 billion. Bonds and loans payable increased by approximately \$199.7 million, resulting from special obligation bond issuance (including bond premium and accretions) and loans payable in the amount of \$499.2 million, less reductions of \$299.5 billion from principal payments. Other long-term liabilities for business-type activities increased by \$785.8 million, primarily due to a net increase in net pension liability of \$717.2 million, commercial paper notes of \$117.1, compensated absences of \$38.6 million, \$4.8 million in claims payable, which is offset by a decrease in total other post-employment benefits of \$20 million and decrease in financing purchase liability of \$15.2 million. The commercial paper notes program provides the Aviation and Seaport interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).

MIAMI-DADE COUNTY, FLORIDA

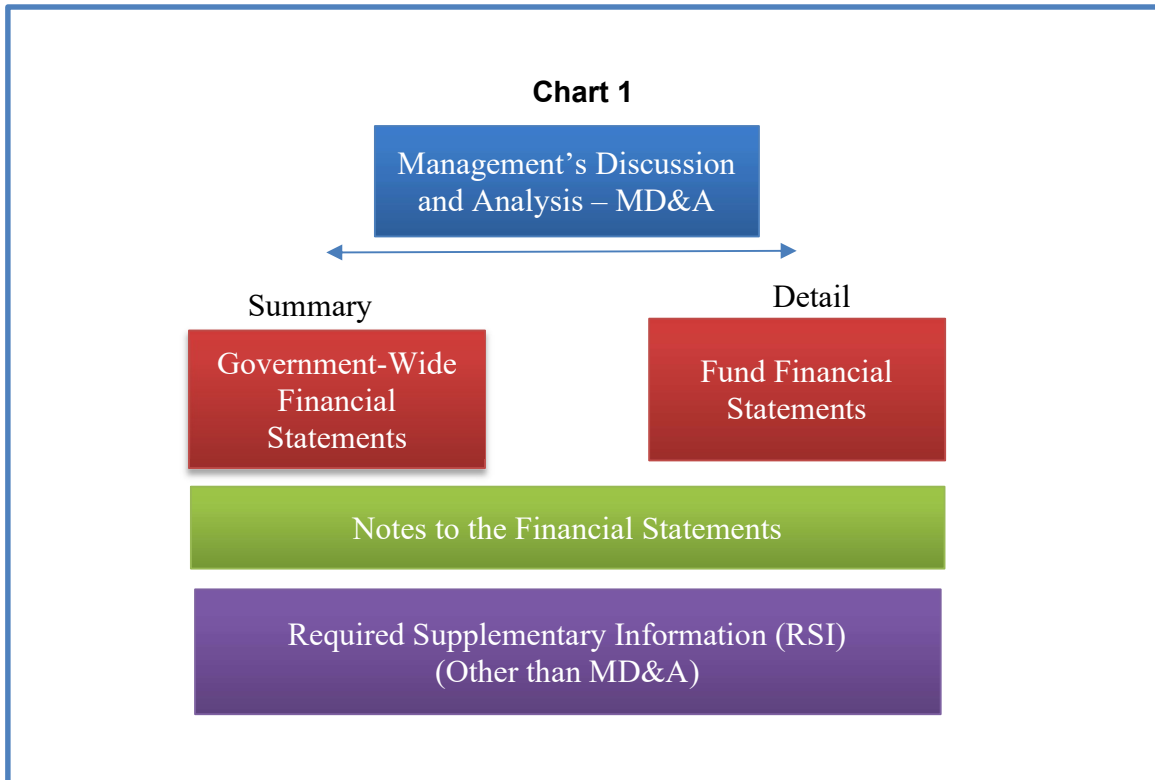
- ❑ At September 30, 2022, the County’s governmental funds had fund balances totaling \$3.7 billion. The net change in governmental fund balances during the year was an increase of \$1.1 billion, or 41.1% from the previous year.
- ❑ At September 30, 2022, the General Fund had a fund balance of \$814.4 million, an increase of \$296.1 million, or 57.1% from the previous year, primarily due to an increase in general property tax revenues, state sales tax revenues, state revenue sharing, and sheriff and police services. Of the total fund balance, \$35.5 million was nonspendable, \$88.8 million was restricted, \$191.5 was committed, \$246.8 million was assigned, and \$251.8 million was unassigned.
- ❑ At September 30, 2022, the Fire Rescue Fund had a fund balance of \$39.4 million, a decrease of \$25 million, or 38.8%, from the previous year. Of the total fund balance, \$46.1 million was restricted and \$12.8 million was nonspendable.
- ❑ At September 30, 2022, the Emergency Disaster and Relief Fund had a fund deficit of \$539.1 million, a reduction in fund deficit of \$20.2 million, or 3.6%, 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 Coronavirus pandemic. The decrease in fund deficit was primarily attributed to the County scaling back on COVID-19 recovery efforts and the collection of reimbursements from 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, 2021 and 2022
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Current and other assets	\$ 3,854	\$ 5,068	\$ 5,725	\$ 6,749			\$ 9,579	\$ 11,817
Capital assets	4,922	5,223	16,416	16,870			21,338	22,093
Total assets	<u>8,776</u>	<u>10,291</u>	<u>22,141</u>	<u>23,619</u>			<u>30,917</u>	<u>33,910</u>
Deferred outflows of resources	<u>824</u>	<u>991</u>	<u>600</u>	<u>748</u>			<u>1,424</u>	<u>1,739</u>
Long-term debt obligations	8,876	11,063	15,202	16,220			24,078	27,283
Other liabilities	822	769	1,074	1,169			1,896	1,938
Total liabilities	<u>9,698</u>	<u>11,832</u>	<u>16,276</u>	<u>17,389</u>			<u>25,974</u>	<u>29,221</u>
Deferred inflows of resources	<u>1,794</u>	<u>386</u>	<u>597</u>	<u>772</u>			<u>2,391</u>	<u>1,158</u>
Net position:								
Net investment in capital assets	1,210	1,473	4,185	4,040	\$ (833)	\$ (835)	4,562	4,678
Restricted	2,328	3,045	1,685	2,011			4,013	5,056
Unrestricted (deficit)	(5,430)	(5,454)	(2)	155	833	835	(4,599)	(4,464)
Total net position (deficit)	<u>\$ (1,892)</u>	<u>\$ (936)</u>	<u>\$ 5,868</u>	<u>\$ 6,206</u>			<u>\$ 3,976</u>	<u>\$ 5,270</u>

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, 2022 was \$5.3 billion. Approximately \$4.7 billion of the County's net position represents its net investment in capital assets. These assets include land, construction in progress, works of art and historical treasures, buildings and buildings improvement, infrastructure, machinery and equipment, and right-to-use lease assets less any outstanding debt used to acquire those assets that are not available for future spending. Additionally, \$5.1 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2022, the County had an unrestricted net position (deficit) of (\$4.5) billion. The governmental activities unrestricted net position deficit of (\$5.5) billion is primarily the result of recording the net pension liability (\$3) billion, total other post-employment benefits liability (\$502.4) million, estimated claims payable (\$702.4) million, liability for compensated absences (\$746.2) million, and other unfunded liabilities.

The governmental activities column includes debt issued by the County to finance construction projects for business-type activities, for which the enterprise fund owns and uses the assets and the County retires the debt. The amount of \$834.7 million is reported in the adjustments column of the statement of net position to properly report the government-wide net invested in capital assets and unrestricted net position.

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

Various municipalities, including the City of Miami, City of Miami Beach, City of Hialeah, and others, have received funds from the BBC Bond Program to fund numerous projects. The County is responsible for the debt and the municipalities own the assets. The debt related to this program is reported in the governmental activities unrestricted portion of net position (deficit). During fiscal year 2022, the County paid a total of \$3.7 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$269.1 million as of September 30, 2022. 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, 2022, with comparative information for the fiscal year ended September 30, 2021.

Table 2
Miami-Dade County, Florida
Changes in Net Position (Deficit)
For the Fiscal Years Ended September 30, 2021 and 2022
(in millions)

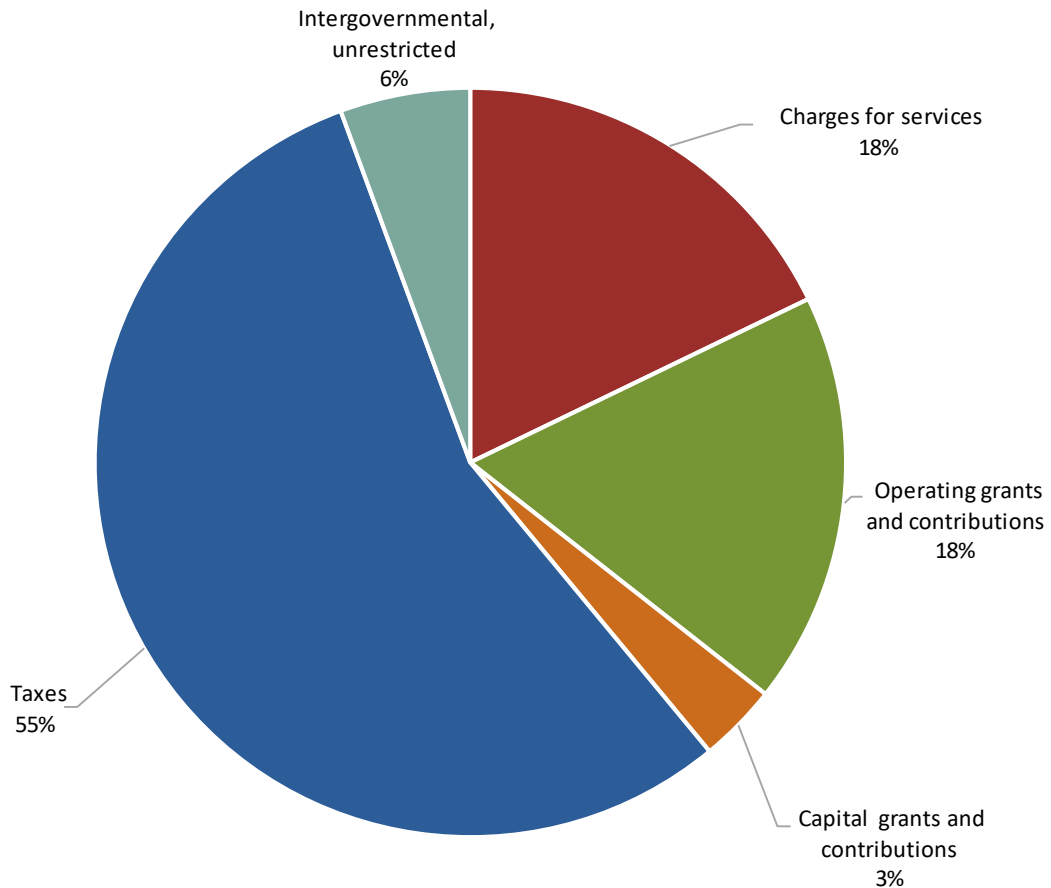
	Governmental activities		Business-type activities		Total primary government	
	2021	2022	2021	2022	2021	2022
Revenues:						
Program revenues:						
Charges for services	\$ 835	\$ 1,198	\$ 3,694	\$ 4,346	\$ 4,529	\$ 5,544
Operating grants and contributions	1,228	1,197	635	668	1,863	1,865
Capital grants and contributions	148	229	205	147	353	376
General revenues:						
Property taxes	2,265	2,379			2,265	2,379
County hospital 1/2% sales surtax	311	387			311	387
Transportation 1/2% sales surtax	311	387			311	387
Tourist taxes	163	263			163	263
Utility taxes	105	112			105	112
Local option gas taxes	54	58			54	58
Communication tax	25	27			25	27
Documentary stamp surtax	54	90			54	90
Other taxes	18	21			18	21
Intergovernmental revenues, unrestricted	320	377			320	377
Earnings (loss) on investments		(9)	3	(7)	3	(16)
Miscellaneous	11	38	30	79	41	117
Total revenues	\$ 5,848	\$ 6,754	\$ 4,567	\$ 5,233	\$ 10,415	\$ 11,987
Expenses:						
Policy formulation and general government	\$ 581	\$ 633			\$ 581	\$ 633
Protection of people and property	2,358	2,272			2,358	2,272
Physical environment	89	94			89	94
Transportation	222	198			222	198
Health	162	109			162	109
Human services	217	248			217	248
Socio-economic environment	604	632			604	632
Culture and recreation	373	446			373	446
Interest on long-term debt	175	184			175	184
Mass transit			\$ 741	\$ 790	741	790
Solid waste collection			110	113	110	113
Solid waste disposal			158	185	158	185
Seaport			160	173	160	173
Aviation			979	1,025	979	1,025
Water			318	334	318	334
Sewer			532	562	532	562
Public health			2,291	2,688	2,291	2,688
Other			37	42	37	42
Total expenses	\$ 4,781	\$ 4,816	\$ 5,326	\$ 5,912	\$ 10,107	\$ 10,728
Increase (decrease) in net position (deficit) before transfers	\$ 1,067	\$ 1,938	\$ (759)	\$ (679)	308	\$ 1,259
Special Item - Contribution to FTX Arena	(40)				(40)	
Special item - Gain on FTX Arena Agreement Termination		36				36
Transfers	(905)	(1,018)	905	1,018		
Increase (decrease) in net position (deficit)	\$ 122	\$ 956	\$ 146	\$ 339	\$ 268	\$ 1,295
Beginning net position (deficit)	(2,014)	(1,892)	5,722	5,868	3,708	3,976
Prior year restatement (See Note 14) *				(1)		(1)
Ending net position (deficit)	\$ (1,892)	\$ (936)	\$ 5,868	\$ 6,206	\$ 3,976	\$ 5,270

*Beginning Net Position has been restated due to the implementation of GASB Statement No. 87, *Leases*

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities increased by \$956.2 million in fiscal year 2022. Total revenues for the governmental activities were \$6.8 billion, an increase of \$906 million from prior year. The largest source of revenue was taxes (55%), followed by operating grants and contributions (18%), and charges for services (18%). Property tax revenues increased by \$113.3 million, or 5%, in fiscal year 2022. This was partly due to an increase in property values, as compared to fiscal year 2021. Charges for services increased by \$363.3 million and Operating grants and contributions decreased by \$30.9 million in fiscal year 2022. The decrease in Operating grants and contributions is primarily due a reduction of the County receiving Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in FY 2022 (refer to Note 10). Capital grants and contributions increased by \$80.9 million in fiscal year 2022. Losses on investments increased by \$9.1 million compared to fiscal year 2021, this is primarily due to the unfavorable performance of bonds purchased at a 1% interest rate or lower relative to the higher prevailing interest rates set by the Federal Reserve to combat the historical rise in inflation.

Revenues by Source - Governmental Activities

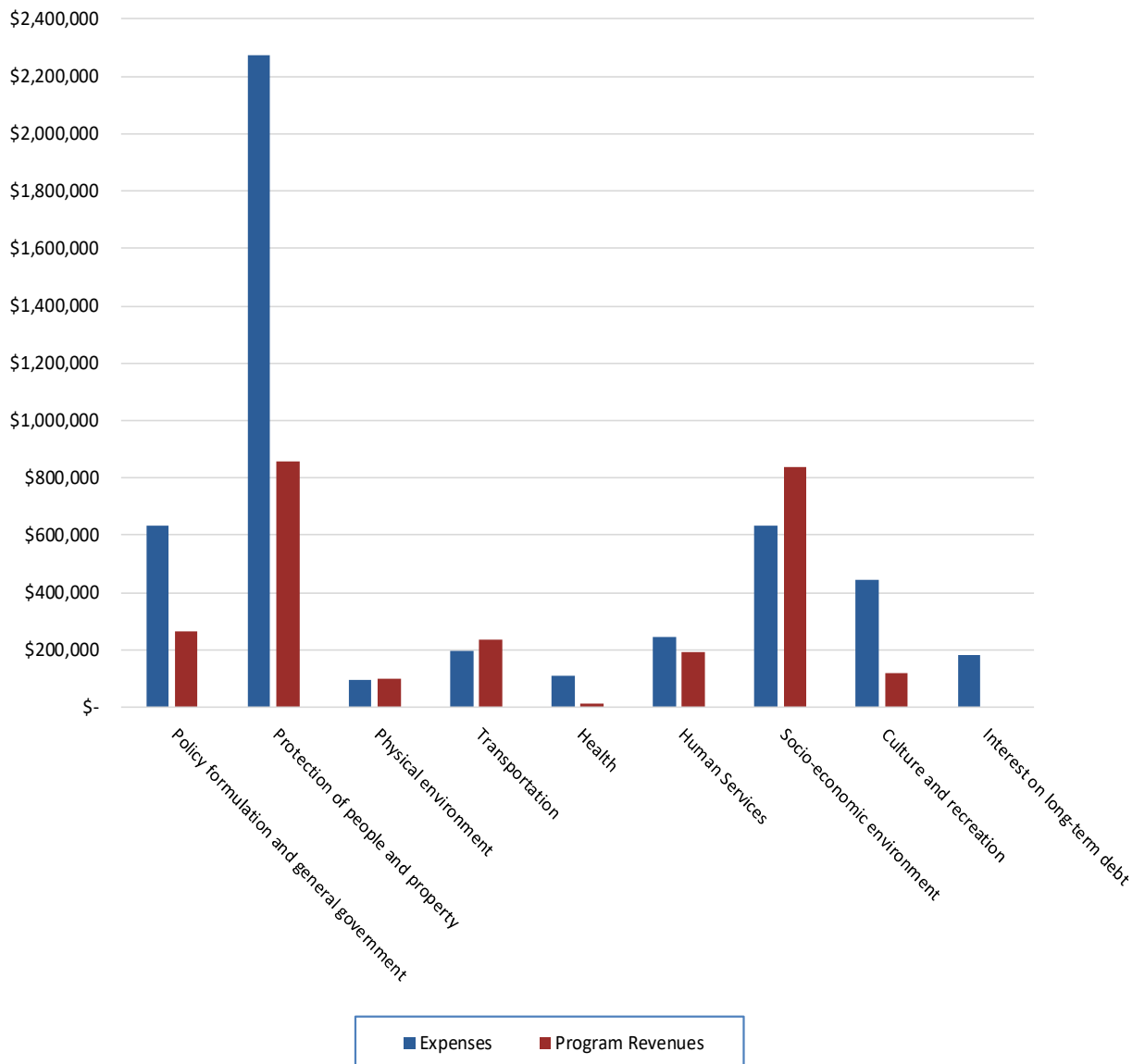


Total expenses for governmental activities were \$4.8 billion in fiscal year 2022, an increase of \$35 million when compared to fiscal year 2021. Expenses for Protection of People and Property, which include Police and Fire Rescue, comprise 47.2% of total expenses. Net transfers to business-type activities were \$1 billion, an increase of \$112.2 million or 12.4%, which includes: \$390.7 million to the Transit Agency, of which approximately \$168.3 million was from the half-penny sales tax for transit-related costs, and \$222.5 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$386.7 million of the half-

MIAMI-DADE COUNTY, FLORIDA

penny Indigent Care sales tax was transferred to the Public Health Trust; and \$237.7 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement. The below chart shows the extent to which general revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities when expenditures for the activity exceed program revenues.

Expenses and Program Revenues - Governmental Activities
(in thousands)

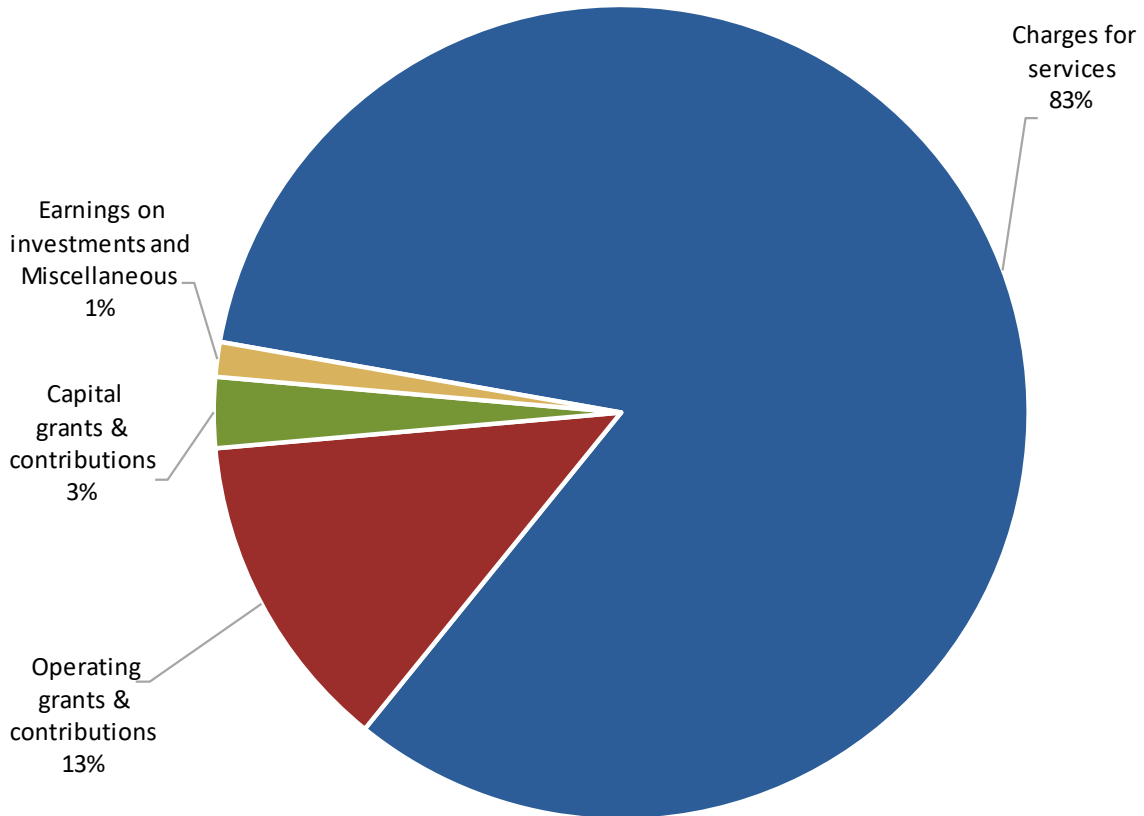


MIAMI-DADE COUNTY, FLORIDA

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

Business-type activities' net position increased by \$338.8 million. This increase is the result of a combined increase in net position during the year of \$332.1 million for nearly all enterprise funds combined with the allocation of self-insurance activity, the exception being a total net position decrease of \$0.3 million for the Mixed Income Properties enterprise fund. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A. The pie chart below summarizes the revenues by source of the business-type activities.

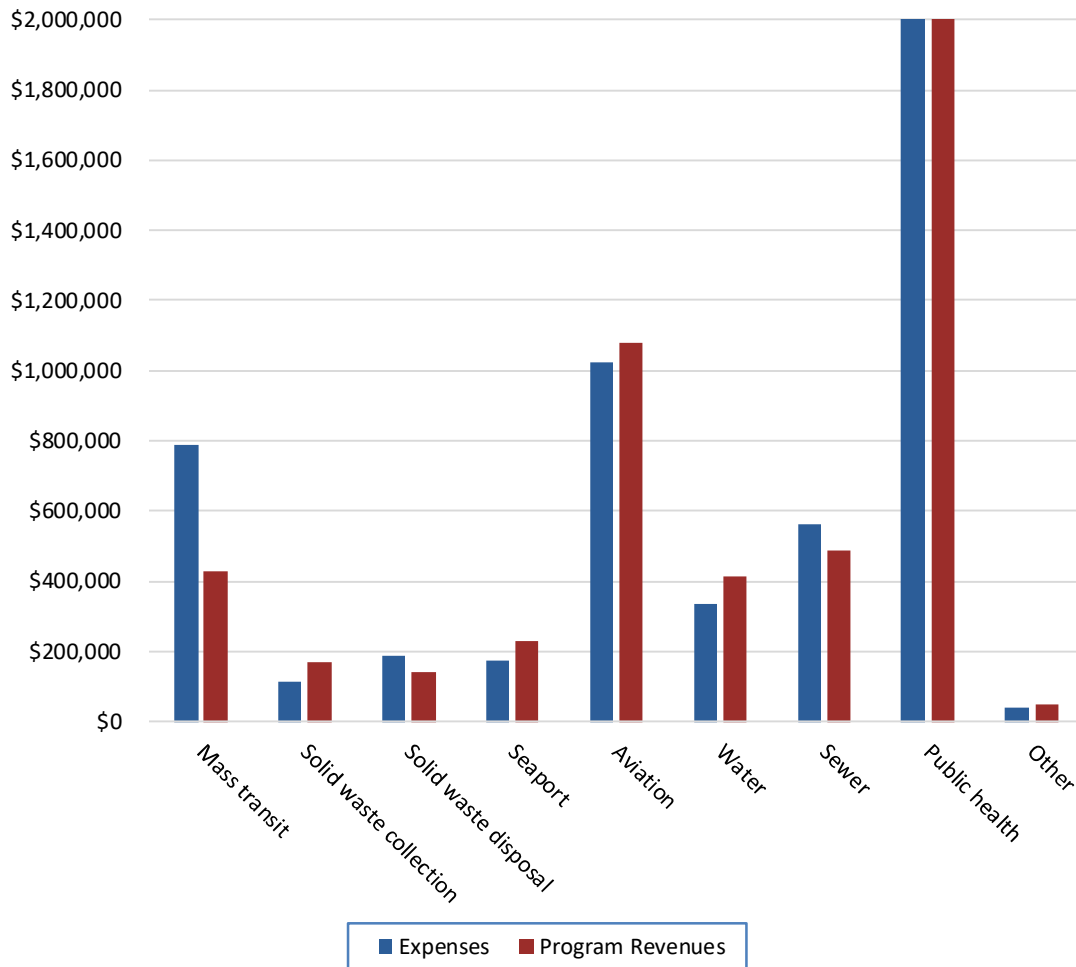
Revenues by Source - Business-Type Activities



MIAMI-DADE COUNTY, FLORIDA

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

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 \$3.7 billion at September 30, 2022, an increase of \$1.1 billion or 41.1% from the prior year's fund balance. Of the total fund balance, \$362.7 million is assigned and (\$306.8) million is unassigned. These totaled \$55.8 million or 1.5% 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 \$54.5 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories, prepaids, and permanent fund principle; \$3.3 billion restricted for various programs and \$191.5 million committed for hurricane shelter supplies and emergency preparedness.

MIAMI-DADE COUNTY, FLORIDA

The General Fund is the County's main operating fund and is used to account for most of its governmental activities. As of September 30, 2022, its total fund balance was \$814.4 million, of which \$246.8 million was assigned and \$251.8 million was unassigned. Total General Fund balance represents 39.9% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$858.5 million in fiscal year 2022. Other financing sources comprise net transfers out of \$667.2 million and lease financing of \$99.3 million, resulting in a total fund balance increase of \$296.1 million or 57.1% 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, 2022, its total fund balance was \$39.4 million, of which \$12.8 million was nonspendable and \$46.1 million was restricted. Fire Rescue Fund balance represents 6.5% of total Fire Rescue Fund expenditures. The Fund's total expenditures exceeded revenues by \$60.3 million, which was offset by net transfers in of \$36.3 million. Additionally, there was a decrease in reserve for inventory of \$1.1 million, resulting in a total fund balance decrease of \$25 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, 2022, its total fund balance (deficit) was (\$539.1) million, of which all is unassigned. The Fund's total revenues exceeded expenditures by \$19.7 million in fiscal year 2022. Other financing sources comprise of net transfers of \$0.5 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 \$605.6 million at September 30, 2022, an increase of \$27.9 million from fiscal year 2021. MDT generated \$75.9 million in operating revenues in fiscal year 2022, an increase of \$45 million from prior year. MDT's total operating expenses, including depreciation, totaled \$735.1 million in fiscal year 2022, which resulted in an operating loss of \$659.2 million. Non-operating revenues, contributions and transfers totaled \$687.2 million.

As of September 30, 2022, the MDT had a cash surplus of \$75 million as compared to a cash surplus of \$94 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 (\$102.5) million which will be reimbursed from federal and state grantor agencies compared to (\$67) million last year, representing an increase in cash deficit of \$35.5 million in the current year compared to the prior year. The total cash surplus excludes a cash balance of \$592.2 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 \$356.5 million at September 30, 2022, an increase of \$11.7 million from fiscal year 2021. This increase is a result of operating income of \$16.7 million, non-operating expenses of \$5.1 million and net transfers out of \$0.2 million. Operating revenues increased by \$24.5 million from \$287.3 million in fiscal year 2021 to \$311.8 million in fiscal year 2022 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Electricity Sales, and Utility Service Fee Revenues, partially offset by

MIAMI-DADE COUNTY, FLORIDA

lower balances in Other Operating Revenues. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$30.1 million from \$243.4 million in fiscal year 2021 to \$273.4 million in fiscal year 2022. This increase in operating expenses is primarily due to higher balances in Transfer Operations, Waste-to-Energy, Garbage Collection and Trash Collection. Non-operating expenses totaled \$5.1 million, as compared to non-operating expenses of \$0.5 million in fiscal year 2021. The \$5 million change resulted mainly from lower interest income driven by a higher than usual recognition of GASB 31 unrealized loss.

Miami-Dade Seaport Department Seaport's net position was \$308.7 million at September 30, 2022, an increase of \$52.1 million from fiscal year 2021. The increase in fiscal year 2022 can be mostly attributed to recognizing ARPA, terminal enhancement passenger fees, cruise and parking revenue. The Seaport Department's operating revenues for fiscal year 2022 were approximately \$177.3 million, or \$77.6 million higher than fiscal year 2021. The increase can be mostly attributed to an increase in cruise related revenues, parking, ground transportation and terminal enhancement passenger fees, offset by decreases in cargo related revenues, container crane user fees, rentals and leases. The increase in cruise related revenues, parking, ground transportation and terminal enhancement passenger fees can be mostly attributed to increase in cruise activities. The decrease in cargo related revenues and container crane user fees are mostly related to lower cargo activities. Operating expenses before depreciation and amortization totaled \$97.7 million, an increase of approximately \$11.6 million from prior year. The increase in operating expenses is primarily attributed to an increase in cruise related activities, security, general and administrative expenses.

Miami-Dade Aviation Department The Aviation Department's net position totaled \$937.2 million at September 30, 2022, an increase of \$64.1 million from fiscal year 2021. This increase is a result of capital contributions of \$44.2 million, an operating income of \$86.2 million, offset by net non-operating expenses of \$66.3 million. The Aviation Department had operating revenues of \$900.5 million in fiscal year 2022, an increase of \$250.8 million from prior year. The increase in operating revenue is primarily attributable to phenomenal air cargo growth, increased leisure air travel, and additional carriers and routes. Operating expenses before depreciation and amortization totaled \$534.1 million, an increase of \$53.3 million from prior year. The increase in operating expenses is primarily attributed to higher salaries, fringe benefits, utilities, and services provided by other County departments, such as fire and police.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$2.75 billion at September 30, 2022, an increase of \$47 million from prior year. This increase was a result of operating income of \$126.6 million and capital contributions of \$31.8 million, offset by net non-operating expenses of \$111.4 million. WASD's operating revenues were \$870.9 million in fiscal year 2022, an increase of \$43.8 million from fiscal year 2021. Total expenses increased by \$47.6 million in fiscal year 2022, primarily due to an increase interest expense, bad debt expense, pension expense, chemical and administrative support charges and improvements in the water purification process.

MIAMI-DADE COUNTY, FLORIDA

Public Health Trust (“PHT” or “Trust”) PHT’s net position totaled \$1.2 billion at September 30, 2022, an increase of \$120.9 million from prior year. The increase consisted of a \$691.1 million operating loss, offset by non-operating revenues of \$150.8 million, and contributions and transfers of \$661.2 million. PHT had operating revenues of \$2 billion in fiscal year 2022, an increase of \$229.4 million from prior year. This is primarily due to an increase in net patient service revenue, which increased due to an improved payor mix as well as an increase in organ transplants and other surgeries. Operating expenses before depreciation and amortization totaled \$2.6 billion, an increase of \$394.8 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. PHT also experienced an unfavorable supply expense as a percentage of net patient service revenue in 2022 compared to 2021 and in 2021 compared to 2020, due to increased supplies per adjusted patient day from the respective prior year.

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MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2022, the General Fund's budget was amended twice. These budget amendments or supplements reflect the change in projected revenues that occurred since the budget hearings were held in September 2021 and align the Adopted Budget with actual expenditures. General Fund amendments included a \$119.048 million budget amendment to the Police Department and Corrections related to unused American Rescue Plan Act funds under the Miami Dade Rescue Plan - Resolution No. R-777-2. Separately, the Police Department required an additional General Fund budget amendment of \$20.423 million due to an increase in overtime. Corrections required an additional \$30.341 million due to a significant increase in operational costs due to COVID-19 related staffing impacts.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2022 fiscal year actual revenues were higher than budgetary revenues by \$22.7 million. The most significant changes occurred in the following categories:

- ❑ **Licenses and permits** were \$18.6 million over budget primarily due to an increase of \$19.3 million in building permits attributable to a 14 percent increase in residential construction activity.
- ❑ **Charges for services** were \$25 million over budget due, in part, to a \$8.8 million increase in Clerk of Circuit and County Court services attributable to increases in housing-price appreciation, foreign and domestic investment, and loan applications. Merchandise Sales & Recreational Fees surpassed budgeted revenues by \$10 million due to the reopening of facilities and programs and increased pass-through costs.
- ❑ **Investment Income** was \$12.2 million under budget due to the historical changes in the bond market which resulted in an unrealized loss on investments.

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2022 fiscal year, actual expenditures were below budgeted expenditures by \$449 million mostly attributed to unspent funding provided by the Miami-Dade Rescue Plan - Resolution No. R-777-21, which was included in the fiscal year 2022 approved Budget Ordinance and will be used for future district designated projects upon board approval.

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

- ❑ **Policy Formulation and General Government** expenditures were \$150.4 million under budget. Of this amount, \$32.3 million included savings from Finance and Internal Services due to operational savings in personnel costs from delays in hiring and other operating savings. Additionally, General Government Costs were under budget by \$87 million due to unspent funding provided by the Miami-Dade Rescue Plan.
- ❑ **Physical Environment** expenditures were \$40.65 million under budget for Regulatory and Economic Resources, due in part to unexpended budgeted payments to outside agencies for the Miami River Project.

MIAMI-DADE COUNTY, FLORIDA

- **Socio-Economic Environment** expenditures were \$168.5 million under budget, primarily attributed to General Government Costs due to unspent funding provided by the Miami-Dade Rescue Plan.

Capital Asset and Debt Administration

Capital Assets. The following table summarizes the components of the County’s investment in capital assets, net of accumulated depreciation and amortization, which totaled \$22.1 billion at September 30, 2022. Additional detail on capital assets can be found in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2021 and 2022
(Net of depreciation and amortization, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2021*	2022	2021*	2022	2021*	2022
Land	\$ 776,781	\$ 792,966	\$ 1,091,367	\$ 1,097,550	\$ 1,868,148	\$ 1,890,516
Construction in progress	421,244	585,567	2,831,038	3,050,028	3,252,282	3,635,595
Works of art and historical treasures**	15,338	15,338	4,616	4,616	19,954	19,954
Building and building improvements	2,109,688	2,063,135	6,498,521	6,590,360	8,608,209	8,653,495
Infrastructure	1,261,337	1,212,790	3,979,455	4,204,611	5,240,792	5,417,401
Right-to-Use Lease Assets*	91,728	151,138	32,557	29,311	124,285	180,449
Machinery and equipment	337,164	401,737	2,010,712	1,893,240	2,347,876	2,294,977
Totals	<u>\$ 5,013,280</u>	<u>\$ 5,222,671</u>	<u>\$ 16,448,266</u>	<u>\$ 16,869,716</u>	<u>\$ 21,461,546</u>	<u>\$ 22,092,387</u>

*Restated for GASB Statement No. 87, *Leases*. See Note 5

**For FY 2022, Works of art and historical treasures were reclassified out of Machinery and Equipment in order to comply with GASB Codification Section 1400.112

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

- \$13.2 million for ISD facilities infrastructure improvements countywide.
- \$11.6 million for an advanced traffic control system.
- \$16.4 million for traffic control devices county-wide.
- \$7.9 million for drainage improvements on county-maintained roads.
- \$44.5 million for roadway and bridge improvements countywide.
- \$24.1 million for ERP implementation.
- \$7.2 million for infrastructure improvements at various parks countywide.

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

Miami-Dade Seaport Department:

- Seaport's capital assets, net of accumulated depreciation, totaled \$1.8 billion, an increase of \$110.7 million from prior year. Major construction in progress include a new cruise terminal, improvements to various cruise terminals to accommodate larger vessels, cargo yard related improvements, security enhancements, Port-Wide infrastructure improvements.

