

*MIAMI-DADE COUNTY,  
FLORIDA*

*COMPREHENSIVE ANNUAL  
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2013

*FINANCE DEPARTMENT*

*EDWARD MARQUEZ*  
Deputy Mayor/Finance Director

*SANDRA BRIDGEMAN, CPA*  
Controller

*BLANCA PADRON, CPA*  
Deputy Finance Director

*MARIA C. RIVERO*  
Assistant Controller

***[www.miamidade.gov](http://www.miamidade.gov)***



## MIAMI-DADE COUNTY

**Carlos A. Gimenez**  
*Mayor*

### BOARD OF COUNTY COMMISSIONERS

**Rebeca Sosa**  
*Chairwoman*

**Lynda Bell**  
*Vice-Chairwoman*

**Barbara J. Jordan**  
*District 1*

**Jean Monestime**  
*District 2*

**Audrey M. Edmonson**  
*District 3*

**Sally A. Heyman**  
*District 4*

**Bruno A. Barreiro**  
*District 5*

**Rebeca Sosa**  
*District 6*

**Xavier L. Suarez**  
*District 7*

**Lynda Bell**  
*District 8*

**Dennis C. Moss**  
*District 9*

**Senator Javier D. Souto**  
*District 10*

**Juan C. Zapata**  
*District 11*

**José "Pepe" Diaz**  
*District 12*

**Esteban Bovo, Jr.**  
*District 13*

**Harvey Ruvín**  
*Clerk of the Circuit and County Courts*

**Lazaro Solis**  
*Property Appraiser*

**Robert A. Cuevas, Jr.**  
*County Attorney*



***Delivering Excellence Every Day***

***Our Mission***

Delivering excellent public services that address our community's needs and enhance our quality of life

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**MIAMI-DADE COUNTY, FLORIDA  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2013**

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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 Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2012**

Executive Director/CEO

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April 30, 2014

Honorable Carlos A. Gimenez, Mayor

Honorable Rebeca Sosa, Chairwoman and  
Members of the Board of County Commissioners

Honorable Harvey Ruvín,  
Clerk of the Circuit and County Courts

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the “County” or “Miami-Dade County”) Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2013, 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, 2013, the County received an unqualified opinion from its independent auditor.

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

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, 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 all disclosures necessary to enable the reader to gain an understanding of the County’s financial activity have been included. Miami-Dade County has established comprehensive internal controls designed to ensure the County’s assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Because the cost of internal control should not exceed the benefits likely to be derived, the County’s internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

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

## **Profile of the Government**

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles. The total population served by the County is more than 2.5 million, including approximately 1.1 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**

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 35 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 August 2010, the position of the County Manager who served as the Chief Administrator was eliminated by charter amendment.

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

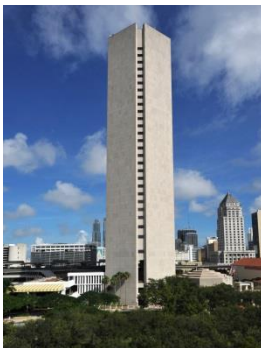
as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

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; and a full service seaport.

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 is presented in the Required Supplementary Information (RSI) section of the CAFR. Budget and actual comparisons for other governmental funds, except Capital Projects Funds, are presented as supplementary information in the financial section of the report. Capital Projects

Funds are budgeted on a multi-year basis.

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, and, at the same time, ensure 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 Department, the Waste Management Enterprise Fund, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Causeway Funds, the Vizcaya Art Museum, and the Section 8 Allocation and Mixed Income Properties funds. Following is a brief introduction to the County's major enterprise departments.

### **Transit Department**

Miami-Dade Transit ("MDT") is the 14<sup>th</sup> largest public transit system in the nation and the largest in Florida based on annual vehicle revenue miles. MDT operates a unified public transit system consisting of buses, a 25-mile dual track elevated Monorail system, 20 mile Bus Rapid Transit (BRT) and a 4.4 mile automated dual lane elevated people mover system. Currently MDT has a viable four-mode system—Metrobus, Metrorail, Metromover and Special Transportation System—used by an average of 369,900 passengers on weekdays.



Since November 5, 2002, a one-half cent sales surtax has been providing a dedicated funding source for transportation improvements, operations and maintenance. The Peoples Transportation Plan ("PTP") listed specific transit and roadway improvements to be supported by the proposed one-half cent Transit Surtax.

Eligible application includes bus service improvements, fixed guideway, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must go through the Citizens' Independent Transportation Trust. They are ultimately approved by the County Commission. Additionally, 20% 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.



### **Public Works and Waste Management Department**

The Department of Solid Waste Management and the Public Works Department merged their activities on October 1, 2011, as the Public Works and Waste Management Department. Since the merger, the activities of the former Department of Solid Waste Management have carried out by the Waste Management Enterprise Fund. Waste Management provides solid waste collection services for the unincorporated Miami-Dade County and some municipalities in addition to solid waste disposal services for all of Miami-Dade County. Its' principal responsibilities may be categorized as collection, transfer, disposal, and recycling of municipal solid waste.

Waste Management is responsible for the operation of a variety of facilities, including the Resources Recovery Facility (waste-to-energy), disposal facilities, landfills, transfer stations, waste collection facilities and neighborhood Trash and Recycling Centers. It is also responsible for meeting the State's waste recycling goal of 75% by 2020.

### **Seaport Department**



The Seaport Department operates the Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the top 11 container ports in the U.S. The Port is an island port and occupies approximately 522 acres of land. For fiscal year 2013 the Port handled approximately 4.08 million passengers. During the same period, approximately 7.98 million tons of cargo and close to 0.9 million twenty-foot equivalent units (TEU's) were processed through the Port. The Port completed several major improvements to certain cargo terminals, related infrastructure improvements and surveillance security projects. Other major projects are currently underway mainly the Port Tunnel, the wharf strengthening for dredging, cargo yard improvements, rail rehabilitation, reengineering of the port railroad, and the Deep Dredge. The Tunnel is scheduled to be operational in 2014. It will redirect traffic off city streets and re-route trucks and other vehicles into the heart of port operations.

### **Aviation Department**

The Miami-Dade County Aviation Department ("MDAD") operates the Miami International Airport ("MIA"), as well as three general aviation airports and one training airport. During fiscal year 2013, 40 million passengers travelled through MIA. International traffic accounted for 49%. MIA remains number one in the U.S. for international freight and second for international passengers. MIA continues to be an economic engine for Miami-Dade County and the State of Florida. MIA and the aviation-related industries contribute over 272,000 jobs directly and indirectly to the South Florida economy and are responsible for one out of every four jobs.

### **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 429,000 retail customers and 15 wholesale customers within the County. The wastewater system, also consisting of three regional waste water treatment plants, serves approximately 346,000 retail customers and 13 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 six hospitals, two skilled nursing facilities, several primary care centers, multiple specialty care centers, school-based care programs, the corrections health services for Miami-Dade County; and one insurance organization Jackson Memorial Hospital (JMH) Health Plan. The trust provides health services throughout the County. Those facilities include Jackson Memorial Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center (also a teaching hospital operating in association with Florida International University College of Medicine), Jackson South Community Hospital, Jackson Behavioral Health hospital, Jackson Rehabilitation Hospital, Holtz Children’s Hospital.

On September 3, 1991, the voters of the County approved a one-half percent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds 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.

### **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 and Outlook**

This economic condition and outlook outlines the level of economic activity throughout fiscal year 2013 and forecasts the area’s economic outlook for next fiscal year.

Fiscal year 2013 confirmed an anticipated continued slow growth for the economy and employment as well as a modest reduction in the unemployment rate. The local economy derived strength from a surprisingly strong real estate sector, both in terms of real estate transactions and new construction.

At the national level fiscal year 2013 saw a deceleration of economic activity, with real gross domestic product (GDP) increasing at an annual rate of 1.7%, a considerably weaker showing than the 2.8% growth in the preceding year. Slower growth was accompanied by very low inflationary pressure. Despite the slow economic growth, the headline unemployment rate decreased to 7.6% from 8.3%.

For Miami-Dade's main economic engines, fiscal year 2013 was a very interesting year, the comeback of real estate has been surprisingly strong, tourism went from being majority domestic to majority international and the international trade sector had a reduction in exports and strong increases in imports.

### ***Employment***



In fiscal year 2013 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 10,100 jobs. This was up by almost 1% to put total employment at a little over 1 million, according to the Florida Department of Economic Opportunity. While overall job growth has been modest, it is nonetheless viewed as favorable, thus making fiscal year 2013 a year of recovery. The average annual unemployment rate for the year stood at 8.9% compared to 9.5% a year earlier.

The top two industry sectors that gained jobs were *Food Services*, and *Retail* registering gains of 4,000 and 3,500 jobs respectively. Significant job losses occurred in *Air Transportation* and *Local government* with 1,300 and 5,300 respectively.

After five straight years of job losses, construction turned the corner by increasing its payrolls by 0.8%, while manufacturing continued to slide, down 2.1%.

### ***Real Estate Market***

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the important measures of the County's economic health. In fiscal year 2013, the sector broke away from the slow pace improvement mode experienced since 2011. Residential sales, sales prices and construction increased considerably while foreclosure filings dropped by more than 5,800. On the commercial/industrial front, there were signs of recovery showing some improvements over the previous year.



Sales of existing single-family homes increased 24.5% with 12,938 homes sold. This was fueled, in part, by low mortgage rates and expectations of higher rates in the future. A smaller increase occurred in the sales of condominiums with a total of 17,221 units sold for a 13.0% increase. Another reason for this positive performance can be attributed to the foreign-based demand for housing, especially condominiums.

In terms of valuation, housing prices continued its upward trend in fiscal year 2013. The median sales price of an existing single-family home in Miami-Dade rose to \$214,505 up by 17.5%. Existing condominiums displayed a robust growth in sales price increasing by 23.1% increase from 2012.

Average mortgage rates for the County stood at 3.61% in fiscal year 2013, down from an average of 3.91% in the previous year. Meanwhile, the consumer price index for the Miami area rose 1.3% down from a 2.3% gain in the previous year.

With regard to the development side of the real estate market, 2013 was a breakout year for residential construction. Permits were issued for the construction of 8,662 residential units, more than the combined total for the three previous years, the value of such construction exceeded the one billion dollar mark a level not seen since 2007.

The commercial/industrial components of the real estate market continued to improve on the gains from the previous year.

The market for office space showed little variation, while the industrial and retail markets displayed some improvement from the previous year. Retail and office vacancy remained unchanged 4% and 16.2% respectively, while the vacancy rate for industrial space declined by 5.8% to 6.4% from 6.7% a year ago. Lease rates for office remained unchanged while lease rates for retail and industrial space increased by 3.1% and 2.3% respectively.

Miami-Dade's commercial and industrial real estate market continues to remain well positioned for long-term growth supported by the continuing growth in population and the strength of the local economy in international trade and commerce. For the year ahead, the outlook for the commercial/industrial market is one of optimism for continued improvements in both demand and value terms.

### ***Sales Indicators***

Economic activity, as measured by taxable sales, showed some strength during the past year. Total taxable sales rose by 7.1% to about \$43.4 billion.

There was an across-the-board increase in taxable sales for all major categories from the previous year. *Auto and Accessories* led the way in the retail sales category posting an 11.3% gain followed by *Tourism and Recreation* with an increase of 7.6%. This performance was reflected in the Miami-Dade's broad market indicator, the Index of Retail Activity, which increased by 6.1% during the same period.

### ***International Trade and Commerce***



International trade and commerce is a key component of Miami-Dade's economy. The sector contributed greatly to growth in the County in fiscal years 2011 and 2012 but moderated its pace in fiscal year 2013. Despite the slowdown, merchandise trade passing through the Miami Customs District (that includes an area broader than Miami-Dade) totaled \$125.7 billion, the highest ever. This represents a 3.7% increase in total trade.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami Customs District contributes with a large trade surplus. Although the surplus is still present it was reduced significantly in fiscal year 2013. Exports registered a decrease of 4.5% compared to an 8.8% increase during the prior year. Conversely, imports increased by 16% after increasing 13.3% in the prior year. Most of the Miami Customs District export markets are in South America, Central

America, and the Caribbean. In addition, the majority of all U.S. imported perishables from this region are passing through the Miami District. With the economies in most of the countries in these regions performing below expectations increases in trade flows were muted.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and Port Miami ("the Seaport"). At the former, overall air freight tonnage went up 9%, compared to a 4.8% increase in the previous year. At the Seaport, cargo tonnage figures were down by 1.6%, in contrast to the previous year's gain of 2.8%. With global growth prospects in fiscal year 2014 not expected to be robust, trade activity is likely to continue to underperform in the coming year. Looking beyond fiscal year 2014, the dredging activities underway to accommodate larger vessels in the Post Panamax period, augurs well for the future of the Port.

## ***TOURISM***

Tourism in Miami-Dade recovered fairly quickly from the effects of the recession and posted significant gains in fiscal year 2011 and fiscal year 2012. In fiscal year 2013 the industry reached new heights in terms of number of visitors, occupancy rates and room rates. The Miami area became more of a year round destination than in prior years, and for the first time international visitors surpassed domestic visitors.

Visitors to the Miami area increased about 1.5% in 2013 compared to a larger gain of 5% in the previous year. In total, there were 14.1 million overnight visitors over this past year up from 13.9 million recorded in 2012. The number of domestic visitors was down in 2013, but an increase of international visitors was large enough to keep the overall number going up. The number of international visitors was up 5.8% compared to the previous year, reaching 7.1 million. Domestic visitors decreased by 2.7%, to 6.9 million. This reflected a visitor market mix of 49% domestic and 51% international. Compared to other domestic cities, Miami has the largest percentage of international visitors.



In conjunction with the increase in visitors, the Miami International Airport passenger levels reached 40 million for the first time in 2013, representing a gain of 1.4%. MIA international passengers activity increased by 4.2% to 20.01 million, while domestic passengers activity decreased by 1.2% to 20.09 million. With the continued improvement of the facilities at MIA, aviation officials are projecting that passenger traffic in 2014 will be higher than the previous year. This is based on the continued addition and increase in frequencies of flights from MIA to more destinations domestically and around the world. Passenger traffic at the Port Miami rebounded in 2013 by 8.1% to surpass once again the 4 million mark.

Along with the higher number of visitors, hotel booking activity registered improvements as hotel occupancy rates increased on a year-round basis moving in the same direction as a year ago. In 2013, hotel occupancy rate increased from 76.2% to 77.7%. The increase in demand came along with a substantial increase of 17.1% in the average hotel room rate.

## ***FUTURE OUTLOOK***

After a year of overall slow growth, but important realignment of the different sectors of the local economy, conditions are set for a modest acceleration of economic activity in the upcoming 2014 fiscal year.

This moderately optimistic outlook for the economy of Miami-Dade County starts with a prior year of modest growth to beat and continues with encouraging data contained within 2013 monthly and quarterly data.

Due to its location and economic, trade and tourism ties Miami-Dade's economy is swayed by developments in both the broader US and Latin American economies.

Year over year economic growth in the United States slowed considerably from 2.8% to 1.7% in 2013. But that 1.7% resulted from a very slow first quarter that accelerated ever since, from an annualized rate of 0.1% in the first quarter to a rate of 4.1% in the fourth quarter. The stock market, a forward looking indicator, recorded its best performance in 25 years during calendar year 2013. And after years of very contentious budget battles and a partial government shutdown, the U.S. Congress achieved a bipartisan budget deal that paves the way for calm waters on the political front for the next two years. Thus, the prospect for growth of the nation's economy is bright.

The combination of robust US economy and a slower Latin American expansion is expected to prolong the strengthening of imports and weakening of exports in the Miami Customs District. The same phenomenon is likely to produce a return of Miami-Dade's tourism to its traditional majority-domestic pattern in FY 2014 as well.

After a breakout year for real estate and construction, the level of activity in 2014 is expected to remain high with additional proposed projects coming on line and continued strength in real estate transactions derived from pent up demand and a perception of a stronger economy.

Employment should strengthen as a result of more activity in the real estate arena and stable to positive growth on all other sectors.

For the upcoming fiscal year, the signs that are present in the current economic environment point to a year of modest gains in payroll employment, and some continued progress on reducing unemployment. Weighing all the likely developments in major areas of the economy leads to a forecast for 2014 that is likely to be similar to the previous one. There is expected to be continued improvements on the economic front with higher growth rates. The degree of improvement will be a function of stability in the government employment and the magnitude of growth in the real estate and construction sectors. A smaller decline in the unemployment rate than that experienced this year is likely to occur in 2014.

The Miami-Dade economy appears poised to continue its recovery through 2014 with a modest acceleration in growth. This is based on expected strong performance in the real estate and construction sectors, its strength in the tourism industry, and its large and growing population base.

## ***Construction Management***



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2013 through September 30, 2014 and future years, includes 610 capital projects with programmed expenditures across all Strategic Areas that total \$20.527 billion. Of this total, 65.4% comprises the Neighborhood and Infrastructure Strategic Area, with 94% of that figure relating to water and wastewater improvements. Capital projects in the Transportation Strategic Area comprise 18.3% of the total with Transit comprising 40%.

Major capital projects programmed to commence or continue in fiscal year 2013-14 include:

- Continued renovation of the Miami-Dade Courthouse Facade
- Continued construction of Fire Rescue stations
- Continued construction of the Miami Science Museum
- Commence build out of the new Zoo Miami Florida Exhibit
- Continued work on the Port Tunnel and Deep-Dredge projects
- Design and construction of the Second Domestic Violence Shelter
- Commence build-out of the new Animal Services Shelter facility
- Commence construction of a parking garage at the Joseph Caleb Center

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 .422. This represents an increase of .137 over fiscal year 2012.

Fuel tax collections include a programmed \$23.319 million of Constitutional Gas Taxes and \$1.717 million of Local Option Fuel Tax to be allocated for transportation projects benefiting both unincorporated and countywide projects in both the Public Works and Waste Management and Transit departments.

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

<b>Sources of Funds (\$ in 000's)</b>	<b>Capital Budget FY 2014</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Debt Proceeds	\$ 929,247	47.81%	\$ 12,671,166	61.73%
County Proprietary Operations	139,272	7.16%	3,395,685	16.54%
Federal Grants	118,853	6.11%	371,403	1.81%
State Grants	159,334	8.20%	492,004	2.40%
Impact Fees and Contributions	50,306	2.59%	426,223	2.08%
Fuel Taxes	25,036	1.29%	138,265	0.67%
Other	65,883	3.39%	3,031,948	14.77%
Carryover (All Sources)	455,890	23.45%		
<b>Total</b>	<b>\$ 1,943,821</b>	<b>100.00%</b>	<b>\$ 20,526,694</b>	<b>100.00%</b>

<b>Uses of Funds (\$ in 000's)</b>	<b>Capital Budget FY 2014</b>		<b>Multi-Year Capital Plan</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Public Safety	\$ 119,257	6.14%	\$ 810,926	3.95%
Transportation	945,027	48.62%	3,762,310	18.33%
Recreation and Culture	179,706	9.24%	979,453	4.77%
Neighborhood and Infrastructure	394,578	20.30%	13,432,582	65.44%
Health and Human Services	165,125	8.49%	828,441	4.04%
Economic Development	62,503	3.22%	276,026	1.34%
General Government	77,625	3.99%	436,956	2.13%
<b>Total</b>	<b>\$ 1,943,821</b>	<b>100.00%</b>	<b>\$ 20,526,694</b>	<b>100.00%</b>

### **Certificate of Achievement**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2012. This is the 32<sup>nd</sup> occasion the County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

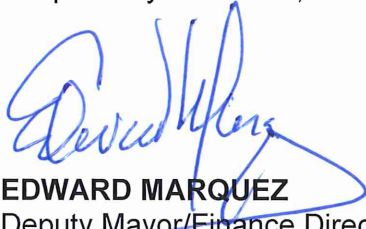
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



**Acknowledgements**

The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of 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 compiling and collating the data comprising this report, and for developing our underlying financial accounting theory.

Respectfully submitted,



**EDWARD MARQUEZ**  
Deputy Mayor/Finance Director



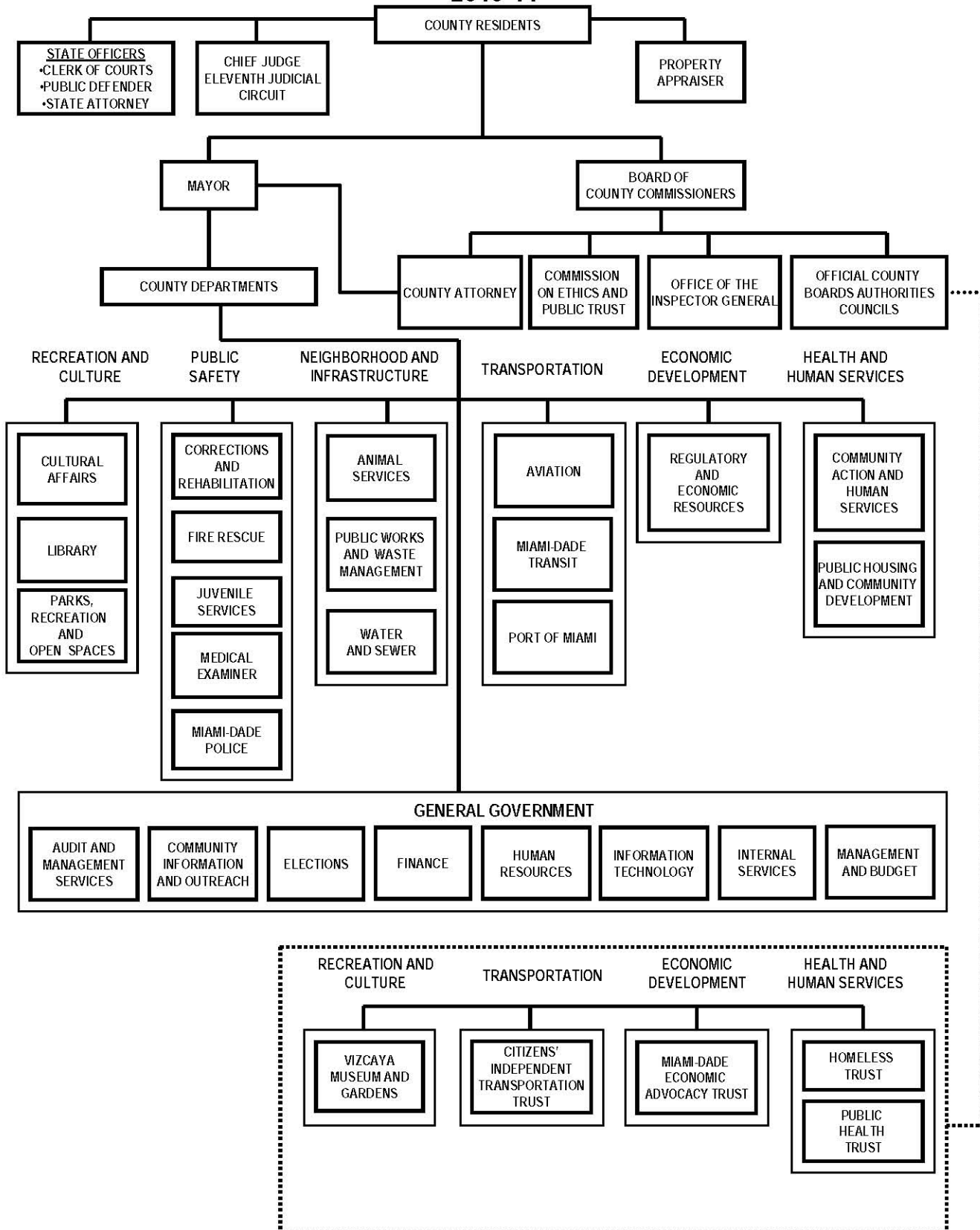
**BLANCA PADRON, CPA**  
Deputy Finance Director

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# MIAMI-DADE COUNTY

## TABLE OF ORGANIZATION

by STRATEGIC AREA  
2013-14



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# **FINANCIAL SECTION**

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## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida (the "County"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

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

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

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

Reporting Classification	Percentage of,		
	Total Assets	Total Net Position/Fund Balance	Total Revenues
• Governmental Activities	5%	20%	12%
• Business-type Activities	91%	89%	89%
• Discretely Presented Component Units	100%	100%	100%
• Aggregate remaining fund information	39%	19%	16%

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

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

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

### **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As disclosed in Note 11 to the accompanying financial statements, the respective net position and/or fund balance of the Water and Sewer Department, aggregate remaining fund information, governmental activities and business-type activities as of October 1, 2012 have been restated.

Also, as discussed in Note 8, the Seaport Department did not comply with the Rate Covenant provision of the County's Master Ordinance 88-66, as amended, which authorizes and secures the Department's revenue bonds, for the year-ended September 30, 2013.



## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued under separate cover, our report dated April 30, 2014, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

*McGladrey LLP*

April 30, 2014  
Miami, Florida

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## 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, 2013. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

The County's beginning net position was restated by \$12.4 million (a net decrease) due to period adjustments in various funds. See Note 11 of the accompanying report for discussion of the adjustments.

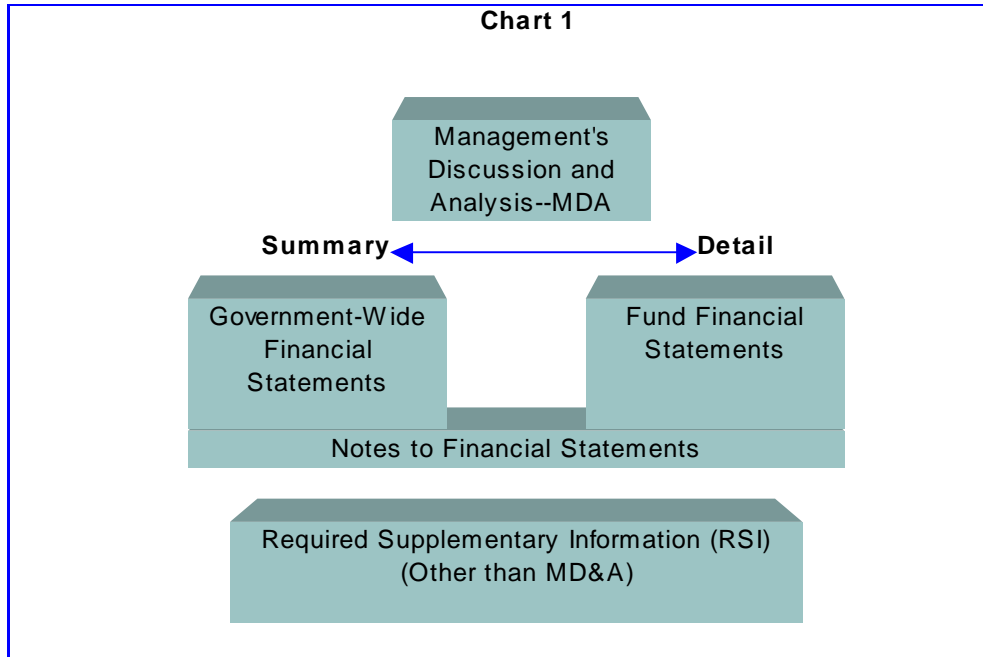
#### **Financial Highlights for Fiscal Year**

- ❑ At September 30, 2013, the County's assets exceeded its liabilities by \$6.3 billion (net position). Net investment in capital assets was \$4.0 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$2.1 billion; and unrestricted net position was \$0.3 billion.
- ❑ Total net position decreased by \$314.7 million in the fiscal year 2013. Net position of governmental activities decreased by \$223.3 million and net position of business-type activities decreased by \$91.3 million.
- ❑ Long-term debt of governmental activities increased by \$200.8 million. Bonds, loans and note payable increased by \$182.3 million, including additions of \$910.5 million (including bond premium), and reduced by \$728.2 million of principal payments and refunded debt. Other long-term debt for governmental activities increased by \$18.5 million, primarily due to lease agreements increasing by \$13.5 million and other postemployment benefits increasing by \$6.8 million. Other liabilities had a net decrease of \$1.7 million.
- ❑ Long-term debt of business-type activities increased by \$469.4 million. Bonds, loans, and notes payable increased by \$537.1 million, including additions of \$1,840.0 million (including bond premium), and reduced by \$1,302.9 million of principal payments and refunded debt. Other long-term debt for business-type activities decreased by \$67.7 million, primarily due to a decrease of \$28.0 million in the Miami-Dade Transit Department's liability for lease agreements; a decrease of \$21.1 million in the Public Health Trust's amount Due to the University of Miami; a decrease of \$5.5 million in the Waste Management Fund's liability for landfill post-closure care costs; and a net decrease in other liabilities of \$13.1 million.
- ❑ At September 30, 2013, the County's governmental funds had fund balances totaling \$1.7 billion. The net change in governmental fund balances during the year was a decrease of \$52.0 million.
- ❑ At September 30, 2013, the General Fund had a fund balance of \$334.3 million, which decreased by \$23.6 million, or 6.6%, from the previous year. Of the total fund balance, \$59.3 million was unassigned.

# MIAMI-DADE COUNTY, FLORIDA

## Overview of the Financial Statements

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



The GASB Statement No. 34 reporting model focuses attention 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 and liabilities, 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 all of 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 revenues, grants or contributions.
- **Business-type activities.** The operations of the Airport, the Seaport, the Water and Sewer Department, the Waste Management Fund, the Transit Department 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 Memorial Foundation are component units of the County.

**Fund financial statements.** Fund financial statements have traditionally been presented in the Comprehensive Annual Financial Report (the "CAFR"). 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. The 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 fund, the General Fund, and Other Governmental Funds in the aggregate. Individual fund statements for the Other Governmental Funds are included in the combining statements in the supplementary information section of the CAFR.

## 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 agency capacity for others. The County currently has funds held in an agency 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 a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund and additional disclosures for the Public Health Trust Pension Fund and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for nonmajor 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

The difference between a government's assets and its liabilities is its *net position*. The County's net position is summarized below:

**Table 1**  
Miami-Dade County, Florida  
Summary of Net Position  
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2012	2013	2012	2013	2012	2013	2012-2013
	<u>Restated</u>		<u>Restated</u>		<u>Restated</u>		
Current and other assets	\$ 2,465	\$ 2,408	\$ 3,628	\$ 4,142	\$ 6,093	\$ 6,550	7.5%
Capital assets	4,584	4,633	13,603	13,441	18,187	18,074	-0.6%
<b>Total assets</b>	<u>7,049</u>	<u>7,041</u>	<u>17,231</u>	<u>17,583</u>	<u>24,280</u>	<u>24,624</u>	1.4%
Long-term debt obligations	4,708	4,909	11,272	11,741	15,980	16,650	4.2%
Other liabilities	436	450	1,229	1,203	1,665	1,653	-0.7%
<b>Total liabilities</b>	<u>5,144</u>	<u>5,359</u>	<u>12,501</u>	<u>12,944</u>	<u>17,645</u>	<u>18,303</u>	3.7%
Net position:							
Net investment in capital assets	1,061	850	3,420	3,144	4,481	3,994	-10.9%
Restricted	1,099	1,137	905	938	2,004	2,075	3.5%
Unrestricted (deficit)	(255)	(305)	405	557	150	252	68.0%
<b>Total net position</b>	<u>\$ 1,905</u>	<u>\$ 1,682</u>	<u>\$ 4,730</u>	<u>\$ 4,639</u>	<u>\$ 6,635</u>	<u>\$ 6,321</u>	-4.7%

Net position of governmental activities for 2012 was restated (decreased) by \$5 million, and net position of business-type activities for 2012 was restated (decreased) by \$7 million, to reflect prior period adjustments. See Note 11. In addition, some prior year balances were reclassified.

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2013 was \$6.3 billion. Approximately \$4.0 billion or 64% of the County's net position represent its net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure, and are not available for future spending. Additionally, \$2.1 billion are restricted resources subject to external restrictions on how they may be spent.

At September 30, 2013, the County had an unrestricted net position deficit of \$0.3 billion. The governmental activities unrestricted net position deficit of \$305.1 million is primarily due to the liability for County employees' compensated absences of \$406.7 million.