Miami-Dade Aviation Department:

- Aviation's capital assets, net of accumulated depreciation, totaled \$5.5 billion, a decrease of \$171.5 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 MIA Checkpoint Queue Wait Time Analyzer, MIA Land Acquisition – Miami Intermodal Center (MIC), MIA Fuel Tender Facility, MIA Satellite E New Generator and MIA Satellite E Fire Pump Room

Miami-Dade Water & Sewer Department:

- Water & Sewer's capital assets, net of accumulated depreciation, totaled \$5.6 billion, an increase of \$334 million from prior year. Major capital improvements include wastewater treatment facilities of \$387.1 million, force mains of \$52.7 million, pump stations of \$21.2 million, inflow/infiltration/exfiltration of \$6.1 million, gravity mains and services of \$9.3 million, and water transmission mains, meters and services of \$34.9 million.

Public Health Trust (PHT):

- PHT's capital assets, net of accumulated depreciation, totaled \$1.2 billion, an increase of \$10.6 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 \$2.30 billion, an increase of \$152.7 million from prior year. The increase is primarily due to an increase in construction in progress costs related to various ongoing projects.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2022, the County had \$27.3 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, 2021 and 2022 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total % Change 2021-2022
	2021 *	2022	2021 *	2022	2021 *	2022	
General obligation bonds	\$ 2,350,765	\$ 2,347,105	\$ 176,670	\$ 175,670	\$ 2,527,435	\$ 2,522,775	-0.2%
Special obligation bonds	2,578,263	2,640,176	1,795,511	2,204,276	4,373,774	4,844,452	10.8%
Special obligation bonds- Direct placements	26,225	22,610			26,225	22,610	
Current year accretion of interest	159,406	194,515			159,406	194,515	22.0%
Revenue bonds			10,485,175	10,287,385	10,485,175	10,287,385	-1.9%
Housing Agency loans payable	5,803	4,203			5,803	4,203	-27.6%
Loans and notes payable**			203,618	210,626	203,618	210,626	3.4%
Other - unamortized premiums, discounts	481,330	456,051	923,764	906,433	1,405,094	1,362,484	-3.0%
Sub-total Bonds, Notes and Loans	5,601,792	5,664,660	13,584,738	13,784,390	19,186,530	19,449,050	1.4%
Estimated claims payable	702,847	702,409	52,338	57,152	755,185	759,561	0.6%
Compensated absences	614,827	746,235	257,555	296,121	872,382	1,042,356	19.5%
Commercial paper notes			15,001	132,064	15,001	132,064	780.4%
Net pension liability - FRS	488,592	2,434,098	118,117	601,224	606,709	3,035,322	400.3%
Net pension liability - HIS	661,351	580,657	166,073	147,909	827,424	728,566	-11.9%
Net pension liability (assets)- Public Health							
Trust Retirement Plan			(36,837)	215,379	(36,837)	215,379	684.7%
Total other postemployment benefits	493,886	502,382	252,062	232,087	745,948	734,469	-1.5%
Liability under AA Arena Agreement	95,200	88,800			95,200	88,800	-6.7%
Environmental remediation			53,275	46,080	53,275	46,080	-13.5%
Landfill closure/postclosure care costs			78,748	83,663	78,748	83,663	6.2%
Financing purchase liability*	94,734	95,404	380,107	364,955	474,841	460,359	-3.0%
Financing lease liability*	91,728	152,435	32,910	30,223	124,638	182,658	46.6%
Naming rights agreement	39,492				39,492		0.0%
Rent and contribution advances			12,065	24,249	12,065	24,249	101.0%
Other liabilities	82,875	95,434	268,470	204,592	351,345	300,026	-14.6%
Totals	\$ 8,967,324	\$ 11,062,515	\$ 15,234,622	\$ 16,220,088	\$ 24,201,946	\$ 27,282,603	12.7%

*Restated for GASB Statement No. 87, Leases, See Note 5

**For FY 2022 Loans payable beginning balance for the Water and Sewer Department and Mixed Income Properties were updated to include a balance that was reported as "Other" Liability in FY 2021. This update better aligns with the grouping of long-term debt.

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, 2022, the County had \$19.4 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$263 million or 1.4% from the previous year. During the year, the County issued approximately \$661.7 million of newly issued debt. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

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

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2022
BONDS:					
07/21/2021	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2021A. \$200,000,000 was issued, of which \$62,000,000 was drawn in FY 2022	The Series 2021A Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the cost of issuance.	Variable	07/01/2051	62,000,000
09/06/2022	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A	To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2022A Projects; and pay costs of issuance.	0.05%	04/01/2052	\$88,060,000
09/13/2022	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022	To pay all or a portion of the costs of the Series 2022 Transit System Sales Surtax projects; make a deposit to the Reserve Account; and pay costs of issuance.	0.05%	07/01/2052	\$491,535,000
LOANS:					
09/30/2022	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	09/30/2046	\$20,132,000
NOTES:					
03/22/2019	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL)	2.89%	03/31/2058	\$37,000
Total long-term debt issued or sold during the year					\$661,764,000

(1) Transit System Sales Surtax Revenue Bonds, Series 2022 is split \$441,325,000 Transit and \$50,210,000 General Segment

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

MIAMI-DADE COUNTY, FLORIDA

Economic Factors and Other Significant Matters

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

- The average annual unemployment rate for fiscal year 2022 decreased to 2.7%, as compared to 6.3% a year earlier. During fiscal year 2022, nonagricultural wage and salary employment recorded an increase of 6.8% from fiscal year 2021, to put total employment at 1,237,900. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate decreased slightly to 9.6% in fiscal year 2022, while the retail vacancy rate decreased to 3.3%. The industrial market vacancy rate decreased to 3.3% in fiscal year 2022. Sales of existing single-family homes and condominiums decreased. In addition, with the federal foreclosure moratorium no longer in place, new foreclosure filings increased in fiscal year 2022 to 2,882. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales continued to grow strongly. In fiscal year 2022, they totaled approximately \$74 billion dollars increasing by an inflation-adjusted amount of 12.3%, after declining by 20.7% in fiscal year 2021. All categories increased sharply in fiscal year 2022, led by tourism with an increase of 26.8%. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area increased in fiscal year 2022, at a level of 136.9 million overnight visitors. The number of international visitors returned to pre-pandemic level, while domestic visitors increased by more than 11.6 million in fiscal year 2022. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

Requests for information

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

Miami-Dade County, Florida
Finance Department
Stephen P. Clark Center
111 NW 1st Street, Suite 2550
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)

SEPTEMBER 30, 2022

(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	\$ 995,926	\$ 1,015,562		\$ 2,011,488	\$ 24,832	\$ 2,338
Investments	1,466,369	817,575		2,283,944	12,060	4,592
Accounts receivable, net	90,237	537,283		627,520	161	15,521
Short term leases receivable	2,966	9,262		12,228		
Internal balances	72,463	(72,463)				
Due from other governments	328,057	359,571		687,628		
Inventories	49,886	144,661		194,547		
Other assets		73,994		73,994	28	137
Restricted cash and cash equivalents	555,473	1,472,816		2,028,289	655	
Restricted long-term investments	708,454	1,763,146		2,471,600		
Capital assets, net of depreciation and amortization						
Land	792,966	1,097,550		1,890,516		
Buildings and building improvements	2,063,135	6,590,360		8,653,495		
Machinery and equipment	401,737	1,893,240		2,294,977	8	218
Infrastructure	1,212,790	4,204,611		5,417,401		
Right-to-Use Lease Assets	151,138	29,311		180,449	489	
Construction in progress	585,567	3,050,028		3,635,595		
Works of art and historical treasures	15,338	4,616		19,954		
Capital assets, net	5,222,671	16,869,716		22,092,387	497	218
Other non-current assets	2,137	7,008		9,145		
Long term leases receivable	107,404	620,528		727,932		
Mortgages and notes receivable, net, noncurrent	688,600			688,600	7,130	
Total assets	10,290,643	23,618,659		33,909,302	45,363	22,806
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	79,311	284,162		363,473		
Deferred outflows - OPEB	125,102	64,245		189,347		
Deferred outflows - pensions	780,393	400,063		1,180,456	457	
Deferred outflows - asset retirement obligations	5,983			5,983		
Total deferred outflows of resources	990,789	748,470		1,739,259	457	
LIABILITIES						
Accounts payable and accrued liabilities	344,061	589,272		933,333	30	350
Accrued interest payable	62,221	228,974		291,195		
Accrued expenses	402			402		
Due to other governments	61,021	218,947		279,968		
Unearned revenue	261,609	33,539		295,148	924	9
Lease agreement deposits	50			50		
Other liabilities	39,708	97,994		137,702		
Long-term liabilities						
Due within one year	462,546	881,531		1,344,077	2,113	
Due in more than one year	10,599,969	15,338,557		25,938,526	2,082	
Total liabilities	11,831,586	17,388,814		29,220,400	5,149	359
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	7,180	5,227		12,407		
Deferred inflows - OPEB	70,817	46,273		117,090		
Deferred inflows - pensions	110,387	64,595		174,982	89	
Deferred inflows - leases	108,852	655,924		764,776		
Deferred inflows - marlins contribution	88,343			88,343		
Total deferred inflow of resources	385,579	772,019		1,157,598	89	
NET POSITION (DEFICIT)						
Net investment in capital assets	1,473,336	4,040,114	(834,673)	4,678,777	8	
Restricted for:						
Capital projects	897,608	525,190		1,422,798		
Debt service	256,753	1,113,992		1,370,745		
Housing programs	1,143,353			1,143,353		
Fire and Rescue	39,445			39,445		
Transportation	245,327			245,327		
Public Library	12,547			12,547		
Community and Social Development	26,165			26,165		
Environmentally Endangered Lands	15,626			15,626		
Stormwater Utility	57,981			57,981		
Other purposes (expendable)	347,395	371,526		718,921	1,655	23,423
Other purposes (nonexpendable)	3,260			3,260		
Unrestricted (deficit)	(5,454,530)	155,474	834,673	(4,464,383)	38,919	(976)
Total net position (deficit)	\$ (935,734)	\$ 6,206,296		\$ 5,270,562	\$ 40,582	\$ 22,447

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, 2022
(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	\$ 633,004	\$ 259,795	\$ 5,337	\$ (1,871)	\$ (369,743)
Protection of people and property	2,271,964	349,300	494,351	15,661	(1,412,652)
Physical environment	94,005	97,497	4,695	159	8,346
Transportation (streets and roads)	197,893	6,946	32,048	195,085	36,186
Health	109,269	10,898	1,960		(96,411)
Human services	247,783	671	193,393	458	(53,261)
Socio-economic environment	631,749	396,104	441,333		205,688
Culture and recreation	445,542	77,266	23,752	19,774	(324,750)
Interest on long-term debt	184,288				(184,288)
Total governmental activities	4,815,499	1,198,477	1,196,869	229,266	(2,190,887)
Business-type activities:					
Mass transit	789,971	75,893	322,064	29,487	(362,527)
Solid waste collection	113,032	170,276	403		57,647
Solid waste disposal	185,626	141,480	8		(44,138)
Seaport	173,077	177,272	44,720	4,932	53,847
Aviation	1,025,270	900,466	136,361	44,191	55,748
Water	333,634	397,875	896	15,173	80,310
Sewer	561,777	473,058		16,635	(72,084)
Public health	2,688,275	1,960,844	163,634	36,820	(526,977)
Other	41,937	48,498	284		6,845
Total business-type activities	5,912,599	4,345,662	668,370	147,238	(751,329)
Total primary government	\$ 10,728,098	\$ 5,544,139	\$ 1,865,239	\$ 376,504	\$ (2,942,216)
Component units:					
Housing Finance Authority	\$ 2,188	\$ 3,611			\$ 1,423
Jackson Health Foundation	\$ 8,854		\$ 12,024		\$ 3,170

Continued

MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Health Foundation
Change in net position (deficit):					
Net (expense) revenue (from previous page)	\$ (2,190,887)	\$ (751,329)	\$ (2,942,216)	\$ 1,423	\$ 3,170
General revenues:					
Taxes:					
Property taxes, general	1,679,389		1,679,389		
Property taxes, for debt service	174,790		174,790		
Property taxes, for fire protection	442,238		442,238		
Property taxes, for libraries	82,387		82,387		
County hospital 1/2% sales surtax	386,730		386,730		
Transportation 1/2% sales surtax	386,790		386,790		
Tourist taxes	263,168		263,168		
Utility taxes	111,738		111,738		
Local option gas taxes	57,602		57,602		
Communication tax	26,872		26,872		
Documentary stamp surtax	90,246		90,246		
Other taxes	21,059		21,059		
Intergovernmental revenues, unrestricted	377,361		377,361		
Interest earnings (losses)	(9,217)	(6,889)	(16,106)	(606)	(1,351)
Miscellaneous	37,764	79,463	117,227	16	
Transfers--internal activities	(1,017,602)	1,017,602			
Special item - Gain on FTX Arena Agreement Termination	35,746		35,746		
Total general revenues, special items and transfers	3,147,061	1,090,176	4,237,237	(590)	(1,351)
Change in net position (deficit)	956,174	338,847	1,295,021	833	1,819
Net position (deficit) - beginning, as restated (See Note 14)	(1,891,908)	5,867,449	3,975,541	39,749	20,628
Net position (deficit) - ending	\$ (935,734)	\$ 6,206,296	\$ 5,270,562	\$ 40,582	\$ 22,447

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022
(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	\$ 197,234	\$ 41,266		\$ 1,126,110	\$ 1,364,610
Investments	236,700	53,841		1,624,729	1,915,270
Accounts receivable, net	37,082	8,612		27,244	72,938
Leases receivable	32,030			78,340	110,370
Delinquent taxes receivable	8,682	2,150		1,640	12,472
Allowance for uncollected delinquent taxes	(8,682)	(2,150)		(1,640)	(12,472)
Due from other funds	394,296	3,510		10,814	408,620
Due from other governments	68,414		\$ 34,925	224,696	328,035
Inventories	35,505	12,827		1,554	49,886
Other assets	201			1,936	2,137
Mortgages and notes receivable, net, noncurrent				900,828	900,828
Allowance for mortgages receivable, noncurrent				(212,228)	(212,228)
Total assets	\$ 1,001,462	\$ 120,056	\$ 34,925	\$ 3,784,023	\$ 4,940,466
LIABILITIES					
Accounts payable and accrued liabilities	\$ 127,458	\$ 78,917	\$ 623	\$ 113,209	\$ 320,207
Retainage payable	825	262		13,139	14,226
Accrued Expenses			402		402
Due to other funds	3,684	374	353,093	79,205	436,356
Due to other governments	4,445		1,032	55,544	61,021
Unearned revenue	405		212,501	48,703	261,609
Lease agreement deposits				50	50
Other liabilities	4,728	36		34,944	39,708
Total liabilities	141,545	79,589	567,651	344,794	1,133,579
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	13,761	1,022	6,336	26,116	47,235
Deferred inflows on leases	31,785			77,067	108,852
Total deferred inflows of resources	45,546	1,022	6,336	103,183	156,087
FUND BALANCES (DEFICIT)					
Nonspendable	35,505	12,827		6,150	54,482
Restricted	88,817	46,149		3,214,062	3,349,028
Committed	191,459				191,459
Assigned	246,839			115,834	362,673
Unassigned (deficit)	251,751	(19,531)	(539,062)		(306,842)
Total fund balances (deficit)	814,371	39,445	(539,062)	3,336,046	3,650,800
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 1,001,462	\$ 120,056	\$ 34,925	\$ 3,784,023	\$ 4,940,466

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, 2022

(in thousands)

Total fund balances-governmental funds \$ 3,650,800

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	792,966	
Buildings and building improvements	3,666,591	
Machinery and equipment	1,072,119	
Infrastructure	3,427,705	
Right-to-Use Lease Assets	163,881	
Construction in progress	585,567	
Works of art and historical treasures	15,338	
Accumulated depreciation and amortization	(4,501,496)	
Total capital assets		5,222,671

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. (228,418)

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. 80,243

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	(5,664,660)	
Accrued interest payable	(62,221)	
Compensated absences	(746,235)	
Total other postemployment benefits	(502,382)	
Net Pension Liabilities - Florida Retirement System (FRS)	(2,434,098)	
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(580,657)	
Liability under Arena Agreement	(88,800)	
Lease financing purchases	(95,404)	
Lease financing	(152,435)	
Other liabilities	(95,434)	
Total long-term liabilities		(10,422,326)

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

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities 47,235

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

Deferred outflows of resources related to OPEB	125,102
Deferred outflows of resources related to pensions	780,393
Loss on bond refunding transactions	79,311
Deferred outflows of resources related to asset retirement obligations	5,983

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

Deferred inflows of resources related to OPEB	(70,817)
Deferred inflows of resources related to pensions	(110,387)
Gain on bond refunding transactions	(7,180)
Deferred inflows of resources related to the Florida Marlins contribution	(88,343)

Net position (deficit) of governmental activities \$ (935,734)

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, 2022
(in thousands)

	Major Funds				
	General Fund	Fire Rescue Fund	Emergency and Disaster Relief Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,884,498	\$ 442,238		\$ 1,375,348	\$ 3,702,084
Permits, Fees and Special Assessments				232,041	232,041
Licenses and permits	105,361			1,341	106,702
Intergovernmental revenues	382,199		\$ 467,405	689,730	1,539,334
Charges for services	417,234	106,524		484,674	1,008,432
Fines and forfeitures	19,459			24,862	44,321
Investment income (loss)	(6,892)	(737)	1,702	2,951	(2,976)
Collections in trust				4,090	4,090
Other	97,082	566	(10)	56,730	154,368
Total revenues	2,898,941	548,591	469,097	2,871,767	6,788,396
Expenditures:					
Policy formulation and general government	458,067			133,043	591,110
Protection of people and property	994,627	577,510	449,394	53,725	2,075,256
Physical environment	75,011			14,200	89,211
Transportation	51,038			108,945	159,983
Health	67,442			40,449	107,891
Human services				239,070	239,070
Socio-economic environment	94,192			523,931	618,123
Culture and recreation	185,388			191,359	376,747
Debt service:					
Principal retirement	8,577	5,834		169,180	183,591
Interest	1,335	227		184,309	185,871
Other				1,717	1,717
Capital outlay	104,745	25,320		299,356	429,421
Total expenditures	2,040,422	608,891	449,394	1,959,284	5,057,991
Excess (Deficiency) of revenues over expenditures	858,519	(60,300)	19,703	912,483	1,730,405
Other financing sources (uses):					
Long-term debt issued				200,270	200,270
Premium on long-term debt				17,457	17,457
Proceeds from sale of capital assets				29,445	29,445
Lease - Financing Purchases	27,166				27,166
Lease Financing (GASB 87)	72,153				72,153
Transfers in	24,472	42,517	541	396,986	464,516
Transfers out	(691,663)	(6,190)		(784,265)	(1,482,118)
Total other financing sources (uses)	(567,872)	36,327	541	(140,107)	(671,111)
Net change in fund balances (deficit)	290,647	(23,973)	20,244	772,376	1,059,294
Increase (decrease) in reserve for inventory	5,423	(1,065)		6	4,364
Fund balances (deficit) -beginning	518,301	64,483	(559,306)	2,563,664	2,587,142
Fund balances (deficit) -ending	\$ 814,371	\$ 39,445	\$ (539,062)	\$ 3,336,046	\$ 3,650,800

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, 2022**
(in thousands)

Net change in fund balances - total governmental funds \$ 1,059,294

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	429,421	
Depreciation	(250,487)	
		178,934
Excess of capital outlay over depreciation		

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (29,445)

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. 55,780

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	(200,270)	
Increase in accreted interest on capital appreciation debt	(35,109)	
Premium on new bonds	(17,457)	
Lease financing purchases	(27,166)	
Lease financing	(72,153)	
		(352,156)
Total long-term debt proceeds and related transactions		

The termination of the FTX naming rights agreement resulted in the recognition of a gain in the statement of activities, which has no effect on the governmental fund 35,746

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	147,232
Lease financing purchases payments	26,496
Lease financing payments	11,446

Some revenues have met the criteria for revenue recognition in the statement of activities 2,966

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

Deferred gains (losses) on bond refundings	(7,265)	
Bond premium	42,736	
Accrued interest payable	1,330	
Compensated absences	(131,408)	
OPEB, deferred outflows, and, deferred inflows	(33,117)	
Pension liability, deferred outflows, and deferred inflows	(60,309)	
Liability under the American Airlines Arena Agreement	6,400	
Liability under the FTX Agreement	3,746	
Energy conservation loans	2,162	
Other long-term liabilities	(14,514)	
Inventories	4,364	
Asset retirement obligations	(404)	
		(186,279)
Total additional expenses		

(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, 2022**
(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.	13,190
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.	(7,030)
Change in net position (deficit) of governmental activities	<u><u>\$ 956,174</u></u>

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 75,372	\$ 110,431	\$ 83,425	\$ 273,607
Investments	109,215	160,288	121,243	141,948
Accounts receivable, net		15,212	10,970	44,564
Due from other funds	98		2,340	1,030
Due from other governments	134,782	533		
Inventories	36,275		5,725	4,084
Short term leases receivable	1,025	211	833	3,671
Other current assets	4,045	1,839	16,029	8,887
Total unrestricted assets	360,812	288,514	240,565	477,791
Restricted assets:				
Cash and cash equivalents	203,549	7,273	10,634	21,536
Investments	293,823	4,594	14,596	236,609
Due from other funds		2,508		
Due from other governments		6,412	17,000	8,568
Other restricted assets			5,813	14,696
Total restricted assets	497,372	20,787	48,043	281,409
Total current assets	858,184	309,301	288,608	759,200
Non current assets:				
Capital assets:				
Land	298,525	31,414	489,871	146,906
Buildings and building improvements, net	743,801	37,822	697,867	4,191,211
Machinery and equipment, net	689,213	77,556	17,560	510,180
Infrastructure, net		46,853	299,681	499,602
Construction in progress	572,006	9,574	333,630	124,539
Works of art and historical treasures				
Right to use asset, net	299	1,514		6,761
Capital assets, net	2,303,844	204,733	1,838,609	5,479,199
Other non current assets:				
Restricted cash and cash equivalents		82,049	46,037	641,781
Restricted long-term investments		94,627	70,411	66
Due from other funds			1,453	
Long term leases receivable	134,976	1,866	276,989	163,527
Other non-current assets	2,227		258	
Total non current assets	2,441,047	383,275	2,233,757	6,284,573
Total assets	3,299,231	692,576	2,522,365	7,043,773
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	11,137		32,542	97,180
Deferred outflows - OPEB	17,491	5,950	1,954	6,512
Deferred outflows - pensions	62,348	17,678	7,509	27,373
Total deferred outflows of resources	90,976	23,628	42,005	131,065
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	3,390,207	716,204	2,564,370	7,174,838

(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	
\$ 20,174	\$ 405,191	\$ 47,362	\$ 1,015,562	173,036
101,006	162,780	21,095	817,575	259,553
207,437	257,990	1,110	537,283	17,299
1,664	66,410	51	71,593	19,956
5,770	186,124	382	327,591	22
49,993	48,584		144,661	
	3,404	118	9,262	
1,838	15,546	536	48,720	
387,882	1,146,029	70,654	2,972,247	469,866
263,647	6,311	747	513,697	13,753
	8,072	10,138	567,832	
			2,508	
			31,980	
	4,765		25,274	
263,647	19,148	10,885	1,141,291	13,753
651,529	1,165,177	81,539	4,113,538	483,619
80,571	45,060	5,203	1,097,550	
23,474	838,626	57,559	6,590,360	
435,514	161,501	1,716	1,893,240	
3,306,232		52,243	4,204,611	
1,803,728	204,107	2,444	3,050,028	
		4,616	4,616	
	20,737		29,311	
5,649,519	1,270,031	123,781	16,869,716	
183,310		5,942	959,119	
942,746	80,849	6,615	1,195,314	
			1,453	
	43,132	38	620,528	
227	4,296		7,008	
6,775,802	1,398,308	136,376	19,653,138	
7,427,331	2,563,485	217,915	23,766,676	483,619
137,995	4,895	413	284,162	
13,314	18,939	85	64,245	
54,744	230,031	380	400,063	
206,053	253,865	878	748,470	
7,633,384	2,817,350	218,793	24,515,146	483,619

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022
(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	69,802	22,192	7,500	32,883
Current portion of bonds, loans and notes payable			340,875	
Accrued interest payable				
Compensated absences	14,097	4,354	2,077	11,625
Estimated claims payable				
Environmental remediation liability				9,216
Liability for closure and postclosure care costs		3,934		
Due to other funds	10,352	2,510	626	9,855
Due to other governments				
Rent and contributions advances				7,487
Unearned revenue	6,702		350	23,638
Total other postemployment benefits				
Financing purchase liability			216	4,690
Short term lease liability	2	410		382
Other current liabilities	5	533		
Total current liabilities payable from current assets	100,960	33,933	351,644	99,776
Current liabilities payable from restricted assets:				
Accounts payable, accrued liabilities and deferred credits	27,019	1,044	26,204	23,149
Current portion of bonds, loans and notes payable	30,485	2,815		125,575
Accrued interest payable	14,414	1,459	21,839	109,421
Estimated claims payable				
Financing purchase liability	21,561	15,469		
Other current liabilities	428			
Total current liabilities payable from restricted assets	93,907	20,787	48,043	258,145
Total current liabilities	194,867	54,720	399,687	357,921
Long-term liabilities:				
Bonds, loans and notes payable, net	1,872,808	32,699	1,414,311	5,402,335
Commercial paper			102,000	30,064
Estimated claims payable				
Compensated absences	41,429	21,248	9,239	27,992
Environmental remediation liability				36,864
Liability for closure and postclosure care costs		79,729		
Net pension liability				
Florida Retirement System (FRS)	194,467	55,139	23,419	85,376
Health Insurance Subsidy (HIS)	46,391	13,153	5,587	20,367
Public Health Trust Retirement Plan				
Total other postemployment benefits liability	70,238	23,894	7,847	26,153
Rent and contributions advances				16,762
Financing purchase liability	195,258	70,008	2,874	54,879
Long term lease liability	325	872		6,586
Other long-term liabilities	1,011	26	15,765	
Total long-term liabilities	2,421,927	296,768	1,581,042	5,707,378
Total liabilities	2,616,794	351,488	1,980,729	6,065,299
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	3,090	326		
Deferred inflows - OPEB	9,901	3,368	1,106	3,687
Deferred inflows - pensions	8,819	2,501	1,062	3,872
Deferred inflows - leases	146,014	2,065	272,756	164,767
Total deferred inflows of resources	167,824	8,260	274,924	172,326
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	2,784,618	359,748	2,255,653	6,237,625

(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	
32,386	298,026	1,892	464,681	9,628
	10,920		351,795	
	3,961		3,961	
13,017	96,901	108	142,179	
	7,145		7,145	104,781
			9,216	
			3,934	
30,537	13,894		67,774	
19,196	199,751		218,947	
			7,487	
		3,199	33,889	
	2,782		2,782	
			4,906	
	4,957		5,751	
26,695	75,657	1,977	104,867	
121,831	713,994	7,176	1,429,314	114,409
47,093		82	124,591	
97,341		1,481	257,697	
76,885		995	225,013	
1,058			1,058	
			37,030	
41,270	1,630		43,328	
263,647	1,630	2,558	688,717	
385,478	715,624	9,734	2,118,031	114,409
4,155,157	250,242	47,346	13,174,898	
			132,064	
3,331	45,618		48,949	597,628
53,338		696	153,942	
			36,864	
			79,729	
170,752	70,885	1,186	601,224	
40,733	21,395	283	147,909	
	215,379		215,379	
53,466	47,364	343	229,305	
			16,762	
			323,019	
	16,689		24,472	
9,098	128,141		154,041	
4,485,875	795,713	49,854	15,338,557	597,628
4,871,353	1,511,337	59,588	17,456,588	712,037
	1,811		5,227	
7,537	20,626	48	46,273	
7,744	40,543	54	64,595	
	70,170	152	655,924	
15,281	133,150	254	772,019	
4,886,634	1,644,487	59,842	18,228,607	712,037

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	630,522	133,380	296,262	24,800
Restricted for:				
Debt service	245,969	10,499	26,741	324,859
Capital projects				275,308
Grants and other purposes		134,497		117,587
Unrestricted (deficit)	(270,902)	78,080	(14,286)	194,659
Total net position (deficit)	<u>\$ 605,589</u>	<u>\$ 356,456</u>	<u>\$ 308,717</u>	<u>\$ 937,213</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>
1,841,503	1,036,398	77,249	4,040,114	
495,343	8,072	2,509	1,113,992	
249,831	51		525,190	
	106,530	12,912	371,526	
160,073	21,812	66,281	235,717	(228,418)
<u>\$ 2,746,750</u>	<u>\$ 1,172,863</u>	<u>\$ 158,951</u>	<u>\$ 6,286,539</u>	<u>\$ (228,418)</u>
Adjustment to reflect the allocation of internal service fund net revenue (deficit) to business-type activities			\$ (80,243)	
Net position of business-type activities			<u>\$ 6,206,296</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, 2022
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
Operating revenues:				
Charges for services	\$ 75,893	\$ 311,756	\$ 177,272	\$ 900,466
Other miscellaneous revenue				
Operating expenses:				
Personnel costs	377,899	96,520	42,814	179,989
Contractual services	160,879	109,128	16,843	267,635
Material and supplies	34,900	8,738	5,102	11,259
Claims and policy payments	9,140			
Other	37,295	59,011	32,893	75,171
Operating expenses before depreciation and inactive landfill postclosure care costs	620,113	273,397	97,652	534,054
Depreciation (expense)	(115,026)	(21,547)	(34,320)	(279,581)
Amortization (expense)				(594)
Postclosure care costs for inactive landfills		(69)		
Operating income (loss)	(659,246)	16,743	45,300	86,237
Non-operating revenues (expenses):				
Investment income (loss)	(5,239)	(2,605)	(1,824)	2,349
Interest expense	(58,282)	(2,257)	(45,310)	(211,442)
Intergovernmental subsidies	313,420		44,720	34,588
Passenger facility charges				100,363
Hurricane related expenses		411		
Lease revenue	4,626	224		
Lease interest income	3,836			6,412
Other, net	8,644	(820)	4,314	1,410
Total non-operating revenues (expenses)	267,005	(5,047)	1,900	(66,320)
Income (loss) before transfers, and capital contributions	(392,241)	11,696	47,200	19,917
Transfers in	390,701			
Transfers out		(16)		
Capital contributions	29,487		4,932	44,191
Change in net position (deficit)	27,947	11,680	52,132	64,108
Total net position (deficit) - beginning, as restated (See Note 14)	577,642	344,776	256,585	873,105
Total net position (deficit) - ending	\$ 605,589	\$ 356,456	\$ 308,717	\$ 937,213

822,771

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	
\$ 870,933	\$ 1,960,844 25,643	\$ 48,498	\$ 4,345,662 25,643	\$ 655,613 605
318,549	1,631,952	15,345	2,663,068	
80,160	464,720	12,911	1,112,276	
41,417	451,403	1,048	553,867	
			9,140	645,278
69,387	17,535	3,611	294,903	
509,513	2,565,610	32,915	4,633,254	645,278
(234,800)	(111,950)	(7,232)	(804,456)	
			(594)	
			(69)	
126,620	(691,073)	8,351	(1,067,068)	10,940
(9,349)	853	(1,322)	(17,137)	2,250
(140,947)	(13,731)	(1,799)	(473,768)	
			392,728	
			100,363	
			411	
		115	4,965	
			10,248	
38,858	163,634	195	216,235	
(111,438)	150,756	(2,811)	234,045	2,250
15,182	(540,317)	5,540	(833,023)	13,190
	624,417	2,500	1,017,618	
			(16)	
31,808	36,820		147,238	
46,990	120,920	8,040	331,817	13,190
2,699,760	1,051,943	150,911	5,954,722	(241,608)
\$ 2,746,750	\$ 1,172,863	158,951	\$ 6,286,539	\$ (228,418)

Adjustment to reflect the allocation of internal service
fund's change in net position (deficit) to business-type activities 7,030
Change in net position of business-type activities \$ 338,847

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 79,672	\$ 306,508	\$ 193,282	\$ 901,354
Cash received for premiums				
Cash paid to suppliers	(159,787)	(108,280)	(25,706)	(372,457)
Other cash received	8,644			
Cash paid to other County departments	(24,212)	(55,931)	(37,105)	(101)
Cash paid to employees for services	(362,307)	(84,746)	(37,847)	(157,028)
Cash paid for closure and long-term care costs		(16,633)		
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(457,990)	40,918	92,624	371,768
Cash flows from non-capital financing activities:				
Grants and subsidies received	240,797		77,833	36,299
Transfers from other funds	318,016	(16)		
Transfers (to) other funds	(566)			
Advances from other County funds	19,046			
Cash received (paid) for hurricane related expenses		374		
COVID-19 prevention		(97)		
Interest received from leases			4,226	
Principal and interest payments				
Long term receivable				
Other non-operating revenues				
Net cash provided (used) by non-capital financing activities	577,293	261	82,059	36,299
Cash flows from capital and related financing activities:				
Advances from other County funds	72,671			
Proceeds from issuance of long-term debt	480,892	22,377	97,000	210,000
Principal payments - bonds, loans, notes payable	(49,976)	(14,029)	(2,669)	(292,775)
Interest paid	(58,480)	(5,099)	(26,814)	(225,971)
Issuance costs		(39)	(1,329)	
Interest subsidy received			1,016	
Principal payments on leases				
Principal receipts on leases				
Purchase and construction of capital assets	(282,160)	(15,661)	(175,361)	(109,003)
Capital contributed by federal, state and local governments	29,487			43,257
Proceeds from sale of assets		589		18
Proceeds from leases with tenants	17,600			13,128
Lease payments to Lessors				(675)
Passenger facility charges				97,580
Payments of energy performance contracts				(4,378)
Landfill closure grants expenses		(353)		
Net cash provided (used) by capital and related financing activities	210,034	(12,215)	(108,157)	(268,819)
Cash flows from investing activities:				
Purchase of investment securities	(284,496)	(259,509)	(209,733)	(1,171,452)
Proceeds from sale and maturities of investment securities		168,667	117,795	1,057,614
Interest and dividends on investments	(5,239)	(2,637)	1,658	2,741
Net cash provided (used) by investing activities	(289,735)	(93,479)	(90,280)	(111,097)
Net increase (decrease) in cash and cash equivalents	39,602	(64,515)	(23,754)	28,151
Cash and cash equivalents at beginning of year	239,319	264,268	163,850	908,773
Cash and cash equivalents at end of year	\$ 278,921	\$ 199,753	\$ 140,096	\$ 936,924

(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
\$ 903,298	\$ 1,967,536	\$ 49,361	\$ 4,401,011	\$ 654,121
(214,609)	(937,592)	(21,995)	(1,840,426)	
	(37,928)		8,644	
(264,752)	(1,582,553)	(10,405)	(155,277)	
			(2,499,638)	
			(16,633)	
423,937	(590,537)	16,961	(102,319)	(649,891)
	639,994		994,923	4,230
	163,634	3,042	484,676	
			(566)	
			19,046	
			374	
			(97)	
			4,226	
1,407			1,407	
		115	115	
1,407	803,628	3,157	1,504,104	-
	36,821		109,492	
20,169			830,438	
(95,364)	(10,415)	(1,498)	(466,726)	
(152,868)	(15,508)	(2,011)	(486,751)	
			(1,368)	
			1,016	
	(6,037)		(6,037)	
	3,714		3,714	
(541,518)	(118,122)	(1,706)	(1,243,531)	
			72,744	
	510		1,117	
			30,728	
			(675)	
			97,580	
			(4,378)	
			(353)	
(769,581)	(109,037)	(5,215)	(1,062,990)	
(1,324,332)	(17,589)	(15,726)	(3,282,837)	(259,553)
1,790,803			3,134,879	181,699
(59,434)	1,253	(1,140)	(62,798)	2,250
407,037	(16,337)	(16,866)	(210,757)	(75,604)
62,800	87,718	(1,963)	128,039	(71,374)
404,331	323,784	56,014	2,360,339	258,163
\$ 467,131	\$ 411,502	\$ 54,051	\$ 2,488,378	\$ 186,789

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022
(in thousands)

	Business-type Activities - Enterprise Funds		
	Transit	Solid Waste Management	Seaport
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (659,246)	\$ 16,743	\$ 45,300
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	115,026	21,547	34,320
Amortization expense			
Gain on capital asset disposal			
Other - net	(6,187)		
(Increase) decrease in assets:			
Accounts receivable, net	1,336	(2,822)	21,425
Net lease receivable and related deferred inflows			692
Inventories	(1,782)		(300)
Other current assets	(180)	1,876	(2,277)
Deferred charges and other assets		(2,555)	
Due from other funds		(241)	(3,793)
Due from other governments		(475)	
Other postemployment benefits and pension related deferred outflows	(12,423)		
Increase (decrease) in liabilities and deferred inflows:			
Accounts payable and accrued expenses	64,749	(1,571)	(1,603)
Due to other funds		(185)	
Due to other governments			
Unearned revenue and other current liabilities		(1,711)	
Customer deposits			
Compensated absences	8,673	3,963	1,247
Estimated claims payable			
Liability for closure and postclosure care costs		4,915	
Net pension liability and related deferred outflows and inflows	15,101	1,434	(2,037)
Total other postemployment benefits and related deferred inflows	5,121		
Net deferred inflows from leases	8,811		
Other long-term liabilities	3,011		(350)
Net cash provided (used) by operating activities	<u>\$ (457,990)</u>	<u>\$ 40,918</u>	<u>\$ 92,624</u>
Noncash Investing, Capital and Financing Activities:			
Capital contributions			4,932
(Decrease) increase in the fair value of investments			(3,824)
Capital construction related liabilities	9,836		26,204
Capital grants receivable			1,809
Amortization of bond premiums, discounts and issuance costs	5,111	583	
Deferred gain (loss) on bond refunding		40	
Recognition of lease receivables from new leases			
Recognition of lease deferred inflows from new leases			
Recognition of righth-of-use assets from new leases			
Recognition of lease liability from new leases			

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Aviation	Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
	Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	
\$ 86,237	\$ 126,620	\$ (691,073)	\$ 8,351	\$ (1,067,068)	\$ 10,939
279,581	234,800	111,950	7,232	804,456	
594		(216)		594	
(16)	107,536			101,333	
(4,096)	(11,856)	(53,750)	(557)	(50,320)	(925)
(2,431)				(1,739)	
(159)	(3,710)	2,888		(3,063)	
(4,426)	(388)	(1,304)	(77)	(6,776)	
	(8,329)			(10,884)	
135	(380)			(4,279)	(3,414)
	(293)		190	(578)	2,242
			(72)	(12,495)	
(1,730)	8,786	50,611	375	119,617	(4,174)
2,568	7,915	(1,181)		9,117	
	(5,212)			(5,212)	
14,491		21,843	1,347	35,970	
			(1)	(1)	
5,984	9,329		187	29,383	
	58	4,755		4,813	(438)
				4,915	
4,976	30,513	17,432	911	68,330	
(2,745)	(5,328)	2,856	(925)	(1,021)	
		(4,019)		4,792	
(7,195)	(66,124)	(51,329)		(121,987)	
<u>\$ 371,768</u>	<u>\$ 423,937</u>	<u>\$ (590,537)</u>	<u>\$ 16,961</u>	<u>\$ (102,319)</u>	<u>\$ 4,230</u>

	31,800		
(4,238)	(18,400)	399	3,919
(328)		(4,776)	(149)
(25,262)		1,968	265
		(357)	
		2,043	
		(2,043)	
		3,873	
		(3,873)	

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2022
(in thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 13,234	\$ 260,458
Investments		65,654
Domestic investments:		
Equities	494,997	
Mutual funds	74,094	
Corporate debt securities	43,867	
Government and agency obligations	11,883	
Total domestic investments	<u>624,841</u>	
International investments:		
Equities	6,231	
Mutual funds	42,170	
Corporate debt securities	5,441	
Total international investments	<u>53,842</u>	
Commingled funds- equity	46,739	
Real Estate	108,101	
Commingled funds- fixed income	70,147	
Accounts receivable, net		102
Due from other governments		71
Delinquent taxes receivable		23,609
Allowance for uncollected delinquent taxes		(23,609)
Total assets	<u>916,904</u>	<u>326,285</u>
LIABILITIES		
Due to other governments and entities		143,520
Total liabilities		<u>143,520</u>
NET POSITION		
Restricted for:		
Pensions	916,904	
Individuals, organizations, and other governments		182,765
Total net position	<u>\$ 916,904</u>	<u>\$ 182,765</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, 2022

(in thousands)

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 32,680	
Employee	27,293	
Total contributions	<u>59,973</u>	<u>0.00</u>
Investment income (loss):		
Interest income	3,890	\$ 590
Dividends	5,877	
Net realized and unrealized (losses) on pension trust fund investments	(191,531)	
Total investment gain (loss)	<u>(181,764)</u>	<u>590</u>
Less investment expense:		
Investment managers and custodial fees	(17)	
Net investment gain (loss)	<u>(181,781)</u>	<u>590</u>
Tax collections, auto tag fees, and other fees for other governments		7,108,492
Collection of impact fee revenues		29,206
Clerk of circuit and county courts revenue		1,480,188
Proceeds from special assessment debt		588
Receipts from individuals		9,200
Fines collected on behalf of other governments		411
Total additions (losses)	<u>(121,808)</u>	<u>8,628,675</u>
DEDUCTIONS		
Participants benefits expense	42,473	
Administrative expense	1,976	
Payments of tax, auto tag fees, and other fees to other governments		7,109,039
Payments of impact fees to other governments		29,365
Payments to individuals		7,725
Payments to special assessment debt		522
Payment of fines to other governments		338
Payments of Clerk of Circuit and County Courts Distributions to other governments		1,468,138
Total deductions	<u>44,449</u>	<u>8,615,127</u>
Net (decrease) increase in fiduciary net position	(166,257)	13,548
Net position - beginning	1,083,161	169,217
Net position - ending	<u>\$ 916,904</u>	<u>\$ 182,765</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, 2022 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 \$4.9 million and \$1.3 million, respectively. The ending fund balance for the NLCRA was \$11.1 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, 2022 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 million and \$0.7 million, respectively. The ending fund balance for the 7th Avenue CRA was \$4.1 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, 2022 has been blended with the Miami-Dade County primary government in this report within Other Governmental Fund. Trust fund revenues and expenditures during the period were \$1.1 million and \$0.2 million respectively. The ending fund balance of the WPCRA was \$2.7 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, 2022 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 \$1.7 million and \$0.3 million, respectively. The ending fund balance of the NW 79th St. CRA was \$4.1 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, 2022.

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

The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes,

bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345.

➤ **Health Facilities Authority**

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

Related Organizations:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Statements

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

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

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

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

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

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

The Governmental Activities column in the Statement of Net Position includes debt issued for business-type activities in the Net Investment in Capital Assets line totaling \$834.7 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. 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.

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.

On January 27, 2021, the County terminated its entire swap portfolio. As of the date of this report, the County has not entered into any new swap agreements since terminating its swap portfolio.

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 \$900.8 million and have an estimated allowance for uncollectible accounts of \$212.2 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Property Taxes

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

Capital Assets

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

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

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

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.

Leases

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

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

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

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

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

Remeasurement

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

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

Short-term Leases

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

Restricted Assets

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

Long-term Obligations

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

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

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, 2022 includes a liability for accumulated vacation and sick pay of \$1.04 billion. Of this amount, an estimated \$291.8 million is payable within a year and the remaining balance of 750.5 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, 2022, Miami-Dade County had \$5.1 billion of restricted net position, of which \$2.0 billion was restricted by enabling legislation.

Fund Balances

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

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

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

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

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

Unassigned – The portion of fund balance in the General Fund that is the residual classification of amounts that have not been restricted, committed or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.24 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

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2022:

Implementation of GASB Statement No.87

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, *Postponement of Effective Dates of Certain Authoritative Guidance*, Statement No. 87, *Leases*, is effective for reporting periods beginning after June 15, 2021.

Under previous guidance, leases were classified as either operating or capital leases, based on the lease meeting any one of the four established criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. 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. The implementation of GASB No. 87 required a remeasurement of lease liabilities and lease receivables. See Notes 4, 5, 9, and 14 for further information on the implementation of GASB 87, *Leases*.

Implementation of GASB Statement No.92

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 statement was implemented without impact to the County.

Implementation of GASB Statement No.93

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 93, *Replacement of Interbank Offered Rates*, is effective for reporting periods beginning after June 15, 2021.

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 ceased to exist at the end of 2021. The statement was implemented without impact to the County.

Implementation of GASB Statement No.97

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*, which is effective for reporting periods beginning after June 15, 2021.

The implementation of this standard (1) requires that a Section 457 plan be classified as either a pension plan or any other employee benefit plan depending on whether the plan meets the definition of a pension plan and (2) clarifies that GASB Statement No.84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities. The statement was implemented without impact to the County.

Implementation of GASB Statement No.99

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. Certain requirements of this statement 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 GASB Statement No. 53 and GASB Statement No. 63 are effective upon issuance. The requirements of this statement that are effective upon issuance was implemented without impact to the County.

Certain requirement related to the leases, PPPs, and SBITAs, are effective for reporting periods beginning after June 15, 2022, which requires the County to implement them in in fiscal year 2023. The requirements related to the financial guarantees and the classification and reporting of certain derivatives are effective for periods beginning after June 13, 2023, which requires the County to implement them in fiscal year 2024.

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

At September 30, 2022, the Self-Insurance Internal Service Fund had a net (deficit) of (\$228.4M), a decrease in net (deficit) of \$13.2M from the prior year. The decrease in net (deficit) is a result of the reduction in claims, coupled with increased insurance rates. Management intends to continue increasing the insurance rates charged to departments annually with the goal of budgeting sufficient funds to cover annual costs and reduce the accumulated deficit.

Emergency and Disaster Relief Fund – Net Fund (Deficit)

At September 30, 2022, the Emergency and Disaster Relief Special Revenue Fund had a fund (deficit) of (\$539.1) million. The deficit is due to expenditures relating to prior year hurricanes, COVID-19 and the Surfside Building Collapse that have not been fully reimbursed. The County will continue to seek reimbursement through the Federal Emergency Management Agency (FEMA) for eligible expenditures which will improve the fund deficit.

Legally Adopted Budgets

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

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

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

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

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

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

At September 30, 2022, the cash balances of the primary government and fiduciary funds totaled \$936,034 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, 2022 (in thousands):

Investments	Amounts	Fair Value	
		Level 1	Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 685,555		\$ 685,555
Federal Home Loan Bank	3,253,418		3,253,418
Federal Farm Credit Bank	759,461		759,461
Federal National Mortgage Association (Fannie Mae)	288,564		288,564
Treasury Notes	151,765		151,765
Treasury Bills	657,926		657,926
Commercial Paper	1,641,031		1,641,031
Jubilee Issue Bonds	80,692		80,692
Fixed Income Mutual Funds	5,144	\$ 5,144	
Equity Securities	2,284	2,284	
Total Investments	\$ 7,525,840	\$ 7,428	\$ 7,518,412
Time Deposits	214,829		
Interest Bearing Accounts	15,781		
Money Market Funds	428,949		
Total Cash Equivalents	\$ 659,559		
Deposits in Financial Institutions	936,034		
Total Cash, Cash Equivalents & Investments	\$ 9,121,433		

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

Statement of Net Position

Primary Government

Cash and cash equivalents	\$ 2,011,488	
Investments	2,283,944	
Restricted cash and cash equivalents	2,028,289	
Restricted long-term investments	2,471,600	
		\$ 8,795,321

Statement of Fiduciary Net Position

Custodial Funds

Cash and cash equivalents	\$ 260,458	
Investments	65,654	
		326,112
		\$ 9,121,433

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, 2022.

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

Custodial Credit Risk

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

resulting losses. At September 30, 2022 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

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

Concentration of Credit Risk

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

As of September 30, 2022, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
10%	Federal Farm Credit Bank
41%	Federal Home Loan Bank
9%	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, 2022, 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)	1.43
Federal Home Loan Bank	0.53
Federal Farm Credit Bank	0.56
Federal National Mortgage Association (Fannie Mae)	1.87
Commercial Paper	0.14
Jubilee Issue Bonds	0.75
Treasury Bills	0.19
Treasury Notes	0.16

Foreign Currency Risk

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

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Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated. Capital asset activity for the year ended September 30, 2022 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance		Ending Balance	
	October 1, 2021*	Additions / Adjustments	Deletions / Adjustments	September 30, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 776,781	\$ 16,635	\$ (450)	\$ 792,966
Construction in progress	421,244	268,527	(104,203)	585,567
Works of art and historical treasures	15,338			15,338
Total capital assets, not being depreciated / amortized	1,213,363	285,162	(104,653)	1,393,871
Capital assets, being depreciated / amortized:				
Building and building improvements	3,639,488	39,357	(12,254)	3,666,591
Infrastructure	3,408,745	26,317	(7,356)	3,427,706
Right-to-Use Lease Assets*	91,728	72,153		163,881
Machinery and equipment	920,863	185,075	(33,819)	1,072,119
Total capital assets, being depreciated / amortized	8,060,824	322,903	(53,430)	8,330,297
Less accumulated depreciation for:				
Building and building improvements	(1,529,800)	(80,981)	7,325	(1,603,456)
Infrastructure	(2,147,408)	(67,555)	47	(2,214,916)
Right-to-Use Lease Assets*		(12,743)		(12,743)
Machinery and equipment	(583,699)	(117,897)	31,214	(670,382)
Total accumulated depreciation / amortization	(4,260,907)	(279,176)	38,586	(4,501,497)
Total capital assets, being depreciated / amortized, net	3,799,917	43,727	(14,843)	3,828,800
Total governmental capital assets, net	\$ 5,013,280	\$ 328,888	\$ (119,497)	\$ 5,222,671
Business-type activities:				
Capital assets, not being depreciated / amortized:				
Land	\$ 1,091,367	\$ 6,183		\$ 1,097,550
Construction in progress	2,831,038	1,134,161	(915,171)	3,050,028
Works of art and historical treasures**	4,616			4,616
Total capital assets, not being depreciated / amortized	3,927,021	1,140,344	(915,171)	4,152,194
Capital assets, being depreciated / amortized:				
Building and building improvements	12,053,103	395,347	(158)	12,448,292
Infrastructure	8,208,543	457,276	(46,823)	8,618,996
Machinery and equipment	4,863,595	145,679	(57,105)	4,952,169
Right-to-Use Lease Assets*	39,434	4,199	(3,626)	40,007
Total capital assets, being depreciated / amortized	25,164,675	1,002,501	(107,712)	26,059,464
Less accumulated depreciation / amortization for:				
Building and building improvements	(5,554,582)	(303,420)	70	(5,857,932)
Infrastructure	(4,229,088)	(231,383)	46,086	(4,414,385)
Machinery, and equipment	(2,852,883)	(259,287)	53,241	(3,058,929)
Right-to-Use Lease Assets*	(6,877)	(7,445)	3,626	(10,696)
Total accumulated depreciation / amortization	(12,643,430)	(801,535)	103,023	(13,341,942)
Total capital assets, being depreciated / amortized, net	12,521,245	200,966	(4,689)	12,717,522
Total business-type capital assets, net	\$ 16,448,266	\$ 1,341,310	\$ (919,860)	\$ 16,869,716

*Restated for GASB Statement No. 87, Leases. See Note 5

**For FY 2022, Works of art and historical treasures were reclassified out of Machinery and Equipment in order to comply with GASB Codification Section 1400.112

Intangible assets totaling \$142.9 million are included in the governmental activities capital assets and \$29.3 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance October 1, 2021*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
Capital assets, not being depreciated / amortized:				
Land	\$ 297,342	\$ 1,183		\$ 298,525
Construction in progress	309,565	262,441		572,006
Total capital assets, not being depreciated / amortized	<u>606,907</u>	<u>263,624</u>		<u>870,531</u>
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,925,280			1,925,280
Machinery and equipment	1,212,438	1,776	(12,561)	1,201,653
Right-to-Use Lease Assets*		327		327
Total capital assets, being depreciated / amortized	<u>3,137,718</u>	<u>2,103</u>	<u>(12,561)</u>	<u>3,127,260</u>
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(1,137,472)	(44,007)		(1,181,479)
Machinery and equipment	(455,986)	(69,015)	12,561	(512,440)
Right-to-Use Lease Assets*		(28)		(28)
Total accumulated depreciation / amortization	<u>(1,593,458)</u>	<u>(113,050)</u>	<u>12,561</u>	<u>(1,693,947)</u>
Total capital assets, being depreciated / amortized, net	<u>1,544,260</u>	<u>(110,947)</u>		<u>1,433,313</u>
Total MDT capital assets, net	<u>\$ 2,151,167</u>	<u>\$ 152,677</u>		<u>\$ 2,303,844</u>

*Restated for GASB Statement No. 87, Leases. See Note 5

SOLID WASTE MANAGEMENT	Balance October 1, 2021*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
Capital assets, not being depreciated / amortized:				
Land	\$ 31,414			\$ 31,414
Construction in progress	36,900	\$ 5,588	\$ (32,914)	9,574
Total capital assets, not being depreciated / amortized	<u>68,314</u>	<u>5,588</u>	<u>(32,914)</u>	<u>40,988</u>
Capital assets, being depreciated / amortized:				
Buildings and building improvements	308,668	24,534		333,202
Infrastructure	207,855	7,951		215,806
Machinery and equipment	181,633	14,827	(13,161)	183,299
Right-to-Use Lease Assets*	2,019			2,019
Total capital assets, being depreciated / amortized	<u>700,175</u>	<u>47,312</u>	<u>(13,161)</u>	<u>734,326</u>
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(294,111)	(1,269)		(295,380)
Infrastructure	(168,472)	(481)		(168,953)
Machinery and equipment	(99,011)	(17,753)	11,021	(105,743)
Right-to-Use Lease Assets*		(505)		(505)
Total accumulated depreciation / amortization	<u>(561,594)</u>	<u>(20,008)</u>	<u>11,021</u>	<u>(570,581)</u>
Total capital assets, being depreciated / amortized, net	<u>138,581</u>	<u>27,304</u>	<u>(2,140)</u>	<u>163,745</u>
Total Solid Waste capital assets, net	<u>\$ 206,895</u>	<u>\$ 32,892</u>	<u>\$ (35,054)</u>	<u>\$ 204,733</u>

*Restated for GASB Statement No. 87, Leases. See Note 5

	Balance October 1, 2021	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
SEAPORT DEPARTMENT				
Capital assets, not being depreciated / amortized:				
Land	\$ 489,871			\$ 489,871
Construction in progress	547,024	\$ 140,665	\$ (354,059)	333,630
Total capital assets, not being depreciated / amortized	1,036,895	140,665	(354,059)	823,501
Capital assets, being depreciated / amortized:				
Buildings and building improvements	724,430	333,028		1,057,458
Infrastructure	507,218	23,796	(73)	530,941
Machinery and equipment	34,820	1,661	855	37,336
Total capital assets, being depreciated / amortized	1,266,468	358,485	782	1,625,735
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(335,798)	(23,793)		(359,591)
Infrastructure	(222,714)	(8,546)		(231,260)
Machinery and equipment	(16,904)	(1,981)	(891)	(19,776)
Total accumulated depreciation / amortization	(575,416)	(34,320)	(891)	(610,627)
Total capital assets, being depreciated / amortized, net	691,052	324,165	(109)	1,015,108
Total Seaport capital assets, net	\$ 1,727,947	\$ 464,830	\$ (354,168)	\$ 1,838,609

	Balance October 1, 2021*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
AVIATION DEPARTMENT				
Capital assets, not being depreciated / amortized:				
Land	\$ 141,906	\$ 5,000		\$ 146,906
Construction in progress	152,363	90,339	\$ (118,163)	124,539
Total capital assets, not being depreciated / amortized	294,269	95,339	(118,163)	271,445
Capital assets, being depreciated / amortized:				
Buildings and building improvements	7,359,619	27,569		7,387,188
Infrastructure	1,518,889	76,517		1,595,406
Machinery and equipment	1,145,508	20,058	(944)	1,164,622
Right-to-Use Lease Assets*	7,355			7,355
Total capital assets, being depreciated / amortized	10,031,371	124,144	(944)	10,154,571
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(3,019,483)	(176,494)		(3,195,977)
Infrastructure	(1,053,306)	(42,498)		(1,095,804)
Machinery and equipment	(594,795)	(60,588)	941	(654,442)
Right-to-Use Lease Assets*		(594)		(594)
Total accumulated depreciation / amortization	(4,667,584)	(280,174)	941	(4,946,817)
Total capital assets, being depreciated / amortized, net	5,363,787	(156,030)	(3)	5,207,754
Total Aviation capital assets, net	\$ 5,658,056	\$ (60,691)	\$ (118,166)	\$ 5,479,199

*Restated for GASB Statement No. 87, Leases. See Note 5

	Balance October 1, 2021	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
WATER & SEWER DEPARTMENT				
Capital assets, not being depreciated / amortized:				
Land	\$ 80,571			\$ 80,571
Construction in progress	1,667,509	542,038	\$ (405,819)	1,803,728
Total capital assets, not being depreciated / amortized	<u>1,748,080</u>	<u>542,038</u>	<u>(405,819)</u>	<u>1,884,299</u>
Capital assets, being depreciated / amortized:				
Buildings and building improvements	41,623			41,623
Infrastructure	5,834,104	344,364	(46,361)	6,132,107
Machinery and equipment	1,438,691	88,438	(28,082)	1,499,047
Total capital assets, being depreciated / amortized	<u>7,314,418</u>	<u>432,802</u>	<u>(74,443)</u>	<u>7,672,777</u>
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(17,106)	(1,043)		(18,149)
Infrastructure	(2,695,846)	(176,376)	46,347	(2,825,875)
Machinery and equipment	(1,033,985)	(57,381)	27,833	(1,063,533)
Total accumulated depreciation / amortization	<u>(3,746,937)</u>	<u>(234,800)</u>	<u>74,180</u>	<u>(3,907,557)</u>
Total capital assets, being depreciated / amortized, net	<u>3,567,481</u>	<u>198,002</u>	<u>(263)</u>	<u>3,765,220</u>
Total Water and Sewer capital assets, net	<u>\$ 5,315,561</u>	<u>\$ 740,040</u>	<u>\$ (406,082)</u>	<u>\$ 5,649,519</u>

	Balance October 1, 2021*	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
PUBLIC HEALTH TRUST				
Capital assets, not being depreciated / amortized:				
Land	\$ 45,060			\$ 45,060
Construction in progress	111,709	\$ 92,488	\$ (90)	204,107
Total capital assets, not being depreciated / amortized	<u>156,769</u>	<u>92,488</u>	<u>(90)</u>	<u>249,167</u>
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,582,086	9,159		1,591,245
Machinery and equipment	843,631	18,610	(3,209)	859,032
Right-to-Use Lease Assets*	30,060	3,872	(3,626)	30,306
Total capital assets, being depreciated / amortized	<u>2,455,777</u>	<u>31,641</u>	<u>(6,835)</u>	<u>2,480,583</u>
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(699,086)	(53,533)		(752,619)
Machinery and equipment	(647,206)	(52,098)	1,773	(697,531)
Right-to-Use Lease Assets*	(6,877)	(6,318)	3,626	(9,569)
Total accumulated depreciation / amortization	<u>(1,353,169)</u>	<u>(111,949)</u>	<u>5,399</u>	<u>(1,459,719)</u>
Total capital assets, being depreciated / amortized, net	<u>1,102,608</u>	<u>(80,308)</u>	<u>(1,436)</u>	<u>1,020,864</u>
Total PHT capital assets, net	<u>\$ 1,259,377</u>	<u>\$ 12,180</u>	<u>\$ (1,526)</u>	<u>\$ 1,270,031</u>

*Restated for GASB Statement No. 87, Leases. See Note 5

MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

	Balance October 1, 2021	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
RICKENBACKER CAUSEWAY				
Capital assets, not being depreciated / amortized:				
Land	\$ 16			\$ 16
Construction in progress	4,663	\$ 427	\$ (4,101)	989
Total capital assets, not being depreciated / amortized	4,679	427	(4,101)	1,005
Capital assets, being depreciated / amortized:				
Buildings and building improvements	1,720	189		1,909
Infrastructure	98,148	4,648	(389)	102,407
Machinery and equipment	3,128	8		3,136
Total capital assets, being depreciated / amortized	102,996	4,845	(389)	107,452
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(1,143)	(103)		(1,246)
Infrastructure	(60,315)	(2,604)	(261)	(63,180)
Machinery and equipment	(1,687)	(272)		(1,959)
Total accumulated depreciation / amortization	(63,145)	(2,979)	(261)	(66,385)
Total capital assets, being depreciated / amortized, net	39,851	1,866	(650)	41,067
Total Rickenbacker capital assets, net	\$ 44,530	\$ 2,293	\$ (4751)	\$ 42,072

	Balance October 1, 2021	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
VENETIAN CAUSEWAY				
Capital assets, not being depreciated / amortized:				
Land				
Construction in progress	\$ 339	\$ 83	\$ (25)	\$ 397
Total capital assets, not being depreciated / amortized	339	83	(25)	397
Capital assets, being depreciated / amortized:				
Buildings and building improvements	388			388
Infrastructure	42,329			42,329
Machinery and equipment	927			927
Total capital assets, being depreciated / amortized	43,644			43,644
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(215)	(5)		(220)
Infrastructure	(28,435)	(878)		(29,313)
Machinery and equipment	(600)	(94)		(694)
Total accumulated depreciation / amortization	(29,250)	(977)		(30,227)
Total capital assets, being depreciated / amortized, net	14,394	(977)		13,417
Total Rickenbacker capital assets, net	\$ 14,733	\$ (894)	\$ (25)	\$ 13,814

MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

HOUSING	Balance October 1, 2021	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
Capital assets, not being depreciated / amortized:				
Land	\$ 4,968			\$ 4,968
Total capital assets, not being depreciated / amortized	4,968			4,968
Capital assets, being depreciated / amortized:				
Buildings and building improvements	67,954	656	\$ (158)	68,452
Machinery and equipment	2,397	193	(3)	2,587
Total capital assets, being depreciated / amortized	70,351	849	(161)	71,039
Less accumulated depreciation / amortization for:				
Buildings and building improvements	(35,038)	(1,663)	70	(36,631)
Machinery and equipment	(2,370)	(14)	3	(2,381)
Total accumulated depreciation / amortization	(37,408)	(1,677)	73	(39,012)
Total capital assets, being depreciated / amortized, net	32,943	(828)	(88)	32,027
Total Housing capital assets, net	\$ 37,911	\$ (828)	\$ (88)	\$ 36,995

VIZCAYA	Balance October 1, 2021**	Additions / Adjustments	Deletions / Adjustments	Balance September 30, 2022
Capital assets, not being depreciated:				
Land	\$ 219			\$ 219
Construction in progress	966	\$ 92		1,058
Works of art and historical treasures **	4,616			4,616
Total capital assets, not being depreciated	5,801	92		5,893
Capital assets, being depreciated:				
Buildings and building improvements	41,335	212		41,547
Machinery and equipment	422	108		530
Total capital assets, being depreciated	41,757	320		42,077
Less accumulated depreciation for:				
Buildings and building improvements	(15,130)	(1,510)		(16,640)
Machinery and equipment	(339)	(91)		(430)
Total accumulated depreciation	(15,469)	(1,601)		(17,070)
Total capital assets, being depreciated, net	26,288	(1,281)		25,007
Total Vizcaya capital assets, net	\$ 32,089	\$ (1,189)		\$ 30,900

**For FY 2022, Works of art and historical treasures were reclassified out of Machinery and Equipment in order to comply with GASB Codification Section 1400.112

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

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

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

Function	Amount
Policy formulation and general government	\$ 96,302
Protection of people and properties	79,169
Physical environment	3,563
Transportation (streets and roads)	46,351
Human services and health	5,755
Socio-economic environment	9,024
Culture and recreation	39,012
Total depreciation and amortization expense - governmental activities	<u>\$ 279,176</u>

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

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

Function	Amount
Mass transit	\$ 115,026
Solid waste collection	10,934
Solid waste disposal	10,613
Seaport	34,320
Aviation	280,175
Water	83,474
Sewer	151,326
Public health	111,950
Other	7,232
Total depreciation and amortization expense - business-type activities	<u>\$ 805,050</u>

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Note 5 – Leases

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

Governmental Activities Financing Purchases – The County has entered into various agreements with banks to provide the financing for purchases of equipment, such as vehicles, fire trucks, and other equipment. During fiscal year 2022, the County entered into one new capital lease financing agreement totaling \$27.2 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2023	\$ 24,459	\$ 1,808
2024	23,518	1,275
2025	17,009	870
2026	11,164	598
2027	8,840	382
2028-2032	9,170	278
2033-2037	1,244	0
	\$ 95,404	\$ 5,211

The net book value as of September 30, 2022, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Buildings	\$ 25,408	\$ 15,668	\$ 9,740
Equipment	168,038	92,282	75,756
Total	\$ 193,446	\$ 107,950	\$ 85,496

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, 2022 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 2022 the County received \$2.80 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2022 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2023	\$ 2,860
2024	2,917
2025	2,975
2026	3,035
2027	3,096
2028-2032	16,431
2033-2037	18,142
2038-2042	20,029
2043-2046	17,514
	<u>\$ 86,999</u>

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

The stadium was completed and placed in operation in April 2012. The County capitalized \$512 million of the cost of construction of the stadium, which has a carrying value of \$405 million as of September 30, 2022, net of accumulated depreciation of \$107 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, 2022, the balance of the Capital Reserve Fund was \$19.2 million, and is reported in the County's governmental funds balance sheet.

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

The County capitalized \$234.9 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$101 million, of \$133.9 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 2022, the County made quarterly payments totaling \$6.4 million. At September 30, 2022 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2023	\$ 6,400
2024	6,400
2025	6,400
2026	6,400
2027	6,400
2028-2032	31,300
2033-2037	25,500
	<u>\$ 88,800</u>

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

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 2022 was \$1 million per year.

At September 30, 2022 the future amounts due from the Arena Manager are as follows (in thousands):

2023	\$	1,125
2024		1,125
2025		1,125
2026		1,125
2027		1,125
2028-2032		6,125
2033-2037		6,875
2038-2042		6,875
2043-2047		6,875
2048-2052		2,750
	\$	<u>35,125</u>

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

Additionally, the amended and restated management agreement increased the required minimum amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the year ended June 30, 2022, the Arena Manager met the requirement for its contribution of \$2.11 million through eligible expenditures totaling \$11.0 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, 2022 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,		
2023	\$	2,190
2024		2,277
2025		2,368
2026		2,463
2027		2,562
2028-2032		14,430
2033-2037		17,556
2038-2041		12,310
	\$	<u>56,156</u>

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

On April 4 of 2023, The County entered into a new naming rights agreement with Kaseya Center. Kaseya is the leading provider of unified IT & security management software for IT professionals in managed service providers and mid-market enterprises.

For further information relevant to the new naming rights agreement, please refer to our subsequent events notes disclosure 15.

County as Lessee

Intangible right-to-use lease assets

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

A summary of the County's lease asset activity during the year ended September 30, 2022 is as follows (in thousands):

Governmental Activities

	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022
Buildings	\$ 91,728	\$ 71,232		\$ 162,960
Equipment		921		921
Total right to use lease assets	\$ 91,728	\$ 72,153		\$ 163,881
Less accumulated amortization				
Buildings		\$ (12,590)		\$ (12,590)
Equipment		(153)		(153)
Total accumulated amortization		\$ (12,743)		\$ (12,743)
Total right to use lease assets, net	\$ 91,728	\$ 59,410		\$ 151,138

Business-type Activities

	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022
Land	\$ 327			\$ 327
Buildings	27,875		\$ (633)	27,242
Equipment	11,558	\$ 3,872	(2,992)	12,438
Total right to use lease assets	\$ 39,760	\$ 3,872	\$ (3,625)	\$ 40,007
Less accumulated amortization				
Land		\$ (28)		\$ (28)
Buildings	\$ (2,148)	(3,922)	\$ 633	(5,437)
Equipment	(4,729)	(3,494)	2,992	(5,231)
Total accumulated amortization	\$ (6,877)	(7,444)	\$ 3,625	\$ (10,696)
Total right to use lease assets, net	\$ 32,883	\$ (3,572)		\$ 29,311

Lease Liabilities

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

A summary of changes in the County's related lease liabilities during the year ended September 30, 2022 are as follows (in thousands):

Governmental Activities					
	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022	Amount due within one year
Buildings	\$ 91,728	\$ 71,232	\$ (11,293)	\$ 151,667	\$ 13,071
Equipment		921	(153)	768	306
Total lease liabilities	\$ 91,728	\$ 72,153	\$ (11,446)	\$ 152,435	\$ 13,377

Business-type Activities					
	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022	Amount due within one year
Land	\$ 327			\$ 327	\$ 2
Buildings	25,955		\$ (3,407)	22,548	2,952
Equipment	6,954	\$ 3,872	(3,478)	7,348	2,797
Total lease liabilities	\$ 33,236	\$ 3,872	\$ (6,885)	\$ 30,223	\$ 5,751

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

	Governmental Activities		
	Principal	Interest	Total
Year ending September 30,			
2023	\$ 13,377	\$ 2,666	\$ 16,043
2024	10,558	2,512	13,070
2025	10,296	2,346	12,642
2026	10,434	2,182	12,616
2027	9,911	2,016	11,927
2028-2032	44,048	7,637	51,685
2033-2037	30,345	4,162	34,506
2038-2042	23,466	1,254	24,720
	<u>\$ 152,435</u>	<u>\$ 24,775</u>	<u>\$ 177,209</u>

	Business-type Activities		
	Principal	Interest	Total
Year ending September 30,			
2023	\$ 5,751	\$ 903	\$ 6,654
2024	5,308	735	6,043
2025	3,929	588	4,517
2026	3,162	468	3,630
2027	2,590	380	2,970
2028-2032	8,280	930	9,210
2033-2037	1,203	37	1,240
	<u>\$ 30,223</u>	<u>\$ 4,041</u>	<u>\$ 34,264</u>

County as Lessor**Lease Receivable**

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

A summary of changes in the County's related lease receivables during the year ended September 30, 2022 are as follows (in thousands):

Governmental Activities					
	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022	Amount due within one year
Land	\$ 1,221		\$ (43)	\$ 1,179	\$ 25
Buildings	112,256		(3,065)	109,191	2,941
Total lease receivables	<u>\$ 113,477</u>		<u>\$ (3,108)</u>	<u>\$ 110,370</u>	<u>\$ 2,966</u>

Business-type Activities					
	Balance at October 1, 2021, as restated	Additions	Deductions	Balance at September 30, 2022	Amount due within one year
Land	\$ 165,450	\$ 29,124	\$ (12,443)	\$ 182,131	\$ 2,319
Buildings	454,029	2,103	(8,473)	447,659	6,943
Total lease receivables	<u>\$ 619,479</u>	<u>\$ 31,227</u>	<u>\$ (20,916)</u>	<u>\$ 629,790</u>	<u>\$ 9,262</u>

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

Year ending September 30,	Governmental Activities		
	Principal	Interest	Total
2023	\$ 2,966	\$ 2,177	\$ 5,143
2024	3,071	2,129	5,200
2025	3,131	2,070	5,201
2026	2,964	2,013	4,977
2027	2,644	1,970	4,615
2028-2032	15,739	9,427	25,166
2033-2037	19,872	7,340	27,211
2038-2042	23,998	5,118	29,115
2043-2047	24,042	2,469	26,511
2048-2052	3,444	995	4,439
2053-2057	444	858	1,303
2058-2062	493	810	1,303
2063-2067	546	757	1,303
2068-2072	604	699	1,303
2073-2077	669	634	1,303
2078-2082	741	562	1,303
2083-2087	777	484	1,261
2088-2092	849	401	1,250
2093-2097	940	310	1,250
2098-2102	1,041	209	1,250
2103-2107	1,153	97	1,250
2108-2112	242	5	247
	<u>\$ 110,370</u>	<u>\$ 41,534</u>	<u>\$ 151,904</u>

Year ending September 30,	Business-type Activities		
	Principal	Interest	Total
2023	\$ 9,262	\$ 16,960	\$ 26,222
2024	8,628	16,745	25,373
2025	8,020	16,464	24,484
2026	6,480	16,279	22,759
2027	6,086	16,086	22,172
2028-2032	29,653	77,812	107,465
2033-2037	28,866	73,166	102,032
2038-2042	25,211	70,522	95,733
2043-2047	33,706	67,685	101,391
2048-2052	43,170	63,915	107,085
2053-2057	55,413	58,892	114,305
2058-2062	61,932	52,726	114,658
2063-2067	72,731	46,246	118,977
2068-2072	89,341	38,346	127,687
2073-2077	53,273	30,409	83,682
2078-2082	26,496	27,346	53,842
2083-2087	12,089	27,555	39,644
2088-2092	6,469	30,485	36,954
2093-2097	3,551	34,487	38,038
2098-2102	10,535	32,701	43,236
2103-2107	31,455	9,185	40,640
2108-2112	4,807	918	5,725
2113-2117	636	439	1,075
2118-2122	750	324	1,074
2123-2127	875	199	1,074
2128-2132	355	60	415
	<u>\$ 629,790</u>	<u>\$ 825,952</u>	<u>\$ 1,455,742</u>

Deferred Inflows

A summary of the County's deferred inflows related to leasing during the year ended September 30, 2022 are as follows (in thousands):

	Governmental Activities			Balance at September 30, 2022
	Balance at October 1, 2021, as restated	Additions	Deductions	
Land	\$ 1,221		\$ 30	\$ 1,191
Buildings	112,256		4,595	107,661
Total deferred inflows	<u>\$ 113,477</u>		<u>\$ 4,625</u>	<u>\$ 108,852</u>

	Business-type Activities			Balance at September 30, 2022
	Balance at October 1, 2021, as restated	Additions	Deductions	
Land	\$ 155,636	\$ 38,849	\$ (3,488)	\$ 190,997
Buildings	480,010	2,104	(17,187)	464,927
Total deferred inflows	<u>\$ 635,646</u>	<u>\$ 40,953</u>	<u>\$ (20,675)</u>	<u>\$ 655,924</u>

Regulated leases:**Aviation Leases:**

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

The AUA, which expires in 2033, establishes an airport system residual landing fee and defines the rights, services, and privileges granted to airlines while using the Airport and its facilities, including preferential gate assignments and usage. As of September 30, 2022, 89 of the 135 gates were subject to preferential use and 674,083 square feet of the 1,024,660 square feet of hold-room and circulation space was subject to exclusive use.