Business-type activities' net position decreased by \$91.3 million. Waste Management and the Public Health Trust had a combined increase in net position during the year of \$60.6 million. The Transit Department, Seaport, Aviation Department, Water and Sewer, and other non-major enterprise funds had a combined decrease in net position of \$146.0 million. The net position of Water and Sewer for 2012 was restated (decreased) by \$7.8 million to reflect a correction related to the Series 2007 bond payment. Additionally, the net position of business-type activities was decreased by \$5.9 million to reflect the

## MIAMI-DADE COUNTY, FLORIDA

allocation of internal service funds net revenue (expense) to business-type activities. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

Table 2  
Miami-Dade County, Florida  
Changes in Net Position  
(in millions)

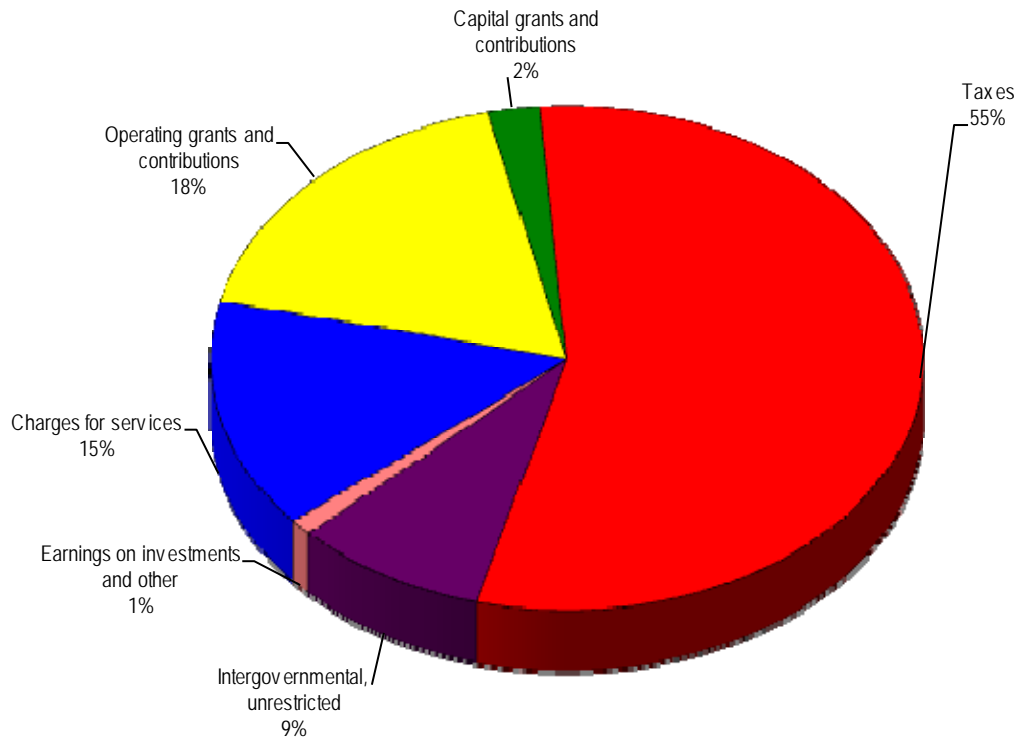
	Governmental activities		Business-type activities		Total primary government		Total % change
	2012	2013	2012	2013	2012	2013	2012-2013
<b>Revenues:</b>							
Program revenues:							
Charges for services	\$ 571	\$ 548	\$ 2,995	\$ 3,019	\$ 3,566	\$ 3,567	0.0%
Operating grants and contributions	688	657	251	268	939	925	-1.5%
Capital grants and contributions	58	87	102	110	160	197	23.1%
General revenues:							
Property taxes	1,297	1,265			1,297	1,265	-2.5%
County hospital 1/2% sales surtax	202	216			202	216	6.9%
Transportation 1/2% sales surtax	202	216			202	216	6.9%
Utility taxes	76	81			76	81	6.6%
Local option gas taxes	53	56			53	56	5.7%
Communication tax	41	40			41	40	-2.4%
Other taxes	126	172			126	172	36.5%
Intergovernmental revenues, unrestricted	309	324			309	324	4.9%
Franchise fees	38	36			38	36	-5.3%
Earnings on investments	39	(6)	27	(22)	66	(28)	-142.4%
Miscellaneous	5	9			5	9	80.0%
<b>Total revenues</b>	<b>3,705</b>	<b>3,701</b>	<b>3,375</b>	<b>3,375</b>	<b>7,080</b>	<b>7,076</b>	<b>-0.1%</b>
<b>Expenses:</b>							
Policy formulation and general government	372	367			372	367	-1.3%
Protection of people and property	1,249	1,292			1,249	1,292	3.4%
Physical environment	88	91			88	91	3.4%
Transportation	162	145			162	145	-10.5%
Health	37	76			37	76	105.4%
Human services	368	268			368	268	-27.2%
Socio-economic environment	413	482			413	482	16.7%
Culture and recreation	338	355			338	355	5.0%
Interest on long-term debt	188	185			188	185	-1.6%
Mass transit			592	630	592	630	6.4%
Solid waste collection			94	96	94	96	2.1%
Solid waste disposal			164	160	164	160	-2.4%
Seaport			104	110	104	110	5.8%
Aviation			884	956	884	956	8.1%
Water			223	234	223	234	4.9%
Sewer			348	363	348	363	4.3%
Public health			1,559	1,518	1,559	1,518	-2.6%
Other			26	33	26	33	26.9%
<b>Total expenses</b>	<b>3,215</b>	<b>3,261</b>	<b>3,994</b>	<b>4,100</b>	<b>7,209</b>	<b>7,361</b>	<b>2.1%</b>
Increase (decrease) in net position before special item and transfers	490	440	(619)	(725)	(129)	(285)	-120.9%
<i>Special item</i> - Contribution to Port Tunnel Project (Note 8)				(29)		(29)	
Transfers	(634)	(663)	634	663			
<b>Increase (decrease) in net position</b>	<b>(144)</b>	<b>(223)</b>	<b>15</b>	<b>(91)</b>	<b>(129)</b>	<b>(314)</b>	<b>-143.4%</b>
Beginning net position (Restated-Note 11)	2,049	1,905	4,715	4,730	6,764	6,635	-1.9%
<b>Ending net position</b>	<b>\$ 1,905</b>	<b>\$ 1,682</b>	<b>\$ 4,730</b>	<b>\$ 4,639</b>	<b>\$ 6,635</b>	<b>\$ 6,321</b>	<b>-4.7%</b>



## MIAMI-DADE COUNTY, FLORIDA

**Governmental activities.** Net position of governmental activities decreased by \$223.3 million in fiscal year 2013. Total revenues for the governmental activities were \$3.7 billion, basically unchanged from prior year. The largest source of revenue was taxes (55%), followed by operating grants and contributions (18%), and charges for services (15%). Property tax revenues decreased by \$32 million, or 2%, in fiscal year 2013. This was caused by the Value Adjustment Board's resolution of prior years tax appeals, resulting in the refund of property taxes during fiscal 2013. Other tax revenues increased by \$81 million and intergovernmental revenues increased by \$15 million in fiscal year 2013 primarily due to an improvement in the general economy. Earnings on investments decreased by \$45 million, primarily due to the change in the market value of the investment derivative instruments, which had an increase in value of \$22 million in fiscal year 2012, and a decrease in value of \$16 million in fiscal year 2013. Other revenues combined had a net decrease of \$4 million in fiscal year 2013.

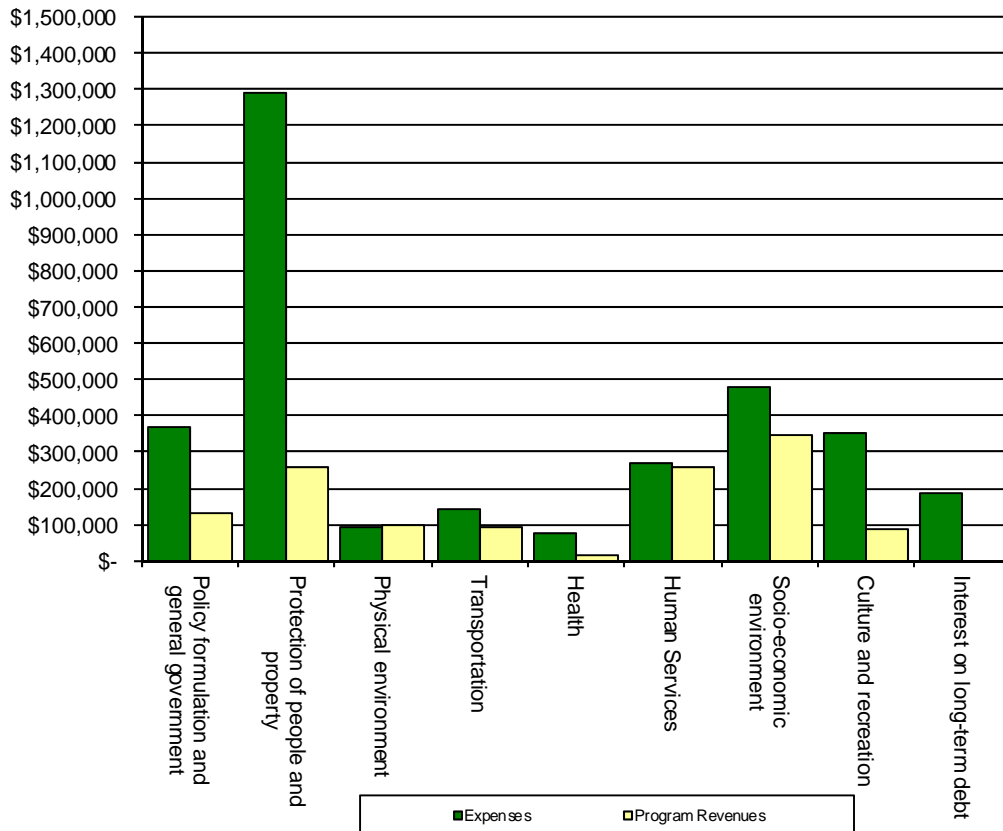
**Revenues by Source--Governmental Activities**



## MIAMI-DADE COUNTY, FLORIDA

Total expenses for governmental activities were \$3.3 billion in fiscal year 2013. As the following chart shows, the majority of these expenses were for Protection of People and Property. Net transfers to business-type activities were \$662.8 million, including: \$314.0 million to the Transit Agency, of which approximately \$106.4 million was from the half-penny sales tax for transit-related costs, and \$162.2 million was from the General Fund; \$216.2 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$133.1 million was transferred from the General Fund to the Public Health Trust.

**Expenses and Program Revenues - Governmental Activities  
(in thousands)**



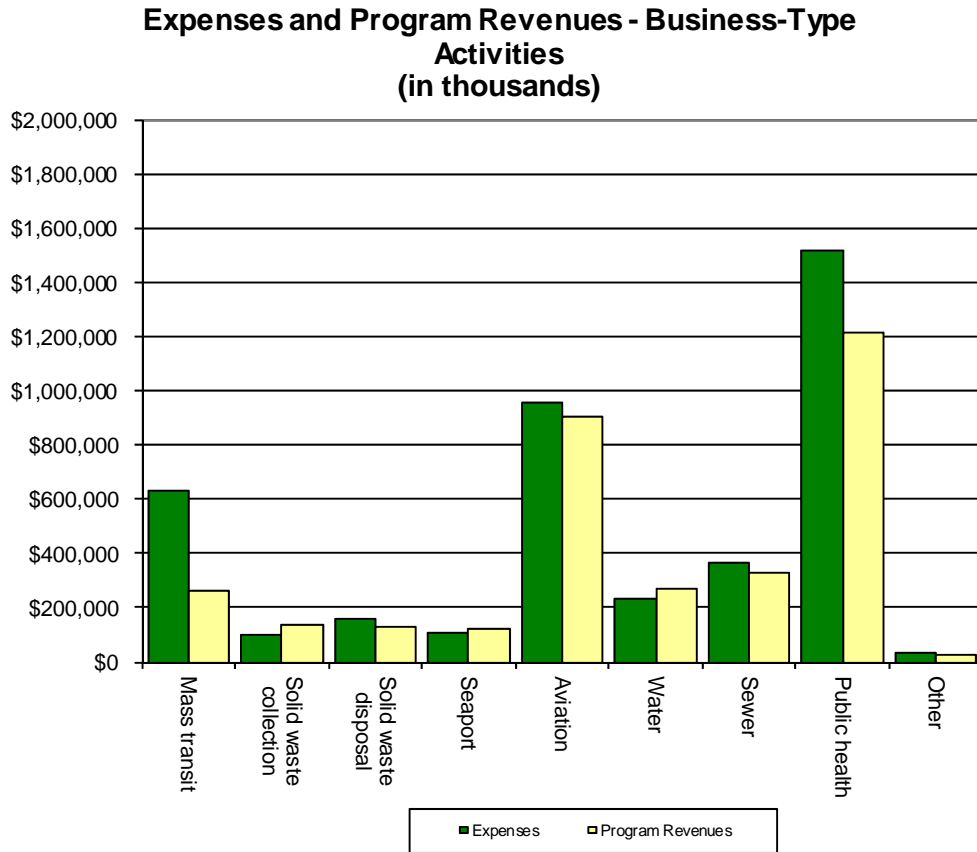
General revenues, such as property taxes and intergovernmental revenues, are used to support governmental activities to the extent that their expenditures exceed program revenues.

## MIAMI-DADE COUNTY, FLORIDA

**Business-type activities.** The County's major business-type activities include the following enterprise funds:

- Miami-Dade Transit Department
- Waste Management Enterprise Fund
- Miami-Dade Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

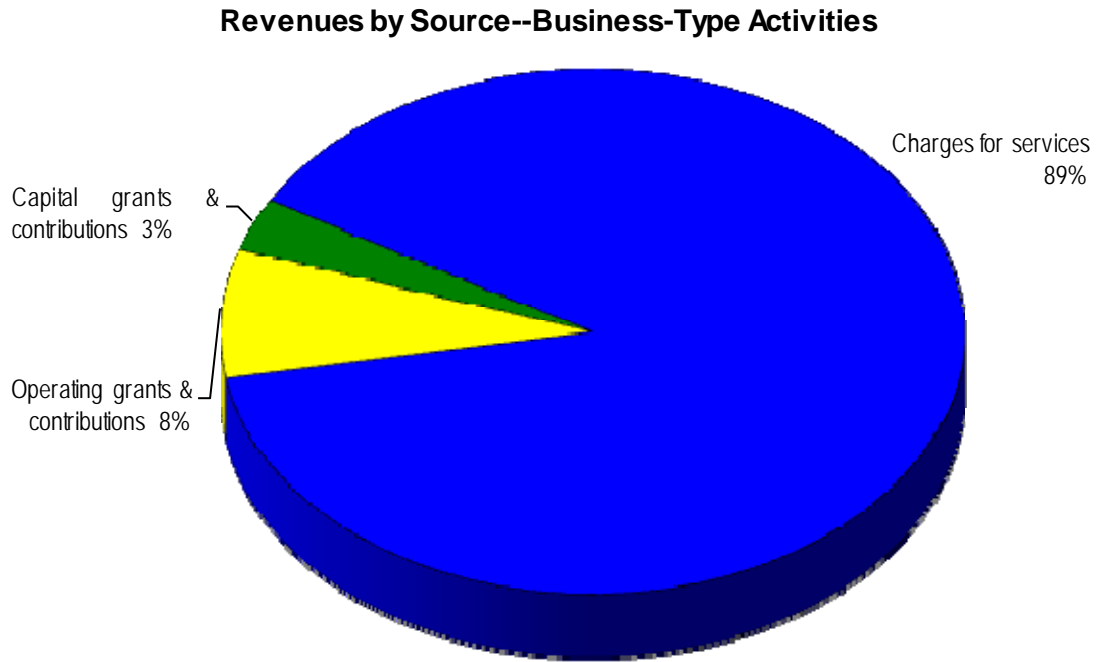
Net position of business-type activities decreased by \$91.3 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



The above revenues do not include maintenance of effort transfers from the general fund or the health and transportation half cent sales tax revenue.

# MIAMI-DADE COUNTY, FLORIDA

The pie chart below summarizes the revenues by source of the business-type activities.



## MIAMI-DADE COUNTY, FLORIDA

### Financial Analysis of the County's Funds

**Governmental Funds.** The County's governmental funds reported combined fund balance of \$1.68 billion at September 30, 2013, a decrease of \$52.0 million or 3.0% from the prior year. Of the total fund balance, \$148.1 million is assigned and \$32.1 is unassigned. These totaled \$180.2 million or 10.8% of the fund balance, and constituted the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds balance includes \$41.9 million "not in spendable form" for items that are not expected to be converted to cash, such as inventories; \$1.4 billion restricted for programs at various levels and \$6.1 million committed for other purposes.

The General Fund is the County's chief operating fund and is used to account for most of its governmental activities. As of September 30, 2013, its total fund balance was \$334.3 million, of which assigned fund balance was \$148.1 million. Total General Fund balance represents 23.3% of total General Fund expenditures. For the year, the General Fund's total revenues exceeded expenditures by \$385.1 million. Net transfers out were \$408.5 million, resulting in total fund balance decreasing by \$23.4 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 Department ("MDT")*** MDT's net position decreased by \$56.1 million in fiscal year 2013. MDT generated \$120.5 million in operating revenues in fiscal year 2013, an increase of \$5.0 million from fiscal year 2012. The increase in operating revenue is mainly due to passenger fare revenue. Non-operating revenues and contributions and transfers totaled \$392.0 million. MDT's total operating expenses, excluding depreciation, totaled \$489.8 million in fiscal year 2013 which resulted in an operating loss of \$448.1 million.

As of September 30, 2013, the Transit Agency had a cash deficit balance of approximately \$116.8 million as compared to \$140.7 million from the previous year. This deficit excludes a cash balance of \$367.7 million, which mainly represents the unspent proceeds of surtax bonds issued to fund the People's Transportation Plan (PTP) projects and debt service reserve account. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of \$116.8 million.

MDT borrowed \$150 million from Citizen's Independent Transportation Trust (CITT), of which \$52.8 million has been repaid, leaving a balance due to CITT of \$97.1 million. The long-term portion of \$79.4 million is reported under Long-term Advances Due to Other Funds and the current portion of \$17.8 million is recorded as Due to Other Funds.

***Waste Management Enterprise Fund ("WM"), part of the Public Works and Waste Management Department*** WM's net position increased by \$9.0 million in fiscal year 2013. This increase is a result of operating income of \$11.3 million and contributions of \$2.6 million offset by non-operating expenses of \$5.0 million. Operating revenues decreased by \$3.3 million from \$266.2 million in fiscal year 2012 to \$262.9 million in fiscal year 2013 as a result of lower Solid Waste Collection Services receipts partially offset by slightly higher Solid Waste Disposal Services Revenue, Utility Service Fees, Electricity Sales and Other Operating Revenues. Operating expenses before

## MIAMI-DADE COUNTY, FLORIDA

depreciation and amortization, increased by \$8.8 million from \$223.1 million in fiscal year 2012 to \$231.9 million in fiscal year 2013. This increase resulted from increases in general and administrative expenses combined with increases in landfill disposal operations, waste-to-energy, garbage collection, trash collection, recycling and enforcement and environmental compliance.

***Miami-Dade Seaport Department*** The Seaport Department's net position decreased by \$17.1 million in fiscal year 2013. This decrease is due to operating income of \$17.2 million and capital contribution of \$12.5 million offset by nonoperating expenses of \$17.5 million and a contribution to the Port Tunnel Project of \$29.3 million. The Seaport Department's operating revenues for the 2013 fiscal year were \$109.2 million, an increase of approximately \$5.6 million from the prior year. The increase can be primarily attributed to an increase in cruise and related revenues. Operating expenses before depreciation and amortization totaled \$66.0 million, an increase of \$6.4 million from prior year. The increase in operating expenses was a result of increased passenger activity and additional marketing incentive payments.

***Miami-Dade Aviation Department*** The Aviation Department's net position decreased \$50.5 million. This decrease is a result of operating income of \$116.1 million and capital contributions of \$42.3 million, offset by nonoperating expenses of \$208.8 million. The Aviation Department had operating revenues of \$764.5 million in fiscal year 2013, an increase of \$27.7 million from prior year. This is due to an increase in international passenger activity, which resulted in higher duty free concession revenues and aviation fees revenue, which primarily includes fees for use of the passenger terminal facilities. Operating expenses before depreciation and amortization totaled \$384.7 million, an increase of \$8.2 million from prior year. This is a result of increases in operating costs.

***Miami-Dade Water and Sewer Department ("WASD")*** WASD's net position decreased by \$18.2 million from prior year. This decrease was a result of operating income of \$30.7 million and capital contributions of \$19.5 million, offset by nonoperating expenditures of \$68.3 million. The beginning balance of net position was restated to include a \$7.8 million correction to the Series 2007 bond interest payments. WASD's operating revenues were \$548.4 million in fiscal year 2013, an increase of \$12.1 million from fiscal year 2012. This increase was a result of an increase in wastewater revenues due to increased usage. Operating and maintenance expenses totaled \$340.2 million in fiscal year 2013, an increase of \$15.1 million from prior year. The increase is due primarily to an increased level of administrative support charges and wastewater treatment expenses.

***Public Health Trust ("PHT" or "Trust")*** During fiscal year 2013, PHT's net position increased by \$51.5 million. This increase was a result of an operating loss of \$308.1 million offset by nonoperating revenues of \$10.4 million and transfers in of \$349.3 million. Operating revenues were \$1.2 billion in fiscal year 2013 slightly lower than 2012. Although there was an increase in net patient revenues of \$48.1 million from the prior fiscal year, there was decrease in managed care and other revenue of \$73.8 million. Operating expenses totaled \$1.5 billion, a decrease of \$54.7 million. This was a result of a decrease in contractual and purchased services in fiscal year 2013, which include medical claims related to the JMH Health Plan that transferred to the County's self-insured health insurance plan since 2012.

## MIAMI-DADE COUNTY, FLORIDA

At September 30, 2013, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B.

### **General Fund Budgetary Highlights**

During fiscal year 2013, the General Fund's budget was amended once. This budget amendment or supplemental appropriation reflects the change in projected expenditures that occurred since the budget hearings were held in September 2012, and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include: \$9.0 million from the Countywide Emergency Contingency Reserve allocation to the Fire Rescue Department to cover losses of ad valorem taxes and transport fee revenues; a supplemental appropriation for higher than anticipated carryover allocated to the Office of the Board of County Commissioners (\$1.254 million); \$6.0 million supplemental budget to the Parks, Recreation and Open Spaces Department for repairs, renovations and various other park projects, funded from higher than budgeted revenues; and a supplemental budget of \$24.5 million to properly reflect the Stormwater Utility appropriations.

### **General Fund Budgeted Revenues Compared to Actual Revenues**

During the year actual revenues exceeded budgetary revenue estimates by \$38.8 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$19 million under budget primarily due to refunds of \$23.7 million of ad valorem taxes as a result of property tax appeals. This was offset by increases in utility tax revenue of \$2.8 million and local option gas tax revenue of \$2.2 million.
- ❑ **Licenses and Permits** were \$9 million over budget primarily due to an increase in building permits and other licenses as a result of increased building activities.
- ❑ **Intergovernmental Revenues** were \$51.7 million over the budget primarily due to higher than anticipated state sales tax revenues (\$38.1 million) and state revenue sharing (\$12.6 million). Most of the increase is due to higher retail sales caused by increased tourism.
- ❑ **Charges for Services** were \$6.3 million over budget mainly due to an increase in recording fees as residential sales and construction of residential units continue to increase.

## MIAMI-DADE COUNTY, FLORIDA

### General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1,435.6 million, \$128.8 million less than budgeted. This variance is primarily due to reductions in personnel cost attributable to changes in the pension contribution to the Florida Retirement System and concessions adopted by the various labor units. These concessions include freezing salaries.

The following are the functional areas that experienced the largest variations from the final budget:

- ❑ **Policy Formulation and General Government** had \$86 million in savings due to unspent general fund reserves not needed to supplement departmental budgets during fiscal year 2013 and savings in the areas of personnel services, professional contract services, and lower than anticipated commodities expenditures across various departments.
- ❑ **Protection of People and Property** expenditures were \$28.1 million under budget. The Regulatory and Economic Resources Department accounts for \$19.8 million of these savings as a result of unspent operating reserves not required to be used during fiscal year 2013. In addition, the Police Department was \$6.8 million under budget due to the implementation of departmental saving initiatives, including freezing of vacant positions.
- ❑ **Physical Environment** expenditures were \$6.1 million under budget. This variance was primarily due to a delay in procuring and finalizing contracts for professional services by the Public Works and Waste Management Department.

Overall, General Fund revenues exceeded expenditures by \$385.1 million, a decrease of \$43.8 million from \$428.9 million in fiscal year 2012. Transfers in from other funds amounted to \$42.8 million, while transfers out were \$451.4 million. This contributed to a year end fund balance of \$334.3 million, a decrease of \$23.6 million from the prior year's fund balance of \$357.9 million.



**MIAMI-DADE COUNTY, FLORIDA**

**Capital Asset and Debt Administration**

**Capital Assets.** At September 30, 2013, the County's investment in capital assets, net of accumulated depreciation, was \$18.1 billion. The following table summarizes the components of the County's investment in capital assets. Additional information on the County's capital assets can be obtained in Note 4.

**Miami-Dade County, Florida  
Capital Assets as of September 30, 2012 and 2013  
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2012	2013	2012	2013	2012	2013
Land	\$ 679,116	\$ 680,235	\$ 707,236	\$ 706,053	\$ 1,386,352	\$ 1,386,288
Construction in progress	508,401	594,948	1,120,782	1,173,600	1,629,183	1,768,548
Building and building improvements	2,146,955	2,141,274	7,502,497	6,996,025	9,649,452	9,137,299
Infrastructure	1,077,883	1,057,297	3,441,414	3,505,521	4,519,297	4,562,818
Machinery and equipment	171,707	159,054	831,169	1,059,533	1,002,876	1,218,587
Totals	<u>\$4,584,062</u>	<u>\$4,632,808</u>	<u>\$13,603,098</u>	<u>\$13,440,732</u>	<u>\$ 18,187,160</u>	<u>\$18,073,540</u>

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

- ❑ \$48 million for the design and construction of the New Children's Courthouse
- ❑ \$5 million for renovation and enhancement of the Tropical Park Equestrian Complex
- ❑ \$2.5 million for the development and construction of Arcola Lakes Park
- ❑ \$3.7 million for the implementation of the new Oracle Hyperion Software (PeopleSoft) acquired for countywide financial reporting purposes
- ❑ \$3.2 million for roadway widening expansion and renovation along 87<sup>th</sup> Avenue from N.W. 154 St. to N.W. 186 St.
- ❑ \$1.3 million for a wide concrete pedestrian and bicycle pathway along the Miami River North and South shores

## MIAMI-DADE COUNTY, FLORIDA

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

### **Aviation Department:**

- During fiscal year 2013, total capital assets increased by \$373.4 million mainly in furniture, machinery, and equipment and infrastructure

### **Transit:**

- During fiscal year 2013, the Transit Department added buildings, guideway structures, and related equipment totaling \$60.0 million.

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

- PHT continues to expand its facilities; one of the major ongoing projects is the expansion of the emergency department at their main campus.

### **Waste Management Enterprise Fund:**

- During fiscal year 2013, major capital projects included addition of disposal capacity by the completion of Cell 20 of the Resources Recovery Landfill.

### **Seaport:**

- In fiscal year 2013 the Seaport experienced an increase of \$60 million in capital assets that can be mostly attributed to cost incurred for various capital construction projects within the Seaport's master plan. The projects included the Wharf strengthening for dredging in the Port's bulkhead areas, dredging at the southern part of Lummus Island to accommodate large cargo vessels, improvements to cargo terminals and related infrastructure and surveillance security projects.

### **Water & Sewer Department:**

- Total capital assets increased by \$18.3 million of 5% in fiscal year 2013. The increase was due to capital additions in water and wastewater projects.

## MIAMI-DADE COUNTY, FLORIDA

**Long-Term Liabilities.** At September 30, 2013, the County had \$17.2 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

### Miami-Dade County, Florida Outstanding Long-term Liabilities as of September 30, 2012 and 2013 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total %
	2012	2013	2012	2013	2012	2013	Change 2012-2013
General obligation bonds	\$ 1,043,496	\$ 1,179,986	\$ 341,500	\$ 332,360	\$ 1,384,996	\$ 1,512,346	9.2%
Special obligation bonds	2,583,023	2,585,852	164,040	152,166	2,747,063	2,738,018	-0.3%
Current year accretion of interest		34,870	13,164	10,971	13,164	45,841	248.2%
Revenue bonds			9,481,748	9,919,133	9,481,748	9,919,133	4.6%
Housing Agency loans payable	34,525	31,361			34,525	31,361	-9.2%
Loans and notes payable	143,361	119,174	519,624	518,727	662,985	637,901	-3.8%
Other - unamortized premiums, discounts	59,398	94,865	59,868	183,678	119,266	278,543	133.5%
<b>Sub-total Bonds, Notes and Loans</b>	<b>3,863,803</b>	<b>4,046,108</b>	<b>10,579,944</b>	<b>11,117,035</b>	<b>14,443,747</b>	<b>15,163,143</b>	<b>5.0%</b>
Compensated absences	402,338	406,739	199,812	199,247	602,150	605,986	0.6%
Estimated insurance claims payable	273,843	274,608	49,219	45,129	323,062	319,737	-1.0%
Other postemployment benefits	30,513	37,291	21,695	25,572	52,208	62,863	20.4%
Environmental remediation			77,141	74,882	77,141	74,882	-2.9%
Landfill closure/postclosure care costs			94,251	88,759	94,251	88,759	-5.8%
Lease agreements	50,455	63,928	163,035	134,996	213,490	198,924	-6.8%
Other liabilities	86,769	79,888	86,752	55,653	173,521	135,541	-21.9%
<b>Totals</b>	<b>\$ 4,707,721</b>	<b>\$ 4,908,562</b>	<b>\$ 11,271,849</b>	<b>\$ 11,741,273</b>	<b>\$ 15,979,570</b>	<b>\$ 16,649,835</b>	<b>4.2%</b>

### Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. 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, 2013, the County had \$15.2 billion in bonds and loan agreements outstanding. This is a net increase (new debt issued less principal reductions and bond refundings) of \$719.4 million or 5.0% from the previous year. During the year, the

## MIAMI-DADE COUNTY, FLORIDA

County issued approximately \$2.5 billion of debt, of which \$1.6 billion was for refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

### BONDS AND LOANS ISSUED DURING THE YEAR (in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
<b>BONDS:</b>					
11/8/12	Miami-Dade County, Florida, Special Obligation -Convention Development Tax (CDT) Refunding Bonds, Series 2012A	To currently refund and defease, with other available funds of the County, all of the Series 1997A Special Obligation and Refunding Bonds	3.00% -5.00%	10/1/30	\$ 181,165,000
11/8/12	Miami-Dade County, Florida, Special Obligation -Convention Development Tax (CDT) Refunding Bonds, Series 2012B	To currently refund and defease all of the Series 1997B Subordinate Special Obligation and Refunding Bonds, the 1997C Subordinate Special Obligation Bonds and to advance refund and defease a portion of the Series 2005A Subordinate Special Obligation Bonds	3.875% -5.00%	10/1/37	\$ 308,825,000
12/11/12	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2012A (AMT)	To currently refund and redeem all of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998A (AMT), 1998C (AMT), 2000A (AMT), 2002 and 2002A.	2.00% -5.00%	10/1/32	\$ 669,670,000
12/11/12	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2012B (NON-AMT)	To currently refund and redeem all of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1997C (NON-AMT) and 2000B (NON-AMT).	2.00% -5.00%	10/1/29	\$ 106,845,000
1/9/13	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2013A, \$200 million issued, of which \$156.4 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities	Variable-Weekly Reset	1/1/43	\$ 156,400,000
8/2/13	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A	To pay costs of constructing or acquiring certain improvements under the Department's Multi-Year Capital Plan.	4.47% -5.00%	10/1/42	\$ 340,265,000
8/2/13	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013B	To refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A.	4.125% -5.00%	10/1/29	\$ 152,400,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Bonds, Series 2013A	To pay the costs of certain improvements and capital expenditures for various Seaport facilities; to pay issuance costs; to pay certain capitalized interest on the Series 2013A Bonds; and to fund the Reserve Account Requirements for the 2013A Bonds	4.00% -6.00%	10/1/42	\$ 244,140,000

## MIAMI-DADE COUNTY, FLORIDA

9/20/13	Miami-Dade County, Florida, Seaport Revenue Bonds, Series 2013B	To pay the costs of certain improvements and capital expenditures for various Seaport facilities; to pay issuance costs; to pay certain capitalized interest on the Series 2013B Bonds; and to fund the Reserve Account Requirements for the 2013B Bonds	5.00% -6.25%	10/1/42	\$ 109,220,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Refunding Bonds, Series 2013C	To refund substantially all of Series 1995 Bonds and pay issuance costs	2.00% -3.00%	10/1/15	\$ 11,825,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Refunding Bonds, Series 2013D	To refund substantially all of Series 1996 Bonds and pay issuance costs	2.00% -6.00%	10/1/26	\$ 17,465,000
9/16/13	Miami-Dade County, Florida, Stormwater Utility Refunding Revenue Bonds, Series 2013	To currently refund and defease all of the Series 1999 Stormwater Utility Revenue Bonds and to advance refund and defease all of the Series 2004 Stormwater Utility Revenue Bonds	3.46%	4/1/29	\$ 85,445,000
9/26/13	Miami-Dade County, Florida, Capital Asset Acquisition Bonds Series 2013A Revenue and Refunding Bonds	To currently refund and defease all of the Series 2010C Capital Asset Acquisition Taxable Special Obligation Bonds and to prepay the Naranja Lakes Sunshine State Loan	4.00% -5.00%	4/1/38	\$ 76,320,000
9/26/13	Miami-Dade County, Florida, Capital Asset Acquisition Bonds Series 2013B Revenue and Refunding Bonds	To advance refund and defease all of the Series 2004B Capital Asset Acquisition Fixed Rate Special Obligation Bonds	4.00% -5.00%	4/1/24	\$ 24,330,000
<b>LOANS:</b>					
9/30/13	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56% -4.17%	9/30/34	\$ 20,505,000
Total long-term debt issued during the year					\$ 2,504,820,000

**Other Obligations.** The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include 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 and expenditures are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are depicted below.