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

For fiscal year ended September 30, 2022, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$38.4 million, and minimum future rental receipts under such agreements as of September 30, 2022 are as follows (in thousands):

Years Ending September 30,

2023	\$	34,808
2024		34,808
2025		34,807
2026		30,292
2027		24,241
2028-2032		106,323
2033-2037		78,874
2038-2042		45,806
2043-2047		38,419
2048-2052		13,315
2053-2057		10,607
2058-2062		7,266
2063-2067		7,266
2068-2072		7,266
2073-2077		7,266
2078-2079		2,907
	\$	<u>484,271</u>

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future minimum payments of \$458 million for the year ended September 30, 2022. Due to the variable nature of the revenue from year-to-year, expected future minimum payments are undeterminable.

Seaport Leases:

Seaport has certain regulated leases related to port terminals that are exempt from the reporting requirements of GASB 87, *Leases*. These exempt leases are regulated by the Federal Maritime Commission (FMC) and the Shipping Act of 1984 (the Act). Approximately four port terminals are regulated by the Act and FMC. Three of the regulated leases are with cargo carriers and one regulated lease is with a cruise operator. The operating results for these regulated leases are not included in Seaport's disclosures. The rental revenues from regulated leases are approximately \$13.7 million for fiscal year ended 2022.

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

Accounts Receivable at September 30, 2022 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts (1)	Total Net Receivables
Governmental activities:			
General Fund	\$ 37,645	\$ (563)	\$ 37,082
Fire Rescue Fund	297,758	(289,146)	8,612
Internal Service Fund	17,299		17,299
Other Governmental Funds	33,033	(5,789)	27,244
Total - governmental activities	<u>\$ 385,735</u>	<u>\$ (295,498)</u>	<u>\$ 90,237</u>
Business-type activities:			
Transit	\$ 238	\$ (238)	-
Solid Waste Management	20,758	(5,546)	15,212
Seaport	11,431	(461)	10,970
Aviation	47,385	(2,821)	44,564
Water and Sewer	273,803	(66,366)	207,437
Public Health Trust (1)	1,076,347	(818,357)	257,990
Other Non-major proprietary	1,110		1,110
Total - business-type activities	<u>\$ 1,431,072</u>	<u>\$ (893,789)</u>	<u>\$ 537,283</u>

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

Net receivables in the governmental activities totaled approximately \$90.3 million as of September 30, 2022. Receivables in the General Fund were comprised of 41% for utility taxes due from the utility companies, 53% for customer receivables and 6% due from other entities. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 30% for Transient Lodging and Food and Beverage Taxes, 26% for Convention Development Tax, 34% due from other entities, and 10% for Public Housing & Community Development charges. For governmental activities, 77% 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, 2022, Aviation's accounts receivable, net of allowance for doubtful accounts, were approximately \$44.6 million which comprised of accounts due from customers (tenants, carriers, and business partners) of 98% and 2% due from government agencies. American Airlines represented \$5.8 million or 12.9% of accounts receivable, net of the allowance for doubtful accounts, and approximately \$269.3 million or 30% 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, 2022, 23% of receivables are due from patients and 19% are due from Medicaid and Medicare.

For fiscal year 2022, approximately 72.3% of the Seaport’s operating revenues and 99.0% of corresponding receivables were generated from eleven major operators. The following table summarizes the balances for the cruise and cargo operators as of September 30, 2022 (amounts in thousands).

<u>Cruise Operator</u>	<u>Cruise Revenue</u>	<u>Cargo Revenue</u>	<u>Rental and Lease Revenue</u>	<u>Total Revenue</u>
Company A	\$ 25,170			\$ 25,170
Company B	14,533			14,533
Company C	8,907			8,907
Company D	6,436			6,436
Company E	5,422			5,422
Company F	5,104		\$ 4,732	9,836
Company G		\$ 7,513		7,513
Company H		7,006		7,006
Company I		20,564	5,652	26,216
Company J			5,865	5,865
Company K		6,440	4,763	11,203
	<u>\$ 65,572</u>	<u>\$ 41,523</u>	<u>\$ 21,012</u>	<u>\$ 128,107</u>

<u>Cargo Operator</u>	<u>Cruise Receivable</u>	<u>Cargo Receivable</u>	<u>Rental and Lease Receivable</u>	<u>Operator Receivable Total</u>
Company A	\$ 1,819			\$ 1,819
Company B	597			597
Company C	2,189			2,189
Company D	573			573
Company E	913			913
Company F	333		\$ 274,754	275,087
Company G		\$ 5		5
Company H		2		2
Company I		313		313
Company J		1,061		1,061
Company K		2,438		2,438
	<u>\$ 6,424</u>	<u>\$ 3,819</u>	<u>\$ 274,754</u>	<u>\$ 284,997</u>

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2022, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
Governmental activities:			
General Fund	\$ 48,545	\$ 79,738	\$ 128,283
Fire Rescue Fund	59,145	20,034	79,179
Emergency & Disaster Relief Fund	623		623
Internal Service Fund	9,628		9,628
Other non-major governmental	120,080	6,268	126,348
Total - governmental activities	\$ 238,021	\$ 106,040	\$ 344,061
Business-type activities: ^(a)			
Transit	\$ 83,993	\$ 12,828	\$ 96,821
Solid Waste Management	19,708	3,528	23,236
Seaport	32,088	1,616	33,704
Aviation	50,933	5,099	56,032
Water and Sewer	65,783	13,696	79,479
Public Health Trust	200,719	97,307	298,026
Other Non-major proprietary	1,894	80	1,974
Total - business-type activities	\$ 455,118	\$ 134,154	\$ 589,272

^(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, 2022, the Self-Insurance Internal Service Fund had a net (deficit) of (\$228.4M), a decrease in net (deficit) of \$13.2M from the prior year. The decrease in net (deficit) is a result of reduction in claims, coupled with 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 2021 and 2022 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 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	581,858	60,518	60,471	-	702,847
Claims paid	(76,425)	(45,608)	(522,816)	(5,040)	(649,889)
Reported claims and changes in estimates	96,234	37,661	510,516	5,040	649,451
Liabilities as of September 30, 2022	<u>\$ 601,667</u>	<u>\$ 52,571</u>	<u>\$ 48,171</u>	<u>\$ -</u>	<u>\$ 702,409</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2021 and 2022 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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>
Balance as of October 1, 2021	\$ 4,331	\$ 48,007	\$ 52,338
Claims paid	-	(11,428)	(11,428)
Reported claims and changes in estimates	58	16,184	16,242
Liabilities as of September 30, 2022	<u>\$ 4,389</u>	<u>\$ 52,763</u>	<u>\$ 57,152</u>

Note 8 – Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2022 are as follows (amounts in thousands):

CHANGES IN LONG-TERM LIABILITIES

	Beginning Balance October 1, 2021*	Additions	Reductions	Ending Balance September 30, 2022	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	\$ 2,350,765	\$ 62,000	\$ (65,660)	\$ 2,347,105	\$ 71,090
Special obligation bonds	2,578,263	138,270	(76,357)	2,640,176	78,905
Current year accretions of interest	159,406	35,109		194,515	
Special Obligation Bonds-Direct placements	26,225		(3,615)	22,610	3,695
Housing Agency loans payable	5,803		(1,600)	4,203	1,600
Bond premiums/discount	481,330	17,457	(42,736)	456,051	
Total bonds, loans and notes payable	5,601,792	252,836	(189,968)	5,664,660	155,290
Other liabilities:					
Estimated claims payable	702,847	649,453	(649,891)	702,409	104,781
Compensated absences	614,827	357,587	(226,179)	746,235	149,632
Net pension liability - FRS	488,592	1,945,506		2,434,098	
Net pension liability - Health Insurance Subsidy (HIS)	661,351		(80,694)	580,657	
Total other postemployment benefits	493,886	14,519	(6,023)	502,382	
Liability under Arena Agreement	95,200		(6,400)	88,800	6,400
Financing purchase liability*	94,734	27,166	(26,496)	95,404	24,459
Financing lease liability*	91,728	72,153	(11,446)	152,435	13,377
Naming rights agreement	39,492		(39,492)		
Other	82,875	14,848	(2,289)	95,434	8,606
Total governmental activity long-term liabilities	\$ 8,967,324	\$ 3,334,069	\$ (1,238,878)	11,062,515	\$ 462,546
Business-type Activities					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 10,485,175		\$ (197,790)	\$ 10,287,385	\$ 225,520
General obligation bonds	176,670		(1,000)	175,670	1,000
Special obligation bonds	1,795,511	\$ 441,325	(32,560)	2,204,276	372,088
Loans payable**	203,618	20,169	(13,161)	210,626	10,884
Bond premiums/discount	923,764	37,653	(54,984)	906,433	
Total bonds, loans, and notes payable	13,584,738	499,147	(299,495)	13,784,390	609,492
Other liabilities:					
Estimated claims payable	52,338	12,069	(7,255)	57,152	8,203
Compensated absences	257,555	95,753	(57,187)	296,121	142,179
Commercial paper notes	15,001	307,204	(190,141)	132,064	
Net pension liability - FRS	118,117	483,107		601,224	
Net pension liability - Health Insurance Subsidy (HIS)	166,073	768	(18,932)	147,909	
Net pension liability - Public Health Trust Ret. Plan	(36,837)	252,216		215,379	
Total other postemployment benefits	252,062	51,959	(71,934)	232,087	2,782
Environmental remediation liability	53,275		(7,195)	46,080	9,216
Liability for landfill closure/post closure care costs	78,748	5,100	(185)	83,663	3,934
Financing purchase liability*	380,107	24,341	(39,493)	364,955	41,936
Lease liability*	32,910	4,200	(6,887)	30,223	5,751
Rent and contribution advances	12,065	15,388	(3,204)	24,249	7,487
Other	268,470	59,946	(123,824)	204,592	50,551
Total business-type activities long-term liabilities	\$ 15,234,622	\$ 1,811,198	\$ (825,732)	\$ 16,220,088	\$ 881,531

*Restated for GASB Statement No. 87, Leases. See Note 5

**For FY 2022 Loans payable beginning balance for the Water and Sewer Department and Mixed Income Properties were updated to include a balance that was reported as "Other" Liability in FY 2021. This update better aligns with the grouping of long-term debt

	Beginning Balance October 1, 2021*	Additions	Reductions	Ending Balance September 30, 2022	Due Within One Year
Transit					
Bonds, loans, and notes payable:					
Special obligation bonds	\$ 1,380,105	\$ 441,325	\$ (29,313)	\$ 1,792,117	\$ 30,485
Bond premium/discount	78,616	37,653	(5,093)	111,176	
Total bonds, loans, and notes payable	1,458,721	478,978	(34,406)	1,903,293	30,485
Other liabilities:					
Compensated absences	46,763	27,746	(18,983)	55,526	14,097
Net pension liability - FRS	39,447	155,020		194,467	
Net pension liability - Health Insurance Subsidy (HIS)	53,395		(7,004)	46,391	
Total other postemployment benefits	71,293		(1,055)	70,238	
Financing purchase liability	235,586	1,964	(20,731)	216,819	21,561
Lease liability*		327		327	2
Other	836	175		1,011	
Total long-term liabilities - MDT	\$ 1,906,041	\$ 664,210	\$ (82,179)	\$ 2,488,072	\$ 66,145

Solid Waste Management

Bonds, loans, and notes payable:					
Revenue bonds	\$ 33,525		\$ (2,675)	\$ 30,850	\$ 2,815
Bond premium/discount	5,247		(583)	4,664	
Total bonds, loans, and notes payable	38,772		(3,258)	35,514	2,815
Other liabilities:					
Compensated absences	21,639	\$ 21,248	(17,285)	25,602	4,354
Net pension liability - FRS	10,958	44,181		55,139	
Net pension liability - Health Insurance Subsidy (HIS)	14,832		(1,679)	13,153	
Total other postemployment benefits	29,483		(5,589)	23,894	
Liability for landfill closure/postclosure care costs	78,748	5,100	(185)	83,663	3,934
Financing purchase liability	74,454	22,377	(11,354)	85,477	15,469
Lease liability*	1,745		(463)	1,282	410
Other	30		(4)	26	
Total long-term liabilities - Solid Waste Management	\$ 270,661	\$ 92,906	\$ (39,817)	\$ 323,750	\$ 26,982

Seaport

Bonds, loans, and notes payable:					
Revenue bonds	\$ 1,242,830			\$ 1,242,830	
Special obligation bonds	402,282		(2,470)	399,812	340,875
Bond premium/discount	116,542		(3,998)	112,544	
Total bonds, loans, and notes payable	1,761,654		(6,468)	1,755,186	340,875
Other liabilities:					
Compensated absences	10,070	4,074	(2,828)	11,316	2,077
Net pension liability - FRS	4,205	19,214		23,419	
Net pension liability - Health Insurance Subsidy (HIS)	5,692		(105)	5,587	
Total other postemployment benefits	8,342		(495)	7,847	
Commercial Paper Notes	5,000	97,000		102,000	
Financing purchase liability	3,289		(199)	3,090	216
Other	16,465		(350)	16,115	350
Total long-term liabilities - Seaport	\$ 1,814,717	\$ 120,288	\$ (10,445)	\$ 1,924,560	\$ 343,518

*Restated for GASB Statement No. 87, Leases. See Note 5

	Beginning Balance October 1, 2021	Additions	Reductions	Ending Balance September 30, 2022	Due Within One Year
Aviation					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 5,177,655		\$ (101,775)	\$ 5,075,880	\$ 124,575
General obligation bonds	176,670		(1,000)	175,670	1,000
Bond premium/discount	301,622		(25,262)	276,360	
Total bonds, loans, and notes payable	5,655,947		(128,037)	5,527,910	125,575
Other liabilities:					
Compensated absences	33,633	\$ 5,984		39,617	11,625
Commercial paper notes	10,001	210,204	(190,141)	30,064	
Net pension liability - FRS	16,525	68,851		85,376	
Net pension liability - HIS	22,368	768	(2,769)	20,367	
Total other postemployment benefits	31,614	45,122	(50,583)	26,153	
Environmental remediation liability	53,275		(7,195)	46,080	9,216
Rent and contribution advances	12,065	15,388	(3,204)	24,249	7,487
Financing purchase liability	63,947		(4,378)	59,569	4,690
Lease liability*	7,355		(387)	6,968	382
Total long-term liabilities - Aviation	\$ 5,906,730	\$ 346,317	\$ (386,694)	\$ 5,866,353	\$ 158,975

Water and Sewer

Bonds, loans, and notes payable:					
Revenue bonds	\$ 3,748,660		\$ (82,255)	\$ 3,666,405	\$ 86,510
Loans payable**	199,091	20,169	(13,109)	206,151	10,831
Bond premium/discount	397,757		(17,815)	379,942	
Total bonds, loans, and notes payable	4,345,508	20,169	(113,179)	4,252,498	97,341
Other liabilities:					
Estimated claims payable	4,331	200	(142)	4,389	1,058
Compensated absences	57,026	27,419	(18,090)	66,355	13,017
Net pension liability - FRS	32,340	138,412		170,752	
Net pension liability - HIS	43,774		(3,041)	40,733	
Total other postemployment benefits	58,794		(5,328)	53,466	
Other		9,098		9,098	
Total long-term liabilities - Water and Sewer Department	\$ 4,541,773	\$ 195,298	\$ (139,780)	\$ 4,597,291	\$ 111,416

**For FY 2022 Loans payable beginning balance was updated to include \$1,284 that was reported as "Other" Liability in FY 2021. This update better aligns with the grouping of long-term debt.

Public Health Trust

Bonds, loans, and notes payable:					
Revenue bonds	\$ 254,375		\$ (10,415)	\$ 243,960	\$ 10,920
Bond premium/discount	19,170		(1,968)	17,202	
Total bonds, loans, and notes payable	273,545		(12,383)	261,162	10,920
Other liabilities:					
Estimated claims payable	48,007	11,869	(7,113)	52,763	7,145
Compensated absences	87,807	9,094		96,901	96,901
Total other postemployment benefits	52,158	6,837	(8,849)	50,146	2,782
Net pension liability - FRS	14,405	56,480		70,885	
Net pension liability - Health Insurance Subsidy (HIS)	25,691		(4,296)	21,395	
Net pension liability (assets) - Public Health Trust Ret. Plan	(36,837)	252,216		215,379	
Financing purchase liability	2,831		(2,831)		
Lease liability*	23,810	3,873	(6,037)	21,646	4,957
Other	251,139	50,673	(123,470)	178,342	50,201
Total long-term liabilities - Public Health Trust	\$ 742,556	\$ 391,042	\$ (164,979)	\$ 968,619	\$ 172,906

*Restated for GASB Statement No. 87, Leases. See Note 5

	Beginning Balance October 1, 2021	Additions	Reductions	Ending Balance September 30, 2022	Due Within One Year
Rickenbacker Causeway					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 28,130		\$ (670)	\$ 27,460	\$ 700
Special obligation bonds	5,192		(415)	4,777	396
Bond premium/discount	3,196		(176)	3,020	
Total bonds, loans, and notes payable	36,518		(1,261)	35,257	1,096
Other liabilities:					
Compensated absences	615	187		802	107
Net pension liability - FRS	237	949		1,186	
Net pension liability - HIS	321		(38)	283	
Total other postemployment benefits	378		(35)	343	
Total long-term liabilities - Rickenbacker Causeway	\$ 38,069	\$ 1,136	\$ (1,334)	\$ 37,871	\$ 1,203
Venetian Causeway:					
Bonds, loans, and notes payable:					
Special obligation bonds	\$ 7,932		\$ (362)	\$ 7,570	\$ 332
Bond premium/discount	1,614		(89)	1,525	
Total bonds, loans and notes payable	9,546		(451)	9,095	332
Other liabilities:					
Compensated absences	2	1	(1)	2	1
Total long-term liabilities - Venetian Causeway	\$ 9,548	\$ 1	\$ (452)	\$ 9,097	\$ 333
Mixed Income Properties:					
Bonds, loans, and notes payable:					
Loans payable	4,527		(52)	4,475	53
Total long-term liabilities - Mixed Income Properties	\$ 4,527	\$	(52)	\$ 4,475	\$ 53

**For FY 2022 Loans payable beginning balance was updated to \$4,527 that was reported as "Other" Liability in FY 2021.

This update better aligns with the grouping of long-term debt.

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
2023	\$ 71,090	\$ 103,733	\$ 78,905	\$ 85,551	\$ 3,695	\$ 530	\$ 1,600	\$ 114
2024	74,625	100,680	83,662	83,329	2,830	462	1,600	71
2025	78,505	97,274	93,732	79,154	2,885	406	1,003	28
2026	82,070	93,700	101,806	76,176	2,930	348		
2027	85,900	89,870	103,679	72,952	2,980	289		
2028-2032	502,260	385,707	598,957	375,731	5,980	780		
2033-2037	567,390	266,785	705,772	348,630	1,310	41		
2038-2042	460,825	156,172	520,278	641,073				
2043-2047	284,090	67,320	144,686	855,924				
2048-2052	140,350	23,494	71,419	110,284				
	2,347,105	1,384,735	2,502,896	2,728,804	22,610	2,856	4,203	213
Add (Less):								
Unaccreted value			331,795					
Accretions to date				(331,795)				
Unamortized premium / discount	287,236		168,815					
Total	\$ 2,634,341	\$ 1,384,735	\$ 3,003,506	\$ 2,397,009	\$ 22,610	\$ 2,856	\$ 4,203	\$ 213

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, 2022, the County has recorded a pollution remediation liability of \$34.9 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>Underground Fuel Tank</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>
12	0 - 10	\$ 1,500
6	11 - 20	472
17	21 - 30	2,059
0	31 - 40	-
4	41 - 50	43
<hr/> Total 39		<hr/> Total 4,074

<u>Aboveground Fuel Tank</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>
15	0 - 10	204
10	11 - 20	1,522
11	21 - 30	1,213
0	31 - 40	-
0	41 - 50	-
<hr/> Total 36		<hr/> Total 2,939

<u>X-Rays, Metal Detector, & Other</u>	<u>Asset Remaining Useful Life in Years</u>	<u>ARO Liability</u>
47	0 - 10	146
0	11 - 20	-
0	21 - 30	-
0	31 - 40	-
0	41 - 50	-
<hr/> Total 47		<hr/> Total 146

Total Number of AROs	<hr/> 122	Total ARO Liability	<hr/> 7,159
		Accumulated amortization	(1,153)
		ARO Liability, net of amortization	<hr/> <u>\$ 6,006</u>

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, 2022, the County has a total of \$35 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Performance Bonds

As of September 30, 2022, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling \$519.1 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
2023	\$ 225,520	\$ 418,000	\$ 1,000	\$ 6,167	\$ 372,088	\$ 76,221	\$ 10,884	\$ 2,078
2024	268,280	408,293	6,655	6,117	34,657	73,654	13,683	2,397
2025	289,860	396,462	6,985	5,785	35,661	302,209	13,645	2,199
2026	317,715	384,127	7,335	5,435	36,759	267,550	13,665	2,007
2027	333,635	372,414	7,705	5,068	38,753	231,517	13,332	1,812
2028-2032	1,725,225	1,682,068	44,595	19,259	220,195	252,020	67,407	6,397
2033-2037	2,151,395	1,306,180	53,250	10,271	271,153	355,353	47,228	1,724
2038-2042	2,601,035	805,406	48,145	3,278	318,333	12,116	20,348	287
2043-2047	1,330,645	353,601			388,626	1,031,795	10,114	95
2048-2052	1,044,075	79,428			488,051		320.00	28.00
	10,287,385	6,205,979	175,670	61,380	2,204,276	2,602,435	210,626	19,024
Add (Less) Unamortized premium/discount	772,513		16,820		117,100			
Total	\$ 11,059,898	\$ 6,205,979	\$ 192,490	\$ 61,380	\$ 2,321,376	\$ 2,602,435	\$ 210,626	\$ 19,024

Aviation Commercial Paper Notes

As of September 30, 2022, the County had \$30 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$64,403 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, 2022, there was \$170,000,000 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, 2021	\$ 10,001
Additions	210,204
Deductions	(190,141)
Balance as of September 30, 2022	\$ 30,064

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, 2021	\$	5,000
Additions		97,000
Deductions		
Balance on September 30, 2022	\$	<u>102,000</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, 2022.

\$42,765,000 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, 2022, \$42,765,000 remain outstanding.

Liquidity Agreement Terms – Liquidity for the JC Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the JC Bank) dated September 1, 2014 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, 2022, 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, 2022, assuming a Prime rate of 6.25% plus two percent (2.00%), the debt service requirements to maturity would be \$51.732 million, as shown below:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 8,553,000	\$ 3,204,702	\$ 11,757,702
Year 2	8,553,000	2,499,080	11,052,080
Year 3	8,553,000	1,793,457	10,346,457
Year 4	8,553,000	1,087,835	9,640,835
Year 5	8,553,000	382,212	8,935,212
Total Debt Service Requirements	\$ 42,765,000	\$ 8,967,286	\$ 51,732,286

\$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, 2022, 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, 2022, 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

Note: Totals may not add due to rounding.

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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	\$ 1,112,737	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 66,570	\$ 14,198	4.69
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 166,467	100% of the \$30 traffic surcharge collection	\$ 3,308	\$ 4,644	0.71
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 43,817	Stormwater utility fees less County administrative charge	\$ 27,782	\$ 7,414	3.75
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,356,727	67% of the receipts, net of administrative costs	\$ 315,073	\$ 39,937	7.89
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	\$ 8,100,406	Net operating revenues	\$ 490,015	\$ 307,028	1.60
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	\$ 351,816	Net operating revenues	\$ 210,236	\$ 22,802	9.22
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	\$ 2,014,626	Net operating revenues	\$ 61,803	\$ 11,896	5.20
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	\$ 36,620	Net operating revenues			
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	\$ 6,072,539	Net operating revenues	\$ 271,294	\$ 161,194	1.68
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	\$ 3,803,591	Collections net of FDOT 3% administrative fee and 20% cities distribution			
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds/2044	\$ 45,272	Net operating revenues	\$ 6,934	\$ 2,068	3.35
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	\$ 1,611,505	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 1,467,144	\$ 83,996	17.47

Long-Term Debt Issued or Sold During the Year

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

BONDS, LOANS, AND NOTES ISSUED OR SOLD DURING THE YEAR

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2022
BONDS:					
07/21/2021	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2021A. \$200,000,000 was issued, of which \$62,000,000 was drawn in FY 2022	The Series 2021A Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the cost of issuance.	Variable	07/01/2051	62,000,000
09/06/2022	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2022A	To fund all or a portion of the costs of acquisition, construction, improvement and/or renovation of the Series 2022A Projects; and pay costs of issuance.	0.05%	04/01/2052	\$88,060,000
09/13/2022	(1) Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2022	To pay all or a portion of the costs of the Series 2022 Transit System Sales Surtax projects; make a deposit to the Reserve Account; and pay costs of issuance.	0.05%	07/01/2052	\$491,535,000
LOANS:					
09/30/2022	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56%-4.17%	09/30/2046	\$20,132,000
NOTES:					
03/22/2019	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL)	2.89%	03/31/2058	\$37,000
Total long-term debt issued or sold during the year					\$661,764,000

(1) Transit System Sales Surtax Revenue Bonds, Series 2022 is split \$441,325,000 Transit and \$50,210,000 General Segment

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Refunding of Debt

The County did not refund any debt during Fiscal Year 2022.

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, 2022
<u>General Obligation Bonds:</u>						
Total General Obligation Bonds Defeased					0	0
<u>Special Obligation Bonds:</u>						
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	62,035
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					586,855	572,235
<u>Revenue Bonds:</u>						
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 Revenue Bonds	2013A	9/15/21	10/1/23	10/1/42	228,205	223,745
Seaport Revenue Bonds	2013B	9/15/21	10/1/23	10/1/42	100,800	98,425
Seaport Revenue Bonds	2013D	9/15/21	10/1/23	10/1/26	9,390	8,015
Sunshine State Governmental Fin. Comm.	2010A-1	9/15/21	9/1/23	9/1/28	41,375	36,565
Sunshine State Governmental Fin. Comm.	2010B-1	9/15/21	9/1/23	9/1/28	36,715	31,905
Sunshine State Governmental Fin. Comm.	2011B-1	9/15/21	9/1/23	9/1/32	28,500	26,720
Sunshine State Governmental Fin. Comm.	2011C-1	9/15/21	9/1/23	9/1/32	28,500	26,720
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					1,329,680	1,308,290

Contingent Liability / Loan Guarantee

On October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non-ad valorem taxes. On December 23, 2013, the Series 2000A and 2000B Bonds were refunded by the \$16.4 million Industrial Development Refunding Revenue Bonds (BAC Funding Corporation Project), Series 2013. BAC Funding Corporation's 2013 Bonds had an outstanding principal of \$10.020 million as of September 30, 2022.

Debt Authorized, but Unissued

As of September 30, 2022, the County has authorized but not issued the following:

- a) \$1,280,000 of General Obligation Bonds for general public improvements;
- b) \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- c) \$321,366,520 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance cost of capital equipment for various County departments;
- e) \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds for various County equipment;
- f) \$131,474,000 of General Obligation Bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- g) \$1,263,865,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$108,465,000 Transit Surtax Bonds to fund the projects of the People's Transportation Plan;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the County's solid waste system;
- j) \$126,098,417 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and to pay the cost of improvements to and new capital projects for the County's solid waste system;
- k) \$6,480,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund the acquisition, construction and equipping of a new criminal holding facility;
- m) \$27,867,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- n) \$703,465,000 General Obligation Bonds to fund the projects of the "Building Better Communities" Bond Program;
- o) \$20,000,000 Transit System Sales Surtax Bond Anticipation Notes to fund the projects of the People's Transportation Plan;
- p) \$5,000,000,000 Aviation Revenue Bonds for improvements to airport facilities;
- q) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements;
- r) \$1,057,170,000 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) \$98,000,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.
- x) \$370,000,000 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, 2022, there is no outstanding revenue bonds for HFA. The issuance of single family and multifamily bonds is not considered debt to the HFA since it is issued as conduit debt and as a result is not recorded in the Authority's financial records. To date the Authority has issued over \$4.08 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, 2021 through June 30, 2022 were as follows:

Class	Effective July 1, 2021 through June 30, 2022		Effective July 1, 2022 through June 30, 2023	
	Percentage of Gross Salary		Percentage of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3.00	10.82	3.00	11.91
FRS, Elected County Officers	3.00	51.42	3.00	57
FRS, Senior Management Service	3.00	29.01	3.00	31.57
FRS, Special Risk Regular	3.00	25.89	3.00	27.83
DROP - Applicable to members from all of the above classes	N/A	18.34	N/A	18.6

*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 \$350.7 million and employee contributions totaled \$52.6 million for the fiscal year ended September 30, 2022.

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

At September 30, 2022, the County reported a liability of \$2,964.4 million for its proportionate share of the Plan’s net pension liability. The Public Health Trust (PHT) is a separate employer under the Florida Retirement System, therefore, PHT’s FRS Pension information is presented separately in this note. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County’s proportionate share of the net pension liability was based on the County’s 2022 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2022, the County’s proportionate share was 7.96%, which was an increase from its proportionate share of 7.84% measured at June 30, 2021.

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For the fiscal year ended September 30, 2022, the County recognized pension expense of \$427.6 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	\$ 140,794	
Change of assumptions	365,083	
Net difference between projected and actual earnings on FRS pension plan investments	195,741	
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	40,341	\$ (19,550)
Miami Dade County contributions subsequent to measurement date	97,227	
Total	\$ 839,186	\$ (19,550)

The deferred outflows of resources related to pensions, totaling \$97.2 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, 2023. 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
2023	\$ 177,003
2024	69,121
2025	(54,951)
2026	501,430
2027	29,806
	\$ 722,409

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

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

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

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate (property)	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.3%

¹As outlined in the Plan's investment policy.

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2022 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

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

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 5,126,791	\$ 2,964,437	\$ 1,156,453

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, 2022, and pension expense / adjustment for the fiscal year ended September 30, 2022, was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

FLORIDA RETIREMENT SYSTEM (FRS) PENSION					
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT
Governmental activities	82.11%	\$ (2,434,098)	\$ 689,054	\$ (16,053)	\$ 59,218
Business-type activities:					
Aviation	2.88%	\$ (85,376)	\$ 24,169	\$ (563)	\$ 4,209
Seaport	0.79%	(23,419)	6,630	(154)	2,296
Transit	6.56%	(194,467)	55,051	(1,282)	3,294
Water and Sewer	5.76%	(170,752)	48,337	(1,126)	10,894
Solid Waste Management	1.86%	(55,139)	15,609	(364)	1,725
Rickenbacker	0.04%	(1,186)	336	(8)	33
Subtotal *	17.89%	(530,339)	150,132	(3,497)	22,451
Total	100.00%	\$ (2,964,437)	\$ 839,186	\$ (19,550)	\$ 81,669

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, 2022 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, 2022, 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 \$40.7 million for the fiscal year ended September 30, 2022.

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

At September 30, 2022, the County reported a net pension liability of \$707.1 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, 2022. The County's proportionate share of the net pension liability was based on the County's 2022 fiscal year contributions relative to the 2022 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was 6.67%, which was an increase from its proportionate share of 6.54% measured at June 30, 2021.

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For the fiscal year ended September 30, 2022, the County recognized pension expense of \$45.3 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	\$ 21,464	\$ (3,112)
Change of assumptions	40,536	(109,399)
Net difference between projected and actual earnings on HIS pension plan investments	1,024	
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	37,185	(2,378)
Miami Dade County contributions subsequent to measurement date	11,030	
Total	\$ 111,239	\$ (114,889)

The deferred outflows of resources related to pensions, totaling \$11.0 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, 2023. 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
2023	\$ (2,833)
2024	1,805
2025	3,926
2026	(610)
2027	(11,129)
Thereafter	(5,839)
	\$ (14,680)

Actuarial Assumptions

The HIS pension as of July 1, 2022 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, 2022 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.54%

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

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the County's proportionate share of the net pension liability calculated using a discount rate of 3.54%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate (in thousands):

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 809,062	\$ 707,171	\$ 622,859

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, 2022, and pension expense / adjustment for the fiscal year ended September 30, 2022, was allocated to Miami-Dade County funds base on contributions. Amounts are as follows (in thousands):

HEALTH INSURANCE SUBSIDY (HIS) PLAN					
Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE ADJUSTMENT	
Governmental activities	82.11% \$ (580,657)	\$ 91,339	\$ (94,334)	\$ 1,089	
Business-type activities:					
Aviation	2.88% \$ (20,367)	\$ 3,204	\$ (3,309)	\$ 768	
Seaport	0.79% (5,587)	879	(908)	601	
Transit	6.56% (46,391)	7,297	(7,537)	(404)	
Water and Sewer	5.76% (40,733)	6,407	(6,618)	2,386	
Solid Waste Management	1.86% (13,153)	2,069	(2,137)	156	
Rickenbacker	0.04% (283)	44	(46)	2	
Subtotal *	17.89% (126,514)	19,900	(20,555)	3,509	
Total	100.00% \$ (707,171)	\$ 111,239	\$ (114,889)	\$ 4,598	

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:

<u>Membership Class</u>	<u>Percentage of Gross Compensation</u>
FRS, Regular	9.30%
FRS, Elected County Officers	14.34%
FRS, Senior Management Service	10.67%
FRS, Special Risk	17.00%

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, 2022, 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 \$25.5 million and the employee contributions totaled \$12.9 million for the fiscal year ended September 30, 2022.

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 2022 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	10.82

(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, 2022 was approximately \$8.1 million. Effective July 1, 2011, all members of the FRS Pension Plan, except for DROP participants and reemployed retirees who are not eligible for renewed membership, are required to contribute 3% of their annual compensation to the FRS Pension Plan. Amounts collected by the Trust and remitted to the FRS Pension Plan, related to employee contributions are not considered employer contributions by the FRS Pension Plan.

Benefits are computed 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, 2022, the Trust reported a net pension liability of approximately \$70.8M for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2022. At June 30, 2022, the Trust's proportionate share was 0.1905%, which was a decrease of 0.10% from its proportionate share of 0.1907% measured as of June 30, 2021.

For the year ended September 30, 2022, the Trust recognized pension expense of approximately \$3.5 million for the FRS Pension Plan. At September 30, 2022, 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	\$ 3,367	
Change of assumptions	8,730	
Net difference between projected and actual earnings on FRS pension plan investments	4,681	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		\$ (13,978)
Trust contributions subsequent to measurement date	2,163	
Total	\$ 18,941	\$ (13,978)

The deferred outflows of resources related to pensions of approximately \$2.1M as of September 30, 2022, 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, 2023. 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)
2023	\$ (1,210)
2024	(2,875)
2025	(4,679)
2026	10,931
2027	633
	\$ 2,800

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, 2022
Measurement Date	June 30, 2022
Discount Rate	6.70%
Long-term expected rate of return net of investment expense	6.70%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age Normal

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2022, 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>2022 Annual arithmetic rate of return</u>
Cash	1.00%	2.6%
Fixed Income	19.80%	4.4%
Global Equity	54.00%	8.8%
Strategic Investment	3.80%	6.2%
Private Equity	11.10%	12.0%
Real Estate (property)	10.30%	7.4%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% for fiscal years ended 2022. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan’s fiduciary net position were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

The following presents the Trust’s proportionate share of the net pension liability of the FRS Pension Plan at September 30, 2022 calculated using the discount rate of 6.70%. Also presented is what the Trust’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate at September 30, 2022:

<i>(in thousands)</i>	1% Decrease (5.70%)	Current discount rate (6.70%)	1% Increase (7.70%)
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 122,590	\$ 70,885	\$ 27,653

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, 2022 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, 2022.

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

At September 30, 2022, the Trust reported a liability of approximately \$21.4M for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The July 1, 2022 HIS valuation is the most recent actuarial valuation. The valuation as of July 1, 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, 2022. At June 30, 2022, the Trust's proportionate share was 0.2020%, which was a decrease of 3.53% from its proportionate share of 0.2094% measured as of June 30, 2021.

For the year ended September 30, 2022, the Trust recognized a reduction in pension expense of approximately \$3.6 million. At September 30, 2022, 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	\$ 650	\$ (94)
Change of assumptions	1,226	(3,310)
Net difference between projected and actual earnings on pension plan investments	31	
Changes in proportion and differences between Trust contributions and proportionate share of contributions		(12,926)
Trust contributions subsequent to measurement date	311	
Total	\$ 2,218	\$ (16,330)

The deferred outflows of resources related to pensions totaling \$0.3 million as of September 30, 2022, 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, 2023.

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>
2023	\$ (4,449)
2024	(3,508)
2025	(2,857)
2026	(2,228)
2027	(1,121)
Thereafter	(260)
	<u>\$ (14,423)</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, 2022
Measurement Date	June 30, 2022
Discount Rate	3.54%
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.54%
Inflation	2.40%
Salary increase, including inflation	3.25%
Mortality	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age Normal

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

Discount Rate

Because the HIS Pension Plan uses a pay as-you-go funding structure, a municipal bond rate of 3.54% in 2022 was used to determine the total pension liability for the program.

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

The following presents the Trust's proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.54%. Also presented is what the Trust's proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54%) or 1-percentage-point higher (4.54%) than the current rate at September 30, 2022:

<i>(in thousands)</i>	1% Decrease (2.54%)	Current discount rate (3.54%)	1% Increase (4.54%)
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 24,477	\$ 21,395	\$ 18,844

Pension Plan Fiduciary Net Pension

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

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

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

Defined-Benefit Retirement Plans

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

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

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

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

required by GASB Statement No. 67, provides the information that is required by GASB Statement No. 67 – the calculation of the net pension liability; the actuarial assumptions and census data that were used in calculating that net pension liability; the discount rate that was used in the calculations; and the sensitivity of the net pension liability to changes in the discount rate. The fifth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years amortization of the inflows and outflows balances.

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

Eligibility

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

Contributions

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

Benefits

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

Deferred Retirement Option Program (DROP)

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

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

Payment of Expenses

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

Plan Termination

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

Membership

Membership of the PHT Plan consisted of the following at January 1, 2022, the date of the latest actuarial valuation:

Membership

Retirees and beneficiaries currently receiving benefits	1,150
Terminated plan members entitled to but not yet receiving benefits	1,482
Active plan members	10,149
	<u>12,781</u>

Number of participating employers	1
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(ii) Deposits and Investments

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

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2022: (in thousands)

Cash and short-term investments	\$ 13,234
Investments, at fair value	
Domestic investments:	
Mutual funds	74,094
Equities	494,997
Corporate debt securities	43,866
U.S. government securities	11,883
Total domestic investments	<u>624,840</u>
International investments:	
Mutual funds	42,170
Equities	6,231
Corporate debt securities	5,441
Total international investments	<u>53,842</u>
Commingled Funds - Equity	46,739
Real Estate	108,101
Commingled Funds - Fixed Income	70,147
Total Assets	<u>916,903</u>
Net position held in trust for employees restricted for pension benefits	<u>\$ 916,903</u>

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures, or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers' acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, venture capital, private equity, hedge equity, multimanager/multistrategy funds, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state or local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio that can be invested in any one investment category or issuer.

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At September 30, 2022, the Plan's investment securities had the following credit ratings: (thousands)

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 74,094	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	419	AA+
U.S. Treasury Bills	6,184	AA+
U.S. Treasury Note	4,957	AA+
Federal Home Loan Banks	250	AA+
Federal Home Loan Mortgage Corporation	73	AA+
Total U.S. government and agency securities	<u>11,883</u>	
Equities - common stock	494,997	NR
Investment Type	Fair Value	Credit Rating *
Corporate debt securities		
Corporate bonds	4,430	AAA
Corporate bonds	334	AA+
Corporate bonds	889	AA
Corporate bonds	1,190	AA-
Corporate bonds	1,506	A+
Corporate bonds	2,743	A
Corporate bonds	5,444	A-
Corporate bonds	6,930	BBB+
Corporate bonds	5,592	BBB
Corporate bonds	6,459	BBB-
Corporate bonds	1,558	BB+
Corporate bonds	331	BB
Corporate bonds	584	BB-
Corporate bonds	429	B+
Corporate bonds	53	B
Corporate bonds	241	A1
Corporate bonds	229	A2**
Corporate bonds	276	A3**
Corporate bonds	252	Aa1**
Corporate bonds	244	Aa2**
Corporate bonds	440	Aa3**
Corporate bonds	398	Baa2**
Corporate bonds	224	Baa3**
Corporate bonds	3,090	NR
Total corporate debt securities	<u>43,866</u>	
International investments:		
Mutual funds	42,170	NR
Equities-common stock	6,231	NR
Corporate debt securities:		
International Bonds	231	A+
International Bonds	649	A
International Bonds	962	A-
International Bonds	514	BBB+
International Bonds	1,227	BBB
International Bonds	1,249	BBB-
International Bonds	64	BB-
	123	Ba1
	186	Ba2
International Bonds	236	Baa1
Total corporate debt securities	<u>5,441</u>	
Investment Type	Fair Value	Credit Rating *
Commingled Funds - Equity	46,739	NR
Commingled Funds - Fixed Income	70,147	NR
Real Estate	108,101	NR
Cash	13,234	NR
Total	<u>\$ 916,903</u>	

* 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, 2022, 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, 2022 was:

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

At September 30, 2022 the composition of the PHT Plan's investments by investment type as a percentage of total investment was as follows:

	Percentage of
	Portfolio
Domestic Investments:	
Mutual Funds	8.1%
Equities	54.0%
Commingled Funds - Equity	5.1%
Commingled Funds - Fixed Income	7.7%
Corporate Debt Securities	4.8%
U.S. Government and agency obligations	1.3%
Real Estate	11.7%
International Investments:	
Mutual Funds	4.6%
Equities	70.0%
Corporate Debt Securities	60.0%
Other:	
Cash and Short-term investments	1.4%

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, 2022 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	9.72
U.S. government and agency obligations:	
Federal National Mortgage Association	19.39
Federal Home Loan Mortgage Corporation	16.06
Federal Home Loan Banks	3.10
U.S. treasury bills	6.88
U.S. treasury notes	6.15
International Investments:	
Corporate debt securities	5.84

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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, 2022 is as follows (in U.S. dollars): (in thousands)

	<u>Currency</u>	<u>Fair Value</u>
International equities		
Common Stock	Canadian dollar	\$ 1,106
Common Stock	Israeli new shekel	785
Common Stock	Australian dollar	2,261
Common Stock	British Pound	148
Common Stock	Singapore dollar	1,595
Common Stock	Euro	336
		<u>\$ 6,231</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 745
Corporate Bonds	Swiss franc	203
Corporate Bonds	Chinese Yuan	190
Corporate Bonds	Australian dollar	400
Corporate Bonds	Chilean peso	325
Corporate Bonds	British pound	1,286
Corporate Bonds	South African Rand	164
Corporate Bonds	Japanese yen	896
Corporate Bonds	Bermudian dollar	172
Corporate Bonds	Brazilian Real	186
Corporate Bonds	Euro	374
Corporate Bonds	Euro	97
Corporate Bonds	Euro	171
Corporate Bonds	Euro	232
		<u>\$ 5,441</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, 2022. 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, 2022 (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	\$ 11,883		\$ 11,883
Domestic - Corp. debt securities	43,866		43,866
International - Corp. debt securities	5,441		5,441
Total debt securities	61,190		61,190
Equity securities:			
Domestic	494,997	\$ 494,997	
International	6,231	6,231	
Total equity securities	501,228	501,228	
Mutual funds	116,264	116,264	
Total investments by fair value level	\$ 678,682	\$ 617,492	\$ 61,190
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	46,739		
Commingled Funds - Fixed Income	70,147		
Real Estate	108,101		
Total investments measured at the NAV	224,987		
Total	\$ 903,669		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2022, is presented in the table below (in thousands):

	Fair value September 30, 2022	Redemption frequency (If currently eligible)	Redemption notice period
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	\$ 46,739	Monthly	30 days
Commingled Funds - Fixed Income	70,147	Quarterly	30 days
Real Estate	108,101	Monthly, Biannually	30 - 95 days
Total investments measured at the NAV	\$ 224,987		

(IV) Net Pension Liability (Asset)

The Trust recorded the net pension asset in aggregate with other pension liabilities on the statement of net position. The components of the net pension asset at September 30, 2022 are as follow:

Total pension liability	\$ 1,132,282
Less:	
Plan fiduciary net position	(916,904)
Net pension liability	\$ 215,379
Plan fiduciary net position as a percentage of total pension liability	81.0%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2022 using the following actuarial assumptions:

Valuation Date	January 1, 2022
Measurement Date	September 30, 2022
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, 2022.

The actuarial assumptions used in the January 1, 2022, 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, 2022 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%	5.1%
Fixed Income	30.00%	0.8%
Alternatives	10.00%	4.8%
Inflation rate		2.6%

Total Pension Liability

The change in the Trust pension liability at September 30, 2022 is as follows (in thousands):

Service Cost	\$ 42,824
Interest Cost	76,612
Differences between expected and actual experience	8,995
Changes in assumptions	-
Benefit payments, including refunds of member contributions	(42,473)
Total change in pension liability	<u>85,958</u>
Total pension liability, beginning of year	1,046,324
Total pension liability, end of year	<u>\$ 1,132,282</u>
Plan fiduciary net position:	
Contributions - employer	\$ 32,680
Contributions - member	27,293
Net investment income	(181,781)
Benefit payments, including refunds of member contributions	(42,473)
Administrative expense	(1,977)
Net change in plan fiduciary net position	<u>(166,258)</u>
Plan fiduciary net position, beginning of year	1,083,161
Plan fiduciary net position, end of year	<u>\$ 916,903</u>
Net pension asset (liability), end of year	<u>\$ (215,379)</u>

Discount Rate

The discount rate used to measure net pension liability was 7.2% as of September 30, 2022. 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, 2022 was (16.7) %. 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 asset (liability)	\$ (330,932)	\$ (215,379)	\$ (116,284)

Funding Policy

The Trust’s funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.43% at January 1, 2022 of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.43% for the year ended September 30, 2022. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

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

In accordance with GASB Statement No. 68, changes in the net pension liability are recognized in pension expense in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2022, 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	\$ 42,824
Interest cost	76,612
Administrative expenses	500
Expected return on assets	(76,163)
Recognition of deferred amounts	<u>43,022</u>
Pension expense	<u>\$ 86,794</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 2022 is as follows (in thousands):

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance October 1, 2021</u>	<u>Change</u>	<u>Balance September 30, 2022</u>
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (920)	\$ 258	\$ (662)
	2017	10.993 years	(1,675)	280	(1,396)
	2018	11.109 years	6,303	(887)	5,416
	2020	10.696 years	(9,242)	1,063	(8,179)
	2021	10.622 years	6,667	(693)	5,974
Difference in expected and actual return on assets	2016–2022	5.000 years	(92,788)	227,509	134,721
	2015	9.215 years	1,823	(823)	1,001
Liability experience	2016	9.564 years	9,668	(2,713)	6,955
(gain) loss	2017	10.993 years	5,399	(901)	4,498
(gain) loss	2018	11.109 years	8,881	(1,249)	7,632
(gain) loss	2019	11.122 years	13,954	(1,718)	12,236
(gain) loss	2019	11.037 years	4,417	(550)	3,868
(gain) loss	2020	10.696 years	11,841	(1,362)	10,480
(gain) loss	2020	10.696 years	2,754	(317)	2,438
(gain) loss	2021	10.622 years	6,158	(640)	5,518
	2022	10.479 years		8,137	8,137
Total			<u>\$ (26,759)</u>	<u>\$ 225,395</u>	<u>\$ 198,635</u>

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

	<u>Amount Recognized</u>
Fiscal year ending September 30,	
2023	\$ 43,494
2024	34,293
2025	35,839
2026	59,716
2027	7,827
Thereafter	17,466
	<u>\$ 198,635</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	\$ (2,964,437)	\$ 839,186	\$ (19,550)	\$ 81,669
Florida Retirement System Health Insurance Subsidy	(707,171)	111,239	(114,889)	4,598
Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan	(307,659)	230,031	(40,543)	93,887
Total	<u>\$ (3,979,267)</u>	<u>\$ 1,180,456</u>	<u>\$ (174,982)</u>	<u>\$ 180,154</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, 2022:

	<u>TOTAL</u>
Inactive employees currently receiving benefit payments	4,302
Active employees	<u>41,488</u>
Total	<u>45,790</u>

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, 2021 to September 30, 2022. 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, 2022 through December 31, 2022 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	\$ 937	\$ 204	\$ 732
Retiree + Spouse	1,996	360	1,606
Retiree + Child(ren)	1,821	339	1,482
Retiree + Family	2,398	418	1,980
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,811	\$ 178	\$ 1,633
Retiree + Spouse	3,448	303	3,145
Retiree + Child(ren)	3,160	175	2,985
Retiree + Family	4,680	711	3,969
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 871	\$ 204	\$ 667
Retiree + Spouse	1,829	360	1,468
Retiree + Child(ren)	1,694	339	1,354
Retiree + Family	2,230	418	1,812
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 871	\$ 204	\$ 667
Retiree + Spouse	1,829	360	1,468
Retiree + Child(ren)	1,694	339	1,354
Retiree + Family	2,230	418	1,812

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,046	\$ 234	\$ 813
Retiree and Spouse 65+	1,793	260	1,533
Med Supp Low	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 934	\$ 209	\$ 726
Retiree and Spouse 65+	1,601	232	1,369
Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 455	\$ 102	\$ 353
Retiree and Spouse 65+	779	113	666

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2022 through December 31, 2022 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	\$ 1,621	\$ 325	\$ 1,296
Retiree + Spouse	3,086	996	2,090
Retiree + Child(ren)	2,828	826	2,002
Retiree + Family	4,188	1,721	2,467
AvMed HMO Standard	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 881	\$ 881	
Retiree + Spouse	1,989	1,989	
Retiree + Child(ren)	1,829	1,829	
Retiree + Family	2,463	2,463	
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 722	\$ 108	\$ 614
Retiree + Spouse	1,515	436	1,079
Retiree + Child(ren)	1,403	370	1,033
Retiree + Family	1,848	620	1,227
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 685		\$ 685
Retiree + Spouse	1,438	260	1,178
Retiree + Child(ren)	1,332	228	1,104
Retiree + Family	1,754	347	1,407

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High with Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,147	\$ 1,147	
Retiree + Family	1,965	1,965	
Med Supp High No Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 498	\$ 498	
Retiree + Family	854	854	

Total OPEB Liability

The County's total OPEB liability of \$734.5 million was measured as of September 30, 2022 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

Valuation date	September 30, 2022
Measurement date	September 30, 2022
Discount Rate	4.02%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary. <i>Experience/Assumptions</i> gains and losses are amortized over a close period of 14.4 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Amortization Method	the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.0% and Ultimate 4.0%
Retirees' share of benefit-related costs	26.9%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

PHT

Valuation date	September 30, 2022
Measurement date	September 30, 2022
Discount Rate	4.02%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary. <i>Experience/Assumptions</i> gains and losses are amortized over a closed period of 21.0 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Amortization Method	the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.0% and Ultimate 4.0%
Retirees' share of benefit-related costs	20.2%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

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

The actuarial assumptions used in the September 30, 2022 valuation were based on the Florida Retirement System's valuation assumptions as of July 1, 2021 and Miami Dade County's claims experience as of June 2022.

Changes in Total OPEB Liability

Changes in the County’s total OPEB liability for the fiscal year ended September 30, 2022 are as follows (in thousands):

	<u>TOTAL</u>
Balance at September 30, 2021	\$ 745,948
Changes for the Year:	
Service Cost	33,936
Interest Cost	17,252
Change in Assumptions or Other Inputs	(68,323)
Difference Between Expected and Actual Experience	33,357
Benefits Payments	<u>(27,701)</u>
Balance at September 30, 2022	<u>\$ 734,469</u>

The decrease in the total OPEB liability is mostly due to the increase 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):

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	3.02%	4.02%	5.02%
Total OPEB Liability	\$ 791,617	\$ 734,469	\$ 682,355

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):

	<u>1% Decrease</u>	<u>Current Trend</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 687,030	\$ 734,469	\$ 787,724

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2022, the County recognized OPEB expense of \$61 million. At September 30, 2022, 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	\$ 34,597	\$ (29,770)
Changes in assumptions / inputs	154,750	(87,320)
Total	\$ 189,347	\$ (117,090)

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
2023	\$ 9,909
2024	9,909
2025	9,909
2026	9,909
2027	9,909
Thereafter	22,712
	\$ 72,257

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	\$ (496,312)	\$ 123,590	\$ (69,961)	\$ 37,792
PHCD	(6,070)	1,512	(856)	553
Solid Waste Department	(23,894)	5,950	(3,368)	2,291
Aviation Department	(26,153)	6,512	(3,687)	2,569
Seaport Department	(7,847)	1,954	(1,106)	828
Transit Department	(70,238)	17,491	(9,901)	6,651
Water and Sewer Department	(53,466)	13,314	(7,537)	5,278
Rickenbacker Causeway	(343)	85	(48)	43
Public Health Trust	(50,146)	18,939	(20,626)	5,092
Total	\$ (734,469)	\$ 189,347	\$ (117,090)	\$ 61,097

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2022, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$590.50 million
- Water and Sewer Department, \$740 million
- Transit Department, \$89.9 million
- Seaport Department, \$129.3 million
- Solid Waste Department, \$3.4 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2022. The estimated total cost to date and cost to complete such projects is approximately \$189.85 million and \$388.48 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, 2022 (in thousands):

	<u>Encumbrances</u>
Major Governmental:	
General Fund	\$ 15,265
Fire Rescue Fund	46,149
Nonmajor Governmental:	
Capital Projects Fund	491,455
Other Nonmajor Governmental Funds	47,281
	<u>\$ 600,150</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, 2022.

At September 30, 2022, the County's total liability for landfill closure and post-closure care costs was \$83.7 million. Of this amount, \$88.9 million relates to active landfills and a cost recovery of \$5.2 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 \$66.8 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2022.

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 2022, the County recorded expenses of \$46.0 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2022 were \$54.22 per ton for on-site waste processing other than tires and \$97.74 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 \$2.25 per ton as a recycle credit fee.

In addition to tipping fees, the Department recorded \$6.9 million in pass-thru-invoices and other during fiscal year 2022.

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 2022 totaled \$46.0 million, as required by the Agreement.

Solid Waste Management – Contract Disposal

During fiscal year 2022, 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 \$38.19 per ton in fiscal year 2022. As of September 30, 2022, the County was in compliance with this contract. The Department recorded expenses of \$16.2 million for these disposal costs in fiscal year 2022.

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 2022, the fee was \$23.08.

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 2022, the total cumulative estimate to correct such violations was approximately \$200 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, 2022 approximated \$153.93 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, 2022, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2022 was approximately \$46.1 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2022, the long-term liability was \$36.9 million, and the short-term liability was \$9.2 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, 2022.

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, 2022 (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		\$ 39,250	\$ 3,455	42,705
	<u>\$ 3,375</u>	<u>\$ 39,250</u>	<u>\$ 3,455</u>	<u>\$ 46,080</u>

A number of claims and lawsuits are pending against the County relating to the Aviation Department resulting from the normal course of conducting its operations. However, in the opinion of management and the County Attorney, the ultimate outcome of such actions will not have a material, adverse effect on the financial position of the Aviation Department.

The Aviation Department receives grants from federal and state financial assistance programs, which are subject to audit and adjustment by the grantor agencies. It is the opinion of management that no material liabilities will result to the Aviation Department from any such audit.

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which represented the acquisition value at the time of conveyance. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT.

The RCF was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Department be required to use any airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Seaport Cruise and Cargo Terminal Usage Agreements

Seaport has entered into several terminal usage agreements with cruise line operators which commits the Seaport to building new cruise terminals and make certain terminal improvements at future dates, in order to accommodate the cruise operators' passengers and vessel operations. The Seaport intends to fund the following projects primarily with proceeds from long-term debt as follows:

- On 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 November 2023. 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. A temporary certificate of occupancy has been issued for the project. The new terminal will be part of the Seaport's assets when completed.
- 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 February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.
- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period. Ground Lease agreement with a certain cruise operator during the two-phase COVID-19

recovery. The Seaport executed interim COVID-19 recovery riders with six cruise lines for a term of 24 months. The riders allow the Seaport to maintain market share but temporarily suspend passenger volume guarantees, benefiting the cruise lines throughout the pandemic. The riders allow the Seaport to suspend rebating parking revenues and additional marketing incentives to the cruise lines as offsets. Except for two cruise operators, all temporary COVID-19 recovery riders expired in 2022.

Public Health Trust Annual Operating Agreement

Annual Operating Agreement

In accordance with the annual operating agreement between the Trust and the University of Miami (the University), the Trust pays certain amounts for staff and services provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the years ended September 30, 2022 and 2021 were approximately \$53.6 and \$53.0 million, respectively, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2022 and 2021, the Trust had a liability to the University related to the annual operating agreement of approximately \$19.4 and \$9.2 million respectively.

Other Commitments

Legal Contingencies

The County is a defendant to legal proceedings that occur in the normal course of operations. Probable losses have been recognized in the Self-Insurance Fund or in the government-wide statements. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Public Health Trust

There is a recoupment claim for Medicaid funds in connection with the Low-Income Pool (LIP). Pursuant to an audit filed in August 2019 of the Medicaid cost reimbursement to the Trust under the LIP program performed by the U.S. Department of Health and Human Services Office of Inspector General (OIG), 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 Trust'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 disagrees with the findings in the OIG audit report.

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, 2022, 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, 2022, a total of \$258.6 million was obligated by FEMA and the State of Florida and a total of \$224.4 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.

Governmental Funds

The County received \$474.1 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Fund, of which \$290.6 and \$19.5 million of eligible expenses were incurred in fiscal years 2021 and 2022, respectively, and are included on the schedule of expenditures of federal awards. The full award amount was liquidated as of September 30, 2022. 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. The second tranche of \$263.9 million was received on June 9, 2022. As of September 30, 2022, a total of \$349.2 million of eligible expenditures were incurred and are included on the schedule of expenditures of federal awards. The balance of \$178.6 million will be applied to eligible expenditures through September 30, 2023. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

Additionally, as of September 30, 2022, a total of \$298.9 million was obligated by FEMA and the State of Florida and a total of \$276.5 million was paid to the County.

PHCD (included in Governmental Funds)

In March 2020, the U.S. Department of Housing and Urban Development (HUD) authorized over \$133 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$58.5 million has been expended under the Emergency Rental Assistance Program as of September 30, 2022 and is included in the Emergency Rental Assistance Program on the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2022 and Miami-Dade

Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

Aviation

On November 8, 2021, the Aviation Department was awarded a FAA Airport Rescue Grant of \$141.8 million under the American Rescue Plan Act of 2021 ("ARP Act"). Additionally, on December 13, 2021, the Aviation Department was awarded a FAA Concessions Rent Relief Airport Rescue Grant of \$18.4 million under the ARP Act. The Aviation Department also received FAA Airport grant awards under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA Act") totaling \$207.2 and \$39.5 million, respectively. During fiscal year 2022, the Aviation Department recorded approximately \$30.0 and \$4.6 million, respectively, in grants under the FAA ARP Act and CRRSA Act programs to aid with costs related to debt obligations and concessions rent relief.

Grants received for the acquisition or construction of capital assets are recorded as capital contributions when all eligibility requirements have been met. Grants are earned when costs relating to such operating expenses, debt obligations, and capital assets, which are reimbursable under the terms of the grants, have been incurred. During fiscal year 2022, the Aviation Department recorded approximately \$44.2 million in grants relating to contributions consisting of federal and state grants in aid of construction. Grants receivables relating to the contributions as of September 30, 2022 were approximately \$8.6 million.

PHT

During the years ended September 30, 2022 and 2021, the Trust had received approximately \$4.4 and \$1.1 million, respectively, in Provider Relief Fund disbursements 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. During the years ended September 30, 2022 and 2021, the Trust recognized approximately \$4.4 and \$50.7 million, respectively, within grants and other revenues on the accompanying statements of revenues, expenses, and changes in net position.

Transit

In March 2021, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in passenger fares and sales tax revenue and an increase in operating expenses. DTPW was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$102.2 million for the year ended September 30, 2022.

On December 27, 2021, the Coronavirus Response and Relief Supplemental Appropriations Act of 2022 (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, 2022.

On March 11, 2022, the American Rescue Plan Act of 2022 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

		TRANSFERS FROM (in thousands)				
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Solid Waste Management	Total Transfers In
T R A N S F E R S T O	General Fund			\$ 24,472		\$ 24,472
	Fire Rescue Fund	\$ 42,517				42,517
	Emergency and Disaster Relief Fund	522	\$ 3		\$ 16	541
	Nonmajor Governmental	188,487	6,187	202,312		396,986
	Transit	222,450		168,251		390,701
	Public Health Trust	237,687		386,730		624,417
	All Others			2,500		2,500
Total Transfers Out		<u>\$ 691,663</u>	<u>\$ 6,190</u>	<u>\$ 784,265</u>	<u>\$ 16</u>	<u>\$ 1,482,134</u>

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$691.7 million include: \$222.5 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$237.7 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$62.8 million to the Debt Service Fund; \$52.4 million to the Capital Projects Fund to fund capital projects; \$37.9 million to the Community and Social Development Funds to finance its programs; and \$42.5 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$6.2 million were mainly transferred to fund debt service payments and capital projects.

The Nonmajor Governmental transfers out of \$784 million primarily include: \$149.4 million to the Debt Service Fund, \$15.1 million to the Capital Outlay Fund; \$15.1 million to the Cultural Programs Fund for facilities and administration; \$168.3 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$368.7 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	Solid Waste Management
	General Fund			\$ 350,497	\$ 4,353		
D	Fire Rescue Fund						
U	Nonmajor Governmental	\$ 2,485		650	7,671		
E	Self Insurance Internal Service Fund				1,785	\$ 10,279	\$ 2,251
	Transit				94		
	Solid Waste Management						
	Seaport						
T	Aviation	95		932		3	
O	Water and Sewer	398		1,014			252
	Public Health Trust	706	\$ 374		65,251	70	7
	All others				51		
Total Due to Other Funds		\$ 3,684	\$ 374	\$ 353,093	\$ 79,205	\$ 10,352	\$ 2,510

Major Due to / Due from Balances:

The General Fund balance of \$3.7 million includes \$0.7 million due to Public Health Trust for Physicians Billings, and a \$2.485 million due to Public Housing and Community Development (PHCD) to be used for public housing, affordable housing and workforce housing capital projects as codified in section 2-1799 of the County Code.

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 \$350.5 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 \$79.2 million for Nonmajor Governmental includes \$65.3 million due to the Public Health Trust from the Health Development Fund for the half penny indigent sales surtax revenue for fiscal year 2022. The \$14 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	
\$ 516	\$ 4,698	\$ 20,338	\$ 13,894	\$ 394,296	
	3,510			3,510	
	1	7		10,814	
108	1,646	3,887		19,956	
		4		98	
		2,508		2,508	
		3,793		3,793	
				1,030	
				1,664	
2				66,410	
				51	
\$ 626	\$ 9,855	\$ 30,537	\$ 13,894	\$ 504,130	

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2022 which have an effective date that may impact future presentations.

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 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 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. As discussed in Note 1-D, this portion of GASB Statement No. 99, *Omnibus 2022*, was implemented in fiscal year 2022. 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.

Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2022 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	\$ 35,505	\$ 12,827		\$ 1,554	\$ 49,886
Prepays				1,336	1,336
Permanent fund principal				3,260	3,260
Total Non-spendable	35,505	12,827		6,150	54,482
Restricted:					
Environmentally endangered lands	15,626				15,626
Stormwater utility	57,981				57,981
Other restricted fund balance	15,210				15,210
Special revenue funds:					
General government				122,846	122,846
Protection of people and property		46,149		13,443	59,592
Physical environment				46,445	46,445
Transportation				257,472	257,472
Human services				28,512	28,512
Socio-economic environment				1,062,300	1,062,300
Cultural and recreation				81,265	81,265
Debt service				318,974	318,974
Capital projects				1,282,557	1,282,557
Permanent funds				248	248
Total Restricted	88,817	46,149		3,214,062	3,349,028
Committed:					
Hurricane shelter supplies and emergency preparedness	191,459				191,459
Total Committed	191,459				191,459
Assigned:					
Allocated for subsequent year's budget	203,105				203,105
Encumbrances	43,734				43,734
Special revenue funds:					
Human services				167	167
Socio-economic environment				115,667	115,667
Total Assigned	246,839			115,834	362,673
Unassigned (Deficit):	251,751	(19,531)	(539,062)		(306,842)
Total Fund Balances (Deficit)	\$ 814,371	\$ 39,445	\$ (539,062)	\$ 3,336,046	\$ 3,650,800

Note 14 – Restatement of Beginning Net Position

As discussed in Note 1-D, GASB Statement No. 87, *Leases*, was implemented in fiscal year 2022. The new standard requires the reporting of certain lease assets and deferred inflows of resources, which were not previously reported. The result of these changes impacted the beginning lease receivable, deferred inflow of resources, right-to-use asset lease assets, lease liability and net position as outlined in the table below (in thousands).

Government-wide:

	Governmental Activities			
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 113,477	\$ 113,477	\$ 91,728	\$ 91,728
Balances October 1, 2021, as restated	\$ 113,477	\$ 113,477	\$ 91,728	\$ 91,728

Balances September 30, 2021, as previously reported
 Change to implement GASB No. 87
 Balances October 1, 2021, as restated

	Business Type Activities				
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability	Net Position (Deficit)
Balances September 30, 2021, as previously reported					\$ 5,867,538
Change to implement GASB No. 87	\$ 619,479	\$ 635,646	\$ 32,883	\$ 33,236	(89)
Balances October 1, 2021, as restated	\$ 619,479	\$ 635,646	\$ 32,883	\$ 33,236	\$ 5,867,449

Balances September 30, 2021, as previously reported
 Change to implement GASB No. 87
 Balances October 1, 2021, as restated

Component Units:

	Housing Finance Authority		
	Right-to-use Asset, net	Lease Liability	Net Position (Deficit)
Balances September 30, 2021, as previously reported			\$ 39,761
Change to implement GASB No. 87	\$ 582	\$ 594	(12)
Balances October 1, 2021, as restated	\$ 582	\$ 594	\$ 39,749

Balances September 30, 2021, as previously reported
 Change to implement GASB No. 87
 Balances October 1, 2021, as restated

Governmental Funds:

	General Fund		Aggregate Remaining Funds	
	Lease Receivable	Deferred Inflow of Resources	Lease Receivable	Deferred Inflow of Resources
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 80,110	\$ 80,110	\$ 33,368	\$ 33,368
Balances October 1, 2021, as restated	\$ 80,110	\$ 80,110	\$ 33,368	\$ 33,368

Balances September 30, 2021, as previously reported
 Change to implement GASB No. 87
 Balances October 1, 2021, as restated

Enterprise Funds:

	Transit			
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 147,606	\$ 137,792	\$ 327	\$ 327
Balances October 1, 2021, as restated	\$ 147,606	\$ 137,792	\$ 327	\$ 327

Balances September 30, 2021, as previously reported
 Change to implement GASB No. 87
 Balances October 1, 2021, as restated

	Solid-waste Management			
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 2,289	\$ 2,289	\$ 2,019	\$ 1,745
Balances October 1, 2021, as restated	<u>\$ 2,289</u>	<u>\$ 2,289</u>	<u>\$ 2,019</u>	<u>\$ 1,745</u>

	Seaport	
	Lease Receivable	Deferred Inflow of Resources
Balances September 30, 2021, as previously reported		
Change to implement GASB No. 87	\$ 278,694	\$ 278,694
Balances October 1, 2021, as restated	<u>\$ 278,694</u>	<u>\$ 278,694</u>

	Aviation			
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability
Balances September 30, 2021, as previously reported				
Change to implement GASB No. 87	\$ 142,416	\$ 142,416	\$ 7,355	\$ 7,355
Balances October 1, 2021, as restated	<u>\$ 142,416</u>	<u>\$ 142,416</u>	<u>\$ 7,355</u>	<u>\$ 7,355</u>

	PHT				
	Lease Receivable	Deferred Inflow of Resources	Right-to-use Asset, net	Lease Liability	Net Position (Deficit)
Balances September 30, 2021, as previously reported					\$ 1,052,032
Change to implement GASB No. 87	\$ 48,207	\$ 74,188	\$ 23,182	\$ 23,809	(89)
Balances October 1, 2021, as restated	<u>\$ 48,207</u>	<u>\$ 74,188</u>	<u>\$ 23,182</u>	<u>\$ 23,809</u>	<u>\$ 1,051,943</u>

	Nonmajor Enterprise	
	Lease Receivable	Deferred Inflow of Resources
Balances September 30, 2021, as previously reported		
Change to implement GASB No. 87	\$ 267	\$ 267
Balances October 1, 2021, as restated	<u>\$ 267</u>	<u>\$ 267</u>

Note 15 – Subsequent Events

The following debt was issued by the County after September 30, 2022:

Date Issued	Description	Purpose	Final Maturity Date	Par Amount of Bonds
5/9/2023	Miami-Dade County, Florida Master Equipment Lease, Third Tranche	Lease purchase of light and heavy vehicles and equipment for various County departments.	4/1/2030	\$ 22,228,169

Aviation Department

On November 18, 2022, Kroll Bond Rating Agency upgraded its long-term rating on the Aviation Department's General Aviation Revenue Bonds, to AA- from A+ with a stable outlook. On March 2, 2023, Fitch Ratings also upgraded its rating to A+ from A with a stable outlook.

Seaport Department

On November 15, 2022, the Board adopted a resolution to execute and exercise the Second Amendment to the Campus Lease agreement between Miami-Dade County and Royal Caribbean Cruise Limited. The Second Amendment, amongst other matters, extends the development period and lease term commencement dates.

On January 19, 2023, the County issued \$522.0 million Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022A (AMT) bonds and \$12.8 million Miami-Dade County, Florida Seaport Revenue Refunding Bonds, Series 2022B (Non-AMT) bonds, collectively "Series 2022 Bonds". The Series 2022 Bonds were used to (1) refund the County's outstanding Capital Asset Acquisition Special Obligation Bonds, Series 2022B in the aggregate principal amount of \$338.4 million and the outstanding Seaport Commercial Paper Notes in the aggregate principal amount of \$200.0 million, (2) fund a deposit in the Senior Reserve account and (3) pay issuance costs of the Series 2022 Bonds.

Water and Sewer Department

On September 20, 2022, the Board of County commissioners adopted County Budget Ordinance Number 22-117 authorizing a 5% 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, 2022. In addition, effective October 1, 2022, the County Budget Ordinance increased the water wholesale rate by \$0.0629 per thousand gallons to \$1.9273 from \$1.8644 and the wastewater wholesale rate by \$0.2681 to \$3.7422 from \$3.4741 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery.

Solid Waste Management

On Sunday, February 12, 2023, a fire ensued at the Miami-Dade County Resources Recovery Facility ("RRF," "Facility") located at 6990 NW 97 Ave in Doral, FL. The fire caused significant damage to the facility causing the facility to be shut down.

The department has third party engineers currently assessing damages, evaluating potential options and developing cost estimates for these repairs. They have also had insurance adjusters on-site for the last month inspecting the facility. Any plans to bring the facility back online will take 8 months to a year. The County owns the facility and operates under a management agreement with Covanta Dade Renewable Energy, LLC. ("Covanta", "the Operator"). The facility received solid waste which was processed into refuse-derived fuel and subsequently incinerated. Four boilers are used to produce steam to turn turbine generators that produce electricity.

They do not expect impacts to the plant to have significant impacts to the departments operating costs. They are currently diverting all solid waste to County owned landfills and to landfills within the County's Solid Waste System.

The Board of County Commissioners has directed the department to undertake a study to evaluate potential sites for a new waste to energy facility and to evaluate other alternate technologies. They expect to have this report to the board in early September 2023.

FTX Arena

On January 11, 2023, the Naming Rights Agreement between FTX and Miami-Dade County was terminated by a federal bankruptcy court. The termination allowed the collapsed cryptocurrency exchange's brand to be stripped from the arena where the NBA's Miami Heat play.