- The unemployment rate for Miami-Dade County decreased in fiscal year 2013 to approximately 8.9% from 9.7% in fiscal year 2012, a decrease of .8%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Retail and office vacancy remained unchanged in fiscal year 2013 at 4% and 16.2% respectively, while the vacancy rate for industrial space declined by 5.8% to 6.4% a year ago. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami area increased by approximately 1.5% in fiscal year 2013. The number of domestic visitors was down in fiscal year 2013, but an increase of international visitors was large enough to keep the overall number going up. (Source: Miami-Dade Department of Regulatory and Economic Resources).
- The average sales price for existing single family homes increased to \$214,505 in fiscal year 2013, up by 17.5% from 2012 prices. Similarly, condominium prices increased 23.1% from fiscal year 2012. (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 addressed to:

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

# **BASIC FINANCIAL STATEMENTS**

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2013

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
<b>ASSETS</b>					
Cash and cash equivalents	\$ 113,205	\$ 299,858	\$ 413,063	\$ 6,653	\$ 4,918
Investments	1,040,735	372,897	1,413,632	17,766	3,090
Receivables, net	47,369	323,283	370,652	192	3,739
Internal balances	186,195	(186,195)			
Due from primary government				321	
Due from other governments	195,706	265,022	460,728		
Mortgages and notes receivable, net	265,740		265,740	5,690	
Inventories	31,121	99,291	130,412		
Other assets	24,719	41,026	65,745	18	74
Restricted cash and cash equivalents	7,800	891,827	899,627	780	
Restricted long-term investments	420,803	1,638,654	2,059,457		
Restricted advance to other governments		127,876	127,876		
Capital assets, net of depreciation					
Land	680,235	706,053	1,386,288		
Buildings and building improvements, net	2,141,274	6,996,025	9,137,299		
Machinery and equipment, net	159,054	1,059,533	1,218,587	19	44
Infrastructure, net	1,057,297	3,505,521	4,562,818		
Construction in progress	594,948	1,173,600	1,768,548		
Total capital assets	4,632,808	13,440,732	18,073,540	19	44
Investment derivative instruments	32,638	33,452	66,090		
Deferred charges	41,458	234,548	276,006	4,342	
Total assets	7,040,297	17,582,271	24,622,568	35,781	11,865
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	222,112	349,859	571,971	278	590
Accrued interest payable	53,995	231,858	285,853		
Due to other governments	35,504	157,179	192,683		
Due to component unit	321		321		
Unearned revenue	129,120	65,648	194,768		
Deferred revenues		397,872	397,872		
Other liabilities	8,527		8,527		
Long-term liabilities					
Due within one year	340,263	424,460	764,723	81	
Due in more than one year	4,568,299	11,316,813	15,885,112	135	
Total liabilities	5,358,141	12,943,689	18,301,830	494	590
<b>NET POSITION</b>					
Net investment in capital assets	850,269	3,143,728	3,993,997	19	44
Restricted for:					
Capital projects	98,289	312,158	410,447		
Debt service	185,463	496,726	682,189		
Housing programs	339,200		339,200		
Fire and Rescue	8,522		8,522		
Transportation	170,620		170,620		
Public Library	16,469		16,469		
Community and Social Development	16,465		16,465		
Environmentally Endangered Lands	47,324		47,324		
Stormwater Utility	40,550		40,550		
Other purposes (expendable)	210,848	129,257	340,105	1,309	10,936
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(305,123)	556,713	251,590	33,959	295
Total net position	\$ 1,682,156	\$ 4,638,582	\$ 6,320,738	\$ 35,287	\$ 11,275

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, 2013  
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
Governmental activities:					
Policy formulation and general government	\$ 366,658	\$ 114,753	\$ 10,068	\$ 6,815	\$ (235,022)
Protection of people and property	1,291,885	224,203	26,594	6,565	(1,034,523)
Physical environment	90,705	93,392	3,960	315	6,962
Transportation (streets and roads)	145,233	14,545	19,576	60,094	(51,018)
Health	75,520	11,676	2,250		(61,594)
Human services	267,649	645	257,652		(9,352)
Socio-economic environment	481,942	29,959	319,456		(132,527)
Culture and recreation	354,880	59,290	17,284	12,909	(265,397)
Interest on long-term debt	186,014				(186,014)
Total governmental activities	<u>3,260,486</u>	<u>548,463</u>	<u>656,840</u>	<u>86,698</u>	<u>(1,968,485)</u>
Business-type activities:					
Mass transit	629,754	120,512	112,515	31,120	(365,607)
Solid waste collection	96,353	136,252		2,684	42,583
Solid waste disposal	160,466	126,604			(33,862)
Seaport	110,482	109,177	687	12,468	11,850
Aviation	955,781	764,458	98,358	42,272	(50,693)
Water	233,822	248,312	6,461	11,490	32,441
Sewer	362,620	300,096	22,111	7,969	(32,444)
Public health	1,517,417	1,187,971	27,232		(302,214)
Other	33,417	25,382	90	2,092	(5,853)
Total business-type activities	<u>4,100,112</u>	<u>3,018,764</u>	<u>267,454</u>	<u>110,095</u>	<u>(703,799)</u>
Total primary government	<u>\$ 7,360,598</u>	<u>\$ 3,567,227</u>	<u>\$ 924,294</u>	<u>\$ 196,793</u>	<u>\$ (2,672,284)</u>
<b>Component units:</b>					
Housing Finance Authority	\$ 1,915	\$ 817			\$ (1,098)
Jackson Memorial Foundation	\$ 7,637		\$ 4,670		\$ (2,967)

Continues

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013  
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
Change in net position:					
Net (expense) revenue (from previous page)	\$ (1,968,485)	\$ (703,799)	\$ (2,672,284)	\$ (1,098)	\$ (2,967)
General revenues:					
Taxes:					
Property taxes, general	928,794		928,794		
Property taxes, for debt service	55,803		55,803		
Property taxes, for fire protection	252,151		252,151		
Property taxes, for libraries	27,895		27,895		
County hospital 1/2% sales surtax	216,164		216,164		
Transportation 1/2% sales surtax	216,133		216,133		
Utility taxes	80,801		80,801		
Local option gas taxes	55,520		55,520		
Communication tax	39,800		39,800		
Other taxes	171,661		171,661		
Intergovernmental revenues, unrestricted	324,405		324,405		
Franchise fees	35,536		35,536		
Earnings on investments	(5,660)	(21,060)	(26,720)	213	404
Miscellaneous	8,929		8,929	156	
<i>Special item</i> - Contribution for Port Tunnel Project (Note 8)		(29,250)	(29,250)		
Transfers--internal activities	(662,761)	662,761			
Total general revenues and transfers	1,745,171	612,451	2,357,622	369	404
Change in net position	(223,314)	(91,348)	(314,662)	(729)	(2,563)
Net position - beginning - restated (Note 11)	1,905,470	4,729,930	6,635,400	36,016	13,838
Net position-ending	\$ 1,682,156	\$ 4,638,582	\$ 6,320,738	\$ 35,287	\$ 11,275

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

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2013**  
(in thousands)

	General	Other	Total
	Fund	Governmental	Governmental
	Fund	Funds	Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 1,642	\$ 112,159	\$ 113,801
Investments	221,482	996,833	1,218,315
Receivables, net	11,785	33,882	45,667
Delinquent taxes receivable	26,419	10,102	36,521
Allowance for uncollected delinquent taxes	(26,419)	(10,102)	(36,521)
Due from other funds	160,725	31,426	192,151
Due from other governments	53,771	141,803	195,574
Mortgages and notes receivable, net		265,740	265,740
Inventories	22,951	8,170	31,121
Other assets	2,067	5,478	7,545
Investments - restricted	5,482		5,482
Long-term advances receivable		79,352	79,352
Total assets	<u>\$ 479,905</u>	<u>\$ 1,674,843</u>	<u>\$ 2,154,748</u>
<b>LIABILITIES AND FUND BALANCES:</b>			
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	\$ 104,765	\$ 95,976	\$ 200,741
Retainage payable		20,777	20,777
Due to other funds	36,607	68,217	104,824
Due to other governments	2,800	32,704	35,504
Unearned / deferred revenue	1,474	57,037	58,511
Lease agreement deposits		51,873	51,873
Other liabilities		8,527	8,527
Total liabilities	<u>145,646</u>	<u>335,111</u>	<u>480,757</u>
<b>Fund balances:</b>			
Nonspendable	25,018	16,908	41,926
Restricted	95,690	1,350,121	1,445,811
Committed	6,122		6,122
Assigned	148,080		148,080
Unassigned (deficit)	59,349	(27,297)	32,052
Total fund balances	<u>334,259</u>	<u>1,339,732</u>	<u>1,673,991</u>
Total liabilities and fund balances	<u>\$ 479,905</u>	<u>\$ 1,674,843</u>	<u>\$ 2,154,748</u>

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

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2013  
(in thousands)

Total fund balances--governmental funds \$ 1,673,991

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	\$ 680,235	
Buildings and building improvements	3,100,663	
Machinery and equipment	494,379	
Infrastructure	2,695,490	
Construction in progress	594,948	
Accumulated depreciation	<u>(2,932,907)</u>	
Total capital assets		4,632,808

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. (15,155)

The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund profit or loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 6,248

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

Bonds, loans, and notes payable	\$ (4,046,108)	
Accrued interest payable	(53,995)	
Compensated absences	(406,739)	
Other postemployment benefits	(37,291)	
Accrued post-retirement health insurance benefits	(997)	
Unearned revenues - Florida Marlins	(120,791)	
Lease agreements	(12,055)	
Due to Housing Finance Authority	(321)	
Other liabilities	<u>(78,891)</u>	
Total long-term liabilities		(4,757,188)

Bond issuance costs are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Position (amortized over the life of the bonds). 41,458

Investment derivative instruments are only recognized in the Statement of Net Position. 32,638

Some long-term receivables are only recognized in the Statement of Net Position 17,174

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 50,182

Net position of governmental activities \$ 1,682,156

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, 2013  
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,109,732	\$ 935,317	\$ 2,045,049
Special tax assessments		81,808	81,808
Licenses and permits	107,055	1,011	108,066
Intergovernmental revenues	237,562	693,000	930,562
Charges for services	273,548	119,211	392,759
Fines and forfeitures	19,252	17,679	36,931
Investment income		13,544	13,544
Other	73,536	95,408	168,944
Total revenues	1,820,685	1,956,978	3,777,663
<b>Expenditures:</b>			
Policy formulation and general government	254,960	111,083	366,043
Protection of people and property	841,611	405,388	1,246,999
Physical environment	63,615	26,885	90,500
Transportation	18,687	71,647	90,334
Health	51,397	22,946	74,343
Human services		284,701	284,701
Socio-economic environment	67,126	405,943	473,069
Culture and recreation	110,556	218,132	328,688
Debt service:			
Principal retirement		106,040	106,040
Interest		147,020	147,020
Other		6,655	6,655
Capital outlay	27,607	186,291	213,898
Total expenditures	1,435,559	1,992,731	3,428,290
Excess (deficiency) of revenues over expenditures	385,126	(35,753)	349,373
<b>Other financing sources (uses):</b>			
Long-term debt issued		832,079	832,079
Capital lease		2,884	2,884
Premium on long-term debt		56,256	56,256
Payments to bond escrow agents		(630,041)	(630,041)
Transfers in	42,846	293,400	336,246
Transfers out	(451,352)	(547,655)	(999,007)
Total other financing sources (uses)	(408,506)	6,923	(401,583)
Net change in fund balances	(23,380)	(28,830)	(52,210)
Increase (decrease) in reserve for inventory	(219)	448	229
Fund balances -beginning - restated, Note 11	357,858	1,368,114	1,725,972
Fund balances--ending	\$ 334,259	\$ 1,339,732	\$ 1,673,991

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, 2013  
(in thousands)

Net change in fund balances - total governmental funds \$ (52,210)

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	\$ 213,898	
Depreciation expense	(160,755)	
Excess of capital outlay over depreciation expense		53,143

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. The Miami-Dade Public Housing and Community Development Department reported a loss of \$12 million on disposal of capital assets, which is reported herein, offset by gains on disposal of other capital assets. (10,549)

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 the effect of issuance costs, 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	\$ (832,079)	
Bond premium on new debt	(56,256)	
Deferred charges on bond refundings	12,684	
Bond issuance costs paid during the current year	5,678	
Amortization/reduction of bond premium and deferred charges on refunding	8,105	
Amortization/reduction of bond issuance costs	(3,953)	
Total bond proceeds and related transactions		(865,821)

The repayment or defeasance of long-term debt is reported as 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 for bonds, loans and notes payable	106,040
Defeasance of bonds and notes payable	614,071

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. (16,411)

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 2,983

Some expenses 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:

Increase in accreted interest on capital appreciation debt	\$ (34,870)	
Increase in accrued interest payable	(7,232)	
Increase in compensated absences	(4,401)	
Increase in the OPEB Obligation	(6,778)	
Net decrease in other long-term liabilities	(9,764)	
Net increase in inventories	229	
Total additional expenses		(62,816)

(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, 2013  
(in thousands)

The fund statements report payments to Medicaid related to prior periods as expenditures. These payments are not reported in the Statement of Activities, as the corresponding liability to Medicaid was reduced instead.	14,130
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 was reported with the governmental activities in the Statement of Activities.	\$ (11,788)
The amount of the Internal Service Fund's gain on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.	5,914
<b>Change in net position of governmental activities</b>	<u><u>\$ (223,314)</u></u>

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

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2013  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 268	\$ 53	\$ 65	\$ 156,310
Investments		168,420	25,899	107,830
Accounts receivable, net	4,041	13,651	12,297	51,800
Due from other funds	673	298		1,451
Due from other governments	113,415	148		
Inventories	32,011		3,324	2,307
Other current assets	1,491		460	4,880
Total unrestricted assets	151,899	182,570	42,045	324,578
Restricted assets:				
Cash and cash equivalents		5,370	1,412	242
Investments	48,735	1,533	27,917	251,409
Due from other governments			2,349	
Other restricted assets		10,041		14,827
Total restricted assets	48,735	16,944	31,678	266,478
Total current assets	200,634	199,514	73,723	591,056
Non current assets:				
Capital assets:				
Land	254,345	22,647	210,573	127,026
Buildings and building improvements, net	1,072,263	32,860	259,377	5,242,840
Machinery and equipment, net	259,395	47,118	48,088	407,521
Infrastructure, net		16,268	199,193	901,671
Construction in progress	81,080	27,854	145,927	36,268
Total capital assets, net	1,667,083	146,747	863,158	6,715,326
Other non current assets:				
Restricted cash and cash equivalents	384	9,864		559,958
Restricted long-term investments	467,998	107,150	132,058	
Restricted advance to other governments			127,876	
Due from other funds		1,025		10,155
Investment derivative Instruments		45		
Deferred charges and other non-current assets	12,288	3,865	6,140	74,616
Total non current assets	2,147,753	268,696	1,129,232	7,360,055
Total assets	2,348,387	468,210	1,202,955	7,951,111

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 32,671	\$ 105,367	\$ 5,124	\$ 299,858	\$ 71
51,740	7,827	11,181	372,897	237,741
103,580	137,827	87	323,283	1,702
924	35,511		37,933	13,269
37,366	147,893	293	262,673	131
1,561	24,245	38	99,291	
	4,373	165	12,930	
227,842	463,043	16,888	1,408,865	252,914
131,691	7,467	749	146,931	7,133
	8,307	3,915	341,816	
			2,349	
	3,228		28,096	
131,691	19,002	4,664	519,192	7,133
359,533	482,045	21,552	1,928,057	260,047
50,373	36,635	4,454	706,053	
32,862	301,349	54,474	6,996,025	
222,804	69,475	5,132	1,059,533	
2,341,596		46,793	3,505,521	
844,645	37,285	541	1,173,600	
3,492,280	444,744	111,394	13,440,732	
174,690			744,896	
501,609	88,023		1,296,838	
			127,876	
25,000			36,180	
33,407			33,452	
130,865	6,714	60	234,548	
4,357,851	539,481	111,454	15,914,522	
4,717,384	1,021,526	133,006	17,842,579	260,047

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2013  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Liabilities:</b>				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 33,598	\$ 13,582	\$ 7,831	\$ 28,232
Current portion of bonds, loans and notes payable	2,209		9,335	
Accrued interest payable				
Compensated absences	11,785	3,713	1,658	5,530
Estimated claims payable				
Environmental remediation liability				12,922
Liability for closure and postclosure care costs		2,166		
Due to other funds	143,186	1,524	602	7,198
Due to other governments				
Deferred revenues				27,017
Unearned revenue and other current liabilities	778	633	55	10,687
Total current liabilities payable from current assets	191,556	21,618	19,481	91,586
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	9,476	68	11,554	17,825
Current portion of bonds, loans and notes payable	13,001	14,381	11,860	83,920
Accrued interest payable	20,539	2,495	6,943	149,906
Estimated claims payable				
Due to other funds			566	
Lease agreements	53,475			
Unearned revenue			755	
Total current liabilities payable from restricted assets	96,491	16,944	31,678	251,651
Total current liabilities	288,047	38,562	51,159	343,237
Long-term liabilities:				
Bonds, loans and notes payable, net	1,161,876	123,395	924,137	6,073,550
Estimated claims payable				
Compensated absences	24,337	12,138	4,899	14,272
Environmental remediation liability				61,960
Liability for closure and postclosure care costs		86,593		
Lease agreements	81,521			
Long-term advances due to other funds	79,352			
Deferred revenues				370,855
Other long-term liabilities	10,545	2,008	1,646	16,483
Total long-term liabilities	1,357,631	224,134	930,682	6,537,120
Total liabilities	1,645,678	262,696	981,841	6,880,357
<b>Net Position:</b>				
Net investment in capital assets	770,395	57,900	229,664	365,060
Restricted for:				
Debt service	71,280	14,033		248,381
Capital projects				186,434
Grants and other purposes	9,224	70,420	2,349	44,376
Unrestricted (deficit)	(148,190)	63,161	(10,899)	226,503
Total net position	\$ 702,709	\$ 205,514	\$ 221,114	\$ 1,070,754

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 18,398	\$ 179,918	\$ 5,969	\$ 287,528	\$ 594
9,117	7,645	496	28,802	
	5,751		5,751	
9,636	78,677	388	111,387	
	4,790		4,790	83,963
			12,922	
			2,166	
6,425	15,207		174,142	
18,142	139,037		157,179	
			27,017	
14,918	50,666	2,456	80,193	
76,636	481,691	9,309	891,877	84,557
17,357	6,051		62,331	
59,828			182,990	
46,224			226,107	
1,252			1,252	
			566	
			53,475	
7,030			7,785	
131,691	6,051		534,506	
208,327	487,742	9,309	1,426,383	84,557
2,264,269	343,126	14,890	10,905,243	
1,486	37,601		39,087	190,645
31,202		1,012	87,860	
			61,960	
			86,593	
			81,521	
			79,352	
			370,855	
14,765	13,448		58,895	
2,311,722	394,175	15,902	11,771,366	190,645
2,520,049	881,917	25,211	13,197,749	275,202
1,474,197	150,504	96,008	3,143,728	
154,725	8,307		496,726	
118,898	2,910	3,916	312,158	
	2,624	264	129,257	
449,515	(24,736)	7,607	562,961	(15,155)
\$ 2,197,335	\$ 139,609	\$ 107,795	4,644,830	\$ (15,155)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (6,248)  
 Net position of business-type activities \$ 4,638,582

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013  
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Operating revenues:</b>				
Charges for services	\$ 120,512	\$ 262,856	\$ 109,177	\$ 764,458
<b>Operating expenses:</b>				
Personnel costs	267,905	65,411	26,249	137,382
Contractual services	47,684	108,139	10,780	162,524
Material and supplies	73,979	2,888	3,071	22,587
Claims and policy payments				
Other	100,204	55,424	25,911	62,181
Operating expenses before depreciation and inactive landfill postclosure care costs	489,772	231,862	66,011	384,674
Depreciation (expense)	(78,868)	(19,469)	(25,957)	(263,724)
Assumption of postclosure care costs for inactive landfills		(192)		
Operating income (loss)	(448,128)	11,333	17,209	116,060
<b>Non-operating revenues (expenses):</b>				
Investment income (loss)	(2,704)	(539)	153	9
Interest expense	(59,938)	(5,598)	(18,167)	(307,177)
Intergovernmental subsidies	112,515		687	
Passenger facility charges				72,650
Other, net	(797)	1,127	(216)	25,708
Total non-operating revenues (expenses)	49,076	(5,010)	(17,543)	(208,810)
Income (loss) before transfers, capital contributions and special item	(399,052)	6,323	(334)	(92,750)
Transfers in	313,971			
Transfers out	(2,157)			
Capital contributions	31,120	2,684	12,468	42,272
<b>Special item-Contribution to Port Tunnel Project (Note 8)</b>			(29,250)	
Change in net position	(56,118)	9,007	(17,116)	(50,478)
Total net position (deficit) -- beginning, restated (Note 11)	758,827	196,507	238,230	1,121,232
Total net position (deficit) -- ending	\$ 702,709	\$ 205,514	\$ 221,114	\$ 1,070,754

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 548,408	\$ 1,187,971	\$ 25,382	\$ 3,018,764	\$ 536,018
189,710	819,246	6,970	1,512,873	
63,534	414,947	16,286	823,894	
46,770	196,607	255	346,157	548,411
40,150	8,519	1,435	293,824	
340,164	1,439,319	24,946	2,976,748	548,411
(177,570)	(56,769)	(7,527)	(629,884)	
			(192)	
30,674	(308,117)	(7,091)	(588,060)	(12,393)
(18,351)	291	81	(21,060)	605
(78,538)	(17,147)	(923)	(487,488)	
		90	113,292	
			72,650	
28,572	27,232		81,626	
(68,317)	10,376	(752)	(240,980)	605
(37,643)	(297,741)	(7,843)	(829,040)	(11,788)
	349,291	3,723	666,985	
		(2,067)	(4,224)	
19,459		2,092	110,095	
			(29,250)	
(18,184)	51,550	(4,095)	(85,434)	(11,788)
2,215,519	88,059	111,890		(3,367)
\$ 2,197,335	\$ 139,609	\$ 107,795		\$ (15,155)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(5,914)	
Change in net position of business-type activities			\$ (91,348)	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2013  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Cash flows from operating activities:</b>				
Cash received from customers and tenants	\$ 119,448	\$ 264,575	\$ 105,080	\$ 768,338
Cash received for premiums				
Cash paid to suppliers	(181,838)	(117,611)	(22,445)	(238,516)
Cash paid to other County departments	(10,020)	(50,864)	(19,810)	(70,758)
Cash paid to employees for services	(265,958)	(64,188)	(25,569)	(96,197)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(338,368)	31,912	37,256	362,867
<b>Cash flows from non-capital financing activities:</b>				
Operating grants received	102,276	263		18,205
Transfers in from other funds	331,367			
Transfers out to other funds	(38,035)			
Contribution to Port Tunnel Project (Note 8)			(29,250)	
Net cash provided (used) by non-capital financing activities	395,608	263	(29,250)	18,205
<b>Cash flows from capital and related financing activities:</b>				
Issuance of long-term debt and commercial paper notes		406	362,790	901,110
Principal payments - bonds, loans, notes payable	(19,105)	(16,105)	(19,390)	(975,284)
Payment of bond issue cost				
Repayment of long-term advances from other funds				
Interest paid	(60,758)	(7,460)	(20,651)	(322,661)
Proceeds from sale of assets				3,810
Capital advances to other governments			(130,525)	
Purchase of capital and intangible assets			(78,981)	(82,604)
Acquisition and construction	(68,322)	(24,101)		
Capital contributed by federal, state and local governments	20,347	2,684	15,183	25,737
Passenger facility charges				75,345
Other non-operating	1,194	(2,808)		5,094
Net cash provided (used) by capital and related financing activities	(126,644)	(47,384)	128,426	(369,453)
<b>Cash flows from investing activities:</b>				
Purchase of investment securities		(277,103)	(185,873)	(1,061,649)
Proceeds from sale and maturities of investment securities	64,400	285,318	48,955	1,015,801
Interest and dividends on investments	1,235	318	152	9
Net cash provided (used) by investing activities	65,635	8,533	(136,766)	(45,839)
Net increase (decrease) in cash and cash equivalents	(3,769)	(6,676)	(334)	(34,220)
Cash and cash equivalents at beginning of year	4,421	21,963	1,811	750,730
Cash and cash equivalents at end of year	\$ 652	\$ 15,287	\$ 1,477	\$ 716,510

(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	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 577,951	\$ 1,214,878	\$ 26,747	\$ 3,077,017	\$ 544,891
(56,026)	(656,697)	(13,997)	(1,287,130)	
(93,330)	(2,574)		(247,356)	
(181,493)	(822,009)	(7,066)	(1,462,480)	(547,329)
247,102	(266,402)	5,684	80,051	(2,438)
922	24,967	90	146,723	
	349,291	1,656	682,314	
			(38,035)	
			(29,250)	
922	374,258	1,746	761,752	
513,170			1,777,476	
(214,125)	(7,325)	(1,106)	(1,252,440)	
(3,844)			(3,844)	
			0	
(83,947)	(16,657)	(940)	(513,074)	
			3,810	
			(130,525)	
	(39,275)	(774)	(201,634)	
(164,878)		(6,950)	(264,251)	
		(712)	63,239	
			75,345	
			3,480	
46,376	(63,257)	(10,482)	(442,418)	
(578,909)	7,023	(15,096)	(2,111,607)	(237,741)
228,069		14,169	1,656,712	148,534
2,260	177	80	4,231	605
(348,580)	7,200	(847)	(450,664)	(88,602)
(54,180)	51,799	(3,899)	(51,279)	(91,040)
393,232	61,035	9,772	1,242,964	98,244
\$ 339,052	\$ 112,834	\$ 5,873	\$ 1,191,685	\$ 7,204

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2013  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (448,128)	\$ 11,333	\$ 17,209	\$ 116,060
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	78,868	19,469	25,957	263,724
Impairment loss	31,174			
Other - net		(1,081)		
(Increase) decrease in assets:				
Accounts receivable, net	(845)	1,703	(4,117)	(2,751)
Inventories	(2,336)			(564)
Other current assets	(193)		1,236	669
Deferred charges and other assets		250		
Due from other funds				3,105
Due from other governments		16		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	1,161	3,629	320	(19,892)
Due to other funds		(111)		(1,481)
Due to other governments				
Unearned revenue and other current liabilities	1,947	213	(3,884)	437
Lease agreements				11,228
Compensated absences		697	535	
Estimated claims payable				
Liability for closure and postclosure care costs		(4,410)		
Other long-term liabilities	(16)	204		(7,668)
Net cash provided (used) by operating activities	\$ (338,368)	\$ 31,912	\$ 37,256	\$ 362,867
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions			\$ 12,119	
Change in construction and related liabilities				
(Decrease) increase in the fair value of investments		\$ (330)		\$ (3,952)
Increase (decrease) in construction in progress accrual				(2,381)
Amortization of bond premiums, discounts and issuance costs	\$ 2,015		1,150	
Capital grants receivable			2,349	
Repayment of capital lease leaseback obligations by collateral agents	29,341			
(Decrease) increase in the fair value of swaps		(558)		
(Decrease) increase in deferred capital contribution				(12,010)
(Decrease) increase in other restricted assets				

(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	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 30,674	\$ (308,117)	\$ (7,091)	\$ (588,060)	\$ (12,393)
177,570	56,769	7,527	629,884	
31,258			31,174	
			30,177	
(686)	17,657	865	11,826	457
(647)	(392)	9	(3,930)	
1,549	664	258	4,183	
868			1,118	
			3,105	8,492
		323	339	(76)
4,626	597	3,747	(5,812)	317
	(8,584)		(10,176)	
	(17,784)		(17,784)	
	20,220	142	19,075	
			11,228	
1,486		(96)	2,622	
(814)	(3,275)		(4,089)	765
999			(3,411)	
219	(24,157)		(31,418)	
<u>\$ 247,102</u>	<u>\$ (266,402)</u>	<u>\$ 5,684</u>	<u>\$ 80,051</u>	<u>\$ (2,438)</u>

\$ 19,500 \$ 2,804

(3,000) \$ 114

(17,700)

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2013  
 (in thousands)

	Pension Trust Fund	Agency Funds
<b>Assets:</b>		
Cash and cash equivalents	\$ 14,827	\$ 218,338
Investments, at fair value		146,841
Domestic investments:		
Equities	269,528	
Mutual funds	44,071	
Corporate debt securities	36,119	
Government and agency obligations	14,528	
Total domestic investments	<u>364,246</u>	
Venture Capital Limited Partnership	25,010	
Real Estate	39,753	
International investments:		
Mutual funds	79,451	
Equities	10,728	
Corporate debt securities	8,737	
International government and agency		
Total international investments	<u>98,916</u>	
Delinquent taxes receivable		68,992
Allowance for uncollected delinquent taxes		(68,992)
Performance bonds		77,230
Other current assets		800
Total assets	<u>542,752</u>	<u>\$ 443,209</u>
<b>Liabilities:</b>		
Due to other governments		\$ 353,644
Liability for performance bonds		89,565
Total liabilities		<u>\$ 443,209</u>
Net Position Held in Trust for Pension Benefits	<u>\$ 542,752</u>	

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

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013  
(in thousands)

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<b>Net position held in trust for pension benefits:</b>	
Balance at beginning of year	\$ 462,618
<b>Additions:</b>	
Pension contributions	24,682
Net realized and unrealized gains on pension trust fund investments	<u>60,257</u>
Total additions	<u>84,939</u>
<b>Deductions:</b>	
Participants benefits expense	<u>4,805</u>
Net increase in net position held in trust for pension benefits	<u>80,134</u>
Balance at end of year	<u><u>\$ 542,752</u></u>

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

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

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

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

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

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. The County Manager, who previously was chief administrator, would now report directly to the Mayor. On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012. 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 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 County is financially accountable. Financial accountability is defined as either 1) the appointment of a voting majority of the component unit's board and I) the County's ability to impose its will on the component unit's board, or II) the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County or 2) the component unit is fiscally dependent on the County and the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County.

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.

➤ ***Clerk of the Circuit and County Courts (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.

In November 1998, voters approved Constitutional Revision 7 of Article V of the Florida Constitution. Effective July 1, 2004, this revision allocated State court system funding among the State, counties and users of courts. 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 BCC when serving as ex-officio of the BCC. Consequently, the Clerk prepares a budget in two parts.

From July 1, 2009, through the state fiscal year (SFY) June 30, 2013, the Clerk's Offices were funded from state appropriations whose funding was enacted pursuant to the General Appropriations Act where the State's Legislation appropriates for the budgets. During this period, the Clerk prepared budget requests and submitted them to the Clerk of Courts Operations Corporation (CCOC) with a copy to the Supreme Court. The CCOC is administratively housed

within the Justice Administration Commission and is charged with responsibility for submitting the collective Clerks' budget requests to the State of Florida.

During the 2013 Legislative Session, legislation was enacted, Ch. 2013-044 Laws of Florida, that resulted in the Clerks being removed from the State appropriations process and returned to the county fiscal year. Effective July 1, 2013, the Clerk's Offices were funded from filing fees, service charges, court cost and fines. Each Clerk's Office submits its budget request to the CCOC, who submits the budgets to the Legislative Budget Commission for final approval.

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 throughout the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund and has been blended with the Miami-Dade primary government.

- ***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, 2013 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.6 million and \$0.9 million, respectively. The ending fund balance for the NLCRA was \$1.3 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***  
The 7<sup>th</sup> Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7<sup>th</sup> Avenue CRA area. The BCC appointed the 7<sup>th</sup> Avenue Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the 7<sup>th</sup> Avenue CRA, Miami-Dade County is obligated to continue to fund the 7<sup>th</sup> Avenue CRA annually until all debt incurred by the trust fund has been paid. All other powers not specifically delegated to the NW 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the 7<sup>th</sup> Avenue CRA for the fiscal year ended September 30, 2013 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.3 million and \$0.1 million, respectively. The ending fund balance for the 7<sup>th</sup> Avenue CRA was \$2.4 million.
- ***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, 2013 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$2,225 and \$0.1 million, respectively. The ending fund balance of the WPCRA was \$0.7 million.
- ***NW 79th Street Corridor Community Redevelopment Agency (the "NW 79th St. CRA")***  
The NW 79<sup>th</sup> Street CRA was created by the BCC on July 19, 2011 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed the NW 79<sup>th</sup> St. CRA's Board of Commissioners and delegated certain powers to it. As per the Ordinance creating the NW 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 79<sup>th</sup> St. CRA are reserved exclusively by the BCC. Financial information for the NW 79<sup>th</sup> St. CRA for the fiscal year ended September 30, 2013 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$40 and \$17,321, respectively. The ending fund balance of the NW 79<sup>th</sup> St. CRA was \$2,719.

The financial position and result of operations of the following entities 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 thirteen members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the government-wide financial statements.

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

➤ ***Jackson Memorial Foundation, Inc. (the "Foundation")***

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.

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

➤ ***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. The EFA had \$0 (zero) revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2013 and no fund balance at September 30, 2013.

➤ **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. The Health Facilities Authority had \$0 (zero) revenues and \$0 (zero) expenditures for the year ended September 30, 2013, and no fund balance as of September 30, 2013.

**Related Organizations:**

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

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

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

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

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

The MDXA is an agency of the State of Florida. It constructs, maintains and operates the expressway system located in Miami-Dade County. The Commission appoints a voting majority of the MDXA governing board. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

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

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

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

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

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

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

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. Agency funds, however, report only assets and liabilities. Since an operating statement is not presented, agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. 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 soon thereafter to pay liabilities of the current period. Major revenue sources that are susceptible to accrual under the above criteria include intergovernmental revenues, charges for services, investment income and certain taxes. The County considers the availability for revenues susceptible to accrual to be ninety days, with the exception of expenditure driven (reimbursement) grants, 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 availability criteria. 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. Other revenues that are not considered measurable are recognized when received by the County. Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt, expenditures related to compensated absences, other post-employment benefits, claims and judgments, 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 shown in the governmental fund statements. Those differences are briefly explained in the reconciliation statements included in the governmental fund statements.

### ***Government-wide financial statements:***

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

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

The statement of activities shows the extent to which the direct expenses of a given function or segment are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function. The program revenues of a function include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function, (2) grants and contributions that are restricted to operational uses by the function, and (3) grants and contributions that are restricted to capital

uses by the function. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

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

- The *Net investment in capital assets component of net position* consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of debt that is attributable to the acquisition or construction of those assets.
- The *Restricted component of net position* consists of restricted 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 component of 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.

### ***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 nonmajor funds.

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

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

**General Fund:** The County's primary operating fund; also accounts for the financial resources of the general government, except those required to be accounted for in another fund.

### ***Major Proprietary Funds***

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

**Miami-Dade Transit Department:** Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

**Waste Management Enterprise Fund (managed by the Public Works and Waste Management Department):** Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities, provides solid waste disposal services to 18 municipalities and operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers.

**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 two training airports.

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

**Public Health Trust (PHT):** 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 insurance 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. (The Public Health Trust provides for self-insured funding for medical professional and general liability claims, as well as workers' compensation claims. The Water and Sewer Department maintains its own self-insurance program for general and professional liability claims. These programs are included within each department's proprietary fund statements in this report.) See Note 7.