Kaseya Center Naming Rights Agreement

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

The County has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2022 through June 23, 2023, 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, 2022
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes				
General property taxes	1,667,292	1,679,389	1,679,389	
Utility taxes	103,733	111,722	111,738	16
Communication taxes	24,225	26,872	26,872	
Local option gas tax	52,111	58,180	57,562	(618)
Local Business tax	8,706	8,937	8,937	
Total	1,856,067	1,885,100	1,884,498	(602)
Licenses and permits				
Building	61,202	61,202	80,538	19,336
Other licenses	25,578	25,578	24,823	(755)
Total	86,780	86,780	105,361	18,581
Intergovernmental revenues				
State sales tax	175,499	229,932	229,932	
State revenue sharing	118,317	135,946	135,946	
Gasoline and motor fuel tax	13,490	13,490	13,607	117
Alcoholic beverages license	1,160	1,290	1,290	
Other	1,003	1,423	1,424	1
Total	309,469	382,081	382,199	118
Charges for services				
Clerk of Circuit and County Court	17,023	17,023	25,775	8,752
Tax Collector fees	36,713	36,713	39,732	3,019
Merchandise sales & recreational fees	54,453	54,453	64,617	10,164
Sheriff and police services	119,319	121,194	124,441	3,247
Stormwater & utility service fees	79,124	79,124	84,140	5,016
Other	86,176	83,671	78,529	(5,142)
Total	392,808	392,178	417,234	25,057
Fines and forfeitures				
Clerk of Circuit and County Court	19,907	19,907	19,459	(448)
Investment income (loss)	2,138	5,320	(6,892)	(12,212)
Other	95,734	104,913	97,082	(7,831)
Total revenues	2,762,903	2,876,279	2,898,941	22,663

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, 2022
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Policy formulation and general government				
Office of the Mayor	7,591	7,591	7,591	
County Commission	28,306	29,722	27,351	2,371
Management and Budget	13,611	13,611	9,723	3,888
Human Resources	14,900	14,900	10,684	4,216
Finance	58,576	58,576	47,209	11,367
Audit and Management Services	5,284	5,284	4,985	299
Property Appraiser	54,466	54,466	49,222	5,244
Clerk of Circuit and County Court	20,556	20,556	17,102	3,454
Information Technology Department	61,017	42,506	41,599	907
Elections	24,273	24,787	24,747	40
County Attorney	22,701	22,701	22,676	25
Judicial Administration	38,422	38,422	33,023	5,399
Regulatory and Economic Resources	7,304	7,304	4,330	2,974
Office of the Inspector General	2,177	2,177	1,622	555
Commission on Ethics	2,654	2,654	2,322	332
Internal Service Department	85,508	85,508	64,549	20,959
Communications	12,964	12,964	11,553	1,411
General government costs	207,259	164,777	77,779	86,998
Total	667,570	608,507	458,067	150,440
Protection of people and property				
Police	509,772	589,719	576,467	13,252
Corrections and rehabilitation	221,898	311,763	311,742	21
Medical examiner	15,084	15,084	13,175	1,909
Regulatory & Economic Resources	81,134	81,134	72,929	8,205
Juvenile assessment	14,452	14,452	13,069	1,383
Independent Civilian Panel		750	21	729
General government costs	8,334	8,334	7,224	1,110
Total	850,674	1,021,236	994,627	26,609

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, 2022
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	3,492	3,492	3,492	
Regulatory and Economic Resources	112,169	112,169	71,519	40,650
Total	115,661	115,661	75,011	40,650
Transportation				
Transportation and Public Works	60,996	60,996	51,038	9,958
Total	60,996	60,996	51,038	9,958
Health				
Solid Waste Management	11,120	11,120	10,447	673
Animal Services	31,414	31,414	28,561	2,853
General government costs	44,007	44,007	28,434	15,573
Total	86,541	86,541	67,442	19,099
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,971	1,971	1,670	301
Regulatory and Economic Resources	840	840	749	91
General government costs	259,838	259,838	91,773	168,065
Total	262,649	262,649	94,192	168,457
Culture and Recreation				
Park and Recreation	187,100	187,100	181,741	5,359
General government costs	3,307	3,307	3,253	54
Regulatory and Economic Resources	884	884	394	490
Total	191,291	191,291	185,388	5,903
Capital outlay	133,005	133,005	104,745	28,260
Debt service:				
Principal retirement	8,577	8,577	8,577	
Interest payments	1,335	1,335	1,335	
Total expenditures	2,378,299	2,489,798	2,040,422	449,376
Excess of revenues over expenditures	384,604	386,481	858,519	472,038
Other financing sources (uses):				
Lease - Financing Purchases	49,188	49,188	27,166	(22,022)
Lease Financing (GASB 87)			72,153	72,153
Transfers in	31,799	31,799	24,472	(7,327)
Transfers out	(691,789)	(696,007)	(691,663)	4,344
Reserve for future expenditures:				
Physical environment	(54,660)	(58,050)		58,050
Budgetary reserves and contingencies	(132,325)	(184,210)		184,210
Total other financing sources (uses)	(797,787)	(857,280)	(567,872)	289,408
Net change in fund balances	(413,183)	(470,799)	290,647	761,446
Fund balance - beginning	413,183	470,799	518,301	47,502
Increase in reserve for inventories			5,423	5,423
Fund balance - ending			814,371	814,371

The notes to the required supplementary information are an integral part of this statement.
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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, 2022

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 437,896	\$ 442,238	\$ 442,238	
Charges for services	92,153	99,818	106,524	\$ 6,706
Investment income (Loss)	362	362	(737)	(1,099)
Other	1,198	1,198	566	(632)
Total revenues	531,609	543,616	548,591	4,975
Expenditures:				
Protection of people and property	563,418	577,681	577,510	171
Capital outlay	25,320	25,320	25,320	
Debt service:				
Principal retirement	5,834	5,834	5,834	
Interest payments	552	552	227	325
Total expenditures	595,124	609,387	608,891	496
Excess (deficiency) of revenues over expenditures	(63,515)	(65,771)	(60,300)	5,471
Other financing sources (uses):				
Energy conservation loan arrangement				
Transfers in	41,866	43,830	42,517	(1,313)
Transfers out	(6,253)	(6,253)	(6,190)	63
Lease Financing (GASB 87)				
Reserves for future expenditures:				
Budgetary reserves and contingencies		(12,940)		12,940
Total other financing sources (uses)	35,613	24,637	36,327	11,690
Net change in fund balances	(27,902)	(41,134)	(23,973)	17,161
Increase (decrease) in reserve for inventories			(1,065)	(1,065)
Fund balances - beginning	27,902	41,134	64,483	23,349
Fund balances - ending			\$ 39,445	\$ 39,445

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, 2022

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental revenues	\$ 467,405	\$ 467,405	\$ 467,405	
Investment income	1,702	1,702	1,702	
Other	(10)	(10)	(10)	
Total revenues	469,098	469,098	469,098	
Expenditures:				
Policy formulation and general government				
Protection of people and property	449,394	449,394	449,394	
Total expenditures	449,394	449,394	449,394	
Excess (deficiency) of revenues over expenditures	19,703	19,703	19,703	
Other financing sources (uses):				
Operating transfers in	541	541	541	
Operating transfers out				
Total other financing sources (uses)	541	541	541	
Net change in fund balances	20,244	20,244	20,244	
Increase (decrease) in reserve for inventories				
Fund balances (deficit) - beginning	243,426	243,426	(559,306)	(802,732)
Fund balances (deficit) - ending			\$ (539,062)	\$ (802,732)

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousand)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the FRS net pension liability	7.9672%	7.8411%	7.9302%	7.9419%	7.8308%	7.7683%	7.6456%	7.3960%	7.4912%
County's proportionate share of the FRS net pension liability	\$ 2,964,437	\$ 592,304	\$ 3,437,052	\$ 2,735,095	\$ 2,358,684	\$ 2,298,600	\$ 1,930,518	\$ 955,290	\$ 457,074
County's covered payroll	\$ 2,435,373	\$ 2,314,556	\$ 2,195,471	\$ 2,127,811	\$ 2,057,084	\$ 1,976,201	\$ 1,890,426	\$ 1,867,793	\$ 1,820,507
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	121.72%	25.59%	156.55%	128.54%	114.66%	116.31%	102.12%	51.15%	25.11%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2022 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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 350,657	\$ 314,662	\$ 273,933	\$ 254,327	\$ 227,885	\$ 212,387	\$ 197,082	\$ 181,119	\$ 164,089
FRS contribution in relation to the contractually required contribution	350,657	314,662	273,933	254,327	227,885	212,387	197,082	181,119	164,089
FRS contribution deficiency (excess)									
County's covered payroll	\$ 2,456,357	\$ 2,359,511	\$ 2,220,533	\$ 2,141,958	\$ 2,064,767	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered payroll	14.28%	13.34%	12.34%	11.87%	11.04%	10.50%	10.00%	10.00%	9.00%

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the HIS net pension liability	6.6767%	6.5359%	6.3218%	6.3583%	6.2966%	6.1974%	6.1130%	6.1518%	6.1247%
County's proportionate share of the HIS net pension liability	\$ 707,171	\$ 801,734	\$ 771,876	\$ 711,431	\$ 666,442	\$ 662,657	\$ 712,441	\$ 627,385	\$ 572,674
County's covered payroll	\$ 2,011,709	\$ 1,926,705	\$ 1,848,236	\$ 1,809,578	\$ 1,750,519	\$ 1,679,674	\$ 1,605,919	\$ 1,590,132	\$ 1,552,933
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.15%	41.61%	41.76%	39.31%	38.07%	39.45%	44.36%	39.45%	36.88%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2022 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)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 40,668	\$ 39,159	\$ 36,849	\$ 35,539	\$ 34,416	\$ 33,460	\$ 32,647	\$ 25,318	\$ 20,981
HIS contribution in relation to the contractually required contribution	40,668	39,159	36,849	35,539	34,416	33,460	32,647	25,318	20,981
HIS contribution deficiency (excess)									
County's covered payroll	\$ 2,025,561	\$ 1,960,742	\$ 1,864,427	\$ 1,817,682	\$ 1,756,528	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered payroll	2.01%	2.00%	1.98%	1.96%	1.96%	1.94%	1.95%	1.59%	1.35%

Note: Schedule is intended to show information for 10 years. 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, 2022, were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018.

Valuation Date	July 1, 2021	July 1, 2022
Measurement Date	June 30, 2021	June 30, 2022
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	6.80%	6.70%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

**OTHER KEY ACTUARIAL ASSUMPTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)**

The actuarial assumptions that determined the total pension liability as of June 30, 2022, 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, 2022
Measurement Date	June 30, 2020	June 30, 2022
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	2.16%	3.54%
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF THE EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the FRS net pension liability	0.1905%	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	\$ 70,885	\$ 14,405	\$ 93,723	\$ 87,296	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered payroll	\$ 73,688	\$ 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	96.20%	20.10%	117.46%	96.82%	86.87%	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 8,129	\$ 7,265	\$ 7,185	\$ 7,860	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	8,129	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	\$ 72,858	\$ 73,462	\$ 86,047	\$ 102,693	\$ 118,546	\$ 127,367	\$ 145,719	\$ 152,682	\$ 165,020
FRS contribution as a percentage of covered payroll	11.16%	9.89%	8.35%	7.65%	6.96%	6.39%	6.05%	6.58%	6.21%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of September 30th.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN**

**(UNAUDITED)
September 30,
(dollars in thousands)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.2020%	0.2094%	0.2632%	0.3175%	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 21,395	\$ 25,691	\$ 32,138	\$ 35,530	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered payroll	\$ 73,632	\$ 74,155	\$ 91,376	\$ 106,226	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 115,725
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	29.06%	34.64%	35.17%	33.45%	32.40%	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. 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)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,222	\$ 1,231	\$ 1,517	\$ 1,763	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	1,222	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	\$ 73,632	\$ 74,155	\$ 91,376	\$ 106,226	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	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

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 SCHEDULE OF FUNDING PROGRESS
 (UNAUDITED)
 September 30,
 (in thousands)

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
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%
2022	23,979	23,979	100%	757,334	3.17%

The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF NET PENSION ASSET (LIABILITY)
(UNAUDITED)
September 30,
(in thousands)**

<u>September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Asset (Liability)</u>	<u>Plan Fiduciary Net Position as a % of Total Liability</u>
2022	\$ (1,132,282)	\$ 916,904	\$ (215,379)	80.98%
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

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND RELATED RATIOS

(UNAUDITED)

September 30,

(in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ (42,824)	\$ (41,526)	\$ (37,175)	\$ (34,801)	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(76,612)	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(8,995)	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(25,944)	(7,586)	(6,387)
Changes in assumptions		(7,360)	11,368		(9,849)	3,073	2,468		(16,324)
Changes in benefit terms				(5,760)					
Benefit payments, including refunds of member contributions	42,473	37,864	61,286	34,802	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(85,958)	(89,694)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(1,046,324)	(956,631)	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(1,132,282)	(1,046,324)	(956,631)	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,202)
Plan fiduciary net position:									
Contributions - employer	32,680	29,623	27,400	23,378	23,001	18,889	19,534	13,367	12,012
Contributions - member	27,293	23,701	22,115	21,196	20,702	18,114	14,958	13,885	12,249
Net investment income	(181,781)	192,524	75,817	17,122	57,854	80,071	63,759	(15,688)	37,291
Benefit payments, including refunds of member contributions	(42,473)	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,022)	(18,586)	(39,679)
Administrative expense	(1,977)	(2,030)	(1,798)	(1,445)	(1,990)	(1,832)	(2,341)	(1,805)	(452)
Net change in fiduciary net position	(166,257)	205,953	62,248	25,449	77,152	92,124	64,889	(8,827)	21,421
Plan fiduciary net position, beginning of year	1,083,161	877,208	814,960	789,511	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	916,904	1,083,161	877,208	814,960	789,511	712,359	620,235	555,346	564,173
Net pension Asset(Liability), end of year	\$ (215,379)	\$ 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)	81.0%	103.5%	91.7%	89.9%	97.0%	98.2%	93.4%	92.6%	1.0%
Covered payroll	\$ 757,432	\$ 757,432	\$ 724,631	\$ 701,764	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered payroll	28.4%	-4.9%	11.0%	13.0%	3.8%	2.3%	8.6%	10.1%	
Dollar weighted rate of return	(16.70%)	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

Notes to Schedule:

Benefit changes since September 30, 2014: During the year-ended September 30, 2019, an early retirement acceptance (ERA) program commenced. Lump-sum incentive payments and retirement date changes resulted from the program.

Changes of assumptions. From September 30, 2020 to September 30, 2021: Discount rate and expected long-term rate of return decreased from 7.4% to 7.2%.

Changes of assumptions. From September 30, 2019 to September 30, 2020: For employees with less than 10 years of service: 5% if under age 50 and 4% if age 50 or older, and for employees with 10 or more years of service: 4% if under age 45 and 3% if age 45 or older.

Changes of assumptions. From September 30, 2018 to September 30, 2019: None.

Changes of assumptions. From September 30, 2017 to September 30, 2018: Discount rate and expected long-term rate of return decreased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are assumed to elect a

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.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN

SCHEDULE OF INVESTMENT RETURNS

(UNAUDITED)

September 30,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	(16.70%)	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

Note: Schedule is intended to show information for 10 years. 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, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**MIAMI-DADE COUNTY
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
(UNAUDITED)
September 30,
(dollars in thousands)**

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 33,936	\$ 33,331	\$ 14,616	\$ 13,147	\$ 12,612
Interest	17,252	15,625	16,768	22,773	20,615
Changes of benefit terms	-	44,582	(33,478)	-	-
Difference between expected and actual experience	33,357	-	(38,862)	4,631	-
Changes of assumptions and other inputs	(68,323)	(2,693)	132,014	83,969	(30,580)
Benefit payments	(27,701)	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ (11,479)	\$ 53,658	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	745,948	692,290	630,202	542,224	571,066
Total OPEB liability - ending	\$ 734,469	\$ 745,948	\$ 692,290	\$ 630,202	\$ 542,224
Covered employee payroll	\$ 3,080,207	\$ 2,613,156	\$ 2,496,741	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	23.84%	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:

2022	4.02%
2021	2.26%
2020	2.21%
2019	2.66%
2018	4.24%

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

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020, 2021 and 2022 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, 2022
(UNAUDITED)
(in thousands)**

Revenues:	
Taxes	
General property taxes	\$ 1,679,389
Utility taxes	111,738
Communication taxes	26,872
Local option gas tax	57,562
Local Business tax	8,937
Total	<u>1,884,498</u>
Licenses and permits	
Building	80,538
Other licenses	24,823
Total	<u>105,361</u>
Intergovernmental revenues	
State sales tax	229,932
State revenue sharing	135,946
Gasoline and motor fuel tax	13,607
Alcoholic beverages license	1,290
Other	1,424
Total	<u>382,199</u>
Charges for services	
Clerk of Circuit and County Court	25,775
Tax Collector fees	39,732
Merchandise sales and recreation fees	64,617
Sheriff and police services	124,441
Stormwater & utility service fees	84,140
Other	78,529
Total	<u>417,234</u>
Fines and forfeitures	
Clerk of Circuit and County Court	19,459
Investment income (loss)	<u>(6,892)</u>
Other	
Administrative	61,246
Rentals	7,900
Other miscellaneous	27,936
Total	<u>97,082</u>
Total revenues	<u>\$ 2,898,941</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, 2022
(UNAUDITED)
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 192,416
Judicial	36,131
Executive	7,591
Legislative	27,631
Other general government	194,298
Total	<u>458,067</u>
Protection of people and property	
Police and crime control	594,504
Corrections and rehabilitation	311,742
Protective services and inspection	88,381
Total	<u>994,627</u>
Physical environment	75,011
Transportation	51,038
Health	67,442
Social services	94,192
Culture and recreation	185,388
Capital outlay	104,745
Debt service:	
Principal retirement	8,577
Interest payments	1,335
Total expenditures	<u>2,040,422</u>
Excess of revenues over expenditures	<u>858,519</u>
Other financing sources (uses):	
Lease - Financing Purchases	27,166
Lease Financing (GASB 87)	72,153
Transfers in	24,472
Transfers out	(691,663)
Total other financing (uses)	<u>(567,872)</u>
Net change in fund balances	290,647
Increase in reserve for inventories	5,423
Fund balance - beginning	518,301
Fund balance - ending	<u>\$ 814,371</u>

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NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2022
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 452,539	\$ 124,504	\$ 547,664	\$ 1,403	\$ 1,126,110
Investments	668,775	183,708	770,141	2,105	1,624,729
Accounts receivable, net	19,408		7,836		27,244
Leases receivable	11,205		67,135		78,340
Delinquent taxes receivable	897	743			1,640
Allowance for uncollected delinquent taxes	(897)	(743)			(1,640)
Due from other funds	10,814				10,814
Due from other governments	206,965	10,762	6,969		224,696
Inventories	1,554				1,554
Other assets	1,936				1,936
Mortgages and notes receivable, net, noncurrent	900,828				900,828
Allowance for mortgages receivable, noncurrent	(212,228)				(212,228)
Total assets	\$ 2,061,796	\$ 318,974	\$ 1,399,745	\$ 3,508	\$ 3,784,023
LIABILITIES					
Accounts payable and accrued liabilities	\$ 83,505		\$ 29,704		\$ 113,209
Retainage payable	208		12,931		13,139
Due to other funds	79,154		51		79,205
Due to other governments	55,056		488		55,544
Unearned revenue	44,237		4,466		48,703
Lease agreement deposits	50				50
Other liabilities	34,939		5		34,944
Total liabilities	297,149		47,645		344,794
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	22,386		3,730		26,116
Deferred inflows on leases	11,254		65,813		77,067
Total deferred inflows of resources	33,640		69,543		103,183
FUND BALANCES					
Nonspendable	2,890			3,260	6,150
Restricted	1,612,283	318,974	1,282,557	248	3,214,062
Assigned	115,834				115,834
Total fund balances	1,731,007	318,974	1,282,557	3,508	3,336,046
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 2,061,796	\$ 318,974	\$ 1,399,745	\$ 3,508	\$ 3,784,023

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, 2022

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 1,200,518	\$ 174,790	\$ 40		\$ 1,375,348
Permits, Fees and Special Assessments	27,342		204,699		232,041
Licenses and permits	1,341				1,341
Intergovernmental revenues	662,163	7,624	19,943		689,730
Charges for services	484,674				484,674
Fines and forfeitures	24,595		267		24,862
Investment income (loss)	6,511	1,859	(5,435)	\$ 16	2,951
Collections in trust	4,090				4,090
Lease revenue and other	31,467	849	24,414		56,730
Total revenues	2,442,701	185,122	243,928	16	2,871,767
Expenditures:					
Policy formulation and general government	121,094		11,949		133,043
Protection of people and property	38,106		15,619		53,725
Physical environment	10,074		4,126		14,200
Transportation	105,156		3,789		108,945
Health	7,042		33,407		40,449
Human services	239,070				239,070
Socio-economic environment	511,714		12,217		523,931
Culture and recreation	188,317		3,033	9	191,359
Debt service:					
Principal retirement	4,347	164,833			169,180
Interest payments	417	183,892			184,309
Other		1,717			1,717
Capital outlay	39,556		259,800		299,356
Total expenditures	1,264,893	350,442	343,940	9	1,959,284
Excess (deficiency) of revenues over expenditures	1,177,808	(165,320)	(100,012)	7	912,483
Other financing sources (uses):					
Long-term debt issued - face value			200,270		200,270
Premium on long-term debt			17,457		17,457
Proceeds from sale of capital assets	29,445				29,445
Transfers in	106,917	216,245	73,824		396,986
Transfers out	(720,954)	(12,587)	(50,724)		(784,265)
Total other financing sources (uses)	(584,592)	203,658	240,827		(140,107)
Net change in fund balances	593,216	38,338	140,815	7	772,376
Increase (decrease) in reserve for inventory	6				6
Fund balances -beginning	1,137,785	280,636	1,141,742	3,501	2,563,664
Fund balances--ending	\$ 1,731,007	\$ 318,974	1,282,557	\$ 3,508	\$ 3,336,046

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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, 2022
 (in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents		\$ 88,169	\$ 6,026	\$ 4,598
Investments		132,254	9,027	5,789
Accounts receivable, net			573	671
Taxes receivable				
Leases receivable				11,205
Delinquent taxes receivable			430	
Allowance for uncollected delinquent taxes			(430)	
Due from other funds				301
Due from other governments	\$ 65,979	65,251	4	27,425
Inventories				
Other assets				155
Mortgages and notes receivable, noncurrent				36,186
Allowance for mortgages receivable, noncurrent				(31,326)
Total assets	\$ 65,979	\$ 285,674	\$ 15,630	\$ 55,004
LIABILITIES				
Accounts payable and accrued liabilities	\$ 136	\$ 2,085	\$ 2,283	\$ 13,566
Retainage payable			1	10
Due to other funds	65,642	94	4	
Due to other governments		38,168		
Unearned revenue			12	
Lease agreement deposits				
Other liabilities	34		426	3,990
Total liabilities	65,812	40,347	2,726	17,566
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue			357	19
Deferred inflows on leases				11,254
Total deferred inflows of resources			357	11,273
FUND BALANCES				
Nonspendable				
Restricted		245,327	12,547	26,165
Assigned	167			
Total fund balances	167	245,327	12,547	26,165
Total liabilities, deferred inflows of resources, and fund balances	\$ 65,979	\$ 285,674	\$ 15,630	\$ 55,004

(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
\$ 15,485	\$ 97,624	\$ 95,273	\$ 2,385	142,979	\$ 452,539
12,356	232,900	59,889	3,578	212,982	668,775
5		2,677		15,482	19,408
					11,205
				467	897
				(467)	(897)
1	7,382	3,121		9	10,814
	6,539	13,268	5,893	22,606	206,965
		1,531		23	1,554
8	486	1,287			1,936
97,652	432,517	313,548		20,925	900,828
(23,780)	(62,389)	(94,733)			(212,228)
\$ 101,727	\$ 715,059	\$ 395,861	\$ 11,856	415,006	\$ 2,061,796
\$ 15	\$ 244	\$ 16,110	\$ 374	48,692	\$ 83,505
				197	208
39	419	12,956			79,154
		5,061	11,482	345	55,056
		33,403		10,822	44,237
				50	50
		1,047		29,442	34,939
54	663	68,577	11,856	89,548	297,149
				22,010	22,386
					11,254
				22,010	33,640
8	41	2,818		23	2,890
101,665	714,355	208,799		303,425	1,612,283
		115,667			115,834
101,673	714,396	327,284		303,448	1,731,007
\$ 101,727	\$ 715,059	\$ 395,861	\$ 11,856	415,006	\$ 2,061,796

(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, 2022
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds	State Housing Initiatives Program
Revenues:					
Taxes	\$ 386,730	\$ 386,790	\$ 82,387	\$ 7,847	
Special tax assessments					
Licenses and permits					
Intergovernmental revenues	1,853		1,840	133,937	\$ 12,109
Charges for services	76		361	302	18,789
Fines and forfeitures			40		
Investment income	3	1,065	210	314	142
Collections in trust					
Other			257	1,598	
Total revenues	388,662	387,855	85,095	143,998	31,040
Expenditures:					
Policy formulation and general government					
Protection of people and property				1,032	
Physical environment					
Transportation		90,507			
Health	6,334				
Human services				168,472	
Socio-economic environment				2,581	5,920
Culture and recreation			73,133		
Capital outlay			3,021	103	
Debt service:					
Principal retirement			2,397		
Interest payments			75	10	
Total expenditures	6,334	90,507	78,626	172,198	5,920
Excess (deficiency) of revenues over expenditures	382,328	297,348	6,469	(28,200)	25,120
Other financing sources (uses):					
Proceeds from sale of capital assets					
Lease - Financing Purchases					
Lease Financing (GASB 87)					
Transfers in	4,569			33,296	
Transfers out	(386,730)	(194,530)	(16,632)	(230)	
Total other financing sources (uses)	(382,161)	(194,530)	(16,632)	33,066	
Net change in fund balances	167	102,818	(10,163)	4,866	25,120
Increase (decrease) in reserve for inventories					
Fund balances - beginning		142,509	22,710	21,299	76,553
Fund balances - ending	\$ 167	\$ 245,327	\$ 12,547	\$ 26,165	\$ 101,673

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 90,246			\$ 246,518	\$ 1,200,518
			27,342	27,342
			1,341	1,341
	\$ 419,009	\$ 1,146	92,269	662,163
257,710	119,930	53,468	34,038	484,674
		19,141	5,414	24,595
2,056	980	80	1,661	6,511
			4,090	4,090
			29,612	31,467
350,012	539,919	73,835	442,285	2,442,701
		73,835	47,259	121,094
			37,074	38,106
			10,074	10,074
			14,649	105,156
			708	7,042
			70,598	239,070
7,264	455,206		40,743	511,714
			115,184	188,317
36	27,498		8,898	39,556
	1,600		350	4,347
	148		184	417
7,300	484,452	73,835	345,721	1,264,893
342,712	55,467		96,564	1,177,808
	29,445			29,445
			69,052	106,917
(598)			(122,234)	(720,954)
(598)	29,445		(53,182)	(584,592)
342,114	84,912		43,382	593,216
			6	6
372,282	242,372		260,060	1,137,785
\$ 714,396	\$ 327,284		303,448	\$ 1,731,007

(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, 2022
 (in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 386,730	\$ 386,730	\$ -	\$ 281,808	\$ 386,790	\$ 104,982
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	3,119	1,853	(1,266)			
Charges for services		76	76			
Fines and forfeitures						
Investment income	2	3	1	100	1,065	965
Collections in trust						
Other	73		(73)			
Total revenues	389,924	388,662	(1,262)	281,908	387,855	105,947
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				101,750	90,507	11,243
Health	6,844	6,334	510			
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,844	6,334	510	101,750	90,507	11,243
Excess (deficiency) of revenues over expenditures	383,080	382,328	(752)	180,158	297,348	117,190
Other financing sources (uses):						
Proceeds from sale of capital assets						
Transfers in	3,650	4,569	919			
Transfers out	(386,730)	(386,730)		(194,530)	(194,530)	
Reserve for future expenditures				(131,097)		131,097
Total other financing sources (uses)	(383,080)	(382,161)	919	(325,627)	(194,530)	131,097
Net change in fund balances		167	167	(145,469)	102,818	248,287
Increase (decrease) in reserve for inventories						
Fund balances - beginning				145,469	142,509	(2,960)
Fund balances - ending	\$ 167	\$ 167		\$ 245,327	\$ 245,327	

(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
\$ 81,818	\$ 82,387	\$ 569	\$ 2,609	\$ 7,847	\$ 5,238			
1,000	1,840	840	128,928	133,937	5,009	\$ 1,437	\$ 12,109	\$ 10,672
361	361		301	302	1	7,545	18,789	11,244
40	40							
210	210		99	314	215	298	142	(156)
241	257	16	3,194	1,598	(1,596)			
83,670	85,095	1,425	135,131	143,998	8,867	9,280	31,040	21,760
			1,032	1,032				
			169,250	168,472	778			
			2,581	2,581		6,111	5,920	191
84,226	73,133	11,093						
3,021	3,021		103	103				
2,397	2,397							
75	75		10	10	0			
89,719	78,626	11,093	172,976	172,198	778	6,111	5,920	191
(6,049)	6,469	12,518	(37,845)	(28,200)	9,645	3,169	25,120	21,951
(16,633)	(16,632)	1	37,398	33,296	(4,102)			
			(230)	(230)				
			(14,056)		14,056	(14,602)		14,602
(16,633)	(16,632)	1	23,112	33,066	9,954	(14,602)		14,602
(22,682)	(10,163)	12,519	(14,733)	4,866	19,599	(11,433)	25,120	36,553
22,682	22,710	28	14,733	21,299	6,566	11,433	76,553	65,120
\$	\$ 12,547	\$ 12,547	\$	\$ 26,165	\$ 26,165	\$	\$ 101,673	\$ 101,673

(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, 2022
 (in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 30,000	\$ 90,246	\$ 60,246			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 434,952	\$ 419,009	\$ (15,943)
Charges for services	8,066	257,710	249,644	53,017	119,930	66,913
Fines and forfeitures						
Investment income	1,787	2,056	269	953	980	27
Collections in trust						
Other						
Total revenues	39,853	350,012	310,159	488,922	539,919	50,997
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	13,479	7,264	6,215	474,223	455,206	19,017
Culture and recreation						
Capital outlay	36	36		27,498	27,498	
Debt service:						
Principal retirement				1,607	1,600	7
Interest payments				148	148	
Total expenditures	13,515	7,300	6,215	503,476	484,452	19,024
Excess (deficiency) of revenues over expenditures	26,338	342,712	316,374	(14,554)	55,467	70,021
Other financing sources (uses):						
Proceeds from sale of capital assets					29,445	29,445
Transfers in						
Transfers out	(973)	(598)	375			
Reserve for future expenditures	(198,620)		198,620	(77,254)		77,254
Total other financing sources (uses)	(199,593)	(598)	198,995	(77,254)	29,445	106,699
Net change in fund balances	(173,255)	342,114	515,369	(91,808)	84,912	176,720
Increase in reserve for inventories						
Fund balances - beginning, as restated	173,255	372,282	199,027	91,808	242,372	150,564
Fund balances - ending	\$ 714,396	\$ 714,396		\$ 327,284	\$ 327,284	

(Continued)

Clerk of Courts Operations Fund (1)			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 1,146	\$ 1,146		\$ 1,292	\$ 1,945	\$ 653
53,468	53,468			(40)	(40)
19,141	19,141				
80	80			10	10
			2,974	1,231	(1,743)
73,835	73,835		4,266	3,146	(1,120)
73,835	73,835				
			3,160	1,359	1,801
			2,248	2,248	
73,835	73,835		5,408	3,607	1,801
			(1,142)	(461)	681
			1,350	132	(1,218)
			(1,645)		1,645
			(295)	132	427
			(1,437)	(329)	1,108
			1,437	2,628	1,191
			\$	2,299	\$ 2,299

(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, 2022
 (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	\$ 142,632	\$ 83,481	\$ (59,151)	\$ 7,189	\$ 6,843	\$ (346)
Charges for services	1,766	750	(1,016)	355	355	
Fines and forfeitures						
Investment income	84	1	(83)			
Collections in trust						
Other	103	3,382	3,279	55	55	
Total revenues	144,585	87,614	(56,971)	7,599	7,253	(346)
Expenditures:						
Policy formulation and general government	42,513	28,620	13,893			
Protection of people and property	24,396	13,736	10,660			
Physical environment	14,036	4,459	9,577			
Transportation				7,725	7,725	
Health	222	222				
Human services	60,467	38,045	22,422			
Socio-economic environment						
Culture and recreation	2,060	1,785	275			
Capital outlay	2,425	2,425				
Debt service:						
Principal retirement				350	350	
Interest payments				184	184	
Total expenditures	146,119	89,292	56,827	8,259	8,259	
Excess (deficiency) of revenues over expenditures	(1,534)	(1,678)	(144)	(660)	(1,006)	(346)
Other financing sources (uses):						
Proceeds from sale of capital assets						
Transfers in	89	1,760	1,671	660	660	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	89	1,760	1,671	660	660	
Net change in fund balances	(1,445)	82	1,527		(346)	(346)
Increase in reserve for inventories						
Fund balances (deficit) - beginning, as restated	1,445	(2,021)	(3,466)		83	83
Fund balances (deficit) - ending	\$ (1,939)	\$ (1,939)		\$ (263)	\$ (263)	

(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
				\$ 84	\$ 84			
\$ 29,532	\$ 25,001	\$ (4,531)						
147	147		\$ 8,239	8,119	(120)	\$ 6,304	\$ 7,773	\$ 1,469
104	104		500	858	358	3,426	2,416	(1,010)
			32	40	8	21	21	
	(17)	(17)	1,748	1,910	162	251	251	
29,783	25,235	(4,548)	10,519	11,011	492	10,002	10,461	459
			13,173	12,925	248	4	4	
10,571	5,782	4,789	416	416		12,973	12,615	358
11,524	6,924	4,600				2,211	2,211	
12,128	12,128		462	462				
161	161							
34,384	24,995	9,389	14,051	13,803	248	15,188	14,830	358
(4,601)	240	4,841	(3,532)	(2,792)	740	(5,186)	(4,369)	817
568	683	115	3,360	3,401	41	5,653	5,638	(15)
(2,270)		2,270	(792)	(792)		(1,592)	(1,592)	
(1,702)	683	2,385	(1,169)	2,609	3,778	4,061	4,046	(15)
(6,303)	923	7,226	(4,701)	(183)	4,518	(1,125)	(323)	802
6,303	10,636	4,333	4,701	5,084	383	1,125	1,076	(49)
\$ 11,559	\$ 11,559		\$ 4,901	\$ 4,901		\$ 753	\$ 753	

(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, 2022
 (in thousands)

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 4,191	\$ 4,191	\$ -			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				\$ 400	\$ 1,363	\$ 963
Fines and forfeitures						
Investment income				59	59	
Collections in trust						
Other				13,013	9,351	(3,662)
Total revenues	4,191	4,191		13,472	10,773	(2,699)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	4,191	4,190	1			
Culture and recreation				54,411	39,884	14,527
Capital outlay				935	935	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,191	4,190	1	55,346	40,819	14,527
Excess (deficiency) of revenues over expenditures		1	1	(41,874)	(30,046)	11,828
Other financing sources (uses):						
Proceeds from sale of capital assets						
Transfers in				33,757	37,341	3,584
Transfers out				(15)	(15)	
Reserve for future expenditures				(4,536)		4,536
Total other financing sources (uses)				29,206	37,326	8,120
Net change in fund balances		1	1	(12,668)	7,280	19,948
Increase in reserve for inventories					6	6
Fund balances - beginning, as restated		45	45	12,668	12,681	13
Fund balances - ending	\$ 46	\$ 46		\$ 19,967	\$ 19,967	

(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
\$ 101,038	\$ 116,678	\$ 15,640	\$ 94,847	\$ 125,565	\$ 30,718	\$ -	\$ -	
						2,341	2,341	
						1,341	1,341	
						15,571	15,571	
						2,140	2,140	
141	212	71	267	267		947	947	
						4,090	4,090	
1,250	327	(923)	31,819	1,875	(29,944)	11,247	11,247	
102,429	117,217	14,788	126,933	127,707	774	37,677	37,677	
						5,710	5,710	
						4,525	4,525	
						3,404	3,404	
						486	486	
39,325	32,370	6,955				183	183	
42,656	36,091	6,565					-	
			55,679	55,579	100	4,449	4,449	
300	300					2,829	2,829	
82,281	68,761	13,520	55,679	55,579	100	21,586	21,586	
20,148	48,456	28,308	71,254	72,128	874	16,091	16,091	
4,200	4,200			2,303	2,303	12,934	12,934	
(43,941)	(43,941)		(71,245)	(71,245)		(4,649)	(4,649)	
(10,926)		10,926	(18,715)		18,715			
(50,667)	(39,741)	10,926	(89,960)	(68,942)	21,018	8,285	8,285	
(30,519)	8,715	39,234	(18,706)	3,186	21,892	24,376	24,376	
30,519	30,659	140	18,706	23,062	4,356	(24,376)	176,127	200,503
\$	\$ 39,374	\$ 39,374	\$	\$ 26,248	\$ 26,248	\$	\$ 200,503	\$ 200,503