### ***Fiduciary Funds***

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

#### **Agency 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 Agency Funds:** Accounts for various funds placed in escrow pending timed distributions.

**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.

### ***Application of FASB Standards***

Miami-Dade County implemented and follows the guidance of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* for the proprietary funds and business-type activities financial statements.

### ***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, and passenger facility charges.

### ***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. Grant monies received but not earned are recorded as unearned revenues.

### ***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 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 an administrative cost overhead charge 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, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## ***1-C. Assets, Liabilities, and Net Position or Fund Balance***

### ***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 less than three months.

The County adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, 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. These investments are reported at fair value, and 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, as allowed by GASB 31, since amortized cost reasonably approximates fair value.

The provisions of GASB No. 31 also specify that the investment income of each fund be reported in the fund that is associated with the assets. If the investment income is assigned to another fund for other than legal or contractual reasons, the income has to be recognized in the fund that reports the investment, with an operating transfer to the recipient fund. The County has made the needed adjustments to the accompanying financial statements to ensure compliance with this provision.

### ***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 their statement of net position. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment-type derivatives. As such, these interest rate swaps are reported at fair value in the Statement of Net Position and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Note 3.

### ***Inventories***

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at cost or weighted average 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 an unspendable 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.

### ***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 \$726,894,000 and have an estimated allowance for uncollectible accounts of \$461,154,000. 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.

### ***Accounts Receivables***

Accounts receivable reported by the enterprise funds as of September 30, 2013 are net of an allowance for uncollectible accounts of \$498,746,000. The allowance is mainly developed based on historical write-off trends.

### ***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 business-type financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at estimated fair 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.

Interest expense related to borrowings used for construction projects of business-type activities is capitalized. The capitalized interest is determined by applying the weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period and if related to project specific debt, they are netted against any interest earned on the funds borrowed for construction. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2013 amounted to \$21.3 million comprised of \$0.9 million for Aviation, \$14.0 million for Water and Sewer Department, \$1.4 million for Transit, \$1.1 million for PHT, \$2.8 for Seaport and \$1.2 million for Waste Management. Interest is not capitalized for construction projects of governmental funds.

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 \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, the County has established a capitalization threshold of \$5,000 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities. 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 Waste Management Enterprise Fund records depletion of landfill capacity in addition to the amortization of closure and long-term care costs for landfills. The closure and long-term amortization is based on the proportion of capacity used over total capacity applied to the estimate for these costs.

### **Restricted Assets**

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

### **Long-term Obligations**

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts and deferral amounts on refunding are deferred and 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 are reported net of the applicable bond premium or discount and deferral amounts on refunding. Bond issuance costs are reported as deferred charges and amortized using the straight-line method over the life of the bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issuance costs during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing 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*.

County policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees. 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, 2013 includes a liability for accumulated vacation and sick pay of \$605,986,000. Of this amount, an estimated \$219,677,000 is payable within a year and the remaining balance of \$386,309,000 is payable after one year.

### ***Other Postemployment Benefits (OPEB)***

The County's OPEB cost is calculated based on the annual required contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement 45. See 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.

### ***Net Position 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.

### ***Net Position Restricted by Enabling Legislation***

As of September 30, 2013, Miami-Dade County had \$2.1 billion of restricted net position, of which \$650.9 million was restricted by enabling legislation.

### ***Fund Balances***

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balances be reported within one of the categories listed below. Also see Note 14.

**Nonspendable** – Fund balance amounts 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 and prepaid amounts.



**Restricted** – Fund balance that represents resources subject to enforceable legal constraints. The constraints are placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

**Committed** – Fund balance amounts that represents resources whose use is subject to a legally binding constraint (e.g. ordinance and resolution) that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. 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 are 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.

**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 unassigned deficit fund balance in the Hurricane Restoration (FEMA) Fund and in the General Obligation Bond Projects Fund are due to discussed in Note 2.

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

The permanent funds for the Zoo Miami and Libraries reported nonexpendable restricted assets of \$2.781 million and \$479,000, respectively. 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 forward to be spent in future years.

## **Note 2 - Stewardship, Compliance and Accountability**

### ***Self-Insurance Fund – Net Position Deficit***

At September 30, 2013, the Self-Insurance Internal Service Fund had a net position deficit of \$15.2 million, a decrease in net position of \$11.8 million from the prior year. The deficit is the result of estimated losses incurred, but not reported (IBNR). Management adjusts the insurance rates charged to departments annually with the goal to reduce the accumulated deficit created as a result of the IBNR liability. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities. County management believes that the deficit will be made up over a reasonable period of time.

### ***Hurricane Restoration (FEMA) - Fund Balance Deficit***

At September 30, 2013, the Hurricane Restoration (FEMA) Special Revenue Fund had a fund balance deficit of \$19.9 million. The deficit is due to expenditures relating to prior year storms that have not been fully reimbursed by FEMA. The County is a sub-grantee of FEMA funds, pursuant to an agreement between the County and State of Florida (State). The hurricane storm expenditures have been appropriated by FEMA and the State; however, the reimbursement process is a lengthy one. Upon an examination administered by the State, as required by FEMA, the funds are released to the County. The County had anticipated receiving reimbursement in prior years, but the State and FEMA have not yet closed out and processed reimbursement payments for these projects. This has resulted in the deferral of revenue recognition in the Hurricane Restoration (FEMA) Special Revenue Fund and the consequent deficit. The County will continue to aggressively pursue reimbursement of these expenditures.

### ***General Obligation Bond Projects Fund – Fund Balance Deficit***

On December 18, 2012, the Board of County Commissioners, through resolution R-1071-12, authorized the issuance of Miami-Dade County, Florida, General Obligation Bonds (Building Better Communities) over a four year period in an aggregate principal amount not to exceed \$675 million, as part of a Flexible Drawdown Bond Program. The Flexible Drawdown Bond Program would provide the County with access

to capital funds as needed at a variable rate of interest to finance the cost of any of the voter-approved Building Better Communities Projects.

At September 30, 2013, the General Obligation Bond Projects Fund had a deficit fund balance of \$7.4 million. This deficit was caused by the accrual of expenditures of \$14.0 million at the end of the fiscal year. Funds from the Flexible Drawdown Bond Program are drawn down to cover cash payments, not on an accrual basis.

### ***Legally Adopted Budgets***

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

### **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, Resolution R-31-09 and its Investment Policy to make certain investments. The Investment Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the domestic and international financial markets. 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 separate cash and investment accounts that are maintained in accordance with legal restrictions. Each fund's equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption "Cash and cash equivalents" and "Investments."

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

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

At September 30, 2013, the cash of the primary government and fiduciary funds totaled \$1,102,876,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash, cash equivalents and investments of the primary Government and fiduciary funds, other than PHT's Pension Trust Fund, include the following (in thousands):

Investment Type	Fair Value
Federal Home Loan Mortgage Corpo (Freddie Mac)	\$ 789,363
Federal Home Loan Bank	947,098
Federal Farm Credit Bank	597,095
Federal National Mortgage Associati (Fannie Mae)	999,829
Time Deposits	43,902
Treasury Bills	30,500
Treasury Notes	143,008
Interest Bearing Accounts	206,605
Money Market Funds	95,091
Negotiable Order of Withdrawal	278
Municipal Bonds	489
Guaranteed Investment Contracts	194,824
	<u>\$ 4,048,082</u>

(1) The Guaranteed Investment Contracts consist of amounts pledged as collateral to sublessors pursuant to lease / leaseback agreements entered by the County (General Segment and Miami-Dade Transit). Refer to Note 5 for discussion of the transactions and credit risk.

### ***Credit Risk***

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund 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 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 investments by credit rating at September 30, 2013.

<b>Investment Type</b>	<b>Credit Rating (N/A = not rated) (S&amp;P/Moody's/Fitch)</b>
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/N/A
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Time Deposits	N/A
Treasury Bills	AA+/Aaa/AAA
Treasury Notes	AA+/Aaa/AAA
Interest Bearing Accounts	N/A
Money Market Funds	N/A
Negotiable Order of Withdrawal	N/A
Municipal Bonds	AA-AAA (S&P)
Guaranteed Investment Contracts	Unrated

### ***Custodial Credit Risk***

The Policy requires that time deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The County deposits funds only in qualified public depositories, pursuant to Florida Statutes 280.02, which are defined as banks, savings banks, or savings associations 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 FDIC. At September 30, 2013 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

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

### ***Concentration of Credit Risk***

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 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 bankers 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 (1) 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, 2013 the following issuers held 5% or more of the investment portfolio:

<b>Concentration over 5%</b>	
<b>% of Portfolio</b>	<b>Issuer</b>
15%	Federal Farm Credit Bank
25%	Federal Home Loan Bank
20%	Federal Home Loan Mortgage Corporation (Freddie Mac)
26%	Federal National Mortgage Association (Fannie Mae)

The above excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools.

### ***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 twelve (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, 2013 the County had the following investments with the respective weighted average maturity.

<b>Investment Type</b>	<b>Weighted Average in Years</b>
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.59
Federal Home Loan Bank	0.58
Federal Farm Credit Bank	1.10
Federal National Mortgage Association (Fannie Mae)	1.23
Treasury Bills	0.03
Municipal Bonds	0.25
NOW Accounts	0.56

***Foreign Currency Risk***

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

***Derivative Instruments***

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

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

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

The fair market value balances of the swaps as of September 30, 2013 were derived by the County's Swap Advisor using market prices in effect as of the close of business on September 30, 2013. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation numbers are from the perspective of Miami-Dade County. A negative number is what the County would have owed had the transaction been terminated at midmarket on the valuation date, and a positive number is what the County would have received.

The fair market value balances and notional amounts of the swaps (investment derivative instruments) at September 30, 2013 and the changes in fair market value of such investment derivative instrument for the year then ended as reported in the fiscal year 2013 financial statements are as follows (amounts in thousands):

Swap #	Changes in Fair Value		Fair Value at 9/30/2013		Notional
	Classification	Amount	Classification	Amount	
<b><u>Governmental Activities</u></b>					
Investment derivatives:					
Floating to floating interest rate swaps					
1	SOB 1996B Swap (CDT)	Loss on investments	\$ (1,937)	Investment derivative instruments	\$ 3,829 \$ 61,910
2	Subordinate SOB Series 2012A & B Swap (CDT)	Loss on investments	(7,684)	Investment derivative instruments	16,248 272,005
3	Subordinate SOB Series 2012A & B Swap (CDT)	Loss on investments	(5,591)	Investment derivative instruments	11,607 149,905
4	SOB 2004A Swap (Capital Acquisition)	Loss on investments	(640)	Investment derivative instruments	486 25,000
5	Industrial Development 2000 Bonds, BAC Funding	Loss on investments	(559)	Investment derivative instruments	468 16,890
Total Governmental Activities			<u>\$ (16,411)</u>		<u>\$ 32,638</u>
<b><u>Business-type Activities</u></b>					
Investment derivatives:					
Floating to floating interest rate swaps:					
6	W & S Series 2007 Swap	Loss on investments	\$ (7,745)	Investment derivative instruments	\$ 6,625 \$ 200,000
7	W & S Series 1999A Swap	Loss on investments	(9,946)	Investment derivative instruments	26,782 205,070
Receive fixed, pay variable interest rate swaps:					
8	Industrial Development 1996 Bonds, Montanay Swap	Loss on investments	(558)	Investment derivative instruments	45 10,830
Total Business-type Activities			<u>(18,249)</u>		<u>33,452</u>
Total - Government-wide			<u>\$ (34,660)</u>		<u>\$ 66,090</u>

The swaps in effect as of September 30, 2013 are further described below:

**Governmental Activities Swaps:**

**Objective:** To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/13 (in thousands)
1	5/12/00 Novated to a new Counterparty on October 20, 2009	\$61,910,000 amortizing in step with the Bonds commencing 10/1/00	10/1/22	SOB Series 1996B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	A2, A, A+ <sup>(1)</sup>	\$3,829
2	5/12/00 Novated to a new Counterparty November 19, 2009	\$272,005,055 amortizing in step with the SOB Series 1997A, B & C (CDT) Bonds commencing 10/1/00	10/1/22	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	A2, A, A+ <sup>(1)</sup>	\$16,248
3	7/21/04 Novated to a new Counterparty November 19, 2009	\$149,905,450 amortizing in step with the SOB Series 1997A, B & C (CDT) Bonds commencing 10/1/04	10/1/22	Subordinate SOB Series 2012A & B (CDT)	SIFMA divided by 0.604	Libor plus a constant of 1.7700%	A2, A, A+ <sup>(1)</sup>	\$11,607
4	4/16/04 Effective 4/27/04	\$25,000,000 amortizing in step with the Bonds commencing 4/1/05	4/1/14	SOB Series 2004A Capital Asset Acquisition (MUNI-CPI)	SIFMA plus 0.235%	CPI plus 0.70%	Aa3, A+, A+ <sup>(2)</sup>	\$486
5	Effective 8/1/2002	\$16,890,000 amortizing in step with the Bonds commencing 10/1/03	10/1/30	Industrial Development Bonds, Series 2000, BAC Funding	SIFMA divided by 0.604	Libor plus a constant of 1.43%	A2, A, A+ <sup>(1)</sup>	\$468

(1) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "A2" by Moody's, "A" by S&P, and "A+" by Fitch.

(2) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "Aa3" by Moody's, "A+" by S&P, and "A+" by Fitch.



**Business-type Activities Swaps:****Objective:** To obtain a lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counterparty Credit Rating	Fair Value at 9/30/13 (in thousands)
6	7/18/02  Novated to a new Counter-party on October 20, 2009	\$200,000,000 amortizing in step with the Bonds commencing 9/1/21	10/1/26	Water & Sewer, Series 2007	SIFMA divided by .604	USD-LIBOR-BBA plus 1.465%)	Aa1, AA-, AA- <sup>(1)</sup>	\$6,625
7	3/6/06  Novated to a new Counter-party on October 20, 2009	\$205,070,000 amortizing in step with the Bonds commencing 10/1/22	10/1/29	Water & Sewer, Series 1999A	SIFMA divided by .604	90.15% of USD-ISDA-Swap Rate plus 1.580%	Aa1, AA-, AA- <sup>(1)</sup>	\$26,782

**Objective:** To obtain a lower all-inclusive variable rate than what was available in the Bond Market and to obtain the lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/13 (in thousands)
8	9/10/96	\$10,830,000	10/1/13	Solid Waste Resource Recovery Facility Refunding Revenue Bonds, Series 1996	SIFMA +.49776%	Pays fixed rate 5.5%	WR, AA, AA- <sup>(2)</sup>	\$45

(1) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "Aa1" by Moody's, "AA-" by S&P, and "AA-" by Fitch.

(2) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "WR=Withdrawn" by Moody's, "AA" by S&P, and "AA-" by Fitch.

See Note 10, Contingencies and Commitments, Resources Recovery Facility, for additional discussion on this swap.

**Risk Disclosure:**

**Credit Risk.** Because all of the County's swaps rely upon the performance of the third parties who serve as swap counterparties, the County is exposed to credit risk, or the risk that the counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the Fair Value of the swaps, as shown in the columns labeled Fair Value in the tables above. To mitigate credit risk, the County maintains strict credit standards for swap counterparties. All swap counterparties for longer term swaps are to be rated at least in the double-A category by both Moody's and Standard & Poor's. To further mitigate credit risk, the County's swap documents require counterparties to post collateral for the County's benefit if they are downgraded below a designated threshold.

**Basis Risk.** Many of the County's swaps expose the County to basis risk. Should the relationship between the variable rate the County receives on the swap fall short of the variable rate on the associated bonds, the expected savings may not be realized. A form of Basis Risk is tax risk. The swaps on the Special Obligation Bonds, the Subordinate Special Obligation Bonds, and the Water and Sewer Department Bonds, have a high degree of tax risk. If the tax laws change the personal income tax rates, the relationship between taxable rates (LIBOR) and tax exempt rates (SIFMA) will change. The swaps on the Special Obligation Bonds, the Subordinate Special Obligation Bonds, and the Water and Sewer Department Bonds are solely dependent on the relationship between Libor and SIFMA.

**Interest Rate Risk.** The Solid Waste pay-variable, receive-fixed swap (Swap 8 above) has interest rate risk exposure. As the SIFMA index increases, the net payment on the swap increases. However, this exposure is passed on to the Facility Operator via deductions from the tipping fee the Department pays the Trustee. See Note 10, Contingencies and Commitments, Public Works and Waste Management Department - Resources Recovery Facility, for additional discussion.

**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, 2013 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance September 30,			Ending Balance September 30,
	2012	Additions	Deletions	
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 679,116	\$ 1,421	\$ (302)	\$ 680,235
Construction in progress	508,401	189,075	(102,528)	594,948
Total capital assets, not being depreciated	1,187,517	190,496	(102,830)	1,275,183
Capital assets, being depreciated:				
Building and building improvements	3,053,665	70,827	(23,829)	3,100,663
Infrastructure	2,659,395	36,095		2,695,490
Machinery and equipment	485,830	27,357	(18,808)	494,379
Total capital assets, being depreciated	6,198,890	134,279	(42,637)	6,290,532
Less accumulated depreciation for:				
Building and building improvements	(906,710)	(64,375)	11,696	(959,389)
Infrastructure	(1,581,512)	(56,681)		(1,638,193)
Machinery and equipment	(314,123)	(39,699)	18,497	(335,325)
Total accumulated depreciation	(2,802,345)	(160,755)	30,193	(2,932,907)
Total capital assets, being depreciated, net	3,396,545	(26,476)	(12,444)	3,357,625
Total governmental capital assets, net	\$ 4,584,062	\$ 164,020	\$ (115,274)	\$ 4,632,808
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 707,236	\$ 2,627	\$ (3,810)	\$ 706,053
Construction in progress	1,120,782	405,986	(353,168)	1,173,600
Total non-depreciable assets	1,828,018	408,613	(356,978)	1,879,653
Capital assets, being depreciated:				
Building and building improvements	10,862,327	90,806	(304,100)	10,649,033
Infrastructure	5,878,967	227,386	(4,256)	6,102,097
Machinery and equipment	2,770,535	394,162	(28,578)	3,136,119
Total capital assets, being depreciated	19,511,829	712,354	(336,934)	19,887,249
Less accumulated depreciation for:				
Building and building improvements	(3,359,830)	(310,163)	16,985	(3,653,008)
Infrastructure	(2,437,553)	(162,505)	3,482	(2,596,576)
Machinery, and equipment	(1,939,366)	(157,216)	19,996	(2,076,586)
Total accumulated depreciation	(7,736,749)	(629,884)	40,463	(8,326,170)
Total capital assets, being depreciated, net	11,775,080	82,470	(296,471)	11,561,079
Total business-type capital assets, net	\$ 13,603,098	\$ 491,083	\$ (653,449)	\$ 13,440,732

Intangible assets totaling \$53.02 million are included in the governmental activities capital assets and \$1.15 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance September 30, 2012	Additions	Deletions	Balance September 30, 2013
Capital assets, not being depreciated:				
Land	\$ 253,098	\$ 1,247		\$ 254,345
Construction in progress	54,984	61,922	\$ (35,826)	81,080
Total capital assets, not being depreciated	<u>308,082</u>	<u>63,169</u>	<u>(35,826)</u>	<u>335,425</u>
Capital assets, being depreciated:				
Buildings and building improvements	1,871,375	2,656		1,874,031
Machinery and equipment	728,550	3,803	(14,979)	717,374
Total capital assets, being depreciated	<u>2,599,925</u>	<u>6,459</u>	<u>(14,979)</u>	<u>2,591,405</u>
Less accumulated depreciation for:				
Buildings and building improvements	(755,897)	(45,871)		(801,768)
Machinery and equipment	(439,324)	(32,997)	14,342	(457,979)
Total accumulated depreciation	<u>(1,195,221)</u>	<u>(78,868)</u>	<u>14,342</u>	<u>(1,259,747)</u>
Total capital assets, being depreciated, net	<u>1,404,704</u>	<u>(72,409)</u>	<u>(637)</u>	<u>1,331,658</u>
Total MDT capital assets, net	<u>\$ 1,712,786</u>	<u>\$ (9,240)</u>	<u>\$ (36,463)</u>	<u>\$ 1,667,083</u>

**Note:**

The Transit Department recognized an asset impairment loss of \$31.2 million in fiscal year 2013 for the North Corridor Rail project. The project was discontinued due to a lack of funding. The impairment loss has been recognized as an operating expense in the Statement of Revenues, Expenses and Changes in Fund Net Position.

**WASTE MANAGEMENT**

Capital assets, not being depreciated:				
Land	\$ 22,647			\$ 22,647
Construction in progress	25,381	\$ 12,965	\$ (10,492)	27,854
Total capital assets, not being depreciated	<u>48,028</u>	<u>12,965</u>	<u>(10,492)</u>	<u>50,501</u>
Capital assets, being depreciated:				
Buildings and building improvements	310,481	5,884		316,365
Infrastructure	169,737	6,645		176,382
Machinery and equipment	161,265	15,827	(5,443)	171,649
Total capital assets, being depreciated	<u>641,483</u>	<u>28,356</u>	<u>(5,443)</u>	<u>664,396</u>
Less accumulated depreciation for:				
Buildings and building improvements	(281,242)	(2,263)		(283,505)
Infrastructure	(153,690)	(6,424)		(160,114)
Machinery and equipment	(113,769)	(10,782)	20	(124,531)
Total accumulated depreciation	<u>(548,701)</u>	<u>(19,469)</u>	<u>20</u>	<u>(568,150)</u>
Total capital assets, being depreciated, net	<u>92,782</u>	<u>8,887</u>	<u>(5,423)</u>	<u>96,246</u>
Total Solid Waste capital assets, net	<u>\$ 140,810</u>	<u>\$ 21,852</u>	<u>\$ (15,915)</u>	<u>\$ 146,747</u>

SEAPORT DEPARTMENT	Balance September 30, 2012	Additions	Deletions	Balance September 30, 2013
Capital assets, not being depreciated:				
Land	\$ 210,573			\$ 210,573
Construction in progress	64,291	\$ 82,689	\$ (1,053)	145,927
Total capital assets, not being depreciated	<u>274,864</u>	<u>82,689</u>	<u>(1,053)</u>	<u>356,500</u>
Capital assets, being depreciated:				
Buildings and building improvements	464,133	355		464,488
Infrastructure	302,749	861		303,610
Machinery and equipment	76,144	3,060		79,204
Total capital assets, being depreciated	<u>843,026</u>	<u>4,276</u>		<u>847,302</u>
Less accumulated depreciation for:				
Buildings and building improvements	(191,075)	(14,036)		(205,111)
Infrastructure	(97,259)	(7,158)		(104,417)
Machinery and equipment	(26,353)	(4,763)		(31,116)
Total accumulated depreciation	<u>(314,687)</u>	<u>(25,957)</u>		<u>(340,644)</u>
Total capital assets, being depreciated, net	<u>528,339</u>	<u>(21,681)</u>		<u>506,658</u>
Total Seaport capital assets, net	<u>\$ 803,203</u>	<u>\$ 61,008</u>	<u>\$ (1,053)</u>	<u>\$ 863,158</u>
<b>AVIATION DEPARTMENT</b>				
Capital assets, not being depreciated:				
Land	\$ 130,836		\$ (3,810)	\$ 127,026
Construction in progress	44,442	\$ 82,251	(90,425)	36,268
Total capital assets, not being depreciated	<u>175,278</u>	<u>82,251</u>	<u>(94,235)</u>	<u>163,294</u>
Capital assets, being depreciated:				
Buildings and building improvements	7,391,667	42,429	(301,579)	7,132,517
Infrastructure	1,358,758	15,411		1,374,169
Machinery and equipment	379,201	315,529	(175)	694,555
Total capital assets, being depreciated	<u>9,129,626</u>	<u>373,369</u>	<u>(301,754)</u>	<u>9,201,241</u>
Less accumulated depreciation for:				
Buildings and building improvements	(1,691,185)	(216,034)	17,542	(1,889,677)
Infrastructure	(462,497)	(10,001)		(472,498)
Machinery and equipment	(249,518)	(37,689)	173	(287,034)
Total accumulated depreciation	<u>(2,403,200)</u>	<u>(263,724)</u>	<u>17,715</u>	<u>(2,649,209)</u>
Total capital assets, being depreciated, net	<u>6,726,426</u>	<u>109,645</u>	<u>(284,039)</u>	<u>6,552,032</u>
Total Aviation capital assets, net	<u>\$ 6,901,704</u>	<u>\$ 191,896</u>	<u>\$ (378,274)</u>	<u>\$ 6,715,326</u>

WATER & SEWER DEPARTMENT	Balance		Balance	
	September 30, 2012	Additions	Deletions	September 30, 2013
Capital assets, not being depreciated:				
Land	\$ 50,373			\$ 50,373
Construction in progress	890,058	\$ 166,585	\$ (211,998)	844,645
Total capital assets, not being depreciated	940,431	166,585	(211,998)	895,018
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	3,970,863	195,834	(4,256)	4,162,441
Machinery and equipment	950,014	46,338	(3,430)	992,922
Total capital assets, being depreciated	4,962,500	242,172	(7,686)	5,196,986
Less accumulated depreciation for:				
Buildings and building improvements	(7,718)	(1,043)		(8,761)
Infrastructure	(1,690,251)	(134,076)	3,482	(1,820,845)
Machinery and equipment	(731,008)	(42,451)	3,341	(770,118)
Total accumulated depreciation	(2,428,977)	(177,570)	6,823	(2,599,724)
Total capital assets, being depreciated, net	2,533,523	64,602	(863)	2,597,262
Total Water and Sewer capital assets, net	\$ 3,473,954	\$ 231,187	\$ (212,861)	\$ 3,492,280
<b>PUBLIC HEALTH TRUST</b>				
Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	41,615	\$ (1,453)	\$ (2,877)	37,285
Total capital assets, not being depreciated	78,250	(1,453)	(2,877)	73,920
Capital assets, being depreciated:				
Buildings and building improvements	703,278	35,407		738,685
Machinery and equipment	463,779	8,210	(1,573)	470,416
Total capital assets, being depreciated	1,167,057	43,617	(1,573)	1,209,101
Less accumulated depreciation for:				
Buildings and building improvements	(408,772)	(28,564)		(437,336)
Machinery and equipment	(374,298)	(28,205)	1,562	(400,941)
Total accumulated depreciation	(783,070)	(56,769)	1,562	(838,277)
Total capital assets, being depreciated, net	383,987	(13,152)	(11)	370,824
Total PHT capital assets, net	\$ 462,237	\$ (14,605)	\$ (2,888)	\$ 444,744

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

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

<b>Function</b>	<b>Amount</b>
Policy formulation and general government	\$ 47,365
Protection of people and properties	25,064
Physical environment	1,298
Transportation	52,974
Human services and health	1,014
Socio-economic environment	8,788
Culture and recreation	24,252
Total depreciation expense - governmental activities	<u>\$ 160,755</u>

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

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

<b>Function</b>	<b>Amount</b>
Mass transit	\$ 78,868
Solid waste collection	7,893
Solid waste disposal	11,576
Seaport	25,957
Aviation	263,724
Water	69,581
Sewer	107,989
Public health	56,769
Other	7,527
Total depreciation expense - business-type activities	<u>\$ 629,884</u>

## **Note 5 – Leases**

### **Lease Leaseback Transactions**

**General Segment** - During fiscal year 1998, the County entered into a three party Lease/Sublease agreement with Dana Commercial Credit Corporation (“Dana”) regarding the leasing rights of the Stephen P. Clark Center (the “Metro Center”). The terms of the Lease/Sublease agreement provide for the leasing of the County’s leasing rights of the Metro Center to a third party, Wilmington Savings as trustee for Redade, a subsidiary of Dana, which in turn subleased the asset back to the County for a period of 29 years, commencing June 1, 1998. In April 2002, Dana sold its equity in the lease to Rabo Bank. During the lease period, the County retains title and control of the facility. The building facility is included in the capital assets of the County in the government-wide Statement of Net Position.

At closing, the County received a total of \$79 million, of which \$3.7 million was considered an up-front payment and was recognized as revenue in fiscal year 1998. The County entered into two payment undertakings that were funded by the remaining \$75.3 million.

The first payment undertaking (the Equity Payment Undertaking or “EPUA”) was for \$18 million. The \$18 million was deposited with a “AAA” rated Guarantor (AMBAC), who in turn purchased a Guaranteed Investment Contract (GIC) made up of securities that would grow to equal the remaining lease value on the expected Early Buy-Out date in 2015. The value of the GIC securities would fluctuate with the market. The Guarantor deposited the GIC with a Trustee that would hold the GIC until directed by the County to sell and disburse the maturity amount in payment of the lease on the Early Buy-Out date. The GIC would be used to pay a portion of the termination value if the County were to default. The Guarantor has guaranteed that the GIC will equal the lease value at the Early Buy-Out date. If the Guarantor was downgraded below AA-/Aa3 by Standard and Poor’s and Moody’s Investor Services, respectively, the County, upon request by the counterparty (Equity), would be required to direct the Guarantor to post additional collateral equal to 105% of the difference between the market value of the securities and the carrying value of the GIC. Upon the downgrade below AA-/Aa3, the County may also be required to terminate the Guarantor’s guarantee and procure another guarantee from a “AAA” guarantor. The County’s failure to direct the Guarantor to post collateral, or the Guarantor’s failure to post collateral, or the County’s failure to replace the Guarantor, is an event of default.

In October 2008, AMBAC, the Guarantor, was downgraded below AA-/Aa3. In November 2008, Rabo Bank (Equity) asked the County to have AMBAC collateralize the EPUA and be replaced. In November 2008, at the County’s request, AMBAC posted the necessary collateral and continues to post the necessary collateral.

In February 2010, Rabo Bank accepted a posting of \$6.7 million with the Bank of New York Mellon, as Collateral Trustee, as collateral by the County equal to the present value of the difference between the lease value of the GIC on the Early Buy-Out date and the current market value of the GIC as a waiver of default caused by the downgrade of AMBAC. The County must maintain the value of the difference in additional collateral, AMBAC must continue to post collateral equal to the carrying value of the GIC, and AMBAC must continue to be solvent in order for the waiver to remain in effect. On September 30, 2013, the County had securities with a market value of \$5.48 million posted as collateral.

The second payment undertaking (the Debt Payment Undertaking or “DPUA”) was for \$57 million. The DPUA amount was invested in an unsecured GIC provided by AMBAC. Earnings on the DPUA exactly matched the debt service due under the loan agreement, which was also issued by a subsidiary of AMBAC. This same AMBAC subsidiary also made periodic debt service payments to AMBAC. Therefore, since AMBAC was guaranteeing the payments to itself, there was no need for downgrade provisions to be included in the DPUA as was the case with the EPUA.



On August 19, 2010, after negotiations with Rabo Bank, an Amendment and Termination Agreement was executed by all parties which terminated the DPUA. At the termination date, both the GIC and the Miami-Dade County obligation under the lease agreement were \$29.4 million. The effect of termination had no impact on fund balance or net position.

The County has the option to exit the lease before its termination date of November 9, 2027. The County can terminate the lease when the value of the EPUA (GIC) is equal to the remaining payments on the lease. On January 1, 2015, the value of the EPUA will equal the remaining value of the lease of \$49,925,270. As such, the County, at its option, can terminate the lease on January 1, 2015.

The future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2015	\$ 1,629
2016	1,880
2017	1,955
2018	2,342
2019	2,569
2020-2024	17,191
2025-2027	22,359
Total future minimum lease payments	<u>\$ 49,925</u>

**Miami-Dade Transit Department (MDT)** – The County, on behalf of MDT, leases certain assets to third parties (the Sublessors) and simultaneously leases those assets back. The Sublessors, upon execution of the leases, fully prepaid their lease obligations to the County. The County simultaneously invested a portion of the upfront payments in investments to equal early buy-out options in the Leases on the early buy-out dates (January 1, 2018 for all Leases). As of September 30, 2013, the fair value of the investments was approximately \$149.9 million. The amount of the upfront payments received, less the amounts invested and related expenses on entering into the Leases, is deferred and amortized over the lives of the Leases. If the County does not exercise the early buy-out options, the County will be required to make Lease payments through the end of the Leases' original terms.

The following table summarizes MDT's capital lease/leaseback obligations outstanding as of September 30, 2013 (dollars in thousands):

Description of Assets	Lease Inception Date	Prepayment Received at Inception	Amount Invested to Satisfy Sublease Obligation	Initial Cash Benefit	Balance at September 30, 2013
Maintenance facilities	09/23/98	\$ 64,451	\$ 57,713	\$ 6,738	\$ 46,718
Qualified technical equipment	08/14/02	135,760	129,623	6,137	88,278
					<u>\$ 134,996</u>

The following table summarizes the changes in the capital lease/leaseback obligations for the year ended September 30, 2013 (dollars in thousands):

<b>Balance at September 30, 2012</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance at September 30, 2013</b>	<b>Due within One Year</b>
\$ 163,035		\$ (28,039)	\$ 134,996	\$ 53,475

The underlying agreements contain certain guarantor requirements. The guarantor ratings fell below the minimum standard in 2008. The Sublessor requested the County to have the guarantor post collateral equal to 104% of the difference between the market value of the securities and the accreted value of the investment and then to replace the guarantor with an AAA/Aaa guarantor. The guarantor posted collateral and has continued to post collateral equal to posting requirement. The replacement of the guarantor was not possible as there are no guarantors with a rating of AAA/Aaa. In January 2009, the Sublessor provided the County with notice that they were extending the cure period for two months. Since that time the Sublessor has been extending the cure period every two months for another two month period and waives any default that may have occurred solely as a result of the County's failure to comply with this requirement. The current cure period will expire April 30, 2014. Management has evaluated the potential losses in the event of a demand of the sublease termination values by the Sublessors and has determined that any resulting losses would not be material to the financial statements of the Transit Department.

The following schedule presents the Transit Department's future minimum sublease payments (assuming no defaults) as of September 30, 2013 (dollars in thousands):

Year Ending September 30,	
2014	\$ 16,434
2015	17,107
2016	16,076
2017	16,076
2018	86,623
2019-2023	16,607
Total future minimum sublease payment:	<u>168,923</u>
Less amount representing interest	<u>(33,927)</u>
Present value of future minimum sublease payments	<u>\$ 134,996</u>

### Operating Leases

**General Segment** – The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.3 million for the year ended September 30, 2013. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2014	\$ 8,861
2015	7,155
2016	5,913
2017	2,825
2018	920
2019-2023	2,517
2024-2028	2,506
2029-2033	2,500
2034-2038	375
Total future minimum lease payments	<u>\$ 33,572</u>

**Marlins Stadium** - Miami-Dade County (Lessor), the City of Miami (the City) and the Florida Marlins, L.P. (the Team) agreed 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.

In fiscal year 2012, the County recognized the Team's contribution 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 lease with the Team, 35 years. The statement of activities for the year ended September 30, 2013 includes \$5.4 million of revenue recognized for this transaction.

As of September 30, 2013, the Team has contributed \$110.9 million (in the form of capital assets) of the \$126.2 million commitment towards the stadium costs. The County has recorded a receivable of \$15.3 million due from the Team as of September 30, 2013 (\$126.2 million less \$110.9 million contributed to date), representing future capital assets.

In addition, the County has entered into a lease operating agreement for the stadium where by the Team will have the rights to use the stadium in exchange for an annual lease payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years.

At September 30, 2013 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,		
2014	\$	2,393
2015		2,441
2016		2,490
2017		2,539
2018-2022		13,479
2023-2027		14,882
2028-2032		16,431
2033-2037		18,141
2038-2042		20,030
2043-2046		17,515
	<u>\$</u>	<u>110,341</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$505 million of the cost of construction of the stadium, which has a carrying value of \$490 million as of September 30, 2013, net of accumulated depreciation of \$15 million.

**Seaport** – The Seaport (Lessor) has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 20 years.

Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2013, is summarized in the table below (in thousands):

Year Ending September 30,	
2014	\$ 12,167
2015	9,792
2016	9,385
2017	9,240
2018	8,939
2019-2023	41,484
2024-2028	19,838
2029-2033	3,422
Total future minimum lease payments	<u>\$ 114,267</u>

Rental income was \$13.4 million in fiscal year 2013. At September 30, 2013, assets being leased by the Seaport (Lessor) included land with a book value of \$85.3 million and buildings with a net book value of \$4.5 million.

**Public Health Trust** – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$15.5 million in 2013. At September 30, 2013, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2014	\$ 9,867
2015	6,542
2016	5,051
2017	2,975
2018	891
	<u>\$ 25,326</u>

**Aviation** - The major portion of the Aviation Department's (Lessor) property, plant and equipment is held for lease. Substantial portions of the leases are cancelable and provide for periodic

adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$127.817 million of rental income for the year ended September 30, 2013.

In addition, the Aviation Department leases certain properties under management and concession agreements. Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$187.223 million during the year ended September 30, 2013.

At September 30, 2013 the combined future minimum rentals under such lease and concession agreements are as follows (in thousands):

Year Ending September 30,	
2014	\$ 106,854
2015	99,692
2016	80,854
2017	68,317
2018	63,794
2019-2023	35,221
2024-2038	23,934
2029-2033	8,123
2034-2038	6,728
2039-2043	4,129
2044-2048	2,761
2049-2053	1,565
	<u>\$ 501,972</u>

### **Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances**

**Accounts Receivable** at September 30, 2013 were as follows (in thousands):

	<b>Accounts</b>	<b>Allowance for uncollectible accounts</b>	<b>Total Net Receivables</b>
<b>Governmental activities:</b>			
General Fund	\$ 12,360	\$ (575)	\$ 11,785
Internal Service Fund	1,702		1,702
Other Governmental Funds	640,674	(162,118)	478,556
<b>Total - governmental activities</b>	<b>\$ 654,736</b>	<b>\$ (162,693)</b>	<b>\$ 492,043</b>
<b>Business-type activities:</b>			
Public Health Trust	\$ 602,358	\$ (464,531)	\$ 137,827
Water and Sewer Department	124,103	(20,523)	103,580
Aviation Department	64,169	(12,369)	51,800
Transit Department	4,041		4,041
Seaport Department	13,365	(1,068)	12,297
Waste Management	13,906	(255)	13,651
Other Non-major proprietary	87		87
<b>Total - business-type activities</b>	<b>\$ 822,029</b>	<b>\$ (498,746)</b>	<b>\$ 323,283</b>

Net receivables in the Governmental Activities totaled \$492 million as of September 30, 2013. Receivables in the General Fund were 72% utility taxes due from the electric utility company, 22% due from other entities and the remaining amount due from customer receivables. Receivables in the Other Governmental Funds were 82% from Fire Department transport fees, 10% from Other Housing Programs, 6% from Transient Lodging and Food and Beverage Taxes and 2% from miscellaneous charges.

Net receivables in the Business-type Activities were 43% due from patients and carriers, 32% due from water and sewer customers, 16% due from airlines and concessionaires, 4% from solid waste disposal and collection customers, 4% from seaport customers, and the remaining 1% from transit fees and rental facility fees.

As of September 30, 2013, Aviation's accounts receivable, net of allowance for doubtful accounts, totaled \$51.8 million. Of this amount, 96% is receivable from customers (tenants, carriers, and business partners) and 4% is receivable from government agencies.

PHT's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2013, 53% of the receivables are due from Medicaid and Medicare.

For fiscal year 2013, approximately 79% of the Seaport's operating revenues and corresponding receivables are generated from five operators. The following table summarizes the balance for cruise and cargo operators (in thousands).

<u>Cruise Operator:</u>	<u>Revenue</u>	<u>Receivable</u>
Company A	\$ 29,608	\$ 1,220
Company B	12,570	1,525
Company C	14,113	1,310
Company D	17,334	1,182
Company E	30,591	1,476
Total	<u>\$ 104,216</u>	<u>\$ 6,713</u>

### Accounts Payable

Accounts payable and accrued expenses at September 30, 2013, were as follows (in thousands):

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Total</u>
Governmental activities:			
General	\$ 58,251	\$ 46,514	\$ 104,765
Other non-major governmental	102,432	14,321	116,753
Internal Service Fund	594		594
Total - governmental activities	<u>\$ 161,277</u>	<u>\$ 60,835</u>	<u>\$ 222,112</u>
Business-type activities:			
Transit Department	\$ 32,484	\$ 10,590	\$ 43,074
Waste Management	11,684	1,966	13,650
Seaport Department	18,341	1,044	19,385
Aviation Department	41,912	4,145	46,057
Water and Sewer Department	25,753	10,002	35,755
Public Health Trust	122,833	63,136	185,969
Other Non-major proprietary	5,713	256	5,969
Total - business-type activities	<u>\$ 258,720</u>	<u>\$ 91,139</u>	<u>\$ 349,859</u>



**Note 7 - Self-Insurance Program**

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. The County's group medical insurance program is self-funded and is managed by an independent third party administrator. 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 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 through a combination of case-by-case reviews and application of historical experience.

The Risk Management Division also administers the self-insurance program for the Enterprise Funds. Water and Sewer only participates in the workers' compensation and certain group health self-insurance programs. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf.

The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims. Until January 1, 2008, the County acted as the servicing agent for the Trust's self-insurance worker's compensation program. Currently, the Trust uses a Third Party Administrator to administer their workers compensation coverage. The Trust participates in the County's benefit programs, including the self-insured medical plan, fully insured HMO plan, and fully insured dental and life insurance programs. The Trust also offers a Limited Network Plan as of January 1, 2013. The RMD places and administers a commercial property insurance program for Trust properties.

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.

At September 30, 2013, the Self-Insurance Internal Service Fund had a net position deficit of \$15.2 million, a decrease in net position of \$11.8 million from the prior year. The deficit is the result of estimated losses incurred, but not reported (IBNR). Management adjusts the insurance rates charged to departments annually with the goal to reduce the accumulated deficit created as a result of the IBNR liability. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities. County management believes that the deficit will be made up over a reasonable period of time.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2012 and 2013 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2011	\$ 182,069	\$ 26,736	\$ 28,168		\$ 236,973
Claims paid	(49,641)	(35,379)	(399,596)	\$ (6,842)	(491,458)
Reported claims and changes in estimates	61,740	35,516	424,230	6,842	528,328
Liabilities as of September 30, 2012	194,168	26,873	52,802		273,843
Claims paid	(54,830)	(33,307)	(454,634)	(4,558)	(547,329)
Reported claims and changes in estimates	70,772	37,124	435,640	4,558	548,094
Liabilities as of September 30, 2013	\$ 210,110	\$ 30,690	\$ 33,808		\$ 274,608

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for for fiscal years 2012 and 2013 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2011	\$ 3,210	\$48,262	\$ 51,472
Claims paid	(517)	(7,688)	(8,205)
Reported claims and changes in estimates	859	5,093	5,952
Liabilities as of September 30, 2012	\$ 3,552	\$45,667	\$ 49,219
Balance as of October 1, 2012	\$ 3,552	\$45,667	\$ 49,219
Claims paid	(261)	(18,525)	(18,786)
Reported claims and changes in estimates	(553)	15,249	14,696
Liabilities as of September 30, 2013	\$ 2,738	\$42,391	\$ 45,129

The estimated claims liabilities are recorded in the statement of net position of the Water and Sewer Department and the Public Health Trust.

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

Changes in long-term liabilities for the year ended September 30, 2013 are as follows (amounts in thousands):

	Beginning Balance September 30, 2012		Additions	Reductions	Ending Balance September 30, 2013		Due Within One Year
<b>Governmental Activities</b>							
Bonds, loans and notes payable:							
General obligation bonds	\$	1,043,496	\$ 156,400	\$ (19,910)	\$	1,179,986	\$ 20,470
Special obligation bonds		2,583,023	675,679	(672,850)		2,585,852	93,004
Current year accretions of interest			34,870			34,870	
Housing Agency loans payable		34,525		(3,164)		31,361	3,339
Loans and notes payable		143,361		(24,187)		119,174	16,364
Add/subtract deferred amounts:							
For bond premiums/discounts/deferred on refundi		59,398	43,572	(8,105)		94,865	
Total bonds, loans and notes payable		3,863,803	910,521	(728,216)		4,046,108	133,177
Other liabilities:							
Compensated absences		402,338	139,519	(135,118)		406,739	108,290
Estimated insurance claims payable		273,843	548,094	(547,329)		274,608	83,963
Other postemployment benefits		30,513	20,302	(13,524)		37,291	
Departure Incentive Plan		1,341		(344)		997	253
Lease Agreements		50,455	13,836	(363)		63,928	1,001
Other		85,428	11,279	(17,816)		78,891	13,579
Total governmental activity long-term liabilities	\$	4,707,721	\$ 1,643,551	\$ (1,442,710)	\$	4,908,562	\$ 340,263
<b>Business-type Activities</b>							
Bonds, loans, and notes payable:							
Revenue bonds	\$	9,481,748	\$ 1,651,830	\$ (1,214,445)	\$	9,919,133	\$ 175,476
General obligation bonds		341,500		(9,140)		332,360	9,555
Special obligation bonds		164,040	406	(12,280)		152,166	4,490
Current year accretions of interest		13,164		(2,193)		10,971	1,265
Loans and notes payable		519,624	20,505	(21,402)		518,727	25,352
Add/subtract deferred amounts:							
For bond premiums/discounts/deferred on refundi		59,868	167,218	(43,408)		183,678	
Total bonds, loans and notes payable		10,579,944	1,839,959	(1,302,868)		11,117,035	216,138
Other liabilities:							
Estimated insurance claims payable		49,219	15,249	(19,339)		45,129	6,042
Compensated absences		199,812	38,461	(39,026)		199,247	111,387
Other postemployment benefits		21,695	7,297	(3,420)		25,572	
Environmental remediation liability		77,141		(2,259)		74,882	12,922
Liability for landfill closure/post closure care cost		94,251		(5,492)		88,759	2,166
Lease agreements		163,035		(28,039)		134,996	53,475
Other		86,752	1,518	(32,617)		55,653	22,330
Total business-type activities long-term liabilities	\$	11,271,849	\$ 1,902,484	\$ (1,433,060)	\$	11,741,273	\$ 424,460

Changes in long-term liabilities for the County's major enterprise funds are as follows (in thousands):

	Beginning Balance September 30, 2012	Additions	Reductions	Ending Balance September 30, 2013	Due Within One Year
<b>Transit Department</b>					
Bonds and loans payable:					
Revenue bonds	\$ 1,100,758		\$ (12,461)	\$ 1,088,297	\$ 13,001
Special obligation bonds	23,713		(4,710)	19,003	
Loans payable	8,891		(1,934)	6,957	2,209
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	60,228	3,736	(1,135)	62,829	
Total bonds and loans payable	1,193,590	3,736	(20,240)	1,177,086	15,210
Other liabilities:					
Compensated absences	36,270	16,744	(16,892)	36,122	11,785
Other postemployment benefits	5,311	3,581	(2,385)	6,507	
Lease agreements	163,035		(28,039)	134,996	53,475
Other	4,236	1,218	(708)	4,746	708
Total long-term liabilities - MDT	\$ 1,402,442	\$ 25,279	\$ (68,264)	\$ 1,359,457	\$ 81,178
<b>Waste Management</b>					
Bonds and loans payable:					
Revenue bonds	\$ 133,130		\$ (11,504)	\$ 121,626	\$ 11,486
Special obligation bonds	3,710	\$ 406	(3,451)	665	298
Current year accretions of interest	13,164		(2,193)	10,971	1,265
Loans and notes payable	3,712		(1,150)	2,562	1,332
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	1,954	161	(163)	1,952	
Total bonds and loans payable	155,670	567	(18,461)	137,776	14,381
Other liabilities:					
Compensated absences	15,154	3,892	(3,195)	15,851	3,713
Other postemployment benefits	1,549	403		1,952	
Liability for landfill closure/postclosure care costs	94,251		(5,492)	88,759	2,166
Other	255		(199)	56	
Total long-term liabilities - Solid Waste	\$ 266,879	\$ 4,862	\$ (27,347)	\$ 244,394	20,260

	Beginning Balance September 30, 2012		Additions	Reductions	Ending Balance September 30, 2013		Due Within One Year
<b>Seaport Department</b>							
Bonds and loans payable:							
Revenue bonds	\$	43,090	\$ 382,650	\$ (36,600)	\$	389,140	\$ 6,490
General obligation bonds		105,690		(5,115)		100,575	5,370
Special obligation bonds		125,677		(3,900)		121,777	3,965
Loans payable		325,560		(4,235)		321,325	5,370
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		66	12,463	(14)		12,515	
Total bonds and loans payable		600,083	395,113	(49,864)		945,332	21,195
Other liabilities:							
Compensated absences		6,082	2,470	(1,995)		6,557	1,658
Other postemployment benefits		659	132			791	
Other		1,330	300	(20)		1,610	755
Total long-term liabilities - Seaport	\$	608,154	\$ 398,015	\$ (51,879)	\$	954,290	\$ 23,608

<b>Aviation Department</b>							
Bonds, loans, and notes payable:							
Revenue bonds	\$	5,987,430	\$ 776,515	\$ (941,280)	\$	5,822,665	\$ 79,735
General obligation bonds		235,810		(4,025)		231,785	4,185
Loans payable		32,691		(4,346)		28,345	4,346
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		(24,287)	124,595	(25,633)		74,675	
Total bonds, loans and notes payable		6,231,644	901,110	(975,284)		6,157,470	88,266
Other liabilities:							
Compensated absences		19,331	8,889	(8,418)		19,802	5,530
Other postemployment benefits		2,139	1,555	(1,035)		2,659	
Environmental remediation liability		77,141		(2,259)		74,882	12,922
Other		22,633		(8,809)		13,824	
Total long-term liabilities - Aviation	\$	6,352,888	\$ 911,554	\$ (995,805)	\$	6,268,637	\$ 106,718

	Beginning Balance September 30, 2012	Additions	Reductions	Ending Balance September 30, 2013	Due Within One Year
<b>Water and Sewer Department</b>					
Bonds and loans payable:					
Revenue bonds	\$ 1,862,020	\$ 492,665	\$ (204,650)	\$ 2,150,035	\$ 57,119
Loans payable	143,843	20,505	(9,475)	154,873	11,826
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	18,852	25,410	(15,956)	28,306	
Total bonds and loans payable	2,024,715	538,580	(230,081)	2,333,214	68,945
Other liabilities:					
Estimated insurance claims payable	3,552		(814)	2,738	1,252
Compensated absences	39,352	6,466	(4,980)	40,838	9,636
Other postemployment benefits	4,004	999		5,003	
Other	10,538		(776)	9,762	
Total long-term liabilities - Water and Sewer Dept.	\$ 2,082,161	\$ 546,045	\$ (236,651)	\$ 2,391,555	\$ 79,833

<b>Public Health Trust (PHT)</b>					
Bonds and loans payable:					
Revenue bonds	\$ 354,695		\$ (7,325)	\$ 347,370	\$ 7,645
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	3,055	\$ 853	(507)	3,401	
Total bonds and loans payable	357,750	853	(7,832)	350,771	7,645
Other liabilities:					
Estimated insurance claims payable	45,667	15,249	(18,525)	42,391	4,790
Compensated absences	82,127		(3,450)	78,677	78,677
Other postemployment benefits	8,033	627		8,660	
Other	47,760		(22,105)	25,655	20,867
Total long-term liabilities - Public Health Trust	\$ 541,337	\$ 16,729	\$ (51,912)	\$ 506,154	\$ 111,979

Compensated absences have typically been liquidated in the General Fund, other governmental funds and enterprise funds. Liabilities for landfill and postclosure care costs have been liquidated in the Solid Waste enterprise fund. Legal contingencies have typically been liquidated in the General Fund. Net other postemployment benefits and insurance claims liabilities have typically been liquidated in the Self-Insurance Internal Service Fund and in the enterprise funds. The Self-Insurance Internal Service Fund serves the governmental and business-type funds. The long-term liabilities of the fund are included in the above totals for governmental activities.

**Long-Term Debt - Governmental Activities**

Long-term debt of the County's governmental activities include general and special obligation bonds, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. 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. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Variable-rate bonds are only 3% of total County debt. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2013.

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, Governmental Activities**  
(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 20,470	\$ 52,738	\$ 93,004	\$ 109,346	\$ 16,364	\$ 5,807	\$ 3,339	\$ 1,043
2015	21,355	51,725	64,713	8,506	16,913	5,152	3,389	987
23486	22,380	50,666	62,980	106,484	16,985	4,306	3,539	921
2017	23,486	49,547	65,306	110,021	16,185	3,457	3,614	839
2018	21,920	48,452	69,577	108,164	5,166	2,648	3,789	966
2019-2023	141,260	224,998	328,996	515,493	28,326	9,252	11,088	2,155
2024-2028	210,245	184,659	457,274	437,169	19,235	2,107	2,603	183
2029-2033	273,720	124,577	582,920	418,277				
2034-2038	251,725	51,114	623,165	423,819				
2039-2043	193,425	8,449	249,837	780,803				
2044-2048			44,402	705,607				
2049-2053			5,986	34,024				
	1,179,986	846,925	2,648,160	3,757,713	119,174	32,729	31,361	7,094
Add (Less):								
Unaccreted value			(27,438)					
Accretions to date				(126,390)				
Unamortized premium / discount and deferred charges on bond refundings	18,247		76,618					
Total	\$ 1,198,233	\$ 846,925	\$ 2,697,340	\$ 3,631,323	\$ 119,174	\$ 32,729	\$ 31,361	\$ 7,094

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

Long-term debt of business-type activities includes revenue bonds, special obligation bonds and loans payable from specified revenues of the County’s enterprise funds. Also included are general obligation bonds issued on behalf of the Seaport and Aviation Departments, which will be paid from Seaport and Aviation revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt were calculated using the rates in effect as of September 30, 2013.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (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
2014	\$ 175,476	\$ 477,058	\$ 9,555	\$ 15,625	\$ 4,490	\$ 8,311	\$ 25,352	\$ 8,895
2015	188,723	495,558	10,005	15,169	4,446	8,180	26,350	8,960
2016	198,945	487,407	10,400	14,764	4,513	8,004	34,580	8,100
2017	203,637	478,593	10,765	14,395	4,406	9,540	26,904	7,136
2018	233,429	468,906	11,250	13,897	4,481	7,580	26,791	6,499
2019-2023	1,298,905	2,145,048	64,185	61,425	23,929	34,807	111,445	23,642
2024-2028	1,575,304	1,783,749	70,995	44,714	26,979	28,871	114,723	14,824
2029-2033	1,731,640	1,354,611	45,440	31,719	30,885	21,365	133,656	5,855
2034-2038	2,146,068	890,567	57,740	19,420	35,123	11,173	18,926	294
2039-2043	2,167,006	286,770	42,025	4,271	12,914	1,219		
	9,919,133	8,868,267	332,360	235,399	152,166	139,050	518,727	84,205
Add (Less)								
Unaccreted value	10,971							
Unamortized discount and deferred amounts	140,807		160		694		(125)	
Unamortized bond premium	36,790		5,352					
Total	\$ 10,107,701	\$ 8,868,267	\$ 337,872	\$ 235,399	\$ 152,860	\$ 139,050	\$ 518,602	\$ 84,205

**Public Health Trust Bonds Payable**

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of \$300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of \$83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust (PHT or the Trust). The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), and bond indenture together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2013, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B.



**Seaport – Bond Covenant Noncompliance**

Under the provisions of Master Ordinance 88-66, as amended, (the Ordinance) authorizing the issuance of senior lien bonds, the County issued Seaport Revenue Bonds and Seaport General Obligation Bonds on a parity basis. Principal is paid annually on October 1 for all Revenue and General Obligation Bonds; interest is paid semiannually on October 1 and April 1 every year. The revenue bonds are payable solely from the revenue of the Seaport and are not general obligations of the County. The general obligation bonds are payable primarily from the revenue of the Seaport, and, to the extent that the revenue of the Seaport is insufficient, are payable from ad valorem taxes levied on property in Miami-Dade County without limit as to rate or amount.

The Ordinance requires the County to maintain and revise the schedule of rates and fees at the Seaport such that operating revenue shall be sufficient to provide an amount at least equal to the total of 100 percent of operating expenses (seaport operations, as defined), as computed from the annual budget. Operating income, defined as revenue less operating expenses before depreciation must be at least 125 percent of the maximum principal and interest requirements on all revenue bonds for any future fiscal year plus 110 percent of the maximum principal and interest for requirements on general obligation bonds for any future fiscal year. The Seaport must have debt service reserves at least equal to 100 percent of the amount required to pay maturing principal and interest semiannually.

The net revenue as defined by the Ordinance, for the previously stated percentages of maximum principal and interest applicable to Revenue Bonds and General Obligation Bonds, was not met in fiscal year 2013. When the net revenue requirement is not met, the Ordinance requires the Seaport to perform certain procedures, including but not limited to, engage and request bond consulting engineers to make recommendations as to a revision of the rates, fees, rentals, other charges, and any changes in methods of operation the Seaport can make to enable the Seaport to meet the revenue requirements in the future. Within 30 days of learning of the rate covenant noncompliance, the Seaport engaged a consulting engineer to make recommendations pursuant to section 501 of the ordinance. The consulting engineers have since provided their report which concluded that the Seaport will be able to meet the bond covenant with the rate increases that went into effect October 1, 2013, as part of the Seaport's adopted 2014 budget.

Pursuant to section 802(h) of the Ordinance, the Seaport's rate covenant failure does not result in an event of default as defined in the Ordinance, unless at least 10 percent of the aggregate of bondholders provide written notice specifying the defaults and requiring that they are remedied. Section 802(h) further provides that if the notice from bondholders described above is provided to the County, there is no event of default under the Ordinance unless the default continues for 30 days after such written notice. Moreover, section 802(h) provides that if the default cannot be remedied within 30 days, it shall not constitute an event of default under the Ordinance if the County shall begin to remedy such default within such 30 day period. As of the date of this report, the Seaport has not received any such notice from the bondholders.

**Seaport Department – Port Tunnel Letter of Credit and Special Item**

On July 24, 2007, the Board of County Commissioners adopted Resolution R-889-07 approving the Master Agreement which required the County to participate in the development of the Port Tunnel. One of the County's commitments towards the tunnel project was to provide an irrevocable letter of credit (LOC) to fund its share of a \$150 million Geotechnical and Relief Contingency Reserve (GRCR). The County's maximum share of the GRCR is \$75 million. The GRCR is to be used first to pay any unforeseen geotechnical costs associated with the digging of the tunnel and with respect to the County, certain other relief events.

On September 25, 2009, the County entered into a LOC Reimbursement Agreement (LOC) with Wells Fargo Bank, National Association (the Bank) in the amount of \$75 million for the County's share of the GRCR if needed. The LOC automatically extended for an additional one year effective September 25, 2010 and each September 25th thereafter unless the Bank shall have notified the County in writing at least 120 days prior to such date and the Beneficiary in writing at least 30 days prior to such date, as from

time to time extended pursuant to the terms of the LOC, that the Bank will not extend such applicable expiration date.

In connection with the Florida Department of Transportation (FDOT) administered Port Tunnel Project, and under the terms of the Concessionaire's (contractor) construction agreement with FDOT, FDOT and the Tunnel Concessionaire came to an agreement that required FDOT to make additional contributions totaling \$58.5 million towards construction of the Port Tunnel from the GRCR. The additional contributions will pay costs associated with addressing unforeseeable subsurface geologic conditions encountered by the Concessionaire in the project area that were materially different from the subsurface conditions previously disclosed or described by FDOT.

The County's share of the additional contributions of \$29.25 million (50% of the \$58.5 million additional contribution) was paid in fiscal year 2013, in accordance with the terms of the Port Tunnel Master Agreement. On January 30, 2013, FDOT received \$29.25 million from the County's LOC to fund the County's share of the additional contribution from the GRCR. The County's Seaport Department recorded this payment as a Special Item – Contribution to Port Tunnel Project, in the Statement of Revenues, Expenses, and changes in Net Position. In fiscal year 2013, the Concessionaire was pursuing several new relief event claims totaling approximately \$4 million against FDOT, which would expose the County to approximately \$2 million based on the original LOC agreement. These new relief claims were being evaluated by FDOT and no final outcome was made. In the event the County is obligated for this new relief claims, the County would use the LOC to pay FDOT its share.

On September 20, 2013, the County used a portion of the Series 2013A bond proceeds to pay the outstanding LOC balance in the amount of \$29.25 million plus interest of approximately \$714,795. As of September 30, 2013, there was \$49.75 million available to be drawn on the LOC to fund future commitments for Geotechnical Reserves in connection with the Port Tunnel Project.

On September 25, 2014, the outstanding balance drawn on the LOC shall be converted to a term loan. The principal and interest on the term loan shall be payable on September 25, 2015 and annually thereafter on each September 25th through September 25, 2019. The first of four principal payments shall be equal to one tenth of the term loan amount and the final installment shall be equal to the balance of the term loan. The outstanding balance of the term loan will bear interest at the effective base rate plus two percent per annum.

As part of the County's funding commitment to the tunnel project, a contribution of \$180 million (including accrued interest) will be paid to the FDOT, 10 days prior to the anticipated substantial completion date of May 2014. Included in the Seaport's capital plan is the issuance of additional debt in FY 2014 towards this contribution.

**Aviation – State Infrastructure Bank Note**

On February 6, 2007, the Board of County Commissioners approved the construction of the N.W. 25th Street Viaduct Project (Viaduct Project) by the Florida Department of Transportation (FDOT) and approved a County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County's share of the total cost of the Viaduct Project. FDOT and the County subsequently entered into a joint participation agreement on March 12, 2007 whereby FDOT will construct the Viaduct Project. The loan, which closed on March 21, 2007, is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenue funds sufficient to pay debt service costs. The debt service costs will be reimbursed to the County by the Aviation Department.

During fiscal year 2013 there were no drawdowns. As of September 30, 2013, the outstanding loan balance was \$28.3 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019.

**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, 2013.

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

**Bond Terms** – The Bonds are insured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

**Liquidity Agreement Terms** – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the Bank) dated September 1, 2008 and expiring September 1, 2014. 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, 2013, there were no advances outstanding or bank bonds held under this Agreement. If the 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 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 Take Out Agreement is Prime +2%. Assuming a Prime rate of .75%, had the Take Out Agreement been exercised as of September 30, 2013, the debt service requirements to maturity would be \$49.632 million, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 9,170,000	\$ 1,260,875	\$ 10,430,875
Year 2	9,170,000	1,008,700	10,178,700
Year 3	9,170,000	756,525	9,926,525
Year 4	9,170,000	504,350	9,674,350
Year 5	9,170,000	252,175	9,422,175
Total Debt Service Requirements	<u>\$ 45,850,000</u>	<u>\$ 3,782,625</u>	<u>\$ 49,632,625</u>

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

**Bond Terms** – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

**Liquidity Agreement Terms** – Liquidity for the Bonds is provided by a Letter of Credit with Wells Fargo Bank (the Bank, successor by merger to Wachovia Bank) dated July 14, 2009 and expiring on July 14, 2014. 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, 2013, there were no advances outstanding or bank bonds held under this Agreement. In the event the Bank makes a Tender Advance to the County and the Bonds are not remarketed, any unpaid amounts remaining of such Tender Advance after ninety (90) days shall be converted to a Term Loan. The Term Loan would be payable in ten (10) equal installments due on the first business day of the sixth and twelfth month after the conversion to a Term Loan, and of each anniversary of such sixth and twelfth month, with all principal due and payable in full no later than the first business day of the 60<sup>th</sup> month after the date of conversion to a Term Loan. The Take Out interest rate is the greater of Prime +1.5%, Fed Funds rate +2%, Libor +1.5% or the

Minimum Rate of 8%. Assuming the Minimum Rate of 8%, had the Take Out Agreement been exercised as of September 30, 2013, the debt service requirements to maturity would be \$124.0 million, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 20,000,000	\$ 8,000,000	\$ 28,000,000
Year 2	20,000,000	6,400,000	26,400,000
Year 3	20,000,000	4,800,000	24,800,000
Year 4	20,000,000	3,200,000	23,200,000
Year 5	20,000,000	1,600,000	21,600,000
Total Debt Service Requirements	<u>\$ 100,000,000</u>	<u>\$ 24,000,000</u>	<u>\$ 124,000,000</u>

**\$225,900,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds).**

**\$57,000,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds).**

**Bond Terms** – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The liquidity provided by JPMorgan Chase Bank (the Bank) is for the benefit of the Sunshine State Governmental Financing Commission.

**Liquidity Agreement Terms** – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with JPMorgan Chase Bank dated December 30, 2010 and expiring December 30, 2013. 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, 2013, there were no Liquidity Advances under this Agreement. If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in six (6) approximately equal semi-annual installments starting on the first January 1 or July 1 thereafter. The Take Out interest rate is the greater of Prime +1.5%, Fed Funds rate +2%, Libor +1.5% or the Minimum Rate of 7.5%. Assuming the Minimum Rate of 7.5%, had the Take Out Agreement been exercised as of September 30, 2013, the debt service requirements to maturity would be \$325.335 million for all Bonds, as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year 1	\$ 94,300,000	\$ 21,217,500	\$ 115,517,500
Year 2	94,300,000	14,145,000	108,445,000
Year 3	94,300,000	7,072,500	101,372,500
Total Debt Service Requirements	<u>\$ 282,900,000</u>	<u>\$ 42,435,000</u>	<u>\$ 325,335,000</u>

The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit, such liquidity drawing then being subject to a Liquidity Advance amortization. All payments required of the Bank under the Letter of Credit are required to be made by the County

pursuant to the Trust Agreement and the Note between the Sunshine State Commission and the County.

Subsequent to September 30, 2013, all but \$95,410,000 of the Sunshine State Governmental Financing Commission, Series 2010A and 2010B Bonds were converted to fixed rate mode. Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement with the Bank of New York Mellon dated December 19, 2013 and expiring December 19, 2016. See Note 15 – Subsequent Events.

**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.

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Pledged Revenue Amount (1)	Percentage of Revenue Pledged (2)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (3)
Guaranteed portion of the State Revenue sharing receipts	Special Obligation Bonds (Guaranteed Entitlement Revenue Refunding Bonds) / Refund the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay cost of issuance / 2018	\$ 68,146,875	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 67,765	\$ 13,630	4.97
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, Series 1998 and pay the cost of issuance / 2049	\$ 1,260,675,279	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 33,621	\$ 6,922	4.86
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2042	\$ 192,052,957	100% of the \$30 traffic surcharge collection	\$ 14,434	\$ 5,969	2.42
Public service taxes	Special Obligation Bonds (Public Service Tax Revenue and Refunding Bonds) / Fund certain capital projects (sidewalks, parks, road resurfacing) in the Unincorporated Municipal Service Area (UMSA) of the County; refund Series 1999 and 2002 Bonds; pay issuance cost / 2032	\$ 176,366,557	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 119,134	\$ 12,468	9.56
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 121,902,785	Stormwater utility fees less County administrative charge	\$ 29,288	\$ 7,619	3.84
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	\$ 4,613,784,699	67% of the receipts, net of administrative costs	\$ 185,473	\$ 29,286	6.33
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2041	\$ 11,425,776,568	Net operating revenues	\$ 484,798	\$ 322,029	1.51
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 / 2027	\$ 609,152,281	Net operating revenues	\$ 125,464	\$ 24,792	5.06
Seaport Department net operating revenues	Seaport Revenue and Revenue Refunding Bonds and Seaport General Obligation Bonds / Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami/ 2027	\$ 182,494,095	Net operating revenues	\$ 45,684	\$ 9,090	5.03
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	\$ 173,114,239	Net operating revenues	\$ 30,846	\$ 18,756	1.64
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 / 2040	\$ 3,723,347,731	Net operating revenues	\$ 208,433	\$ 146,211	1.43
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 / 2040	\$ 2,884,995,881	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 172,906	\$ 94,695	1.83
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2041	\$ 1,206,468,958	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service	\$ 916,687	\$ 77,177	11.88

(1) The Pledged Revenue Amount is the approximate amount of the remaining principal and interest requirements of the secured debt.