(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, 2022
 (in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 983,041	\$ 1,200,518	\$ 217,477
Special tax assessments	31,873	27,342	(4,531)
Licenses and permits	1,341	1,341	
Intergovernmental revenues	721,695	662,163	(59,532)
Charges for services	155,540	484,674	329,134
Fines and forfeitures	25,247	24,595	(652)
Investment income	5,184	6,511	1,327
Collections in trust	4,090	4,090	
Other	65,968	31,467	(34,501)
Total revenues	1,993,979	2,442,701	448,722
Expenditures:			
Policy formulation and general government	135,235	121,094	14,141
Protection of people and property	53,913	38,106	15,807
Physical environment	19,651	10,074	9,577
Transportation	120,999	105,156	15,843
Health	7,552	7,042	510
Human services	269,225	239,070	30,155
Socio-economic environment	543,703	511,714	31,989
Culture and recreation	216,113	188,317	27,796
Capital outlay	39,556	39,556	
Debt service:			
Principal retirement	4,354	4,347	7
Interest payments	417	417	0
Total expenditures	1,410,718	1,264,893	145,825
Excess (deficiency) of revenues over expenditures	583,261	1,177,808	594,547
Other financing sources (uses):			
Proceeds from sale of capital assets		29,445	29,445
Transfers in	103,619	106,917	3,298
Transfers out	(721,330)	(720,954)	376
Reserve for future expenditures	(477,458)		477,458
Total other financing sources (uses)	(1,095,169)	(584,592)	510,577
Net change in fund balances	(511,908)	593,216	1,105,124
Increase in reserve for inventories		6	6
Fund balances - beginning, as restated	511,908	1,137,785	625,877
Fund balances - ending		\$ 1,731,007	\$ 1,731,007

(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, 2022
 (in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	\$ 3,509	\$ 116,375	\$ 4,620	\$ 124,504
Investments	5,263	171,516	6,929	183,708
Due from other governments		10,762		10,762
Delinquent taxes receivable	743			743
Allowance for uncollected delinquent taxes	(743)			(743)
Total assets	<u>\$ 8,772</u>	<u>\$ 298,653</u>	<u>\$ 11,549</u>	<u>\$ 318,974</u>
LIABILITIES				
Accounts payable and accrued liabilities				
Other liabilities				
Total liabilities				
FUND BALANCES				
Nonspendable				
Restricted	\$ 8,772	\$ 298,653	\$ 11,549	\$ 318,974
Committed				
Assigned				
Unassigned				
Total fund balances	<u>8,772</u>	<u>298,653</u>	<u>11,549</u>	<u>318,974</u>
Total liabilities and fund balances	<u>\$ 8,772</u>	<u>\$ 298,653</u>	<u>\$ 11,549</u>	<u>\$ 318,974</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, 2022
(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
Revenues:				
Taxes	\$ 164,028	\$ 10,762		\$ 174,790
Intergovernmental revenue		7,624		7,624
Investment income	302	1,510	\$ 47	1,859
Other		849		849
Total revenues	164,330	20,745	47	185,122
Expenditures:				
Principal retirement	65,660	79,972	19,201	164,833
Interest	101,004	81,628	1,260	183,892
Other	427	1,165	125	1,717
Total expenditures	167,091	162,765	20,586	350,442
Excess (deficiency) of revenues over (under) expenditures	(2,761)	(142,020)	(20,539)	(165,320)
Other financing sources (uses):				
Transfers in		195,665	20,580	216,245
Transfers out		(12,587)		(12,587)
Total other financing sources		183,078	20,580	203,658
Net changes in fund balances	(2,761)	41,058	41	38,338
Fund balances - beginning	11,533	257,595	11,508	280,636
Fund balances - ending	\$ 8,772	\$ 298,653	\$ 11,549	\$ 318,974

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, 2022
(in thousands)

	General Obligations		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 163,006	\$ 164,028	\$ 1,022
Special assessments-capital improvements			
Intergovernmental revenue			
Investment income		302	302
Other			
Total revenues	163,006	164,330	1,324
Expenditures:			
Principal retirement	65,660	65,660	
Interest	101,004	101,004	
Other	430	427	3
Total expenditures	167,094	167,091	3
Excess (deficiency) of revenues over (under) expenditures	(4,088)	(2,761)	1,327
Other financing sources (uses):			
Transfers in			
Transfers out			
Reserve for future expenditures			
Total other financing sources (uses)			
Net change in fund balances	(4,088)	(2,761)	1,327
Fund balances - beginning	4,088	11,533	7,445
Fund balances - ending	\$ 8,772	\$ 8,772	\$ 8,772

(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	\$ 10,762	\$ 9,332			
\$ 10	\$ 188	\$ 178		645	645	\$ 1	\$ 1	
10	188	178	1,430	11,407	9,977	1	1	
4,555	4,555		14,535	14,535				
12,522	9,643	2,879	25,403	25,403				
1,453	512	941	127	127		1	1	
18,530	14,710	3,820	40,065	40,065		1	1	
(18,520)	(14,522)	3,998	(38,635)	(28,658)	9,977			
24,459	30,686	6,227	37,767	39,025	1,258		9	9
(8,887)	(4,687)	4,200	(6,679)	(4,918)	1,761	(2,982)	(2,982)	
(16,961)		16,961	(122,216)		122,216			
(1,389)	25,999	27,388	(91,128)	34,107	125,235	(2,982)	(2,973)	9
(19,909)	11,477	31,386	(129,763)	5,449	135,212	(2,982)	(2,973)	9
19,909	26,433	6,524	129,763	139,391	9,628	2,982	2,973	(9)
	\$ 37,910	\$ 37,910		\$ 144,840	\$ 144,840			

(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, 2022
(in thousands)

	Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
	Budget	Actual	Variance	Budget	Actual	Variance
			with Final Budget			with Final Budget
Revenues:						
Taxes						
Special assessments-capital improvements						
Intergovernmental revenue				\$ 2,000	\$ 7,624	\$ 5,624
Investment income		\$ 214	\$ 214	2	121	119
Other	\$ 838	847	9			
Total revenues	838	1,061	223	2,002	7,745	5,743
Expenditures:						
Principal retirement	10,794	10,794		2,125	2,125	
Interest	13,429	13,428	1	4,005	2,754	1,251
Other	76	9	67	279	279	
Total expenditures	24,299	24,231	68	6,409	5,158	1,251
Excess (deficiency) of revenues over (under) expenditures	(23,461)	(23,170)	291	(4,407)	2,587	6,994
Other financing sources (uses):						
Transfers in	22,472	28,211	5,739			
Transfers out						
Reserve for future expenditures	(32,929)		32,929	(15,073)		15,073
Total other financing sources (uses)	(10,457)	28,211	38,668	(15,073)		15,073
Net change in fund balances	(33,918)	5,041	38,959	(19,480)	2,587	22,067
Fund balances - beginning	33,918	33,238	(680)	19,480	21,342	1,862
Fund balances - ending		\$ 38,279	\$ 38,279		\$ 23,929	\$ 23,929

(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
	\$ 12	\$ 12		\$ 312	\$ 312		\$ 17	\$ 17
				2	2			
	12	12		314	314		17	17
4,235	4,235		41,511	41,048	463	\$ 2,680	2,680	
2,023	2,023		28,291	28,201	90	176	176	
18	17	1	301	211	90	21	9	12
6,276	6,275	1	70,103	69,460	643	2,877	2,865	12
(6,276)	(6,263)	13	(70,103)	(69,146)	957	(2,877)	(2,848)	29
6,278	6,278		82,721	87,440	4,719	4,016	4,016	
(3,131)		3,131	(46,028)		46,028	(1,435)		1,435
3,147	6,278	3,131	36,693	87,440	50,747	2,581	4,016	1,435
(3,129)	15	3,144	(33,410)	18,294	51,704	(296)	1,168	1,464
3,129	2,646	(483)	33,410	30,915	(2,495)	296	657	361
	\$ 2,661	\$ 2,661		\$ 49,209	\$ 49,209		\$ 1,825	\$ 1,825

(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, 2022
(in thousands)

	Loan Agreements			Total Debt Service		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes				\$ 164,436	\$ 174,790	\$ 10,354
Special assessments-capital improvements						
Intergovernmental revenue				2,000	7,624	5,624
Investment income		\$ 47	\$ 47	13	1,859	1,846
Other				838	849	11
Total revenues		47	47	167,287	185,122	17,835
Expenditures:						
Principal retirement	\$ 19,209	19,201	8	165,304	164,833	471
Interest	1,287	1,260	27	188,140	183,892	4,248
Other	125	125		2,831	1,717	1,114
Total expenditures	20,621	20,586	35	356,275	350,442	5,833
Excess (deficiency) of revenues over (under) expenditures	(20,621)	(20,539)	82	(188,988)	(165,320)	23,668
Other financing sources (uses):						
Transfers in	21,900	20,580	(1,320)	199,613	216,245	16,632
Transfers out				(18,548)	(12,587)	5,961
Reserve for future expenditures	(10,842)		10,842	(248,615)		248,615
Total other financing sources (uses)	11,058	20,580	9,522	(67,550)	203,658	271,208
Net change in fund balances	(9,563)	41	9,604	(256,538)	38,338	294,876
Fund balances - beginning	9,563	11,508	1,945	256,538	280,636	24,098
Fund balances - ending		\$ 11,549	\$ 11,549		\$ 318,974	\$ 318,974

(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, 2022
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 35,988	\$ 119,827	\$ 325,026	\$ 66,824	\$ 547,664
Investments	52,020	177,114	479,320	61,686	770,141
Accounts receivable	40			7,796	7,836
Leases receivable				67,135	67,135
Due from other funds					
Due from other governments				6,969	6,969
Other assets					
Total assets	<u>\$ 88,048</u>	<u>\$ 296,941</u>	<u>\$ 804,346</u>	<u>\$ 210,410</u>	<u>\$ 1,399,745</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 5,488	\$ 8,202	9,320	\$ 6,694	\$ 29,704
Retainage payable	3,842	1,766	5,757	1,566	12,931
Due to other funds	51				51
Due to other governments				488	488
Unearned / deferred revenues				4,466	4,466
Other liabilities			5		5
Total liabilities	<u>9,381</u>	<u>9,968</u>	<u>15,082</u>	<u>13,214</u>	<u>47,645</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue				3,730	3,730
Deferred inflows on leases				65,813	65,813
Total deferred inflows of resources				<u>69,543</u>	<u>69,543</u>
FUND BALANCES					
Restricted	78,667	286,973	789,264	127,653	1,282,557
Total fund balances	<u>78,667</u>	<u>286,973</u>	<u>789,264</u>	<u>127,653</u>	<u>1,282,557</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 88,048</u>	<u>\$ 296,941</u>	<u>\$ 804,346</u>	<u>\$ 210,410</u>	<u>\$ 1,399,745</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, 2022
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 40	\$ 40
Communication tax					
Special tax assessments			\$ 204,596	103	204,699
Intergovernmental revenue				19,943	19,943
Fines and forfeitures				267	267
Investment income (loss)	\$ (960)	\$ (1,315)	(4,054)	894	(5,435)
Other			58	24,356	24,414
Total revenues	(960)	(1,315)	200,600	45,603	243,928
Expenditures:					
Policy formulation and general government	5,854	5,145		950	11,949
Protection of people and property	30	10,176	4,904	509	15,619
Physical environment	3,869			257	4,126
Transportation	772	1,788	5,006	(3,777)	3,789
Health	33,355	51		1	33,407
Socio-economic environment	12,217				12,217
Culture and recreation	1,831	1,995	(874)	81	3,033
Capital outlay	32,675	73,996	92,905	60,224	259,800
Principal retirement					
Interest					
Total expenditures	90,603	93,151	101,941	58,245	343,940
Excess (deficiency) of revenues over expenditures	(91,563)	(94,466)	98,659	(12,642)	(100,012)
Other financing sources (uses):					
Long-term debt issued	62,000	138,270			200,270
Premium on long-term debt		17,457			17,457
Payments to bond escrow agents					
Lease Financing (GASB 87)					
Other					
Transfers in				73,824	73,824
Transfers out		(4,921)	437	(46,240)	(50,724)
Total other financing sources (uses)	62,000	150,806	437	27,584	240,827
Net changes in fund balances	(29,563)	56,340	99,096	14,942	140,815
Fund balances - beginning	108,230	230,633	690,168	112,711	1,141,742
Fund balances - ending	\$ 78,667	\$ 286,973	\$ 789,264	\$ 127,653	\$ 1,282,557

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, 2022**
(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						
Communication tax						
Special tax assessments						
Intergovernmental revenue						
Fines and forfeitures						
Investment income (loss)		\$ (960)	\$ (960)		(1,315)	\$ (1,315)
Other						
Total revenues		(960)	(960)		(1,315)	(1,315)
Expenditures:						
Policy formulation and general government	5,854	5,854		(4,398)	5,145	(9,543)
Protection of people and property	46,799	30	46,769	3,514	10,176	(6,662)
Physical environment	31,373	3,869	27,504			
Transportation	31,979	772	31,207	1,788	1,788	
Health	33,355	33,355			51	(51)
Socio-economic environment	23,807	12,217	11,590			
Culture and recreation	24,225	1,831	22,394	1,995	1,995	
Capital outlay	32,675	32,675		73,996	73,996	
Total expenditures	230,067	90,603	139,464	76,895	93,151	(16,256)
Excess (deficiency) of revenues over expenditures	(230,067)	(91,563)	138,504	(76,895)	(94,466)	(17,571)
Other financing sources (uses):						
Long-term debt issued	230,067	62,000	(168,067)	19,008	138,270	119,262
Premium on long-term debt					17,457	17,457
Transfers in						
Transfers out					(4,921)	(4,921)
Total other financing sources (uses)	230,067	62,000	(168,067)	19,008	150,806	131,798
Net changes in fund balances		(29,563)	(29,563)	(57,887)	56,340	114,227
Fund balances - beginning		108,230	108,230	57,887	230,633	172,746
Fund balances - ending		\$ 78,667	\$ 78,667		\$ 286,973	\$ 286,973

(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
				\$ 40	\$ 40		\$ 40	\$ 40
\$ 213,320	204,596	\$ (8,724)		103	103	\$ 213,320	204,699	(8,621)
				19,943	19,943		19,943	19,943
			\$ 40,924	267	(40,657)	40,924	267	(40,657)
429	(4,054)	(4,483)		894	894	429	(5,435)	(5,864)
	58	58	14,227	24,356	10,129	14,227	24,414	10,187
213,749	200,600	(13,149)	55,151	45,603	(9,548)	268,900	243,928	(24,972)
			38,982	950	38,032	40,438	11,949	28,489
16,311	4,904	11,407	38,054	509	37,545	104,678	15,619	89,059
20,379		20,379	55,346	257	55,089	107,098	4,126	102,972
517,575	5,006	512,569	45,798	(3,777)	49,575	597,140	3,789	593,351
			7,072	1	7,071	40,427	33,407	7,020
						23,807	12,217	11,590
39,057	(874)	39,931	65,615	81	65,534	130,892	3,033	127,859
92,905	92,905		60,224	60,224		259,800	259,800	
686,227	101,941	584,286	311,091	58,245	252,846	1,304,280	343,940	960,340
(472,478)	98,659	571,137	(255,940)	(12,642)	243,298	(1,035,380)	(100,012)	935,368
			146,343		(146,343)	395,418	200,270	(195,148)
							17,457	17,457
			123,498	73,824	(49,674)	123,498	73,824	(49,674)
	437	437	(49,809)	(46,240)	3,569	(49,809)	(50,724)	(915)
	437	437	220,032	27,584	(192,448)	469,107	240,827	(228,280)
(472,478)	99,096	571,574	(35,908)	14,942	50,850	(566,273)	140,815	707,088
472,478	690,168	217,690	35,908	112,711	76,803	566,273	1,141,742	575,469
	\$ 789,264	\$ 789,264		\$ 127,653	\$ 127,653		\$ 1,282,557	\$ 1,282,557

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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, 2022
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 1,209	\$ 194	\$ 1,403
Investments	1,814	291	2,105
Total assets	<u>\$ 3,023</u>	<u>\$ 485</u>	<u>\$ 3,508</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities			
Total liabilities			
Fund balances:			
Nonspendable	2,781	479	3,260
Restricted	242	6	248
Total fund balances	<u>3,023</u>	<u>485</u>	<u>3,508</u>
Total liabilities and fund balances	<u>\$ 3,023</u>	<u>\$ 485</u>	<u>\$ 3,508</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, 2022**
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 14	\$ 2	\$ 16
Total revenues	14	2	16
Expenditures:			
Culture and recreation		9	9
Total expenditures		9	9
Excess (deficiency) of revenues over expenditures	14	(7)	7
Net change in fund balances	14	(7)	7
Fund balances--beginning	3,009	492	3,501
Fund balances--ending	\$ 3,023	\$ 485	\$ 3,508

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, 2022**
(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	\$ 14	\$ 14		\$ 3	\$ 2	(1)	\$ 17	\$ 16	(1)
Total revenues	14	14		3	2	(1)	17	16	(1)
Expenditures:									
Culture and recreation				9	9		9	9	
Total expenditures				9	9		9	9	
Excess (deficiency) of revenues over expenditures	14	14		(6)	(7)	(1)	8	7	(1)
Net change in fund balances	14	14		(6)	(7)	(1)	8	7	(1)
Fund balances--beginning	(14)	3,009	3,023	6	492	486	(8)	3,501	3,509
Fund balances--ending	\$ 3,023	\$ 3,023		\$ 485	\$ 485		\$ 3,508	\$ 3,508	

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, 2022
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 7,854	\$ 6,567	\$ 6,663	\$ 19,414	\$ 6,864	\$ 47,362
Investments	11,451	9,642	2			21,095
Accounts receivable, net			257	728	125	1,110
Due from other funds			51			51
Due from other governments	229	6	147			382
Short term lease receivable	118					118
Other current assets			160	187	189	536
Total unrestricted assets	19,652	16,215	7,280	20,329	7,178	70,654
Restricted assets:						
Cash and cash equivalents	1	81		140	525	747
Investments	1,902	521	7,715			10,138
Total restricted assets	1,903	602	7,715	140	525	10,885
Total current assets	21,555	16,817	14,995	20,469	7,703	81,539
Non current assets						
Capital assets:						
Land	16		219	354	4,614	5,203
Buildings and building improvements, net	663	168	24,907	7,085	24,736	57,559
Machinery and equipment, net	1,177	233	100	34	172	1,716
Infrastructure, net	39,227	13,016				52,243
Construction in progress	989	397	1,058			2,444
Works of art and historical treasures			4,616			4,616
Total capital assets, net	42,072	13,814	30,900	7,473	29,522	123,781
Other non current assets:						
Restricted cash and cash equivalents	5,015	927				5,942
Restricted long-term investments	5,625	990				6,615
Lease receivable	38					38
Total non current assets	52,750	15,731	30,900	7,473	29,522	136,376
Total assets	74,305	32,548	45,895	27,942	37,225	217,915
Deferred Outflows of Resources:						
Deferred loss on refunding	193	220				413
Deferred outflows - OPEB	85					85
Deferred outflows - pensions	380					380
Total assets and deferred outflows of resources	74,963	32,768	45,895	27,942	37,225	218,793
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	162	5	1,530	101	94	1,892
Compensated absences	107	1				108
Unearned revenue	267	19	2,842	24	47	3,199
Other current liabilities	747			140	1,090	1,977
Total current liabilities payable from current assets	1,283	25	4,372	265	1,231	7,176
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	1	81				82
Current portion of bonds, loans and notes payable	1,096	332			53	1,481
Accrued interest payable	806	189				995
Total current liabilities payable from restricted assets	1,903	602			53.00	2,558
Long-term liabilities:						
Bonds, loans and notes payable, net	34,161	8,763			4,422	47,346
Compensated absences	695	1				696
Net pension liability						
Florida Retirement System (FRS)	1,186					1,186
Health Insurance Subsidy (HIS)	283					283
Total other postemployment benefits	343					343
Total long-term liabilities	36,668	8,764			4,422	49,854
Total liabilities	39,854	9,391	4,372	265	5,706	59,588
Deferred Inflows of Resources:						
Deferred inflows- other postemployment benefits	48					48
Deferred inflows - pensions	54					54
Deferred inflows - leases	152					152
Total liabilities and deferred inflows of resources	40,108	9,391	4,372	265	5,706	59,842
Net Position:						
Net investment in capital assets	6,816	7,013	30,900	7,474	25,046	77,249
Restricted for:						
Debt service	2,335	174				2,509
Grants and other purposes	9,402		3,510			12,912
Unrestricted	16,302	16,190	7,113	20,203	6,473	66,281
Total net position	\$ 34,855	\$ 23,377	\$ 41,523	\$ 27,677	\$ 31,519	\$ 158,951

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, 2022
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 12,897	\$ 5,821	\$ 13,996	\$ 9,419	\$ 6,365	\$ 48,498
Operating expenses:						
Personnel costs	2,361	788	7,472	1,947	2,777	15,345
Contractual services	2,977	2,294	1,550	3,311	2,779	12,911
Material and supplies	44	32	972			1,048
Other	494	13	3,104			3,611
Operating expenses before depreciation	5,876	3,127	13,098	5,258	5,556	32,915
Depreciation (expense)	(2,978)	(976)	(1,601)	(561)	(1,116)	(7,232)
Operating income (loss)	4,043	1,718	(703)	3,600	(307)	8,351
Non-operating revenues (expenses):						
Investment income (loss)	(185)	(104)	(1,060)	10	17	(1,322)
Interest expense	(1,473)	(320)			(6)	(1,799)
Lease revenue	115					115
Other, net	284			(89)		195
Total non-operating revenues (expenses)	(1,259)	(424)	(1,060)	(79)	11	(2,811)
Income (loss) before transfers and contributions	2,784	1,294	(1,763)	3,521	(296)	5,540
Transfers in			2,500			2,500
Change in net position	2,784	1,294	737	3,521	(296)	8,040
Net position- beginning	32,071	22,083	40,786	24,156	31,815	150,911
Net position- ending	\$ 34,855	\$ 23,377	\$ 41,523	\$ 27,677	\$ 31,519	\$ 158,951

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2022
 (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	\$ 12,964	\$ 5,941	\$ 15,233	\$ 8,935	\$ 6,288	\$ 49,361
Cash paid to suppliers	(3,620)	(2,402)	(5,429)	(5,310)	(5,234)	(21,995)
Cash paid to employees for services	(2,144)	(789)	(7,472)			(10,405)
Net cash provided (used) by operating activities	7,200	2,750	2,332	3,625	1,054	16,961
Cash flows from non-capital financing activities:						
Transfers from other funds			3,042			3,042
Other non-operating revenues	115					115
Net cash provided (used) by non-capital financing activities	115		3,042			3,157
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt						
Principal payments - bonds, loans, notes and advances payable	(1,085)	(361)			(52)	(1,498)
Interest paid	(1,624)	(383)			(4)	(2,011)
Purchase and construction of capital assets	(465)	23	(412)	(338)	(514)	(1,706)
Net cash provided (used) by capital and related financing activities	(3,174)	(721)	(412)	(338)	(570)	(5,215)
Cash flows from investing activities:						
Sale (purchase) of investments securities	(7,463)	(4,104)	(4,159)			(15,726)
Interest and dividends on investments		(104)	(1,060)	10	14	(1,140)
Net cash provided (used) by investing activities	(7,463)	(4,208)	(5,219)	10	14	(16,866)
Net increase (decrease) in cash and cash equivalents	(3,322)	(2,179)	(257)	3,297	498	(1,963)
Cash and cash equivalents at beginning of year	16,192	9,754	6,920	16,257	6,891	56,014
Cash and cash equivalents at end of year	\$ 12,870	\$ 7,575	\$ 6,663	\$ 19,554	\$ 7,389	\$ 54,051
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 4,043	\$ 1,718	\$ (703)	\$ 3,600	\$ (307)	\$ 8,351
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,978	976	1,601	561	1,116	7,232
(Increase) decrease in assets:						
Accounts receivable, net	112		(96)	(486)	(87)	(557)
Other current assets			42	(56)	(63)	(77)
Due from other governments	70	120				190
Other postemployment benefits and pension related deferred outflows	(72)					(72)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(104)	(64)	155	4	384	375
Unearned revenue	1		1,333	2	11	1,347
Customer Deposits	(1)					(1)
Compensated absences	187					187
Net pension liability and related deferred outflows and inflows	911					911
Other postemployment benefits and related deferred inflows	(925)					(925)
Net cash provided (used) by operating activities	\$ 7,200	\$ 2,750	\$ 2,332	\$ 3,625	\$ 1,054	\$ 16,961
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	\$ (230)	\$ 81				\$ (149)
Net Change in the fair value of investments	(185)	4,104				3,919
Amortization of bond premiums, discounts and issuance costs	176	89				265

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Custodial Funds:

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

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Custodial Funds: To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
Assets:				
Cash and cash equivalents	\$ 214,839	\$ 40,328	\$ 5,291	\$ 260,458
Investments		60,493	5,161	65,654
Accounts receivable, net	102			102
Delinquent taxes receivable		23,609		23,609
Allowance for uncollected delinquent taxes		(23,609)		(23,609)
Due from other governments		42	29	71
Other current assets				
Total assets	<u>\$ 214,941</u>	<u>\$ 100,863</u>	<u>\$ 10,481</u>	<u>\$ 326,285</u>
Liabilities:				
Due to other governments and entities	\$ 34,320	\$ 100,863	\$ 8,337	\$ 143,520
Total liabilities	<u>\$ 34,320</u>	<u>\$ 100,863</u>	<u>\$ 8,337</u>	<u>\$ 143,520</u>
Net Position:				
Restricted for:				
Individuals, organizations, and other government	\$ 180,621		\$ 2,144	\$ 182,765
Total net position	<u>\$ 180,621</u>		<u>\$ 2,144</u>	<u>\$ 182,765</u>

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
(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		\$ 7,108,492		\$ 7,108,492
Collection of impact fee revenues			\$ 29,206	29,206
Clerk of circuit and county courts revenue	\$ 1,480,188			1,480,188
Interest Earnings		547	43	590
Proceeds from special assessment debt			588	588
Receipts from individuals			9,200	9,200
Fines collected on behalf of other governments			411	411
Total additions	\$ 1,480,188	\$ 7,109,039	\$ 39,448	\$ 8,628,675
DEDUCTIONS				
Administrative expense				
Payments of tax, auto tag fees, and other fees to other governments		\$ 7,109,039		\$ 7,109,039
Payments of impact fees to other governments			\$ 29,365	29,365
Payments to Individuals			7,725	7,725
Payments to Special Assessment debt			522	522
Payments of fines to other governments			338	338
Payments of Clerk of Circuit and County Courts Distributions to other governments	\$ 1,468,138			1,468,138
Total deductions	\$ 1,468,138	\$ 7,109,039	\$ 37,950	\$ 8,615,127
Net increase (decrease) in fiduciary net position	12,050		1,498	13,548
Net position - beginning	168,571		646	169,217
Net position - ending	\$ 180,621		\$ 2,144	\$ 182,765

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STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	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
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	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)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108	\$ 581,346	\$ 633,005
Protection of people and property	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	2,271,964
Physical environment	90,705	89,168	106,515	111,370	100,319	106,789	261,949	137,218	88,635	94,005
Transportation (streets and roads)	145,233	172,051	173,194	161,370	175,643	169,810	192,108	225,918	222,127	197,893
Health	75,520	74,240	148,497	122,998	139,007	186,597	240,247	261,950	162,205	109,269
Human Services	267,649	153,118	148,709	159,674	158,591	172,082	178,007	200,952	216,859	247,783
Socio-economic environment	481,942	424,816	392,826	417,320	445,907	466,685	494,329	603,657	603,748	631,749
Culture and recreation	354,880	306,245	353,002	375,611	365,124	365,696	381,388	432,475	373,237	445,542
Interest on long-term debt	186,014	184,203	182,007	167,143	183,502	187,564	187,806	189,517	175,207	184,289
Total governmental activities expenses	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	4,815,501
Business-type activities:										
Mass transit	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099	\$ 701,716	\$ 724,764	\$ 741,187	\$ 789,971
Solid waste collection	96,353	101,823	100,665	101,806	116,645	244,124	(42,935)	113,694	109,532	113,032
Solid waste disposal	160,466	137,454	145,310	132,102	143,514	154,872	164,703	160,056	158,351	185,626
Seaport	110,482	133,119	136,440	142,298	150,522	154,725	158,684	168,286	160,137	173,077
Aviation	955,781	954,202	996,130	952,937	963,826	998,836	1,010,032	1,022,639	978,901	1,025,270
Water	233,822	242,847	252,757	263,173	260,148	275,209	291,823	317,330	318,390	333,634
Sewer	362,620	389,815	412,355	369,753	359,037	413,645	473,522	508,430	532,020	561,777
Public health	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	2,688,275
Other	33,417	30,117	32,235	34,472	35,283	42,708	39,210	42,127	36,919	41,937
Total business-type activities expenses	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	5,912,599
Total primary government expenses	\$ 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	\$ 10,728,100
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017	\$ 167,979	\$ 263,181	\$ 268,721	\$ 252,762	\$ 259,796
Protection of people and property	224,203	282,673	248,838	239,003	269,650	289,136	309,121	315,252	317,944	349,300
Physical environment	93,392	95,997	100,845	100,011	89,593	93,594	102,902	103,659	101,959	97,497
Transportation (streets and roads)	14,545	14,374	3,670	6,841	7,367	8,469	7,979	5,467	7,443	6,946
Health	11,676	10,600	10,563	11,148	11,629	11,543	12,454	10,950	10,841	10,898
Human Services	645	452	584	143	508	585	823	855	705	671
Socio-economic environment	29,959	36,295	35,356	38,747	51,717	61,217	60,233	114,364	80,375	396,104
Culture and recreation	59,290	63,233	62,039	60,292	64,081	67,920	64,001	44,965	63,154	77,266
Operating grants and contributions	656,840	449,476	472,161	479,702	484,298	527,444	727,911	771,432	1,227,796	1,196,869
Capital grants and contributions	86,698	116,827	181,578	146,548	153,850	161,374	175,489	152,488	148,394	229,266
Total governmental activities program revenues	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	2,624,613

**MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services:										
Mass transit	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479	\$ 30,864	\$ 75,893
Solid waste collection	136,252	144,658	144,761	148,241	149,523	158,625	159,765	166,802	168,567	170,276
Solid waste disposal	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164	118,685	141,480
Seaport	109,177	126,144	136,086	143,864	166,756	155,928	165,592	133,086	99,366	177,272
Aviation	764,458	795,886	794,383	830,703	804,724	821,509	820,562	553,762	649,645	900,466
Water	248,312	263,613	285,438	291,043	316,045	323,744	328,052	341,959	375,809	397,875
Sewer	300,096	315,237	327,878	368,739	391,287	388,105	406,399	427,522	451,316	473,058
Public health	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	1,960,844
Other	25,382	26,975	28,589	30,459	32,560	41,095	43,220	37,005	42,465	48,498
Operating grants and contributions	267,454	260,014	315,304	363,835	304,391	634,992	329,963	553,500	634,854	668,370
Capital grants and contributions	110,095	219,688	278,177	175,453	229,633	204,826	323,036	293,422	205,227	147,238
Total business-type activities program revenues	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	5,161,270
Total primary government revenues	\$ 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	\$ 7,785,883
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (2,190,888)
Business-type activities	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)	(506,482)	(824,612)	(792,705)	(751,329)
Total primary government net expense	\$ (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)	\$ (2,942,217)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	\$ 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	\$ 2,378,804
Sales surtax	432,297	456,058	484,160	503,395	511,814	549,985	565,652	501,333	621,772	773,520
Utility taxes	80,801	88,660	88,378	91,999	94,628	100,515	99,982	105,492	104,742	111,738
Other taxes	266,981	279,048	292,854	293,283	292,945	308,109	314,859	239,241	315,471	458,948
Intergovernmental revenues, unrestricted	324,405	332,126	338,957	343,113	348,029	362,017	306,479	277,087	319,700	377,361
Franchise fees	35,536	24,934	25,683	25,311	19,115	28,167	24,581			
Earnings (losses) on investments	(5,660)	8,334	39,958	32,323	(10,744)	8,085	48,649	(33,974)	(167)	(9,217)
Miscellaneous	8,929	14,804	7,827	(28,276)	9,727	13,922	19,340	19,290	10,718	37,764
Special Item - Contribution to Basketball Properties Ltd.		(140,000)								
Special Item - Proceeds from swaps termination								53,845		
Special Item - Contribution to FTX Arena									(40,000)	
Special Item - Gain on FTX Arena Agreement Termination										35,746
Transfers--internal activities	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)	(1,017,602)
Total governmental activities	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	3,147,062
Business-type activities:										
Earnings (losses) on investments	-\$ 21,060	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685	\$ 77,628	\$ 32,091	\$ 3,466	\$ (6,889)
Miscellaneous						35,287	50,832	32,456	29,525	79,463
Special item-Contribution to Port Tunnel	(29,250)	(173,194)								
Transfers--internal activities	662,761	686,514	736,286	792,308	817,443	824,292	863,420	879,793	905,439	1,017,602
Total business-type activities	612,451	524,258	767,024	797,001	818,662	884,264	991,880	944,340	938,430	1,090,176
Total primary government	\$ 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	\$ 4,237,238
Change in Net Position										
Governmental activities	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)	\$ 122,342	\$ 956,174
Business-type activities	(91,348)	(55,004)	237,693	282,266	301,795	419,510	485,398	119,728	145,725	338,847
Total primary government	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,830	\$ 168,579	\$ (605,491)	\$ 268,067	\$ 1,295,021

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 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	\$ 3,702,085
Permits, Fees and Special Assessments	81,808	109,778	147,496	130,695	138,316	158,944	159,333	139,459	148,792	232,041
Licenses and permits	108,066	98,724	106,352	107,546	98,325	121,890	118,913	84,532	97,605	106,702
Intergovernmental revenues	930,562	779,822	781,701	808,020	812,108	833,682	972,127	1,000,552	1,523,367	1,539,334
Charges for services	392,759	403,972	407,697	418,721	458,720	537,068	642,757	644,114	623,746	1,008,433
Fines and forfeitures	36,931	34,394	45,557	33,978	31,350	30,371	48,475	37,261	34,862	44,321
Investment income (loss)	13,544	19,223	5,954	5,856	16,105	37,290	69,570	40,865	10,289	(2,976)
Collections in trust									2,599	4,090
Other	168,944	140,370	167,474	134,899	136,767	136,054	135,498	219,885	170,387	154,368
Total revenues	<u>3,777,663</u>	<u>3,761,851</u>	<u>3,996,590</u>	<u>4,114,541</u>	<u>4,322,616</u>	<u>4,696,786</u>	<u>5,157,206</u>	<u>5,174,295</u>	<u>5,919,163</u>	<u>6,788,398</u>
Expenditures:										
Current:										
Policy formulation and general government	\$ 366,043	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939	\$ 580,270	\$ 591,111
Protection of people and property	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	2,075,256
Physical environment	90,500	84,849	98,508	106,241	106,241	95,946	100,830	249,663	125,378	86,914
Transportation	90,334	116,769	116,400	106,570	114,513	137,560	139,921	158,100	163,771	159,983
Health	74,343	74,372	147,290	122,240	137,214	184,620	238,881	259,382	161,594	107,891
Human services	284,701	156,581	153,513	162,170	164,818	167,039	175,016	191,999	208,867	239,070
Socio-economic environment	473,069	415,250	381,856	415,532	433,845	432,009	482,767	584,746	595,208	618,123
Culture and recreation	328,688	279,919	313,171	338,386	323,726	330,245	329,796	373,317	335,318	376,747
Debt service:										
Principal retirement	106,040	118,083	107,940	179,119	125,752	141,537	126,641	140,263	152,918	183,591
Interest	147,020	157,206	159,091	161,245	172,384	178,957	176,659	178,860	173,781	185,872
Other	6,655	2,891	159,091	12,317	2,005	4,320	5,727	11,524	13,062	1,717
Capital outlay	213,898	197,536	261,863	243,627	180,934	202,103	218,103	287,217	305,881	429,421
Total expenditures	<u>3,428,290</u>	<u>3,273,372</u>	<u>3,619,499</u>	<u>3,635,001</u>	<u>3,673,957</u>	<u>3,922,721</u>	<u>4,367,228</u>	<u>4,825,379</u>	<u>5,255,187</u>	<u>5,057,993</u>
Excess (deficiency) of revenues over expenditures	\$ 349,373	\$ 488,479	\$ 521,558	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978	\$ 348,916	\$ 663,976	\$ 1,730,405
Other Financing Sources (Uses):										
Long-term debt issued	832,079	186,930	302,215	261,550	136,491	211,512	339,410	386,519	217,160	200,270
Refunding Debt - face value			330,682	887,319	59,673	77,145	177,712	448,511	563,444	
Premium (discount) on long-term debt	56,256	1,573	75,346	218,919	4,999	10,370	86,528	113,775	96,293	17,457
Proceeds from sale of capital assets										29,445
Lease - Financing Purchases *	2,884	19,653	18,680	13,507	(63,097)	(74,075)	30,372	45,888	1,296	27,166
Lease Financing (GASB 87)										72,153
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)	
Transfers in	336,246	377,679	341,459	325,744	324,795	363,611	398,299	406,918	372,625	464,516
Transfers out	(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)	(1,482,118)
Total other financing sources (uses)	<u>(401,583)</u>	<u>(506,919)</u>	<u>(396,469)</u>	<u>(412,632)</u>	<u>(635,502)</u>	<u>(577,291)</u>	<u>(439,735)</u>	<u>(348,749)</u>	<u>(580,102)</u>	<u>(671,111)</u>
Special Item:										
Proceeds from swaps termination		30,000						53,845		
Net Change in Fund Balances	<u>\$ (52,210)</u>	<u>\$ 11,560</u>	<u>\$ 125,089</u>	<u>\$ 66,908</u>	<u>\$ 13,157</u>	<u>\$ 196,774</u>	<u>\$ 350,243</u>	<u>\$ 54,012</u>	<u>\$ 83,874</u>	<u>\$ 1,059,294</u>
Debt Service as a Percentage of Noncapital Expenditures										
	7.87%	8.95%	7.95%	10.04%	8.54%	8.61%	7.31%	7.03%	6.60%	7.98%