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

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

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

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

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
<b>BONDS:</b>					
11/8/12	Miami-Dade County, Florida, Special Obligation -Convention Development Tax (CDT) Refunding Bonds, Series 2012A	To currently refund and defease, with other available funds of the County, all of the Series 1997A Special Obligation and Refunding Bonds	3.00% -5.00%	10/1/30	\$ 181,165,000
11/8/12	Miami-Dade County, Florida, Special Obligation -Convention Development Tax (CDT) Refunding Bonds, Series 2012B	To currently refund and defease all of the Series 1997B Subordinate Special Obligation and Refunding Bonds, the 1997C Subordinate Special Obligation Bonds and to advance refund and defease a portion of the Series 2005A Subordinate Special Obligation Bonds	3.875% -5.00%	10/1/37	\$ 308,825,000
12/11/12	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2012A (AMT)	To currently refund and redeem all of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1998A (AMT), 1998C (AMT), 2000A (AMT), 2002 and 2002A.	2.00% -5.00%	10/1/32	\$ 669,670,000
12/11/12	Miami-Dade County, Florida Aviation Revenue Refunding Bonds, Series 2012B (NON-AMT)	To currently refund and redeem all of the outstanding Miami-Dade County, Florida Aviation Revenue Bonds, Series 1997C (NON-AMT) and 2000B (NON-AMT).	2.00% -5.00%	10/1/29	\$ 106,845,000
1/9/13	Miami-Dade County, Florida General Obligation Drawdown Bonds (Building Better Communities) Series 2013A, \$200 million issued, of which \$156.4 million was sold	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities	Variable-Weekly Reset	1/1/43	\$ 156,400,000
8/2/13	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013A	To pay costs of constructing or acquiring certain improvements under the Department's Multi-Year Capital Plan.	4.47% -5.00%	10/1/42	\$ 340,265,000
8/2/13	Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2013B	To refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A.	4.125% -5.00%	10/1/29	\$ 152,400,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Bonds, Series 2013A	To pay the costs of certain improvements and capital expenditures for various Seaport facilities; to pay issuance costs; to pay certain capitalized interest on the Series 2013A Bonds; and to fund the Reserve Account Requirements for the 2013A Bonds	4.00% -6.00%	10/1/42	\$ 244,140,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Bonds, Series 2013B	To pay the costs of certain improvements and capital expenditures for various Seaport facilities; to pay issuance costs; to pay certain capitalized interest on the Series 2013B Bonds; and to fund the Reserve Account Requirements for the 2013B Bonds	5.00% -6.25%	10/1/42	\$ 109,220,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Refunding Bonds, Series 2013C	To refund substantially all of Series 1995 Bonds and pay issuance costs	2.00% -3.00%	10/1/15	\$ 11,825,000
9/20/13	Miami-Dade County, Florida, Seaport Revenue Refunding Bonds, Series 2013D	To refund substantially all of Series 1996 Bonds and pay issuance costs	2.00% -6.00%	10/1/26	\$ 17,465,000

**MIAMI-DADE COUNTY, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS**

9/16/13	Miami-Dade County, Florida, Stormwater Utility Refunding Revenue Bonds, Series 2013	To currently refund and defease all of the Series 1999 Stormwater Utility Revenue Bonds and to advance refund and defease all of the Series 2004 Stormwater Utility Revenue Bonds	3.46%	4/1/29	\$ 85,445,000
9/26/13	Miami-Dade County, Florida, Capital Asset Acquisition Bonds Series 2013A Revenue and Refunding Bonds	To currently refund and defease all of the Series 2010C Capital Asset Acquisition Taxable Special Obligation Bonds and to prepay the Naranja Lakes Sunshine State Loan	4.00% -5.00%	4/1/38	\$ 76,320,000
9/26/13	Miami-Dade County, Florida, Capital Asset Acquisition Bonds Series 2013B Revenue and Refunding Bonds	To advance refund and defease all of the Series 2004B Capital Asset Acquisition Fixed Rate Special Obligation Bonds	4.00% -5.00%	4/1/24	\$ 24,330,000
<b>LOANS:</b>					
9/30/13	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56% -4.17%	9/30/34	\$ 20,505,000
Total long-term debt issued during the year					\$ 2,504,820,000



**Refunding of debt in Fiscal Year 2013 (in thousands)**

<b>Issue Date</b>	<b>Description</b>	<b>Amount Issued</b>	<b>Amount Defeased</b>	<b>Cash Flow Difference</b>	<b>Economic Gain/ (Loss)</b>
<b>BONDS:</b>					
11/8/12	Miami-Dade County, Florida Special Obligation CDT Refunding Bonds, Series 2012A and 2013B	\$ 489,990	\$ 488,527	\$ 144,348	\$ 54,931
12/11/12	Miami-Dade County, Florida, Aviation Revenue Refunding Bonds Series 2012A and 2012B	776,515	878,285	237,430	159,252
8/2/13	Miami-Dade Water and Sewer System Revenue Refunding Bonds Series 2013B	152,400	150,000	1,674	8,084
9/16/13	Miami-Dade County, Florida Stormwater Utility Refunding Revenue Bonds, Series 2013	85,445	79,175	8,567	4,067
9/20/13	Seaport Revenue Refunding Bonds, Series 2013C and 2013D	29,290	30,460	(1,150)	1,978
9/26/13	Miami-Dade County, Florida, Capital Asset Acquisition Bonds, Series 2013A and 2013B	42,980	43,165	(10,584)	457

On November 8, 2012, Miami-Dade County issued \$490.0 million of Special Obligation CDT Refunding Bonds, Series 2012A and 2012B. The proceeds from the Series 2012A bonds of \$181.2 million together with the bond premium of \$24.5 million and other funds available to the County of \$20.4 million, were used to refund \$195.6 million of the Series 1997A Subordinate Special Obligation and Refunding Bonds. The proceeds from the Series 2012B of \$308.8 million together with the bond premium of \$26.6 million were used to refund \$238.7 million of the Series 1997B Subordinate Special Obligation and Refunding Bonds; \$35.0 million of the Series 1997C Subordinate Special Obligation Bonds; and \$19.1 million of the Series 2005A Subordinate Special Obligation Bonds. The refunding resulted in a decrease in future debt payments of \$144.3 million and an economic gain of \$54.9 million.

On December 11, 2012, the County issued \$776.5 million of Aviation Refunding Bonds, Series 2012A and 2012B. The Series 2012A were issued to fully refund Series 1998A, 1998C, 2000A and 2002 Revenue Bonds and to partially refund Series 2002A Revenue Bonds. The Series 2012B were issued to fully refund Series 1997C and 2000B Revenue Bonds. The refunding resulted in a decrease in future debt payments of \$237.4 million and an economic gain of \$159.3 million.

On August 2, 2013, Miami-Dade County issued \$152.4 million of Miami-Dade County Water and Sewer System Revenue Refunding Bonds, Series 2013B to refund all of the County's outstanding Water and Sewer System Revenue Bonds, Series 1999A, to make a deposit to the reserve account and pay issue cost. The refunding resulted in a decrease of \$1.7 million in future debt payments and an economic gain of \$8.1 million.

On September 16, 2013, Miami-Dade County issued \$85.4 million of Stormwater Utility Refunding Revenue Bonds Series 2013. The proceeds from the bonds, together with other funds available to the County of \$2.3 million, were used to refund \$24.1 million of the Series 1999 Stormwater Utility Revenue Bonds and \$55.1 million of the Series 2004 Stormwater Utility Revenue Bonds. The refunding resulted in a decrease in future debt payments of \$8.6 million and an economic gain of \$4.1 million.

On September 20, 2013, Miami-Dade County issued \$29.3 million of Seaport Revenue Refunding Bonds, Series 2013C and 2013D. The proceeds of \$12.5 million from the Series 2013C Bonds were used to refund substantially all of the Seaport Revenue Refunding Bonds Series 1995 and pay issuance costs. The proceeds of \$19 million from the Series 2013D Bonds were used to refund substantially all of the Seaport Revenue Bonds Series 1996 and pay issuance costs. The refunding resulted in an increase in future debt payments of \$1.15 million and an economic gain of \$2.0 million.

On September 26, 2013, Miami-Dade County issued \$100.7 million of Capital Asset Special Obligation Bonds, Series 2013A and 2013B. The proceeds from the Series 2013A Bonds of \$76.3 million together with the bond premium of \$3.0 million were used to refund \$13.8 million of the Series 2010C Capital Acquisition Taxable Special Obligation Bonds; to prepay \$4.2 million of the Naranja CRA Sunshine State Loan; and to fund various County projects in the amount of \$60.0 million. The proceeds of \$24.3 million from the Series 2013B Bonds, together with the bond premium of \$2.3 million were used to refund \$25.1 million Series 2004B Capital Asset Acquisition Fixed Rate Special Obligation Bonds. The refunding resulted in an increase in future debt payments of \$10.6 million and an economic gain of \$0.5 million.

### ***Other Defeased Debt***

The County has defeased certain debt as listed in the table below (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.

Following is a schedule of defeased debt (in thousands):

Type	Series	Date of		Final Maturity Defeased	Principal Amount Defeased	Principal
		Defeasance	Call Date			Outstanding, September 30, 2013
<b>Special Obligation Bonds:</b>						
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	\$ 30,162	\$ 19,501
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	14,435
Subordinate Special Obligation Refunding	2005A	11/8/12	10/1/15	10/1/40	20,850	18,235
Total Special Obligation Bonds Defeased					\$ 57,956	\$ 52,171

**Contingent Liability / Loan Guarantee**

In 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. BAC Funding Corporation's Industrial Development Bonds had an outstanding principal of \$16,890,000 as of September 30, 2013.

**Debt Authorized, but Unissued**

As of September 30, 2013, 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) \$156,300,000 Equipment Floating/Fixed Rates Special Obligation Bond to finance cost of capital equipment for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds;
- e) \$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;
- f) \$355,465,000 Aviation Revenue Bonds for improvements to airport facilities
- g) \$221,655,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the water and sewer systems of the County;
- h) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the Solid Waste System of the County;
- i) \$49,605,000 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and any additional improvements to, and new capital project for, the Solid Waste System of the County;
- j) \$18,880,000 Capital Acquisition Special Obligation Bonds;
- k) \$29,545,000 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 a portion of the cost of acquisition, construction and equipping of a new holding facility;
- m) \$77,275,000 Special Obligation Bonds (Capital Asset Acquisition) to fund the acquisition, renovation, improvement, construction or purchase of capital assets;
- n) \$16,493,417 Solid Waste System Revenue Bonds to pay the cost of improvements to, and new capital projects for, the County's Solid Waste System;
- o) \$27,147,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- p) \$1,578,465,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;
- q) \$20,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan
- r) \$600,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan
- s) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and
- t) \$94,265,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets.

## **Note 9 - Pension Plans and Other Postemployment Benefits**

### **Florida Retirement System**

The County participates in the Florida Retirement System ("the FRS"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The FRS was created in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State) that were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the FRS. The FRS Pension Plan is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options.

The Florida Legislature created a new defined contribution program that was added to the menu of choices available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program (PEORP), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan where the contribution amount is fixed by a set percentage determined by law and the contribution is made to an individual account in each participant's name. With a defined contribution plan, in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective July 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changes the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminates the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Under the new bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable services. For existing employees, vesting will remain at 6 years of creditable service.

The bill also changes the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State statute.

**Summary of Florida Retirement System ("FRS") Contributions,  
Covered Payroll and Percentage of Covered Payroll for the County  
(in thousands)**

	2013	2012	2011
Covered Payroll	\$ 1,961,429	\$ 1,990,880	\$ 2,665,068
Contributions	170,804	151,743	265,190
% of Covered Payroll	8.7%	7.6%	10.0%

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contributions rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. Pension costs for the County ranged from 5.18% to 14.9% of gross salaries for fiscal year 2012. For the fiscal years ended September 30, 2012, 2011 and 2010, the County contributed 100% of the required contributions.

A copy of the FRS' latest annual report can be obtained by contacting the Division of Retirement, Research and Education Section toll-free (877) 377-1737, or by visiting their website at:

[http://www.dms.myflorida.com/human\\_resource\\_support/retirement/publications/system\\_information/annual\\_reports](http://www.dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports)

### **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) was created in 1996. The Plan is a single-employer, defined benefit pension plan administered by the Public Health Trust (PHT). Effective April 1, 2012, all plan members are required to make a 3% pretax employee contribution. The Plan does not issue stand-alone financial statements. This report includes a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position for the Plan for the year ended September 30, 2013.

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the Plan. Benefits under the Plan vest after six years of credited service. Employees who retire at or after age 62 with six years of credited service are entitled to an annual retirement benefit payable monthly for life. The Plan also provides for early retirement at reduced benefits, and death and disability benefits. These benefit provisions and all other requirements are set forth in the Plan document. The Board of Trustees of the PHT (the Board) reserves the right to modify, alter or amend the Plan subject to certain limitations.

Membership of the Plan consisted of the following at January 1, 2013, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	417
Terminated plan members entitled to but not yet receiving benefits	1,461
Active plan members	6,162
Total	<u>8,040</u>
 Number of participating employers	 1

The following table shows the components of PHT's annual pension cost for fiscal year 2013, the amounts actually contributed, and changes in PHT's net pension obligation (NPO) (dollar amounts in thousands):

Annual required contribution (ARC)	\$ 24,128
Interest on NPO	-
Adjustment to the ARC	-
Annual pension cost	<u>24,128</u>
Contributions made	<u>(24,682)</u>
Increase in NPO	(554)
NPO —beginning of year	613
NPO —end of year	<u>\$ 59</u>

### Funded Status and Funding Progress

The funded status of the Plan as of January 1, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2013	\$471,030	\$458,037	(\$12,993)	102.84%	\$393,422	-3.30%

The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The contribution rate for normal cost is determined using the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future salaries of the active participants presently under normal retirement age. This method does not identify or separately amortize unfunded actuarial liabilities. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of normal cost. The significant assumptions used to compute the annual required contribution include a 7.5% rate of return on investments, projected salary increases of 2% per year for employees with less than 10 years of service and 1% per year for employees with more than 10 years of service for the 3-year period coincident with the effective collective bargaining agreement. After 3 years, salaries are assumed to increase at 4% per year and 3% per year for employees with less than 10 years or more than 10 years, respectively. The projected salary increase rate includes projected inflation of 1.8% and post-retirement benefits are assumed to increase by approximately 2.5% per year.

This Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the entry age normal cost method has been used to calculate the funded status. The information has been calculated using the entry age normal cost method, which calculates the funding progress by a ratio of the actuarial value of assets to the Actuarial Accrued Liability (AAL). The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities.

Employer contributions are assumed to be made throughout the plan year. Differences in the investment return due to contributions actually being made at any other time will be recognized as actuarial gain or loss in the following valuation. The minimum required contributions represent a funding level which will satisfy the minimum funding requirements under Part VII, Chapter 112, Florida Statutes.

The PHT's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due. Effective April 1, 2012, the rate was 6.2% of covered payroll. Employees were required to contribute 3.0% of the 6.2% required contribution, thus the employer contribution rate was 3.2%. The assumptions used to compute the contribution requirement are the same as those used to compute pension benefits earned. The PHT has traditionally contributed the annual required contribution; however, during fiscal year 2013, the PHT did not contribute the annual required contribution, resulting in a net pension obligation (NPO) of \$58,578 as of September 30, 2013. The Net Pension Obligation of \$58,578 is recorded as a liability in the PHT statement of net position.

Three-year trend information for the Plan is presented below: (dollars in thousands):

<b>Year Ended</b>	<b>Annual Pension Cost (APC)</b>	<b>Amount Contributed</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation (NPO)</b>
9/30/2011	\$ 41,610	\$ 41,553	100%	\$ 57
9/30/2012	\$ 34,528	\$ 33,971	98%	\$ 613
9/30/2013	\$ 24,128	\$ 24,682	103%	\$ 59

### Deposits and Investments

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



The following is a summary of the fair value (based on quoted market prices) of assets held in the pension trust fund at September 30, 2013: (in thousands)

Cash and cash equivalents	\$ 14,827
Investments, at fair value	
Domestic investments:	
Mutual funds	44,071
Equities	269,528
Corporate debt securities	36,119
Venture Capital/Limited Partnership	25,010
Real Estate	39,753
U.S. government and agency obligations	14,528
Total domestic investments	<u>429,009</u>
International investments:	
Mutual funds	79,451
Equities	10,728
Corporate debt securities	8,737
Total international investments	<u>98,916</u>
Total	<u>\$ 542,752</u>

### 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, 2013, the Plan's investment portfolio was held with a single third-party custodian.

### 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, 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 and local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio which can be invested in any one investment category or issuer.

At September 30, 2013, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 44,071	Not Rated
U.S. government agency securities, by issuer		
Federal National Mortgage Association	6,209	AA+
Federal Home Loan Mortgage Corporation	1,324	AA+
U.S. Treasury Bills	6,691	AA+
Municipal/Provincial	304	AA+
Equities - common stock	269,528	Not Rated
Corporate debt securities		
Corporate bonds	1,593	AAA
Corporate bonds	819	AA+
Corporate bonds	1,863	AA
Corporate bonds	107	AA-
Corporate bonds	853	A+
Corporate bonds	4,369	A
Corporate bonds	3,812	A-
Corporate bonds	4,250	BBB+
Corporate bonds	7,765	BBB
Corporate bonds	5,632	BBB-
Corporate bonds	448	BB+
Corporate bonds	615	BB
Corporate bonds	988	BB-
Corporate bonds	567	B+
Corporate bonds	359	B
Corporate bonds	185	B-
Corporate bonds	463	CCC+
Corporate bonds	48	CCC
Corporate bonds	399	NR
Corporate bonds	908	Aaa**
Corporate bonds	75	B1**
Corporate bonds	1	Caa3**

(Continued)

Investment Type	Fair Market Value	Credit Rating *
(Continued)		
International investments:		
Mutual funds	79,451	Not Rated
Equities-common stock	10,728	Not Rated
Corporate debt securities:		
International Bonds	632	A
International Bonds	849	A-
International Bonds	1,176	AA-
International Bonds	412	BBB+
International Bonds	3,377	BBB
International Bonds	1,007	BBB-
International Bonds	332	BB
International Bonds	56	BB-
International Bonds	120	B
International Bonds	458	Bal**
International Bonds	318	Baa1-Baa3**
Venture Capital Partnership	25,010	Not Rated
Real Estate	39,753	Not Rated
Cash and cash equivalents	14,827	Not Rated
Total	<u>\$ 542,752</u>	

\* Standards and poor's ratings

\*\* Moody's Investor Services ratings

### 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, 2013 was:

Asset class / style	Policy target	Allowable range
U.S. equity	50%	+/-5%
Large cap total:		80% of U.S. equity +/-5%
Passive / index management		20% of U.S. equity +/-5%
Growth		30% of U.S. equity +/-5%
Value		30% of U.S. equity +/-5%
Small cap total		20% of U.S. equity +/-5%
Non-U.S. equity	20	+/-5%
Fixed income	30	+/-5%

At September 30, 2013, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of Portfolio</u>
Domestic investments:	
Mutual funds	8.1%
Equities	49.7%
Corporate debt securities	6.7%
Government and agency obligations	2.7%
Venture Capital	4.6%
Real Estate	7.3%
International investments:	
Mutual funds	14.6%
Equities	2.0%
Corporate debt securities	1.6%
Other:	
Cash and cash equivalents	2.7%

There were no individual investments in excess of 5 percent.

#### **Interest Rate Risk**

The Plan manages its exposure to rising interest rate risk 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, 2013 the 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	12.40
U.S. Government and agency obligations:	
Federal National Mortgage Association	27.18
Federal Home Loan Mortgage Corporation	22.11
U.S. Treasury bills	6.15
Municipal/Provincial	0.23
International investments:	
Corporate debt securities	11.22

### 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 Plan's exposure to foreign currency risk at September 30, 2013 is as follows: (in thousands and U.S. dollars)

	<u>Currency</u>	<u>Fair Market Value (in U.S. dollars)</u>
International equities:		
Common stock	Canadian dollar	\$ 3,307
Common stock	Netherlands A. Guilder	1,907
Common stock	British pounds	1,883
Common stock	Chinese yuan renminbi	2,227
Common stock	Bermudian dollar	1,404
		<u>\$ 10,728</u>
International corporate debt securities		
Corporate bonds	Canadian dollar	\$ 2,930
Corporate bonds	Euro	1,047
Corporate bonds	Japanese yen	202
Corporate bonds	Netherlands A. Guilder	566
Corporate bonds	Swiss franc	279
Corporate bonds	Colombian peso	715
Corporate bonds	Caymanian dollar	86
Corporate bonds	Brazilian real	1,079
Corporate bonds	Peruvian Nuevo Sol	290
Corporate bonds	Mexican peso	696
Corporate bonds	British pounds	658
Corporate bonds	Chilean peso	189
		<u>\$ 8,737</u>

In addition, at September 30, 2013, the Plan's investments included approximately \$44 million in mutual funds that principally invest in international stocks and other international securities. Although these mutual funds are United States dollar-denominated and United States exchange-traded, the underlying investments expose the Plan to an additional degree of foreign currency risk.

### Postemployment Benefits Other Than Pensions

**Plan Description.** Miami-Dade County ("the County") administers a single-employer defined benefit healthcare plan ("the Plan") that provides postretirement medical 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.

**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) 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 after 7/1/2011 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) 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 after 7/1/2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

**Benefits:** The medical plans provide hospital, medical and pharmacy coverage. As of September 30, 2013, the pre-65 retirees were able to select from one of these medical plans:

- AvMed POS
- AvMed HMO High Option
- AvMed HMO Low Option

As of September 30, 2013, post-65 retirees (Medicare age) were able to select from one of these medical plans:

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

The County only contributes to post-65 retirees electing one of the above Medicare Supplement Plans.

Participation in the Health Plan consisted of the following at October 1, 2011:

Actives	31,284
Retirees under age 65	2,746
Eligible spouses under age 65	812
Retirees age 65 and over	586
Eligible spouses age 65 and over	93
Total	<u>35,521</u>

**Funding Policy.** The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier. For pre-65 retirees, the County explicitly contributes 15% of the cost for the AvMed POS plan, and 33% for the AvMed HMO High and AvMed HMO Low plans. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 33% of the entire plan cost. However, it is the County's policy that after fiscal year 2008 its per capita contribution for retiree health care benefits will remain at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

For fiscal year 2013, the County contributed \$24,977,000 to the plan. The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits.

**Annual OPEB Cost and Net OPEB Obligation.** The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the County's annual OPEB cost for fiscal year 2013, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 35,767
Interest on net OPEB obligation	2,297
Adjustment to annual required contribution	<u>(2,432)</u>
Annual OPEB cost	35,632
Contributions made	<u>(24,977)</u>
Increase in net OPEB obligation	10,655
Net OPEB obligation—beginning of year	52,208
Net OPEB obligation—end of year	<u>\$ 62,863</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2013 and the two preceding years were as follows: (dollar amounts in thousands)

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
09/30/2011	\$ 33,019	66.6%	\$44,031
09/30/2012	\$ 34,154	76.1%	\$52,208
09/30/2013	\$ 35,632	70.1%	\$62,863

**Funded Status and Funding Progress** The schedule below shows the balance of the actuarial accrued liability (AAL) as of the latest actuarial valuation date: (dollar amounts in thousands)

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Estimated Covered Payroll (c)</b>	<b>UAAL as % of Covered Payroll ((b-a)/c)</b>
10/1/2012 *	\$ -	\$424,244	\$424,244	0%	\$2,145,780	20%

\*Rollovered forward from 10/1/2011 valuation.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Actuarial Methods and Assumptions.** Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal cost were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.



The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

Actuarial valuation date:	10/1/2012
Actuarial cost method:	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method:	Level percentage of payroll, closed, over 30 years
Remaining amortization period:	25 years
Actuarial assumptions:	
Discount rate:	4.4%
Inflation rate:	3.0%
Payroll growth assumption:	3.0%
Health care cost trend period:	Grades down over six years by .5% per year
Health care cost trend rates:	8.0% initial to 5.0% ultimate
Mortality table:	RP 2000 Projected to 2015 using Scale AA

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%.

The valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's per-capita contribution for retiree benefits will remain at the 2008 level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2013 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/13
General Government	\$ 236,985	\$ 19,891	\$ 13,195	\$ 36,402
Public Housing Agency	6,079	496	329	889
Waste Department	14,864	1,213	805	1,952
Aviation Department	19,188	1,561	1,035	2,659
Seaport Department	4,860	398	264	791
Transit Agency	43,795	3,596	2,385	6,507
Water and Sewer Department	36,898	2,999	1,989	5,003
Public Health Trust	61,575	5,613	4,975	8,660
Total	<u>\$ 424,244</u>	<u>\$ 35,767</u>	<u>\$ 24,977</u>	<u>\$ 62,863</u>

**Note 10 - Contingencies and Commitments*****Pollution Remediation Obligations***

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, 2013, the County has recorded a pollution remediation liability of \$11.9 million in long-term liabilities in the statement of net position of governmental activities.

***Aviation Department Environmental Matters***

In August 1993, the Miami-Dade County Aviation Department ("MDAD" or "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 2013, the total cumulative estimate to correct such violations was \$218.3 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2013 approximated \$143.3 million. The Aviation Department has also spent \$56.1 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 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, 2013, the Aviation Department has received approximately \$59.3 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of \$74.9 million at September 30, 2013, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. 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.

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 of Florida 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, 2013:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$ 9,615			\$ 9,615
Hazardous/nonhazardous		\$ 56,100	\$ 9,167	65,267
	<u>\$ 9,615</u>	<u>\$ 56,100</u>	<u>\$ 9,167</u>	<u>\$ 74,882</u>

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 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. Specifics issues will be addressed when and if the department decides to renovate or demolish related buildings. At such time, the department will obligate itself to the clean-up 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 Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no liability was recorded at September 30, 2013.

#### ***Water and Sewer Department Settlement Agreement***

In 1993, the County entered into a settlement agreement with the State of Florida Department of Environmental Protection ("FDEP") resulting in very limited restrictions on new sewer construction in certain areas of the County until adequate capacity becomes available in the wastewater system. Subsequently, in 1994 and 1995, two consent decrees were entered into with the U.S. Environmental Protection Agency ("EPA") whereby the County accelerated its improvement program of the wastewater system, subject to a schedule of stipulated penalties if certain established completion dates are not met. All Requirements of the Settlement Agreement were satisfied and the Agreement was closed by FDEP on September 1, 2011. The County continues to be in compliance with all provisions and through fiscal year 2013 has not incurred any penalties for not completing tasks within deadlines.

On April 29, 2004, the Consent Order (CO), OGC File No. 03-1376, was entered into between the FDEP and Miami-Dade County. It required the County to provide high level disinfection for the effluent prior to injection. The CO was subsequently superseded by the Amended Consent Order (ACO), OGC File No. 03-1376(A), which became effective April 14, 2010. All terms and provisions of the ACO were satisfied without incurring penalties for not completing tasks within deadlines, and the ACO was closed by FDEP on July 29, 2013. The total project cost of the CO and ACO improvements was less than the estimated \$600 million and the project was completed ahead of the 2014 compliance date.

On May 21, 2013, the Board of County Commissioners approved a resolution authorizing execution of a new Consent Decree between Miami-Dade County, the United State of America, the State of Florida and the Florida Department of Environmental Protection (FDEP). It was lodged with the Clerk of the Court for the US District Court for the Southern District of Florida on June 6, 2013. Once approved by the federal judge, the terms and conditions of the new Consent Decree are intended to replace and supersede the terms and provisions of the FPCD and the SFPCD, and upon its date of entry, the FPCD and CFPCD will be terminated. The terms and conditions of the new Consent Decree recognize that appropriate modifications and updates are warranted due to the fact that conditions within and circumstances surrounding the Miami-Dade's WCTS have changed since entry of the FPCD and SFPCD in the mid 1990s.

***Waste Management - Closure and Postclosure 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 postclosure care" costs. The County was in compliance with these requirements as of September 30, 2013.

At September 30, 2013, the County's total liability for landfill closure and postclosure care costs was approximately \$88.7 million. Of this amount, \$68.5 million relates to active landfills and \$20.2 million relates to inactive landfills.

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

Expenses for closure and postclosure care are funded from 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 postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater.

***Waste Management - Resources Recovery Facility***

The County has 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 is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain 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 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.

Payments made to Covanta under the 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 Corporation (FPL) under a power purchase agreement (which expired November 30, 2013). Accordingly, these payments are treated as an operations and maintenance expense.

The Power Purchase Agreement expired on November 30, 2013 and has not been renewed. The County is selling power to FPL on the as-available market rates, which are significantly lower than the \$85 megawatt hour that it had been receiving through the expiration date of the Agreement.

In order to finance ongoing plant enhancements over the years, the County issued various debt instruments on behalf of the Company, which were refunded from the proceeds of the \$182.7 million Dade County, Florida Resource Recovery Facility Refunding Revenue Bonds issued in 1996 (the "Series 1996 Bonds"). The County contributed approximately \$5 million to cover a portion of the Series 1996 Bond issuance costs. This portion of the issuance costs is included in the Department's other assets and is being amortized over the life of the bonds. Concurrent with the issuance of the Series 1996 Bonds, the Company issued a promissory note in favor of the County for the original principal amount of the Series 1996 Bonds. The County assigned this note to the Trust Estate created pursuant to the Trust Indenture, which provides that the Series 1996 Bonds are payable solely from and secured only by an irrevocable pledge of a lien on the Trust Estate. The County has not pledged any revenues or property (including the Facility) as security for the Series 1996 Bonds. Therefore, the County's obligation for the Series 1996 Bonds is strictly limited to stipulations in the Amended Agreement, which guarantees a minimum amount of annual tipping fees. The Series 1996 Bonds are a debt obligation of the Company, and are, therefore, not reflected in the accompanying financial statements. The principal balance of the bonds outstanding at September 30, 2013 is \$10.8 million.

The bond proceeds were loaned to the Company pursuant to a September 1, 1996 Loan Agreement. This Loan Agreement requires the Company to assign all tipping fees and other operating revenues directly to the Trust Estate in an amount that, at a minimum, will equal the debt service requirements on the Series 1996 Bonds.

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 2013, the County recorded expenses of \$59.4 million in tipping fees to the Company. The rates charged for tipping fees as of September 30, 2013 were \$47.94 per ton for on-site waste processing other than tires and \$86.43 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 \$1.99 per ton as a recycle credit fee.

Concurrent with the issuance of the Series 1996 Bonds, the County entered into an interest rate swap agreement for purposes of converting the fixed interest payments on the Series 1996 Bonds into variable rate payments. This agreement, which is also part of the Trust Estate, has no effect on the County's obligation under the Trust Indenture to pay the principal and interest on the Series 1996 Bonds. It provides for the Trustee to pay interest calculated at a variable rate to the counterparty in the swap. The counterparty, in turn, is required to pay the Trustee interest at a fixed rate. Should interest rates increase significantly or there be a significant reduction in marginal income tax rates, the County could be exposed to increased payment obligations through increased tipping fees.

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), the fair value of the interest rate swap entered into concurrently with the issuance of the Series 1996 Bonds has been included in the Statements of Net Position as an investment in derivative instruments as of September 30, 2013.

In the event of termination of the O&M Agreement, the County must find a successor operator. This operator will be required to assume the Company's obligations under the Amended Agreement and Trust Indenture, or pay the Trustee an amount equal to the higher of (1) the unamortized capital cost or (2) the minimum tipping fee amounts due under Section 7.1.9 of the Amended Agreement. The final actual tipping fees for fiscal year 2013 totaled 59.4 million, as required by the agreement. The Series 1996 Bonds will mature on October 1, 2013.

### **Construction Commitments**

As of September 30, 2013, the County's enterprise funds had contracts and commitments totaling \$554.9 million, as follows:

- Transit Department, \$32.0 million;
- Water and Sewer Department, \$193.0 million;
- Public Health Trust, \$79.0 million;
- Aviation Department, \$202.2 million;
- Waste Management, \$3.6 million; and
- Seaport Department, \$45.1 million.

The Restricted Fund Balance for the Capital Project Funds as of September 30, 2013 included outstanding encumbrances for construction commitments entered into by the County totaling \$142.6 million. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	\$ 55,642
Recreational Facilities and Cultural Improvements	35,077
Public Safety Facilities	15,057
Judicial and Correctional Facilities	2,323
Physical Environment	8,391
Health	8,473
Socio-Economic Environment	2,306
General Governmental Facilities	15,336
Total	<u><u>\$ 142,605</u></u>

### **Aviation Department Agreement with Florida Department of Transportation**

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which is its fair market value. 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 Aviation Department has recorded the full value of the land and building, and has is recognizing the equity contribution (deferred revenue) using the straight-line method over 393 months, the life of the Transportation Infrastructure Financing Innovation Act (TIFIA) loan. As of September 30, 2013, the unamortized balance of the equity contribution was \$372.3 million, net of amortization of \$12 million.

The facility 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 revenues 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 Department Phase III Dredging***

In July 2012, the Board approved a resolution authorizing a Project Partnership Agreement between the County and the United States Department of the Army (Army) for the construction of the 50 feet Miami Harbor Federal Navigation Project Phase III. The total cost of the project, including the cost of construction, Army procurement and administration, environmental mitigation and monitoring, and an Army required contingency, is estimated to be between \$180 million to \$220 million. During fiscal year 2013, the Seaport made advanced payments to the Army of approximately \$130.5 million to fund the project. Bond proceeds were used to fund \$110 million of the \$130.5 million advance payment made to the Army. As of September 30, 2013, the work completed was \$2.6 million, leaving an unspent balance of approximately \$127.9 million. The unspent balance of \$127.9 million is recorded as an advance to other government on the Statement of Net Position as of September 30, 2013. In connection to the project, the County also entered into a grant agreement with the Florida Department of Transportation (FDOT) to receive approximately \$108.7 million from FDOT to reimburse the County for a portion of the cost incurred on the project and to fund additional amounts required to complete the project. In October 2013, FDOT advance funded approximately \$83 million of the grant amount. The current total estimated project cost of \$190.2 million is expected to be funded \$81.5 million by the County and \$108.7 million by FDOT. Any cost incurred in excess of the estimate is expected to be funded by issuance of debt by the County.

***Public Health Trust Annual Operating Agreement***

In accordance with the annual operating agreement between the Public Health Trust (the "Trust") and the University of Miami (the "University"), the Trust pays certain amounts for staff and services to be provided by the University. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2013 were approximately \$111.1 million. At September 30, 2013 the Trust had a liability to the University of \$33.2 million.

***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.

***Departure Incentive Program***

The County offered a Departure Incentive Program (the "Program") to employees with ten years of continuous service who were eligible for an unreduced Florida Retirement System benefit on or before January 31, 1996, and to employees who completed 20 years or more of continuous service, regardless of age, on or before January 31, 1996. The Program offered single health insurance coverage in a County approved group health plan or a \$300 a month cash payment for a minimum of eight years or until the employee becomes eligible for Medicare. The total estimated cost of the Program, discounted at 5%, is approximately \$.997 million as of September 30, 2013 and is recorded in long-term debt.

***Arbitrage Rebates***

The rebate to the Federal Government, required to be paid within five years from the date of issuance and each five years thereafter, is estimated to be approximately \$2.0 million as of September 30, 2013. The liability is reported by the County's enterprise funds. The ultimate amount of the County's obligation will be determined based on actual interest earned.

***Federal and State Grant Awards***

Federal grant awards are audited in accordance with OMB Circular A-133 and state grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act to determine that the terms and conditions of the grant awards have been complied with. Amounts received or receivable 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.



**Note 11 – Restatement of Beginning Fund Balances and Beginning Net Position****Governmental funds**

The beginning fund balance of the special revenue funds for Other Housing Programs, State Housing Initiatives Program (SHIP) Fund, and Documentary Stamp Surtax Program were adjusted to reflect prior period adjustments to restate amounts in previous years statements. The restatement is summarized in below: (in thousands)

<u>Fund Statements</u>	<u>Other Governmental Funds</u>
<b>Fund Balance at September 30, 2012 - as previously reported</b>	\$ 1,730,200
Prior period adjustment to adjust various accounts of the Miami-Dade Public Housing Agency	(4,228)
<b>Fund Balance at September 30, 2012 - restated</b>	<u>\$ 1,725,972</u>

**Proprietary funds**

The beginning balance of net position of the Water and Sewer Department Fund was adjusted to reflect a prior period adjustment to restate amounts in previous years statements.

<u>Fund Statements</u>	<u>Proprietary Funds</u>
<b>Net Position at September 30, 2012 - as previously reported</b>	\$ 4,738,020
Prior period adjustment to reflect a payment of interest made in prior years with escrowed funds. (Water and Sewer Department Fund)	(7,756)
<b>Net Position at September 30, 2012 - restated</b>	<u>\$ 4,730,264</u>

**Government-wide statements**

The beginning net position of governmental activities and business-type activities were adjusted to reflect prior period adjustments to restate amounts in previous years statements. The restatements are summarized below: (in thousands)

<u>Government-wide statements</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<b>Net position at September 30, 2012 - as previously reported</b>	\$ 1,910,097	\$ 4,737,686
Prior period adjustment to adjust various accounts of the Miami-Dade Public Housing Agency	(4,627)	
Prior period adjustment to reflect a payment of interest made in prior years with escrowed funds. (Water and Sewer Department Fund)		(7,756)
<b>Net Position at September 30, 2012 - restated</b>	<u>\$ 1,905,470</u>	<u>\$ 4,729,930</u>

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Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM				
		General Fund	Nonmajor Governmental	Miami-Dade Transit	All Others	Total Transfer In
<b>T</b>	General Fund		\$ 42,846			\$ 42,846
<b>R</b>	Nonmajor Governmental	\$ 156,034	135,209	\$ 2,157		293,400
<b>A</b>	Miami-Dade Transit Department	162,191	151,780			313,971
<b>N.</b>	Public Health Trust	133,127	216,164			349,291
	All Others		1,656		\$ 2,067	3,723
<b>T</b>						
<b>O</b>	Total Transfers Out	\$ 451,352	\$ 547,655	\$ 2,157	\$ 2,067	\$ 1,003,231

The General Fund transfer out of \$451.4 million includes: \$162.2 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$133.1 million to Public Health Trust from ad valorem taxes to support its operations; \$38.4 million to the Debt Service Fund; \$40.2 million to the Capital Projects Fund to fund capital projects; \$29.3 million to the Community and Social Development Funds to finance its programs; \$34.0 million to Fire Rescue to support different activities of the department; and \$14.1 million to Other Special Revenues Funds.

The Nonmajor Governmental transfer out of \$547.7 million primarily includes: \$29.3 to the General Fund from the Convention Development Tax for Cultural and Recreation related functions; \$117.5 million to Debt Service Fund; \$8.6 million to the Culture Programs Fund; \$151.8 million to Miami-Dade Transit from the People's Transportation Plan (half penny transit system sales surtax), and \$216.2 million to the Public Health Trust from the Health Development Fund (half penny indigent sales surtax).

**DUE FROM/ADVANCES**

	<b>General Fund</b>	<b>Nonmajor Governmental</b>	<b>Transit Department</b>	<b>Public Works Waste Management</b>
<b>D</b> General Fund		\$ 22,734	\$ 116,774	
<b>U</b> Nonmajor Governmental	\$ 1	8,098	98,911	
<b>E</b> Self Insurance Internal Service Fund		444	6,853	\$ 1,524
Transit Department		107		
Waste Management		1,323		
<b>T</b> Aviation Department	11,606			
<b>O</b> Water and Sewer	25,000			
Public Health Trust		35,511		
All others				
<b>Total Due to Other Funds</b>	<b>\$ 36,607</b>	<b>\$ 68,217</b>	<b>\$ 222,538</b>	<b>\$ 1,524</b>

The General Fund balance of \$36.6 million includes a loan from Miami Dade Water and Sewer of \$25 million.

**Cash Deficits:** The Miami Dade Transit balance due to other funds of \$222.5 million includes \$116.8 million due to the General Fund to cover its cash deficit, a decrease of \$23.9 million compared to FY2012. The \$98.9 million of Miami-Dade Transit due to Nonmajor Governmental funds includes \$97.1 million due to the People's Transportation Fund (\$79.3 million not scheduled to be paid in the subsequent year and \$17.8 million current amount due) and \$1.8 million due to other Nonmajor Governmental funds. The Hurricane Funds, the Special Revenue Funds and the Community and Social Development Funds had cash deficit balances of approximately \$15.3 million, \$.1 million and \$1.1 million respectively. These cash deficits were funded with cash advances from the County's General Fund. The corresponding amounts are reported by the appropriate funds as an interfund receivable or payable.

**DUE FROM/ADVANCES**

<b>Seaport Department</b>	<b>Aviation Department</b>	<b>Water and Sewer Department</b>	<b>Public Health Trust</b>	<b>Total Due from Other Funds</b>
\$ 288	\$ 3,445	\$ 2,292	\$ 15,192	\$ 160,725
	1,995	1,773		110,778
314	1,758	2,360	15	13,268
566				673
				1,323
				11,606
				25,000
				35,511
<hr/>				
\$ 1,168	\$ 7,198	\$ 6,425	\$ 15,207	\$ 358,884

**Note 13 – New Accounting Pronouncements**

In November 2010, the Governmental Accounting Standards Board also issued Statement No. 61, “*The Financial Reporting Entity: Omnibus- an Amendment to GASB Statement No. 14 and No.34*” (GASB 61) which is effective for fiscal periods beginning after June 15, 2012. GASB 61 amends the requirements of Statement No. 14 and Statement No. 34 to better meet user needs and address reporting entity issues that have arisen since the issuance of those Statements. This statement did not have an impact on the County’s financial statements.

In December 2010, the Governmental Accounting Standards Board issued Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*” (GASB 62) which is effective for fiscal periods beginning after December 15, 2011. The objective of GASB 62 is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncements issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements. This statement did not have an impact on the County’s financial statements.

In June 2011, the Governmental Accounting Standards Board issued Statement No. 63, “*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*” (GASB 63) which is effective for fiscal periods beginning after December 15, 2011. GASB 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The County implemented GASB 63 in fiscal year 2013. The implementation of the new statement replaced the statement of net assets with the statement of net position.

In March 2012, GASB issued Statement No. 65, “*Items Previously Reported As Assets and Liabilities*” (GASB 65) which is effective for fiscal periods beginning after December 15, 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. Implementation of Statement No. 65 will require write-off of bond issuance costs currently reported as assets in the governmental and business-type statements of net position. The County will implement the requirements of GASB 65 beginning with fiscal year 2014.

In March 2012, GASB issued Statement No. 66, “*Technical Corrections – 2012 – an amendment of GASB No. 10 and No. 62*” (GASB 66) which is effective for periods beginning after December 15, 2012. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statement No.54, “*Fund Balance Reporting and Governmental Fund Type Definitions*” and Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*”. The County will implement the requirements of GASB 66 beginning with fiscal year 2014.

In June 2012, GASB issued Statement No. 67 “*Financial Reporting for Pension Plans – an amendment of GASB No. 25*” (GASB 67) which is effective for periods beginning after June 15, 2013. This Statement replaces the requirements of Statement No. 25, “*Financial Reporting for Defined Benefit Pension Plan and Note Disclosure for Defined Contribution Plans*”, and Statement No. 50, “*Pension Disclosures*”, as they relate to pension plans that are administered through trust or equivalent arrangements that meet certain criteria. For defined benefit pension plan, this Statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan (net pension liability), about which information is required to be presented. The County will implement the requirements of GASB 67 beginning with fiscal year 2014.

In June 2012, GASB issued Statement No. 68 “*Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*” (GASB 68) which is effective for periods beginning after June 15, 2014. The scope of this Statement addresses accounting and financial reporting for pensions that are

provided to the employees of state and local governmental employers through pension plans that are administered through trusts that meet certain characteristics. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The implementation of this statement will result in the recognition of a significant liability that is not yet measurable. The County will implement the requirements of GASB 68 beginning with fiscal year 2014.

In January 2013, GASB issued Statement No. 69 "*Government Combinations and Disposals of Government Operations*" (GASB 69) which is effective for periods beginning after December 15, 2013 and should be applied on a prospective basis. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The County will implement the requirements of GASB 69 beginning with fiscal year 2014.

In April 2013, GASB issued Statement No. 70 "*Accounting and Financial Reporting for Nonexchange Financial Guarantees*" (GASB 70) which is effective for periods beginning after June 15, 2013. This Statement requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability in its financial statements when it is more likely that not that the guarantor will be required to make a payment to the obligation holder under the agreement. The County will implement the requirements of GASB 70 beginning with fiscal year 2014.

In November 2013, GASB issued Statement No. 71 "*Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*" which is required to be applied simultaneously with the provisions of Statement No. 68. The objective of this Statement is to address an issue regarding application of the provisions of GASB 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The County will implement the requirements of GASB 68 beginning with fiscal year 2014.

The County has not yet assessed the impact of the implementation of these statements on fund balances or net position.

### **Note 14 – 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 to improve 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:

**Nonspendable fund balance** 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 and long-term advances receivable. As of September 30, 2013, the County's funds had nonspendable fund balance totaling \$41.9 million, comprised of \$31.1 million of inventories, \$5.0 million of prepaid expenses, \$2.5 million of long-term assets, and \$3.3 million of permanent fund principal.

**Restricted fund balance** represents resources subject to enforceable legal constraints. The constraints are placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional

provisions or enabling legislation. As of September 30, 2013, the County's funds had restricted fund balance totaling \$1,445.8 million. The General Fund had \$95.7 million of restricted fund balance and the other governmental funds had \$1,350.1 million of fund balance restricted for various functions, detailed in the following schedule.

**Committed fund balance** represents resources whose use is subject to a legally binding constraint (e.g. ordinance) that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. The same type of formal action that created the constraint is required to change or remove the specified use. As of September 30, 2013, the County's General Fund had committed fund balance totaling \$6.1 million.

**Assigned fund balance** is intended to be used for specific purposes, but are 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 General 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. As of September 30, 2013, the County's funds had assigned fund balances totaling \$148.1 million, of which \$23.7 million was for encumbrances and \$124.4 million for subsequent year's budget allocations.

**Unassigned fund balance** in the General Fund is the portion of fund balance that is the residual classification of amounts that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance for the General Fund as of September 30, 2013 is \$59.3 million. The unassigned fund balance deficit of \$27.3 million in other governmental funds includes a deficit of \$19.9 million in the Hurricane Restoration (FEMA) Special Revenue Fund and a deficit of \$7.4 million in the General Obligation Bond Projects Fund. See Note 2.

When both restricted and unrestricted amounts are available for use, the County generally uses restricted amounts first, with unrestricted resources utilized as needed. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.



The composition of the fund balances of the governmental funds for the fiscal year ended September 30, 2013 are shown in the table below (amounts in thousands):

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Fund Balances</b>			
<b>Non-spendable:</b>			
Inventory	\$ 22,951	\$ 8,170	\$ 31,121
Prepaid expenses	2,067	7,397	9,464
Long-term assets		2,528	2,528
Permanent fund principal		-	-
<b>Restricted:</b>			
Environmentally Endangered Lands	47,324		47,324
Stormwater Utility	39,308		39,308
Other Restricted Fund Balance	9,058		9,058
<b>Special Revenue Funds:</b>			
General government		4,078	4,078
Protection of people and property		64,965	64,965
Physical environment		17,224	17,224
Transportation		188,574	188,574
Health		186	186
Human services		42,396	42,396
Socio-economic environment		358,436	358,436
Cultural and recreation		37,399	37,399
Debt service		-	-
Capital projects		2,950	2,950
Permanent Funds		3,260	3,260
<b>Committed:</b>			
Collateral for lease-lease back transactions	5,482		5,482
Other commitments	640		640
<b>Assigned:</b>			
Subsequent year's budget	124,412		124,412
Other purposes	23,668		23,668
<b>Unassigned:</b>			
	59,349	(19,927)	39,422
<b>Total Fund Balances</b>	<b>\$ 334,259</b>	<b>\$ 717,636</b>	<b>\$ 1,051,895</b>

## **Note 15 – Subsequent Events**

### **General Obligation Bonds**

In November 2013, voters of Miami-Dade County approved a bond referendum question for the issuance of \$830 million of General Obligation Bonds. The proceeds from these bonds funds will be used to fund the modernization, improvement and equipping of Jackson Health System's facilities including, but not limited to emergency rooms, a Children's Ambulatory Pavilion and urgent care centers. The Public Health Trust is preparing a master plan to allocate the bond proceeds. The master plan initiative is expected to be completed during the calendar year 2014.

Subsequent to September 30, 2013, the County drew down the remaining \$43.6 million of the \$200 million Miami-Dade County, Florida General Obligation Drawdown Bonds, Series 2013A. The Series 2013A Bonds were issued in a drawdown mode at an interest cost equal to the Securities Industry and Financial Markets Association (SIFMA) short-term tax-exempt variable rate, which resets weekly plus a spread of 55 basis points (0.55 percent).

On February 3, 2014 the County issued \$200 million Miami-Dade County, Florida General Obligation Bonds (Building Better Communities) Series 2014A as drawdown bonds at an interest cost equal to the Securities Industry and Financial Markets Association (SIFMA) short-term tax-exempt variable rate, which resets weekly plus a spread of 55 basis points (0.55 percent). As of April 1, 2014 the County has drawn \$24 million from the Series 2014A Bonds.

There is a fixed unutilized portion interest cost of 28 basis points (0.28 percent) on the total amount of drawdown bonds authorized to be outstanding at any one time (\$400 million) less any outstanding amounts drawn.

### **Court Facilities Special Obligation Bonds**

On January 9, 2014, the County issued \$18.2 million of Miami-Dade County Florida Special Obligation Court Facilities Refunding Bonds, Series 2014A and \$23.1 million of Special Obligation Court Facilities Bonds Series 2014B. The true interest cost for the Series 2014A Bonds is 1.61% with a final maturity date of April 1, 2020. The true interest cost for the Series 2014B is 4.59% with a final maturity date of March 1, 2031.

### **Sunshine State Governmental Financing Commission Multimodal Revenues Bonds**

On December 19, 2013, the Sunshine State Governmental Financing Commission (Commission) issued new Multimodal Revenue Bonds Series 2010A-1 and Series 2010B-1 in the amount of \$126 million which, together with bond premium, was used to: (a) redeem the Series 2010A Bonds maturing from 2016 through 2028 for \$65 million; (b) redeem the 2010B Bonds maturing from 2016 through 2024 for \$61 million; (c) reimburse the Letter of Credit (LOC) draw of \$4.6 million with regards to the Multimodal Revenue Bonds Series 2010B maturing in 2025; (d) redeem a portion of the Series 2010A Bonds and Series 2010B Bonds maturing in 2035 for \$2.8 million; and (e) pay issuance costs of \$852 thousand. By issuing these new bonds, the principal amounts of Series 2010A Bonds and Series 2010B Bonds were converted from a weekly rate reset period (variable rate) to a long-term interest rate period with a fixed rate of 3.81% for the Series 2010A-1 and 3.78% for the Series 2010B-1 Bonds. On December 19, 2013, the Commission and the Bank of New York Mellon entered into Letter of Credit Reimbursement Agreements to provide a LOC to secure the principal amounts (for the remaining outstanding variable rate bonds, Series 2010A and Series 2010B) of approximately \$95.2 million. The LOC expires on December 19, 2016.

On February 27, 2014, the Commission issued new Multimodal Revenue Bonds Series 2011B-1 and Series 2011C-1 in the amount \$57 million which, together with bond premium, was used to: (a) redeem the Series 2011B Bonds maturing from 2022 through 2032 for \$28.5 million; (b) redeem the series 2011C Bonds maturing from 2022 to 2032 for \$28.5 million; (c) pay issuance cost of \$188 thousand; and (d) deposit \$4.3 million to the Redemption Account to partially redeem the Series 2011A Bonds maturing on

September 1, 2014. By issuing these new bonds, the combined principal amounts of Series 2011B Bonds and Series 2011C Bonds of \$57 million were converted from a weekly rate reset period (variable rate) to a long-term interest rate period (fixed rate of 4.18% for the Series 2011B-1 and 4.21% for the Series 2011C-1 Bonds).

### **Aviation Revenue Refunding Bonds, Series 2014 (AMT)**

On March 28, 2014 the County issued \$328.1 million of Aviation Revenue Refunding Bonds, Series 2014 (AMT), at an all-inclusive true interest cost of 4.45% with a final maturity of October 1, 2034. The principal value of the refunded bonds was \$344.3 million. The gross debt service savings over the life of the bonds is \$25.8 million and the net present value of debt service savings is \$17.4 million or a savings of 5.06% of the refunded bonds.

### **Aviation Department**

#### ***Continuation of American Airlines Bankruptcy***

On November 29, 2011, AMR Corporation, the parent company of American Airlines, Miami International Airport's ("MIA") largest carrier, filed for Chapter 11 bankruptcy protection. In a stipulation dated August 2, 2012, entered into between AMR and the County in connection with the bankruptcy proceeding, AMR and its affiliates American Airlines and American Eagle agreed to assume virtually all the leases and agreements related to American Airlines' and American Eagle's use of MIA and the Airport system. In accordance with the stipulation, which was approved by the Bankruptcy Court in its order dated August 8, 2012, American Airlines and American Eagle paid the County in August 2012 the \$26,018,100 in Pre-Petition indebtedness due under both airlines' assumed leases and agreements. In the stipulation, American Airlines also acknowledged its continuing obligation to pay the remaining balance under the Claims Administration Agreement in the amount of \$15 million, with \$7.5 million paid on July 2013 and \$7.5 million being due in July 2014. The County has fully reserved the balance of \$7.5 million. As of the date of these financial statements, American Airlines remains current on its Post-Petition obligations.

On August 13, 2013, The U.S. Department of Justice, in conjunction with six state attorneys and the District of Columbia filed a civil antitrust lawsuit challenging the proposed merger between AMR and US Airways. The lawsuit was settled on November 12, 2013 between the parties by the combined airline agreeing to divest itself of slots at New York's La Guardia Airport and Washington Reagan National Airport and give back gates at other major U.S. airports including two gates at MIA. As a result the combined carrier will no longer use the South Terminal Gates that US Airways currently uses at MIA. American's Plan of Reorganization and the Merger became effective on December 9, 2013 and AMR Corporation was renamed America Airline Group Inc. (AAL). The two airlines will continue to operate somewhat independently as AAL works towards achieving a single Operating Certificate, which is expected to take 18 to 24 months. In the interim, AAL will begin to combine airport facilities (US Airways will move to MIA's North Terminal) and begin to blend benefits for its passengers.

### **Public Health Trust Department**

#### ***JMH Health Plan***

In November 2012, the Centers for Medicare and Medicaid Services (CMS) conducted an audit of the Medicare Advantage program provided by the JMH Health Plan (the Plan), an HMO operating under a certificate of authority by the Florida Office of Insurance Regulation. CMS communicated to the JMH Health Plan that numerous deficiencies were found to be present during the audit and required the Plan to submit an immediate corrective action plan. A corrective action plan was submitted to CMS on December 3, 2012. CMS subsequently communicated that the corrective action plan submitted by the Plan was insufficient to mitigate the audit findings. On December 24, 2012, the Plan re-filed the corrective action plan addressing the concerns arising from the audit. CMS subsequently communicated acceptance of the re-filed corrective action plan in January 2013. The Plan has engaged industry leaders to assist in the implementation of the corrective action plan and remains in communication with CMS regarding the Medicare Advantage line of business.

Resolution No. PHT 06/13-003 was passed authorizing the President and Chief Executive Officer of the Public Health Trust (PHT) or his designee to (1) negotiate and execute an agreement between PHT,

doing business as JMH Health Plan, and the CMS for purposes of mutually terminating the Medicare Advantage Plan line of business operated within the Plan, and (2) notice CMS of PHT's intent to not renew the Medicare Advantage Contract for calendar year 2014.

On January 15, 2014, Resolution No. PHT01/14-007 was approved to surrender the Plan's health maintenance organization (HMO) license and HMO healthcare provider certificate of authority to the State of Florida. The resolution authorizes the President and Chief Financial Officer or his designee to take all actions necessary to implement the resolution.

# **REQUIRED SUPPLEMENTARY INFORMATION**

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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, 2013  
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes				
General property taxes	\$ 951,570	\$ 951,570	\$ 927,848	\$ (23,722)
Utility taxes	77,970	77,970	80,800	2,830
Communication taxes	39,117	39,117	39,800	683
Local option gas tax	51,264	51,264	53,482	2,218
Occupational license tax	9,071	9,071	7,802	(1,269)
Total	1,128,992	1,128,992	1,109,732	(19,260)
Licenses and permits				
Building	35,892	35,892	45,151	9,259
Franchise fees	38,755	38,755	35,536	(3,219)
Other licenses	23,228	23,228	26,368	3,140
Total	97,875	97,875	107,055	9,180
Intergovernmental revenues				
State sales tax	102,265	102,265	140,449	38,184
State revenue sharing	70,038	70,038	82,652	12,614
Gasoline and motor fuel tax	11,603	11,603	12,293	690
Alcoholic beverages license	946	946	1,027	81
Other	964	964	1,141	177
Total	185,816	185,816	237,562	51,746
Charges for services				
Clerk of Circuit and County Court	10,797	10,797	12,232	1,435
Tax Collector fees	31,480	31,480	27,652	(3,828)
Merchandise sales & recreational fees	42,464	48,494	44,862	(3,632)
Sheriff and police services	70,597	71,038	70,571	(467)
Other	105,437	105,437	118,231	12,794
Total	260,775	267,246	273,548	6,302
Fines and forfeitures				
Clerk of Circuit and County Court	12,495	13,860	19,252	5,392
Investment income	3,652	3,652		(3,652)
Other	84,459	84,459	73,536	(10,923)
Total revenues	1,774,064	1,781,900	1,820,685	38,785
<b>Expenditures:</b>				
Policy formulation and general government				
Office of the Mayor	5,445	5,445	5,237	208
County Commission	16,990	18,244	15,900	2,344
Management and Budget	6,973	6,973	6,297	676

See accompanying independent auditors' report.

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, 2013  
 (in thousands)  
 (Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Finance	\$ 27,593	\$ 27,593	\$ 24,492	\$ 3,101
Audit and Management Services	2,581	2,581	2,529	52
Property Appraiser	34,754	34,754	31,894	2,860
Clerk of Circuit and County Court	15,517	15,517	11,736	3,781
Information Technology Department	19,761	19,761	17,665	2,096
Elections	21,571	21,571	21,522	49
Human Rights and Fair Employment Practices	937	937	736	201
County Attorney	15,757	15,757	15,623	134
Judicial Administration	25,832	25,832	23,587	2,245
Regulatory and Economic Resources	6,306	6,306	4,754	1,552
Office of the Inspector General	1,657	1,657	1,612	45
Commission on Ethics	1,747	1,747	1,708	39
Internal Service Department	48,383	48,383	31,830	16,553
Community Information and Outreach	13,458	13,458	12,910	548
General government costs	74,510	74,510	24,928	49,582
Total	339,772	341,026	254,960	86,066
Protection of people and property				
Police	507,769	508,210	501,367	6,843
Corrections and rehabilitation	275,529	275,529	275,527	2
Medical examiner	8,575	8,575	7,797	778
Regulatory & Economic Resources	69,480	69,480	49,673	19,807
Juvenile assessment	6,951	6,951	6,948	3
General government costs	950	950	299	651
Total	869,254	869,695	841,611	28,084

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, 2013  
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 3,504	\$ 3,504	\$ 3,504	
Public Works and Waste Management		24,506	18,402	\$ 6,104
Regulatory and Economic Resources	41,272	41,272	41,272	
General government costs	437	437	437	
Total	45,213	69,719	63,615	6,104
Transportation				
Public Works and Waste Management	23,254	23,254	18,687	4,567
Total	23,254	23,254	18,687	4,567
Health				
Public Works and Waste Management	1,405	1,405	1,405	
Animal Services	10,017	11,382	11,382	
Management and Budget	682	682	433	249
General government costs	38,177	38,177	38,177	
Total	50,281	51,646	51,397	249
Socio-economic environment				
Miami Dade Economic Advisory Trust	903	903	881	22
Regulatory and Economic Resources	3,054	4,337	4,337	
Management and Budget	1,044	1,044	838	206
General government costs	62,036	62,036	61,070	966
Total	67,037	68,320	67,126	1,194
Culture and Recreation				
Cultural Affairs Coordination	4,695	4,695	4,695	
Park and Recreation	102,166	108,196	105,675	2,521
Regulatory and Economic Resources	249	249	186	63
Total	107,110	113,140	110,556	2,584
Capital outlay	27,607	27,607	27,607	
Total expenditures	1,529,528	1,564,407	1,435,559	128,848
Excess of revenues over expenditures	244,536	217,493	385,126	167,633
<b>Other financing sources (uses):</b>				
Transfers in	43,966	45,249	42,846	(2,403)
Transfers out	(492,904)	(495,338)	(451,352)	43,986
Reserve for future expenditures:				
Physical environment	(86,122)	(86,122)		86,122
Total other financing sources (uses)	(535,060)	(536,211)	(408,506)	127,705
Net change in fund balances	(290,524)	(318,718)	(23,380)	\$ 295,338
Increase in reserve for inventories			(219)	
Fund balance - beginning	290,524	318,718	357,858	
Fund balance - ending			\$ 334,259	

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(UNAUDITED)

September 30, 2013  
(Dollars in Thousands)

<b>Year Ended December 31</b>	<b>Annual Required (a) Contribution</b>	<b>Percentage Contributed</b>
2007	\$ 34,956	100%
2008	39,038	100%
2009	42,000	100%
2010	43,649	100%
2011	40,363	100%
2012	30,255	100%

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2013 are based on actuarial valuations as of January 1, 2012.

See accompanying independent auditors' report.  
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 FUNDING PROGRESS  
 (UNAUDITED)  
 September 30, 2013  
 (Dollars in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2008	\$228,617	\$233,618	\$5,001	98%	\$413,953	1%
1/1/2009	244,340	301,791	57,451	81%	489,730	12%
1/1/2011	375,610	434,326	58,716	86%	451,944	13%
1/1/2012	426,182	411,464	(14,718)	104%	439,993	-3%
1/1/2013	471,030	458,037	(12,993)	103%	393,422	-3%

The Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial liabilities. In order to provide information that serves as a surrogate for the funding progress of the Plan per GASB Statement No. 50, *Pension Disclosures*, the entry age normal cost method has been used to calculate the funded status. This method calculates the funding progress by a ratio of the actuarial value of assets to the actuarial accrued liability (AAL).

See accompanying independent auditors' report.  
 The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS  
 FOR THE MIAMI-DADE COUNTY RETIREE HEALTH PLAN  
 (UNAUDITED)  
 SEPTEMBER 30, 2013  
 (Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2009	\$ -	\$336,700	\$336,700	0%	\$2,191,109	15%
10/1/2010	\$ -	\$356,283	\$356,283	0%	\$2,256,842	16%
10/1/2011	\$ -	\$418,581	\$418,581	0%	\$2,155,921	19%
10/1/2012 *	\$ -	\$424,244	\$424,244	0%	\$2,145,780	20%

\*Rollover forward from 10/1/2011 valuation.

See accompanying independent auditors' report.  
 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/department level. Amendments and supplements to the budget at fund/department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund/department. Transfers of appropriations between fund/departments require County Commissioners' approval as well. 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 is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

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## **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND  
 SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013  
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 927,848
Utility taxes	80,800
Communication taxes	39,800
Local option gas tax	53,482
Occupational license tax	7,802
Total	<u>1,109,732</u>
Licenses and permits	
Building	45,151
Franchise fees	35,536
Other licenses	26,368
Total	<u>107,055</u>
Intergovernmental revenues	
State sales tax	140,449
State revenue sharing	82,652
Gasoline and motor fuel tax	12,293
Alcoholic beverages license	1,027
Other	1,141
Total	<u>237,562</u>
Charges for services	
Clerk of Circuit and County Court	12,232
Tax Collector fees	27,652
Merchandise sales and recreation fees	44,862
Sheriff and police services	70,571
Other	118,231
Total	<u>273,548</u>
Fines and forfeitures	
Clerk of Circuit and County Court	19,252
Other	
Administrative	51,730
Rentals	7,094
Reimbursements and other	14,712
Total	<u>73,536</u>
Total revenues	<u>1,820,685</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND  
 SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2013  
 (in thousands)

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Expenditures:	
Policy formulation and general government	
Financial administration	\$ 102,357
Judicial	35,274
Executive	5,237
Legislative	15,900
Other general government	96,192
Total	<u>254,960</u>
Protection of people and property	
Police and crime control	508,315
Corrections and rehabilitation	275,527
Protective services and inspection	57,769
Total	<u>841,611</u>
Physical environment	<u>63,615</u>
Transportation	<u>18,687</u>
Health	<u>51,397</u>
Socio-economic environment	
Social services	<u>67,126</u>
Culture and recreation	<u>110,556</u>
Capital outlay	<u>27,607</u>
Total expenditures	<u>1,435,559</u>
Excess of revenues over expenditures	<u>385,126</u>
Other financing sources (uses):	
Transfers in	42,846
Transfers out	(451,352)
Total other financing (uses)	<u>(408,506)</u>
Net change in fund balances	(23,380)
Increase(decrease) in reserve for inventories	(219)
Fund balance - beginning	<u>357,858</u>
Fund balance - ending	<u>\$ 334,259</u>

(Concluded)

## **NONMAJOR GOVERNMENTAL FUNDS**

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MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
BY FUND TYPE  
SEPTEMBER 30, 2013  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 103,570	\$ 750	\$ 7,838	\$ 1	\$ 112,159
Investments	309,130	238,708	445,407	3,588	996,833
Receivables, net	33,149		733		33,882
Delinquent taxes receivable	8,593	1,509			10,102
Allowance for uncollected delinquent taxes	(8,593)	(1,509)			(10,102)
Due from other funds	29,653		1,773		31,426
Due from other governments	134,406		7,397		141,803
Mortgages and notes receivable, net	265,740				265,740
Inventories	8,170				8,170
Other assets	2,528		2,950		5,478
Long-term advances receivable	79,352				79,352
Total assets	<u>\$ 965,698</u>	<u>\$ 239,458</u>	<u>\$ 466,098</u>	<u>\$ 3,589</u>	<u>\$ 1,674,843</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 58,019		\$ 37,957		\$ 95,976
Retainage payable	827		19,950		20,777
Due to other funds	63,154		5,063		68,217
Due to other governments	32,216		488		32,704
Unearned / deferred revenue	56,843		194		57,037
Lease agreement deposits	45,361		6,512		51,873
Other liabilities	5,249		3,278		8,527
Total liabilities	<u>261,669</u>		<u>73,442</u>		<u>335,111</u>
Fund balances:					
Nonspendable	10,698		2,950	3,260	16,908
Restricted	713,258	239,458	397,076	329	1,350,121
Unassigned	(19,927)		(7,370)		(27,297)
Total fund balances	<u>704,029</u>	<u>239,458</u>	<u>392,656</u>	<u>3,589</u>	<u>1,339,732</u>
Total liabilities and fund balances	<u>\$ 965,698</u>	<u>\$ 239,458</u>	<u>\$ 466,098</u>	<u>\$ 3,589</u>	<u>\$ 1,674,843</u>

See accompanying independent auditors' report

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, 2013  
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 877,476	\$ 55,803	\$ 2,038		\$ 935,317
Special tax assessments	27,324		54,484		81,808
Licenses and permits	1,011				1,011
Intergovernmental revenues	645,231	28,038	19,731		693,000
Charges for services	119,211				119,211
Fines and forfeitures	17,524		155		17,679
Investment income	3,381	10,116	38	\$ 9	13,544
Other	72,460	5,714	17,234		95,408
Total revenues	1,763,618	99,671	93,680	9	1,956,978
<b>Expenditures:</b>					
Policy formulation and general government	98,521		12,562		111,083
Protection of people and property	402,326		3,062		405,388
Physical environment	8,441		18,444		26,885
Transportation	63,894		7,753		71,647
Health	6,383		16,563		22,946
Human services	284,701				284,701
Socio-economic environment	368,897		37,046		405,943
Culture and recreation	117,567		100,562	3	218,132
Debt service:					
Principal retirement	3,164	102,876			106,040
Interest payments	1,089	145,931			147,020
Other		6,655			6,655
Capital outlay	27,238		159,053		186,291
Total expenditures	1,382,221	255,462	355,045	3	1,992,731
Excess (deficiency) of revenues over expenditures	381,397	(155,791)	(261,365)	6	(35,753)
<b>Other financing sources (uses):</b>					
Long-term debt issued		599,359	232,720		832,079
Premium on long-term debt		53,244	3,012		56,256
Payments to bond escrow agents		(611,796)	(18,245)		(630,041)
Capital lease			2,884		2,884
Transfers in	93,049	155,964	44,387		293,400
Transfers out	(477,909)	(11,078)	(58,668)		(547,655)
Total other financing sources (uses)	(384,860)	185,693	206,090		6,923
Net change in fund balances	(3,463)	29,902	(55,275)	6	(28,830)
Increase (decrease) in reserve for inventory	448				448
Fund balances--beginning, as restated, Note 11	707,044	209,556	447,931	3,583	1,368,114
Fund balances--ending	\$ 704,029	\$ 239,458	\$ 392,656	\$ 3,589	\$ 1,339,732

See accompanying independent auditors' report.