* The term "Capital Lease" is no longer referenced, and instead, has been updated to "Financing Purchase Liability" due to the implementation of GASB Statement No. 87

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661	\$ 259,329	\$ 263,262
Protection of people and property	257,362	311,964	295,647	279,764	309,031	333,412	503,614	546,642	881,490	859,312
Physical environment	97,667	99,757	104,115	107,008	95,351	111,263	131,094	121,029	108,413	102,351
Transportation (streets and roads)	94,215	121,137	156,306	154,352	161,447	180,658	190,101	157,719	156,943	234,079
Health	13,926	13,070	12,724	13,399	13,399	14,460	14,631	13,760	14,104	12,858
Human Services	258,297	129,694	129,921	138,353	140,929	141,474	152,041	151,845	175,687	194,522
Socio-economic environment	349,415	282,021	302,512	283,945	307,442	327,861	342,499	433,216	517,219	837,437
Culture and recreation	89,483	89,629	89,871	83,333	90,143	98,144	111,081	84,281	98,188	120,792
Subtotal governmental activities	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	2,624,613
Business-type activities:										
Mass transit	\$ 264,147	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110	\$ 438,370	\$ 427,444
Solid waste collection	138,936	145,395	146,774	148,535	150,097	162,167	160,217	166,802	169,681	170,679
Solid waste disposal	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164	119,188	141,488
Seaport	122,332	214,060	183,730	147,687	177,030	176,977	192,027	164,505	168,826	226,924
Aviation	905,088	913,598	968,806	959,712	944,652	1,279,529	981,959	826,936	810,823	1,081,018
Water	266,263	302,104	324,662	334,897	343,282	340,639	349,167	364,718	398,043	413,944
Sewer	330,176	361,313	387,250	429,951	428,616	399,540	418,991	465,667	467,837	489,693
Public health	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	2,161,298
Other	27,564	39,829	34,857	40,930	33,109	41,308	40,873	39,378	42,543	48,782
Subtotal business-type activities	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	5,161,270
Total primary government	\$ 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	\$ 7,785,883

**MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nondisposable	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858	\$ 30,082	\$ 35,505
Restricted	95,690	86,500	84,245	82,013	81,276	74,879	79,418	85,035	87,914	88,817
Committed	6,122	3,137	777	848	831	3,196	4,443	21,627	1,030	191,459
Assigned	148,080	122,047	143,812	174,584	194,201	183,157	242,742	235,735	295,933	246,839
Unassigned	59,349	69,990	80,078	81,322	64,195	146,762	123,049	126,685	103,342	251,751
Total General Funds	\$ 334,259	\$ 303,914	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977	\$ 501,940	\$ 518,301	\$ 814,371
Fire Rescue Fund:										
	2013	2014	2015	2016	2017 ¹	2018	2019	2020	2021	2022
Nondisposable	N/A	N/A	N/A	N/A	\$ 6,725	\$ 6,794	\$ 6,132	\$ 10,366	\$ 13,892	\$ 12,827
Restricted	N/A	N/A	N/A	N/A	26,883	32,704	43,042	49,400	50,591	46,149
Unassigned (deficit)	N/A	N/A	N/A	N/A			(7,733)			(19,531)
Total Fire Rescue Fund					\$ 33,608	\$ 39,498	\$ 41,441	\$ 59,766	\$ 64,483	\$ 39,445
Emergency and Disaster Relief Fund:										
	2013	2014	2015	2016	2017	2018	2019	2020	2021 ²	2022 ³
Nondisposable	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Unassigned (deficit)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (559,306)	\$ (539,062)
Total Emergency and Disaster Relief Fund									\$ (559,306)	\$ (539,062)
All other Governmental Funds:										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Nondisposable	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146	\$ 6,020	\$ 6,150
Restricted	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	3,214,062
Committed										
Assigned										115,834
Unassigned (deficit)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787	
Total All Other Governmental Funds	\$ 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	\$ 3,336,046

¹ In FY 2017, the Fire Rescue Fund met the criteria to be reported as a major fund.

² In FY 2021, the Emergency and Disaster Relief Fund met the criteria to be reported as a major fund.

³ Although in FY 2022, this fund did not meet the test as a major fund based on quantitative calculations, County management has deemed it to be a major fund for consistency purposes as well as for public interest.

**MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS**

**NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)**

	Restated 2013	Restated 2014	2015	2016	Restated 2017 ¹	2018 ¹	2019 ²	Restated 2020 ²	Restated 2021 ³	2022 ³
Governmental activities										
Net Investment in Capital Assets	\$ 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	\$ 1,473,336
Restricted	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	3,045,460
Unrestricted (deficit)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)	(5,107,646)	(5,430,251)	(5,454,530)
Total governmental activities net position	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,014,250)	\$ (1,891,908)	\$ (935,734)
Business-type activities										
Net Investment in Capital Assets	\$ 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	\$ 4,040,114
Restricted	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	2,010,708
Unrestricted (deficit)	556,713	(70,991)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,532)	155,474
Total business-type activities net position	\$ 4,576,795	\$ 4,073,100	\$ 4,310,793	\$ 4,593,059	\$ 4,894,854	\$ 5,116,687	\$ 5,602,085	\$ 5,721,813	\$ 5,867,449	\$ 6,206,296
Primary government										
Net Investment in Capital Assets	\$ 3,890,752	\$ 4,383,184	\$ 4,436,412	\$ 4,603,505	\$ 4,561,407	\$ 4,608,197	\$ 4,438,682	\$ 4,569,630	\$ 4,562,332	\$ 5,513,450
Restricted	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	5,056,168
Unrestricted (deficit)	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(3,466,807)	(4,558,897)	(4,599,823)	(5,299,056)
Total primary government net position	\$ 6,217,493	\$ 4,030,292	\$ 4,233,252	\$ 4,343,606	\$ 4,392,943	\$ 4,145,971	\$ 4,314,550	\$ 3,707,563	\$ 3,975,541	\$ 5,270,562

¹ 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.

² The Net Position for the primary government for fiscal years 2020 and 2019 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$688.3M and \$870.2M respectively.

³ The Net Position for the primary government for fiscal years 2022 and 2021 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$834.6M and \$833M 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 Value of Taxable Property	Exemptions ^a			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property		Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property		
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	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
2022 ^c	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,057	7.328

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 2022 reflect the Final 2021 Tax Roll certified on June 29, 2022.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County Direct Rates										
Countywide Operating	4.7035	4.7035	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669
Public Library System	0.1725	0.1725	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840
Fire and Rescue Service District	2.4496	2.4496	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207
Total rates subject to statutory limit	7.3256	7.3256	7.3716	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)	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283
County debt service	0.2850	0.4220	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780	0.5075
Fire and Rescue debt service	0.0131	0.0127	0.0114	0.0086	0.0075	0.0075	0.0000	0.0000	0.0000	0.0000
Total direct rate ²	7.1350	7.2560	7.3160	7.2830	7.2090	7.1980	7.2640	7.2830	7.2820	7.3280
Overlapping Rates:										
Children's Trust Rate	0.5000	0.5000	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507	0.5000
Miami Downtown Development Authority Rate	0.4780	0.4780	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.7650	7.6440	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860	6.0790
Debt service	0.2330	0.3330	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930	0.1800
Total Schools Board rates	7.9980	7.9770	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480	6.3790	6.2590
State Rates										
South Florida Water Management	0.3676	0.3523	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061
Environmental Projects	0.0613	0.0587	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365
Okeechobee Basin	0.0000	0.0000	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Total State rates	0.4634	0.4455	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995	0.2892

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 2022, the Total Direct Rate was adjusted based on the Final 2021 Tax Roll certified on June 29, 2022.

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)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	5.250	4.900	4.400	3.999	3.720 ¹	3.625	3.625	3.590	3.173
3 Bal Harbour	2.268	1.919	2.061	1.965	1.965	1.965	1.965	1.965	1.965	1.965
4 Biscayne Park	9.500	9.700	9.700	9.700	9.700	9.700	9.700	9.700	9.500	9.500
5 Coral Gables	5.669	5.629	5.589	5.559	5.559	5.559	5.559	5.559	5.559	5.559
6 Cutler Bay	2.570	2.570	2.391	2.391	2.391	2.432 ¹	2.432	2.620	2.833	2.833
7 Doral	2.222	1.928	1.928	1.900	1.900	1.900	1.900	1.900	1.900	1.717
8 El Portal	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
9 Florida City	7.750	7.590	7.590	7.186	7.186	7.186	7.186	7.295	7.295	6.930
10 Golden Beach	6.995	7.113	7.245	7.396	7.480	7.480	7.578	7.772	8.136	7.735
11 Hialeah	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
12 Hialeah Gardens	5.381	5.381	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161
13 Homestead	6.244	5.922	5.922	5.922	5.922	5.922	5.922	6.206	6.206	6.143
14 Indian Creek	7.952	6.950	7.674	6.950	6.609	6.400 ¹	6.300	6.300	6.300	6.300
15 Key Biscayne	3.200	3.000	3.000	3.000	3.000	3.100 ¹	3.195	3.202	3.199	3.153
16 Medley	5.585	5.380	6.380	5.500	5.400	6.300 ¹	5.050	4.800	3.900	3.200
17 Miami	7.571	7.615	7.647	7.647	7.437	7.587 ¹	7.567	7.667	7.667	7.554
18 Miami Beach	6.091	5.863	5.794	5.709	5.722	5.729 ¹	5.729	5.729	5.763	5.816
19 Miami Gardens	6.362	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
20 Miami Lakes	2.352	2.352	2.352	2.335	2.335	2.313 ¹	2.313	2.313	2.313	2.266
21 Miami Shores	8.000	8.000	8.000	7.900	7.900	7.900	7.900	7.900	7.900	7.800
22 Miami Springs	6.995	7.671	7.671	7.500	7.358	7.350 ¹	7.330	7.330	7.210	6.910
23 North Bay Village	4.777	5.474	5.474	4.843	5.650	5.520 ¹	5.499	5.850	5.848	5.716
24 North Miami	8.100	7.934	7.934	7.500	7.500	7.500	7.500	7.500	7.500	7.400
25 North Miami Beach	6.604	6.604	6.604	6.500	6.400	6.300 ¹	6.200	6.200	6.200	6.100
26 Opa Locka	9.100	9.089	8.500	10.000	9.000	9.800 ¹	9.800	9.800	9.650	9.350
27 Palmetto Bay	2.447	2.447	2.447	2.329	2.329	2.239	2.200	2.235	2.400	2.350
28 Pinecrest	2.200	2.200	2.300	2.300	2.300	2.399 ¹	2.399	2.350	2.350	2.350
29 South Miami	4.364	4.364	4.364	4.300	4.300	4.300	4.300	4.300	4.300	3.999
30 Sunny Isles Beach	2.800	2.700	2.600	2.400	2.300	2.200 ¹	2.200	2.200	2.100	2.000
31 Surfside	5.300	5.200	5.029	5.014	4.800	4.500 ¹	4.400	4.350	4.200	4.200
32 Sweetwater	2.920	2.920	2.749	4.500	4.215	3.995 ¹	3.995	3.995	3.995	3.563
33 Virginia Gardens	5.423	5.423	5.150	5.150	5.150	5.100 ¹	5.100	5.000	4.900	4.600
34 West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.590

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)
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%
2022 ^(j)	2,476,583	33,384	2,443,199	2,356,867	96.47%		2,356,867	96.47%

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.
- ^(j) Taxes levied in FY 2022 were adjusted to reflect the Final 2021 Certified Tax Roll in June 29, 2022.

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
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	1,485,733	432,889	81,246	152,247		166,330	2,318,445	
2022 ^a	1,556,197	456,377	84,961	169,297		176,367	2,443,199	

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

^a Taxes levied in FY 2022 reflect the Final 2021 Tax Roll certified June 29, 2022.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

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

Taxpayer	Business or Use	2022			2013		
		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	\$ 7,241,813	1	2.17%	\$ 3,516,457	1	1.91%
Aventura Mall Venture	Commerce	655,452	2	0.20%	435,558	2	0.24%
The Graham Companies	Real Estate	628,687	3	0.19%	303,200	6	0.16%
AT&T Florida	Utility	536,882	4	0.16%			0.00%
Publix Super Markets Inc	Commerce	536,285	5	0.16%			0.00%
SDG Dadeland Associates Inc.	Commerce	388,587	6	0.12%	321,750	4	0.17%
Ponte Gadea Biscayne LLC	Real Estate	385,051	7	0.12%			0.00%
Dolphin Mall Assoc LTD Partnership	Commerce	364,003	8	0.11%	255,771	8	0.14%
TWJ 1101 LLC	Real Estate	336,517	9	0.10%			0.00%
Fontainebleau Florida Hotel LLC	Hotels	279,137	10	0.08%	307,291	5	0.17%
BellSouth Telecommunications, Inc.	Utility			0.00%	386,413	3	0.21%
Tarmac America LLC	Commerce			0.00%	262,178	7	0.14%
200 S Biscayne TIC LLC	Real Estate			0.00%	247,400	9	0.13%
Teachers Insurance & Annuity	Real Estate			0.00%	224,810	10	0.12%
Total		\$ 11,352,416		3.40%	\$ 6,260,828		3.40%
Total Net Assessed Real and Personal Property Value (in thousands) ^a		\$ 333,454,057			\$ 183,931,076		

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2022 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2021 Tax Roll made on June 29, 2022.

**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 (a)	Special Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and Notes Payable	Financing Purchase Liability (c)	Lease Liability (d)
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	36,678	120,432	
2021	2,661,580	2,908,184	26,225	5,803		94,734	
2022	2,634,341	3,003,506	22,610	4,203		95,404	\$ 152,435

Business-Type Activities

Fiscal Year Ended September 30,	General Obligation Bonds (a), (b)	Special Obligation Bonds (a)	Revenue Bonds (a)	Loans and Notes Payable	Commercial Paper	Financing Purchase Liability (c)	Lease Liability (d)	Total Primary Government	Percentage of Personal Income (e)	Per Capita (e)
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	15,001	380,107		19,670,561	11%	7.15
2022	192,490	2,321,376	11,059,898	210,626	132,064	364,955	\$ 30,223	20,224,131	(1)	7.33

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

a Presented net of related premiums, discounts, and adjustments

b General Obligation Bonds in the Business-Type Activities for FY 2022 includes \$192.5 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.

c The term "Capital Lease" is no longer referenced, and instead, has been updated to "Financing Purchase Liability" due to the implementation of GASB Statement No. 87

d Effective in fiscal year 2022 with the implementation of GASB Statement No. 87.

e See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2022 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

General Bonded Debt Outstanding								
Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities (a)	General Obligation Bonds in Business- Type Activities (a), (b)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (c)	Per Capita (d)	
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	66,660	2,791,167	0.63%	1,022	
2022	2,634,341	192,490	2,826,831	72,090	2,754,741	0.60%	999	

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 Presented net of related premiums, discounts, and adjustments

b General Obligation Bonds in the Business-Type Activities for FY 2022 includes \$192.5 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.

c The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

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

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

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

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports			Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues			Principal	Interest	Coverage
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
2022	22,190	44,380	66,570		66,570	4,555	9,643	4.69

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

PLEGGED-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		Coverage
				Principal	Interest	
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
2022	7,750		7,750	2,125	2,754	1.59

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		Coverage
				Principal	Interest	
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
2022 ¹	N/A	N/A	N/A	N/A	N/A	N/A

¹ The Public Service Tax Revenue bonds were fully refunded in fiscal year 2021. Schedule is intended to show information for 10 years.

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**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		
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	
2022	42,940	1,907	41,033	4,235	2,023	6.56	

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		
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	
2022	315,073		315,073	14,535	25,402	7.89	

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

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

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2022	952,706	514,331	438,375	84,311	146,022	1.90

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$1.0 million and interest payments were \$6.217 million in fiscal year 2022.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2022	2,775,848	2,565,612	210,236	10,920	11,882	9.22

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**

PLEGGED-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		
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
2022	226,734	97,663		129,071	-	21,054		6.13

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service			Coverage
		Operating Expenses			Principal	Interest		
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
2022	309,142	273,397		35,745	2,815	1,324		8.64

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

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
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
2022	870,933	509,513		361,420	86,510	149,080	1.53

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
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
2022	309,432			309,432	40,072	65,209	2.94

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
2022	12,827	5,876		6,951	700	1,373	3.35

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
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	43,917	6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	132,712,999 ^a	49,166 ^a	5.0%	1,375,376	40
2018	2,779,322	144,595,849 ^a	53,584 ^a	3.7%	1,354,012 ^b	40
2019	2,812,130	151,522,206 ^a	56,137 ^a	2.9%	1,380,967 ^b	40
2020	2,701,767	155,391,172 ^a	57,713 ^a	8.2%	1,280,601 ^b	40
2021	2,731,939	172,678,816 ^a	64,849 ^a	5.5%	1,323,692 ^b	40
2022	2,757,592	(1)	(1)	2.6%	1,371,121	41

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 2017-2021 by the U.S. Bureau of Economic Analysis
^b Data has been revised for 2018-2021 by the U.S. Bureau of Labor Statistics

Legend: (1) Information unavailable as of the date of this report.

**MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION**

**PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>2022¹</u>			<u>2013</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Miami-Dade County Public Schools	39,959	1	2.91%	33,477	1	2.58%
Miami-Dade County	27,862	2	2.03%	25,502	2	1.97%
University of Miami	19,996	3	1.46%	12,720	5	0.98%
Publix Super Markets	12,524	4	0.91%	4,604	9	0.36%
Jackson Health System	12,173	5	0.89%	8,208	8	0.63%
American Airlines	11,102	6	0.81%	9,850	7	0.76%
Miami-Dade College	7,111	7	0.52%			
Florida International University	6,608	8	0.48%			
United States Postal Service	5,134	9	0.37%			
Baptist Health South Florida	5,133	10	0.37%	10,793	6	0.83%
U.S. Federal Government				19,600	3	1.51%
Florida State Government				18,300	4	1.41%
City of Miami				3,656	10	0.28%
Total	<u>147,602</u>		<u>10.75%</u>	<u>146,710</u>		<u>11.31%</u>

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research
The Beacon Council, Miami, Florida, Miami Business Profile

¹ Information is based on data from year 2021. The data for 2022 is not available as of the date of this report.

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021 ¹	2022
Policy formulation and general government	2,185	2,357	2,368	2,528	2,595	2,641	2,780	2,845	2,903	2,984
Protection of people and property	9,982	9,773	9,750	10,006	10,138	10,211	10,413	10,652	10,730	10,880
Physical environment	979	959	938	929	957	978	996	1,007	1,026	1,078
Transportation (streets and roads)	792	914	894	562	506	660	626	614	614	626
Health	113	173	146	146	204	251	259	260	260	265
Human Services	1,649	1,356	1,341	1,407	1,442	1,447	1,436	1,507	1,562	1,623
Socio-economic environment	40	40	39	36	38	40	41	45	44	47
Culture and recreation	1,432	1,434	1,368	1,526	1,533	1,582	1,733	1,956	2,004	2,125
Mass Transit	3,235	3,235	3,247	3,339	3,175	3,371	3,278	3,249	3,248	3,445
Solid Waste Collection	583	553	503	569	536	538	493	503	511	524
Solid Waste Disposal	258	268	240	278	302	310	366	363	334	312
Seaport	266	362	349	331	325	325	345	461	461	461
Aviation	1,227	1,227	1,256	1,284	1,324	1,366	1,400	1,432	1,432	1,456
Water	1,090	1,154	1,159	1,231	1,082	1,144	1,140	1,152	1,144	1,168
Sewer	1,259	1,325	1,332	1,395	1,384	1,409	1,394	1,407	1,399	1,428
Public Health Trust	9,968	10,141	10,668	11,493	12,126	12,339	12,500	12,638	12,887	12,860
Other	499	507	497	423	424	420	420	420	420	417
Total	35,557	35,778	36,095	37,483	38,091	39,032	39,620	40,511	40,979	41,699

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

Note:

¹Information has been revised based on the FY 2021 - 22 Adopted Budget

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

	2013	2014	2015	2016	2017	2018	2019 ¹	2020 ¹	2021 ²	2022 ³
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	4,957	4,692	4,301	3,905	3,952	4,184	4,359	3,755	3,918	4,000
Annual inmate meals served	6.369M	6.100M	5.522M	4.912M	4.688M	5.400M	4.877M	4,211M	4.000M	4.500M
Average length of stay per inmate (in days)	22.6	23.2	23.0	23.4	26.0	27.0	29.0	37.0	38.0	33.0
Monthly bookings	6,829	6,175	5,463	5,075	4,673	4,657	4,515	3,219	3,500	4,000
Fire Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.17	8.23	8.28	8.34	8.48	9.04	8.51	9.00	9.15	9.00
Average response time for structure fires (in minutes)	6.43	6.58	7.08	7.00	7.05	7.30	7.22	7.15	7.30	7.30
Annual total calls dispatched	239,861	242,773	255,098	260,438	260,744	253,579	250,443	244,895	251,000	253,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	78%	77%	77%	81%	81%	78%	76%	81%	80%	80%
Arrests processed at the JSD	4,751	4,092	3,669	3,504	3,095	2,637	2,544	1,680	1,400	2,100
Number of arrested juveniles who qualify and receive JSD diversion services	3,205	3,263	2,904	2,469	2,284	2,449	2,029	1,230	1,400	2,000
Police										
Crimes and clearance rate - homicides	48%	41%	48%	54%	50%	65%	65%	52%	53%	53%
Crimes and clearance rate - robberies	31%	33%	28%	24%	28%	31%	31%	33%	28%	28%
Crimes and clearance rate - sex crimes	116%	67%	50%	58%	63%	56%	65%	67%	33%	33%
Average emergency response time (in minutes)	5.18	5.20	5.30	5.49	5.74	5.58	8.35	7.54	8.00	8.00
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,206	3,201	3,198	3,557	3,556	3,539	3,566	3,607	3,618	3,618
Traffic signals	2,858	2,857	2,871	2,883	2,758	2,911	2,912	2,937	3,315	4,869
Number of street lights maintained by the County	24,622	24,662	24,592	25,126	25,949	26,377	26,551	26,998	27,552	27,779
Physical environment										
Environmental Resources Management										
Operating permit inspections	12,616	6,737	5,422	5,022	6,515	6,703	1,064	661	970	747
Trees provided to residents through Adopt-a-Tree program	10,606	7,125	4,550	8,244	3,106	8,986	8,410	5,600	2,911	6,715
Health										
Animal Services										
Number of pets adopted	8,874	9,259	9,825	9,158	9,674	9,534	9,426	8,837	8,010	8,280
Dog licenses issued	193,897	199,603	201,420	207,648	215,810	221,055	222,806	211,682	210,000	210,000
Shelter intake	28,748	30,028	29,295	29,049	29,276	29,519	29,406	27,363	32,400	32,400

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

	2013	2014	2015	2016	2017	2018	2019 ¹	2020 ¹	2021 ²	2022 ³
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	1,663	1,787	1,950	1,810	1,972	1,965	1,878	2,100	2,800	2,850
Community Action Agency										
Clients served at community centers	78,000	78,354	62,513	65,749	60,663	64,196	205,890	198,276	205,000	205,000
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	91%	93%	94%	96%	94%	95%	95%	88%	86%	79%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	133	108	89	50	60	62	63	42	57	77
Economic Advocacy Trust										
Number of Housing Assistance Loans approved	248	356	429	410	291	282	261	197	105	41
Cases referred to Teen Court	511	471	453	404	298	218	170	165	136	194
Culture and recreation										
Library										
Number of registered borrowers	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	1,491,205
Parks										
Zoo Miami (Metrozoo) attendance	955,240	914,139	972,454	903,867	931,931	964,878	908,054	534,922	1,047,165	1,017,931
Deering Estate Gate Admissions	70,707	73,680	76,659	72,780	65,666	73,200	70,544	76,027	56,095	78,519
Golf rounds	196,709	195,868	199,706	171,415	166,625	166,101	173,725	142,658	186,784	205,121
Marina utilization	92%	97%	99%	100%	101%	102%	101%	100%	102%	103%
Summer camp registrations	12,283	8,528	8,416	8,756	8,602	7,128	7,166	2,167	4,822	8,100
After school registrations at park facilities	2,270	2,053	1,611	1,971	1,194	1,309	1,825	182	613	612
Mass transit										
Daily riders - Metrobus	250,200	244,748	231,024	208,010	186,607	167,344	160,648	110,466	102,107	115,166
Daily riders - Metrorail	70,900	73,065	74,398	72,896	68,075	65,587	63,440	39,978	31,117	38,405
Daily riders - Metromover	30,900	32,117	32,159	33,511	30,817	28,624	28,535	18,152	10,902	16,967
Solid waste collection										
Waste collected (tons)	675,430	716,454	732,707	771,650	818,408	813,302	811,180	896,288	945,416	899,105
Number of household and commercial customers	328,043	329,886	332,077	330,591	338,210	341,508	339,531	345,363	343,713	352,561
Solid waste disposal										
Trash disposed (net tons)	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	2,044,689

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

	2013	2014	2015	2016	2017	2018	2019 ¹	2020 ¹	2021 ²	2022 ³
Seaport										
Number of cruise ship passengers	4.080M	4.939M	4.915M	4.980M	5.341M	5.592M	6.824M	3.478M	252,099	4.023M
Cargo tons transited	7.981M	7.699M	8.613M	8.778M	9.160M	9.612M	10.053M	9.725M	11.149M	10.216M
Ships (visits)	2,179	2,263	2,483	1,725	2,150	2,205	2,249	1,805	1,410	1,044
Aviation										
Number of passengers at Miami International Airport (MIA)	40.115M	40.845M	43.347M	44.902M	43.726M	44.938M	45.812M	25.382M	30.219M	49.733M
Cargo tons	2.135M	2.187M	2.206M	2.220M	2.248M	2.369M	2.348M	2.301M	2.645M	2.807M
Number of flight arrivals and departures at MIA	393,355	397,261	405,896	413,401	407,160	415,781	415,032	288,754	337,322	457,154
Water										
Number of customers	428,631	432,315	436,862	441,059	443,615	447,209	449,985	451,509	457,286	459,962
Water pumped (millions of gallons)	113,341	109,104	112,832	116,821	118,042	117,154	117,586	117,539	118,519	118,651
Sewer										
Number of customers	346,285	349,778	354,006	357,882	361,055	363,444	366,069	367,618	372,681	375,345
Wastewater treated (millions of gallons)	111,970	115,772	106,820	115,281	112,458	109,544	108,962	109,420	108,658	105,495
Public health										
Number of hospital admissions	57,876	56,432	58,092	63,728	65,762	65,138	63,290	56,692	59,747	64,936
Number of outpatient visits	334,622	305,437	314,949	357,944	287,597	316,825	320,262	242,868	273,733	288,928
Total patient days	398,162	388,183	405,974	446,504	449,938	434,756	428,665	426,894	463,318	484,676
Uninsured patient days	53,278	57,072	56,440	59,165	57,144	62,189	54,938	53,531	54,992	54,477

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. FY 2019 and FY 2020 were updated to reflect actual amounts.
2. FY 2021 was updated to reflect the change in projections due to the impact of COVID-19
3. FY 2022 is based on budgetary targets.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Protection of people and property										
Police Department										
Police stations (owned)	13	13	13	14	13	13	13	13	14	14
Police vehicles	3,118	3,222	3,381	3,333	3,163	3,250	3,309	3,343	3,713	3,500
Fire Department										
Fire suppression stations	56	60	60	60	59	57	70	71	71	71
Pumpers/fire engines	N/A	55	55	55	56	57	59	60	60	60
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	12,825	12,825	13,565	15,573	13,600	13,611	13,681	13,800	13,819	13,436
Libraries										
Library facilities	51	51	49	49	50	50	50	50	49	50
Mass transit										
Miles of rail	29	25	23	23	25	25	25	25	25	25
Number of Metrorail stations	23	23	23	23	23	23	23	23	23	23
Number of buses	824	824	823	847	815	762	754	767	939	881
Solid waste collection										
Solid waste packers and equipment	474	502	511	477	567	583	597	643	564	665

**MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Seaport										
Passenger terminals	12	12	12	12	12	8	9	9	9	9
Gantry cranes	9	13	13	13	13	13	13	13	13	13
Aviation										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	9	9	9	9	9	9	9	9	9	9
Water mains (miles)	5,988	6,004	6,035	6,131	6,264	6,269	6,271	6,288	6,327	6,345
Water treatment capacity (million gallons per day)	454	464	464	461	461	464	481	481	481	464
Water supply wells	100	100	100	100	103	100	100	100	100	100
Sewer										
Sanitary sewers (miles)	4,048	4,072	4,110	4,165	4,184	4,191	4,191	4,214	4,243	4,253
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	1,042	1,047	1,047	1,049	1,049	1,052	1,041	1,041	1,041	1,041

Legend: N/A = not available

Source: Various Miami-Dade County departments and Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**GENERAL FUND REVENUES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year ended September 30,	Total	General	Local	Communication,	Franchise,	Intergovernmental			All Other Revenue Sources *
		Property Taxes	Option Gas Taxes	Utility, and Business Taxes	License, and Permits	Sales Tax	Revenue Sharing	Other	
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
2022	2,898,941	1,679,389	57,562	147,547	105,361	229,932	135,946	16,321	526,883

* 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	Debt	Other financing
		Formulation and General Government	of People and Property	Environment	Transportation	and Socio-economic Environment	and Recreation	Outlay	Service	sources (uses)*
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
2022	2,608,294	458,067	994,627	75,011	51,038	161,634	185,388	104,745	9,912	567,872

*Represents net transfers and 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	Omni					Avenue	Midtown	North	Miami	West	Opa-Locka		Street
	Pointe	Park West	Addition		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																
	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	648	536	530	204	1,290	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
	2022	10,773	11,462	1,832	11,632	24,111	1,838	968	557	3,465	682	4,341	1,000	1,347	804	419
Municipality -	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
	2022		12,099	1,810	11,914	25,185	1,867	995	557	2,702	650	4,395	2,007	1,391	836	428

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

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2022**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/22 - 04/17/23	\$ 3,000
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/22 - 01/18/23	44,691
<u>AVIATION:</u>			
Airport Liability	Various Companies	10/01/22 - 10/01/23	865,378
Aircraft Hull and Liability	Various Companies	04/08/22 - 04/08/23	984,739
Unmanned Aircraft (Drone)	Various Companies	04/08/22 - 04/08/23	1,300
<u>CRIME:</u>			
Crime Policy	Fidelity & Deposit Co.	08/19/22 - 08/19/23	101,919
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/22 - 11/25/23	2,299
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Minnesota Life	01/01/22 - 12/31/22	147,217
Older Americans Volunteer Program	Various Companies	07/01/22 - 07/01/23	1,926
PBA Survivors Benefit Trust	Minnesota Life	01/01/22 - 12/31/22	113,988
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/22 - 02/10/23	59,170
Bumbershoot Liability	Great American Insurance Company of New York	02/10/22 - 02/10/23	9,875
TULIP	Atlantic Specialty Insurance Company	04/22/22 - 04/22/23	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/22 - 04/15/23	14,910,565
Boiler & Machinery	Federal Insurance Co.	04/15/22 - 04/15/23	186,095
Water and Sewer Department	Various Companies	03/02/22 - 03/02/23	3,274,572
Miami-Dade Housing Agency	Various Companies	07/01/22 - 07/01/23	1,798,605
Public Works Solid Waste Department	Various Companies	04/15/22 - 04/15/23	3,335,694
Property Keystone	Florida Insurance Alliance	10/01/22 - 10/01/23	13,122
Arsht Center	Everest Indemnity Insurance Company	02/04/22 - 02/04/23	175,000
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634
Fine Arts - Vizcaya	Lloyds of London	04/15/22 - 04/15/23	37,699
Terrorism	Lloyds of London	04/15/22 - 04/15/23	190,000
Verde Gardens	Various Companies	06/01/22 - 06/01/23	210,654
Flood	NFIP	Various	1,303,532
Forced Placed- PHCD	Lloyds of London	Various	6,276
Forced Placed- NSP	Lloyds of London	Various	-
<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)
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	120	151,835	3,427	790,771	179,203	97,142,940	296,927,807	54,389,829
2022 ^A	118	375,294	3,823	1,068,887	196,334	99,493,699	311,915,883	55,500,457

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 2022, Real Property Value, total actual and assessed values reflect the Final 2021 Tax Roll certified on June 29, 2022.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

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

	2013	2014	2015 ^a	2016	2017 ^a	2018	2019 ^b	2020 ^b	2021	2022 ^c
Number of Visitors										
Domestic	7,087	7,303	7,990	8,100	8,062	8,248	9,110	5,749	12,074	12,768
International	7,132	7,260	7,506	7,624	7,798	7,692	6,905	2,456	5,189	5,843
Total	14,219	14,563	15,496	15,724	15,860	15,940	16,015	8,205	17,263	18,611
International										
Visitors by Region										
European Countries	1,332	1,430	1,515	1,524	1,664	1,817	1,772	288	527	650
Caribbean Countries	719	755	799	808	905	583	553	342	565	1,037
Latin American Countries	4,300	4,254	4,355	4,422	4,305	2,546	2,220	859	2,118	2,417
Canada/Other	781	820	837	870	925	833	838	353	537	639
Total	7,132	7,260	7,506	7,624	7,799	5,779	5,383	1,842	3,747	4,743

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 2015 and 2017, information was updated with the Greater Miami and the Beaches 2017 Visitor Industry Overview

^b For FY 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

^c For FY 2021 and 2022, information was updated with the Greater Miami and the Beaches 2022 Visitor Industry Overview

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

	2013	2014	2015	2016	2017	2018	2019 ^a	2020 ^a	2021 ^b	2022 ^b
Domestic	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153	\$ 9,772	\$ 11,400
International	15,954	15,966	15,496	16,065	15,724	9,558	8,378	2,501	6,495	6,100
Florida Resident						2,215	2,614	1,262	2,955	3,400
Total	\$ 23,794	\$ 23,851	\$ 23,486	\$ 25,500	\$ 25,506	\$ 17,888	\$ 17,859	\$ 7,916	\$ 19,222	\$ 20,900

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 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

^b For FY 2021 and 2022, information was updated with the Greater Miami and the Beaches 2022 Visitor Industry Overview

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tourist Development Tax	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522	\$ 33,077	\$ 47,081
Convention Development Tax	66,879	72,440	78,993	79,768	81,555	90,661	93,391	53,633	95,128	130,918
Tourist Development Surtax	6,988	7,447	7,578	8,011	8,035	8,370	8,899	4,332	6,574	10,384
Professional Sports Facility Tax	11,231	12,134	13,103	13,006	13,715	15,379	16,227	9,761	16,539	23,541
Homeless and Spouse Abuse Tax	20,674	22,513	24,319	25,517	26,413	29,018	30,680	20,536	34,243	42,316
Total	\$ 128,235	\$ 138,803	\$ 150,198	\$ 152,315	\$ 157,147	\$ 174,187	\$ 181,651	\$ 107,783	\$ 185,561	\$ 254,238

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

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FINANCE

STEPHEN P. CLARK CENTER

111 NW 1ST STREET | SUITE 2550

MIAMI, FL 33128

305.375.5245

miamidade.gov/finance