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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:

**Fire & Rescue Fund:** To account for revenues received from the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

**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.

**Hurricane Restoration Fund:** To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

**Other Special Revenue Funds:** To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.



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MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS  
 NONMAJOR COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2013  
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>Assets:</b>					
Cash and cash equivalents	\$ 42		\$ 16	\$ 13	\$ 158
Investments	9,568	\$ 337	50,400	19,025	
Accounts receivable, net	2,552			6	2,841
Delinquent taxes receivable	6,690			1,226	
Allowance for uncollected delinquent taxes	(6,690)			(1,226)	
Mortgages and notes receivable					9,478
Allowance for mortgages receivable					
Due from other funds	1,995	89	17,755		680
Due from other governments		35,512	35,509		10,679
Inventories	8,000				
Other assets					
Long-term advances receivable			79,352		
Total assets	\$ 22,157	\$ 35,938	\$ 183,032	\$ 19,044	\$ 23,836
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 13,550	\$ 241	\$ 3,685	\$ 2,294	\$ 5,023
Retainage payable				188	
Due to other funds		35,511	107		1,110
Due to other governments			8,620		1
Unearned / deferred revenues	83			93	963
Lease agreement deposits					
Other liabilities	2				274
Total liabilities	13,635	35,752	12,412	2,575	7,371
<b>Fund Balances:</b>					
Nonspendable	8,000				
Restricted	522	186	170,620	16,469	16,465
Unassigned					
Total fund balances	8,522	186	170,620	16,469	16,465
Total liabilities and fund balances	\$ 22,157	\$ 35,938	\$ 183,032	\$ 19,044	\$ 23,836

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 3,312	\$ 67,086	\$ 31,980	\$ 3		\$ 960	\$ 103,570
		2,998	13,417		213,385	309,130
		16,766			10,984	33,149
					677	8,593
					(677)	(8,593)
98,446	333,956	260,589			24,425	726,894
(48,305)	(245,080)	(167,769)				(461,154)
	7,326	1			1,807	29,653
2	1,355	4,056		\$ 25,902	21,391	134,406
		157			13	8,170
	1,586	887			55	2,528
						79,352
<u>\$ 53,455</u>	<u>\$ 166,229</u>	<u>\$ 149,665</u>	<u>\$ 13,420</u>	<u>\$ 25,902</u>	<u>\$ 273,020</u>	<u>\$ 965,698</u>
\$ 17	\$ 198	\$ 12,744	\$ 736		\$ 19,531	\$ 58,019
				\$ 258	381	827
1	4	11,001		15,313	107	63,154
	25	2,775	12,008	5,975	2,812	32,216
1,710		2	676	24,283	29,033	56,843
					45,361	45,361
2	75	1,595			3,301	5,249
<u>1,730</u>	<u>302</u>	<u>28,117</u>	<u>13,420</u>	<u>45,829</u>	<u>100,526</u>	<u>261,669</u>
	1,586	1,044			68	10,698
51,725	164,341	120,504			172,426	713,258
				(19,927)		(19,927)
<u>51,725</u>	<u>165,927</u>	<u>121,548</u>		<u>(19,927)</u>	<u>172,494</u>	<u>704,029</u>
<u>\$ 53,455</u>	<u>\$ 166,229</u>	<u>\$ 149,665</u>	<u>\$ 13,420</u>	<u>\$ 25,902</u>	<u>\$ 273,020</u>	<u>\$ 965,698</u>

(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, 2013  
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
<b>Revenues:</b>					
Taxes	\$ 252,151	\$ 216,164	\$ 216,133	\$ 27,817	\$ 2,441
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,250		1,807	198,766
Charges for services	64,051	778		298	427
Fines and forfeitures				862	
Investment income	69		158	84	3
Other	1,331	198	3,349	143	16,038
Total revenues	<u>317,602</u>	<u>219,390</u>	<u>219,640</u>	<u>31,011</u>	<u>217,675</u>
<b>Expenditures:</b>					
Policy formulation and general government					
Protection of people and property	349,008				
Physical environment					
Transportation			50,188		
Health		5,855			
Human services					240,475
Socio-economic environment					3,043
Culture and recreation				48,012	
Capital outlay	1,419			3,129	77
Debt service:					
Principal retirement					
Interest payments					
Total expenditures	<u>350,427</u>	<u>5,855</u>	<u>50,188</u>	<u>51,141</u>	<u>243,595</u>
Excess (deficiency) of revenues over expenditures	<u>(32,825)</u>	<u>213,535</u>	<u>169,452</u>	<u>(20,130)</u>	<u>(25,920)</u>
<b>Other financing sources (uses):</b>					
Transfers in	34,023	2,815		1,566	26,522
Transfers out	(4,386)	(216,164)	(171,554)	(1,819)	(152)
Total other financing sources (uses)	<u>29,637</u>	<u>(213,349)</u>	<u>(171,554)</u>	<u>(253)</u>	<u>26,370</u>
Net change in fund balances	(3,188)	186	(2,102)	(20,383)	450
Increase (decrease) in reserve for inventories	447				
Fund balances - beginning, as restated, Note 11	11,263		172,722	36,852	16,015
Fund balances - ending	<u>\$ 8,522</u>	<u>186</u>	<u>\$ 170,620</u>	<u>\$ 16,469</u>	<u>\$ 16,465</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 28,075				\$ 134,695	\$ 877,476
					27,324	27,324
					1,011	1,011
\$ 873		\$ 288,806	\$ 71,099	\$ (4,645)	86,275	645,231
		37,574			16,083	119,211
					16,662	17,524
1	48	43		15	2,960	3,381
14,781	8,886	4,101		60	23,573	72,460
15,655	37,009	330,524	71,099	(4,570)	308,583	1,763,618
			71,099	156	27,266	98,521
				(148)	53,466	402,326
				776	7,665	8,441
				(715)	14,421	63,894
					528	6,383
					44,226	284,701
444	18,745	315,674			30,991	368,897
					69,555	117,567
		5,251		706	16,656	27,238
		3,164				3,164
		1,089				1,089
444	18,745	325,178	71,099	775	264,774	1,382,221
15,211	18,264	5,346		(5,345)	43,809	381,397
					28,123	93,049
					(83,834)	(477,909)
					(55,711)	(384,860)
15,211	18,264	5,346		(5,345)	(11,902)	(3,463)
					1	448
36,514	147,663	116,202		(14,582)	184,395	707,044
\$ 51,725	\$ 165,927	\$ 121,548		\$ (19,927)	\$ 172,494	\$ 704,029

(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, 2013  
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 258,595	\$ 252,151	\$ (6,444)	\$ 216,164	\$ 216,164	
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,385	2,250	\$ (135)
Charges for services	65,680	64,051	(1,629)		778	778
Fines and forfeitures						
Investment income	82	69	(13)			
Other	970	1,331	361	422	198	(224)
Total revenues	325,327	317,602	(7,725)	218,971	219,390	419
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property	352,249	349,008	3,241			
Physical environment						
Transportation						
Health				6,072	5,855	217
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	1,419	1,419				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	353,668	350,427	3,241	6,072	5,855	217
Excess (deficiency) of revenues over expenditures	(28,341)	(32,825)	(4,484)	212,899	213,535	636
<b>Other financing sources (uses):</b>						
Transfers in	25,010	34,023	9,013	3,265	2,815	(450)
Transfers out	(4,386)	(4,386)		(216,164)	(216,164)	
Reserve for future expenditures	(4,784)		4,784			
Total other financing sources (uses)	15,840	29,637	13,797	(212,899)	(213,349)	(450)
Net change in fund balances	(12,501)	(3,188)	9,313		186	186
Increase (decrease) in reserve for inventories		447	447			
Fund balances - beginning, as restated, Note 11	12,501	11,263	(1,238)			
Fund balances - ending	\$ 8,522	\$ 8,522		\$ 186	\$ 186	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

People's Transportation Fund			Public Library Fund			Community and Social Development Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 205,548	\$ 216,133	\$ 10,585	\$ 28,509	\$ 27,817	\$ (692)	\$	\$ 2,441	\$ 2,441
			500	1,807	1,307	\$ 238,545	198,766	(39,779)
				298	298		427	427
			882	862	(20)			
2,055	158	(1,897)	150	84	(66)	1	3	2
	3,349	3,349	15	143	128	6,701	16,038	9,337
207,603	219,640	12,037	30,056	31,011	955	245,247	217,675	(27,572)
63,003	50,188	12,815						
						269,780	240,475	29,305
						3,043	3,043	
			59,760	48,012	11,748			
			3,129	3,129		77	77	
63,003	50,188	12,815	62,889	51,141	11,748	272,900	243,595	29,305
144,600	169,452	24,852	(32,833)	(20,130)	12,703	(27,653)	(25,920)	1,733
27,267		(27,267)		1,566	1,566	27,230	26,522	(708)
(177,007)	(171,554)	5,453	(1,819)	(1,819)		(152)	(152)	
(149,740)	(171,554)	(21,814)	(1,819)	(253)	1,566	27,078	26,370	(708)
(5,140)	(2,102)	3,038	(34,652)	(20,383)	14,269	(575)	450	1,025
5,140	172,722	167,582	34,652	36,852	2,200	575	16,015	15,440
\$	\$ 170,620	\$ 170,620	\$	\$ 16,469	\$ 16,469	\$	\$ 16,465	\$ 16,465

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, 2013  
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes				\$ 83,019	\$ 28,075	\$ (54,944)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 1,472	\$ 873	\$ (599)			
Charges for services						
Fines and forfeitures						
Investment income		1	1	231	48	(183)
Other		14,781	14,781	8,886	8,886	
Total revenues	1,472	15,655	14,183	92,136	37,009	(55,127)
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	1,472	444	1,028	92,136	18,745	73,391
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	1,472	444	1,028	92,136	18,745	73,391
Excess (deficiency) of revenues over expenditures		15,211	15,211		18,264	18,264
<b>Other financing sources (uses):</b>						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances		15,211	15,211		18,264	18,264
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		36,514	36,514		147,663	147,663
Fund balances - ending	\$ 51,725	\$ 51,725		\$ 165,927	\$ 165,927	

(Continued)

See accompanying independent auditors' report.



MIAMI-DADE COUNTY, FLORIDA

Other Housing Programs			Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 316,695	\$ 288,806	\$ (27,889)	\$ 71,099	\$ 71,099		\$ 9,900	\$ (4,645)	\$ (14,545)
37,574	37,574							
43	43						15	15
4,101	4,101						60	60
358,413	330,524	(27,889)	71,099	71,099		9,900	(4,570)	(14,470)
			71,099	71,099		156	156	
							(148)	148
						30,758	776	29,982
							(715)	715
348,909	315,674	33,235						
5,251	5,251					706	706	
3,164	3,164							
1,089	1,089							
358,413	325,178	33,235	71,099	71,099		31,620	775	30,845
	5,346	5,346				(21,720)	(5,345)	16,375
	5,346	5,346				(21,720)	(5,345)	16,375
	116,202	116,202				21,720	(14,582)	(36,302)
\$ 121,548	\$ 121,548					\$ (19,927)	\$ (19,927)	

(1) Not a legally adopted budget of the County.

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, 2013  
 (in thousands)

	Parks and Recreation Fund			Environmental & Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 1,100	\$ 7,674	\$ 6,574	\$ 80,226	\$ 74,851	\$ (5,375)
Charges for services						
Fines and forfeitures						
Investment income		5	5		2	2
Other		1,792	1,792		1,598	1,598
Total revenues	1,100	9,471	8,371	80,226	76,451	(3,775)
<b>Expenditures:</b>						
Policy formulation and general government				4,088	3,964	124
Protection of people and property				21,612	20,831	781
Physical environment				4,703	4,227	476
Transportation				20	20	
Health				358	358	
Human services				24,500	24,480	20
Socio-economic environment				19,000	18,569	431
Culture and recreation	3,154	3,154		255	146	109
Capital outlay	5,947	5,947		6,055	6,055	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	9,101	9,101		80,591	78,650	1,941
Excess (deficiency) of revenues over expenditures	(8,001)	370	8,371	(365)	(2,199)	(1,834)
<b>Other financing sources (uses):</b>						
Transfers in				365	607	242
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)				365	607	242
Net change in fund balances	(8,001)	370	8,371		(1,592)	(1,592)
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	8,001	841	(7,160)		1,797	1,797
Fund balances - ending	\$ 1,211	\$ 1,211		\$ 205	\$ 205	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Metropolitan Planning Organization Fund			Special Assessments Fund			Law Library Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 24,374	\$ 25,975	\$ 1,601		\$ 78	\$ 78
\$ 6,964	\$ 3,750	\$ (3,214)		9	9	\$ 651	615	(36)
	1,114	1,114		51	51	3	2	(1)
6,964	4,864	(2,100)	24,374	26,037	1,663	778	695	(83)
			12,196	12,196		1,664	682	982
7,979	5,473	2,506	10,798	8,928	1,870			
			7,163	3,252	3,911			
			69	69				
7,979	5,473	2,506	30,226	24,445	5,781	1,664	682	982
(1,015)	(609)	406	(5,852)	1,592	7,444	(886)	13	899
915	3,072	2,157						
915	3,072	2,157						
(100)	2,463	2,563	(5,852)	1,592	7,444	(886)	13	899
100	665	565	5,852	13,289	7,437	886	939	53
\$	\$ 3,128	\$ 3,128	\$	\$ 14,881	\$ 14,881	\$	\$ 952	\$ 952

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, 2013  
 (in thousands)

	Legal Aid Fund			Art Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 793	\$ 373	\$ (420)			
Fines and forfeitures						
Investment income				\$ 9	\$ 9	
Other	655	1,365	710	4,490	1,037	(3,453)
Total revenues	1,448	1,738	290	4,490	1,046	(3,444)
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property	3,226	3,164	62			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				5,197	2,484	2,713
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,226	3,164	62	5,197	2,484	2,713
Excess (deficiency) of revenues over expenditures	(1,778)	(1,426)	352	(707)	(1,438)	(731)
<b>Other financing sources (uses):</b>						
Transfers in	1,712	1,712			864	864
Transfers out				(875)		875
Reserve for future expenditures						
Total other financing sources (uses)	1,712	1,712		(875)	864	1,739
Net change in fund balances	(66)	286	352	(1,582)	(574)	1,008
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	66	5	(61)	1,582	3,423	1,841
Fund balances - ending	\$ 291	\$ 291		\$ 2,849	\$ 2,849	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Cultural Affairs Fund			Auditoriums and Cultural Arts Centers			Corrections and Rehabilitation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 281	\$ 1,007	\$ 726	\$ 803	\$ 548	\$ (255)	\$ 3,147	\$ 3,798	\$ 651
							17	17
1,400	3,346	1,946		570	570		1,823	1,823
1,681	4,353	2,672	803	1,118	315	3,147	5,638	2,491
						5,155	3,359	1,796
18,931	16,384	2,547	2,645	2,239	406			
1,597	1,597							
20,528	17,981	2,547	2,645	2,239	406	5,155	3,359	1,796
(18,847)	(13,628)	5,219	(1,842)	(1,121)	721	(2,008)	2,279	4,287
16,193	14,750	(1,443)	1,842	1,508	(334)	(673)	(673)	
						(533)		533
16,193	14,750	(1,443)	1,842	1,508	(334)	(1,206)	(673)	533
(2,654)	1,122	3,776		387	387	(3,214)	1,606	4,820
				1	1			
2,654	1,687	(967)		590	590	3,214	5,387	2,173
\$	\$ 2,809	\$ 2,809	\$	\$ 978	\$ 978	\$	\$ 6,993	\$ 6,993

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, 2013  
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 366	\$ 1,913	\$ 1,547	\$ 2,789	\$ 2,659	\$ (130)
Fines and forfeitures	4,561	3,000	(1,561)		800	800
Investment income	1	2	1	24	9	(15)
Other		137	137	268	457	189
Total revenues	4,928	5,052	124	3,081	3,925	844
<b>Expenditures:</b>						
Policy formulation and general government				5,439	3,109	2,330
Protection of people and property	11,614	9,213	2,401			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay				9	9	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	11,614	9,213	2,401	5,448	3,118	2,330
Excess (deficiency) of revenues over expenditures	(6,686)	(4,161)	2,525	(2,367)	807	3,174
<b>Other financing sources (uses):</b>						
Transfers in	4,203	3,950	(253)	175		(175)
Transfers out				(185)	(185)	
Reserve for future expenditures						
Total other financing sources (uses)	4,203	3,950	(253)	(10)	(185)	(175)
Net change in fund balances	(2,483)	(211)	2,272	(2,377)	622	2,999
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	2,483	5,152	2,669	2,377	3,060	683
Fund balances - ending	\$ 4,941	\$ 4,941		\$ 3,682	\$ 3,682	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Communications Fund			Economic Development Fund			Caleb Center Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 3,750	\$ 3,741	\$ (9)			
\$ 1,000	\$ 595	\$ (405)						
	1	1						
						\$ 28	\$ 28	
1,000	596	(404)	3,750	3,741	(9)	28	28	
						\$ 38	38	
			3,750	3,741	9			
			3,750	3,741	9	38	38	
1,000	596	(404)				(38)	(10)	28
(1,000)	(595)	405						
(1,000)	(595)	405						
	1	1				(38)	(10)	28
	132	132		17	17	38	(67)	(105)
\$	133	\$ 133	\$	17	\$ 17	\$	(77)	\$ (77)

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, 2013  
 (in thousands)

	Office of the Inspector General Fund			Lease/Sublease Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 3,467	\$ 3,370	\$ (97)			
Fines and forfeitures						
Investment income		2	2	\$ 2,484	\$ 2,484	
Other	38	53	15	4,300	4,300	
Total revenues	3,505	3,425	(80)	6,784	6,784	
<b>Expenditures:</b>						
Policy formulation and general government	3,621	3,124	497	8,739	8,739	
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,621	3,124	497	8,739	8,739	
Excess (deficiency) of revenues over expenditures	(116)	301	417	(1,955)	(1,955)	
<b>Other financing sources (uses):</b>						
Transfers in		4	4			
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)		4	4			
Net change in fund balances	(116)	305	421	(1,955)	(1,955)	
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	116	390	274	1,955	1,523	(432)
Fund balances - ending	\$ 695	\$ 695	\$ 695	\$ (432)	\$ (432)	\$ (432)

(Continued)

See accompanying independent auditors' report.



MIAMI-DADE COUNTY, FLORIDA

Protective Services and Health Mitigation Fund			Tourist Development 2% Room Tax Fund			Tourist Development 2% Food & Beverage Surtax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 21,976	\$ 22,583	\$ 607	\$ 6,985	\$ 7,116	\$ 131
				6	6			
\$ 630	\$ 335	\$ (295)						
630	335	(295)	21,976	22,589	613	6,985	7,116	131
630	324	306						
			13,327	13,327		6,920	6,920	
630	324	306	13,327	13,327		6,920	6,920	
	11	11	8,649	9,262	613	65	196	131
			(8,649)	(8,649)		(65)	(65)	
			(8,649)	(8,649)		(65)	(65)	
	11	11		613	613		131	131
	312	312					28	28
\$ 323	\$ 323		\$ 613	\$ 613		\$ 159	\$ 159	

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, 2013  
 (in thousands)

	Sports Facilities Tax Fund			Domestic Violence Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 10,667	\$ 11,290	\$ 623	\$ 2,710	\$ 3,211	\$ 501
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income		2	2		32	32
Other						
Total revenues	10,667	11,292	625	2,710	3,243	533
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services				4,959	1,838	3,121
Socio-economic environment						
Culture and recreation						
Capital outlay				1	1	
Debt service:						
Principal retirement						
Interest payments						
Total expenditures				4,960	1,839	3,121
Excess (deficiency) of revenues over expenditures	10,667	11,292	625	(2,250)	1,404	3,654
<b>Other financing sources (uses):</b>						
Transfers in						
Transfers out	(10,667)	(10,666)	1			
Reserve for future expenditures						
Total other financing sources (uses)	(10,667)	(10,666)	1			
Net change in fund balances		626	626	(2,250)	1,404	3,654
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11				2,250	12,583	10,333
Fund balances - ending	\$ 626	\$ 626		\$ 13,987	\$ 13,987	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Homeless Trust Fund			Convention Development Tax Fund			Special Purpose Funds		
Operations, Capital and Reserves								
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 15,358	\$ 18,193	\$ 2,835	\$ 56,525	\$ 67,537	\$ 11,012	\$ 946	\$ 946	
						863	863	
						1,011	1,011	
						1,791	1,791	
						10,529	10,529	
20	25	5		111	111	125	125	
392	255	(137)	111	349	238	1,209	4,896	\$ 3,687
15,770	18,473	2,703	56,636	67,997	11,361	16,474	20,161	3,687
						8,292	8,292	
						690	690	
						469	469	
						170	170	
13,748	13,748					419	419	
2,255	2,255		3,057	3,057		190	190	
			28,509	28,509		60	60	
						2,978	2,978	
16,003	16,003		31,566	31,566		13,268	13,268	
(233)	2,470	2,703	25,070	36,431	11,361	3,206	6,893	3,687
(1,331)		1,331	(57,091)	(56,984)	107	1,656	1,656	
(6,804)		6,804				(4,862)	(4,862)	
(8,135)		8,135	(57,091)	(56,984)	107	(3,206)	(3,206)	
(8,368)	2,470	10,838	(32,021)	(20,553)	11,468		3,687	3,687
8,368	9,474	1,106	32,021	42,038	10,017		51,030	57,237
\$	\$ 11,944	\$ 11,944	\$	\$ 21,485	\$ 21,485	\$	\$ 54,717	\$ 60,924

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, 2013  
 (in thousands)

	Law Enforcement Trust Fund			Wetlands Mitigation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Special tax assessments				\$ 486	\$ 486	
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures	\$ 1,738	\$ 1,738				
Investment income	24	24		51	51	
Other				116	116	
Total revenues	1,762	1,762		653	653	
<b>Expenditures:</b>						
Policy formulation and general government						
Protection of people and property	3,007	3,007				
Physical environment				2,969	2,969	
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	3,007	3,007		2,969	2,969	
Excess (deficiency) of revenues over expenditures	(1,245)	(1,245)		(2,316)	(2,316)	
<b>Other financing sources (uses):</b>						
Transfers in						
Transfers out				(1,155)	(1,155)	
Reserve for future expenditures						
Total other financing sources (uses)				(1,155)	(1,155)	
Net change in fund balances	(1,245)	(1,245)		(3,471)	(3,471)	
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	1,245	9,405	\$ 8,160	3,471	20,695	\$ 17,224
Fund balances - ending	\$ 8,160	\$ 8,160		\$ 17,224	\$ 17,224	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 910,752	\$ 877,476	\$ (33,276)
Special tax assessments	25,723	27,324	1,601
Licenses and permits	1,011	1,011	
Intergovernmental revenues	728,886	645,231	(83,655)
Charges for services	117,342	119,211	1,869
Fines and forfeitures	18,710	17,524	(1,186)
Investment income	5,294	3,381	(1,913)
Other	34,828	72,460	37,632
Total revenues	1,842,546	1,763,618	(78,928)
<b>Expenditures:</b>			
Policy formulation and general government	101,472	98,521	2,951
Protection of people and property	412,043	402,326	9,717
Physical environment	38,899	8,441	30,458
Transportation	81,800	63,894	17,906
Health	6,600	6,383	217
Human services	317,156	284,701	32,455
Socio-economic environment	476,982	368,897	108,085
Culture and recreation	139,001	117,567	21,434
Capital outlay	27,238	27,238	
<b>Debt service:</b>			
Principal retirement	3,164	3,164	
Interest payments	1,089	1,089	
Total expenditures	1,605,444	1,382,221	223,223
Excess (deficiency) of revenues over expenditures	237,102	381,397	144,295
<b>Other financing sources (uses):</b>			
Transfers in	109,833	93,049	(16,784)
Transfers out	(486,081)	(477,909)	8,172
Reserve for future expenditures	(12,121)		12,121
Total other financing sources (uses)	(388,369)	(384,860)	3,509
Net change in fund balances	(151,267)	(3,463)	147,804
Increase in reserve for inventories		448	448
Fund balances - beginning, as restated, Note 11	145,060	707,044	561,984
Fund balances - ending	(6,207)	\$ 704,029	\$ 710,236

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## **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.

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MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS  
 NONMAJOR COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2013  
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
<b>Assets:</b>					
Cash and cash equivalents		\$ 1	\$ 71	\$ 678	\$ 750
Investments		2,305	236,348	55	238,708
Delinquent taxes receivable	\$ 1,429		80		1,509
Allowance for uncollected delinquent taxes	(1,429)		(80)		(1,509)
Total assets		\$ 2,306	\$ 236,419	\$ 733	\$ 239,458
<b>Fund Balances:</b>					
Restricted		\$ 2,306	\$ 236,419	\$ 733	\$ 239,458
Total fund balances		2,306	236,419	733	239,458
Total liabilities and fund balances		\$ 2,306	\$ 236,419	\$ 733	\$ 239,458

See accompanying independent auditors' report.

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, 2013**  
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
<b>Revenues:</b>					
Taxes	\$ 51,085		\$ 4,718		\$ 55,803
Intergovernmental revenue		\$ 13,660	14,378		28,038
Investment income	41	15	10,035	\$ 25	10,116
Other			5,545	169	5,714
Total revenues	51,126	13,675	34,676	194	99,671
<b>Expenditures:</b>					
Principal retirement	19,910	10,160	52,859	19,947	102,876
Interest	52,742	3,470	82,891	6,828	145,931
Other	177	34	6,413	31	6,655
Total expenditures	72,829	13,664	142,163	26,806	255,462
Excess (deficiency) of revenues over (under) expenditures	(21,703)	11	(107,487)	(26,612)	(155,791)
<b>Other financing sources (uses):</b>					
Long-term debt issued			599,359		599,359
Premium on long-term debt issued			53,244		53,244
Payments to bond escrow agents			(611,796)		(611,796)
Transfers in	3,249		125,924	26,791	155,964
Transfers out			(11,078)		(11,078)
Total other financing sources	3,249		155,653	26,791	185,693
Net changes in fund balances	(18,454)	11	48,166	179	29,902
Fund balances - beginning	18,454	2,295	188,253	554	209,556
Fund balances - ending		\$ 2,306	\$ 236,419	\$ 733	\$ 239,458

See accompanying independent auditors' report.

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, 2013  
 (in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 51,624	\$ 51,085	\$ (539)			
Intergovernmental revenue				\$ 13,660	\$ 13,660	
Investment income	632	41	(591)	10	15	\$ 5
Other						
Total revenues	52,256	51,126	(1,130)	13,670	13,675	5
<b>Expenditures:</b>						
Principal retirement	19,922	19,910	12	10,160	10,160	
Interest	52,925	52,742	183	3,470	3,470	
Other	180	177	3	40	34	6
Total expenditures	73,027	72,829	198	13,670	13,664	6
Excess (deficiency) of revenues over (under) expenditures	(20,771)	(21,703)	(932)		11	11
<b>Other financing sources (uses):</b>						
Long-term debt issued						
Premium (discount) on long-term debt						
Payments to bond escrow agents						
Transfers in	1,783	3,249	1,466			
Transfers out						
Reserve for future expenditures				(2,272)		2,272
Total other financing sources (uses)	1,783	3,249	1,466	(2,272)		2,272
Net change in fund balances	(18,988)	(18,454)	534	(2,272)	11	2,283
Fund balances - beginning	18,988	18,454	(534)	2,272	2,295	23
Fund balances - ending					\$ 2,306	\$ 2,306

See accompanying independent auditors' report.

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, 2013**  
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes	\$ 1,383	\$ 1,358	\$ (25)			
Intergovernmental revenue						
Investment income	5	5		\$ 60	\$ 112	\$ 52
Other					1	1
Total revenues	1,388	1,363	(25)	60	113	53
<b>Expenditures:</b>						
Principal retirement	850	850		2,080	2,080	
Interest	508	508		8,016	4,842	3,174
Other	8	3	5	1,437	1,167	270
Total expenditures	1,366	1,361	5	11,533	8,089	3,444
Excess (deficiency) of revenues over (under) expenditures	22	2	(20)	(11,473)	(7,976)	3,497
<b>Other financing sources (uses):</b>						
Long-term debt issued						
Premium on long-term debt issued						
Payments to bond escrow agents						
Transfers in				13,051	14,967	1,916
Transfers out				(6,259)	(6,259)	
Reserve for future expenditures	(1,621)		1,621	(16,741)		16,741
Total other financing sources (uses)	(1,621)		1,621	(9,949)	8,708	18,657
Net change in fund balances	(1,599)	2	1,601	(21,422)	732	22,154
Fund balances - beginning	1,599	1,714	115	21,422	28,525	7,103
Fund balances - ending		\$ 1,716	\$ 1,716		\$ 29,257	\$ 29,257

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 2,000	\$ 3,360	\$ 1,360						
4,088	9,023	4,935	\$ 15	\$ 7	\$ (8)	\$ 96	\$ 215	\$ 119
						3,322	3,177	(145)
6,088	12,383	6,295	15	7	(8)	3,418	3,392	(26)
11,235	11,235		6,675	6,675		5,088	5,088	
26,717	18,051	8,666	5,793	5,793		20,909	20,909	
4,445	4,445		41	39	2	60	2	58
42,397	33,731	8,666	12,509	12,507	2	26,057	25,999	58
(36,309)	(21,348)	14,961	(12,494)	(12,500)	(6)	(22,639)	(22,607)	32
492,242	489,990	(2,252)						
	51,019	51,019						
(500,908)	(500,908)							
26,818	21,312	(5,506)	12,470	12,470		17,505	22,821	5,316
(4,819)	(4,819)							
(93,533)		93,533	(19,429)		19,429	(19,324)		19,324
(80,200)	56,594	136,794	(6,959)	12,470	19,429	(1,819)	22,821	24,640
(116,509)	35,246	151,755	(19,453)	(30)	19,423	(24,458)	214	24,672
116,509	60,000	(56,509)	19,453	5,960	(13,493)	24,458	20,144	(4,314)
	\$ 95,246	\$ 95,246		\$ 5,930	\$ 5,930		\$ 20,358	\$ 20,358

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, 2013  
 (in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>						
Taxes						
Intergovernmental revenue	\$ 11,500	\$ 14,378	\$ 2,878			
Investment income	5	61	56	\$ 6	\$ 6	
Other						
Total revenues	11,505	14,439	2,934	6	6	
<b>Expenditures:</b>						
Principal retirement	2,565	2,565		3,390	3,390	
Interest	5,293	3,404	1,889	4,229	4,229	
Other	384	384		156	156	
Total expenditures	8,242	6,353	1,889	7,775	7,775	
Excess (deficiency) of revenues over (under) expenditures	3,263	8,086	4,823	(7,769)	(7,769)	
<b>Other financing sources (uses):</b>						
Long-term debt issued				79,175	85,445	6,270
Premium on long-term debt issued						
Payments to bond escrow agents				(84,960)	(84,960)	
Transfers in				7,637	7,637	
Transfers out						
Reserve for future expenditures	(21,124)		21,124	(5,520)		5,520
Total other financing sources (uses)	(21,124)		21,124	(3,668)	8,122	11,790
Net change in fund balances	(17,861)	8,086	25,947	(11,437)	353	11,790
Fund balances - beginning	17,861	15,677	(2,184)	11,437	3,807	(7,630)
Fund balances - ending		\$ 23,763	\$ 23,763		\$ 4,160	\$ 4,160

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
	\$ 605	\$ 605		\$ 1	\$ 1		\$ 25	\$ 25
\$ 2,475	2,367	(108)				\$ 1,986	169	(1,817)
2,475	2,972	497		1	1	1,986	194	(1,792)
20,976	20,976					23,112	19,947	3,165
23,923	23,923		1,232	1,232		8,108	6,828	1,280
231	209	22	20	8	12	137	31	106
45,130	45,108	22	1,252	1,240	12	31,357	26,806	4,551
(42,655)	(42,136)	519	(1,252)	(1,239)	13	(29,371)	(26,612)	2,759
	23,924	23,924						
	2,225	2,225						
(25,928)	(25,928)							
43,646	45,465	1,819	1,252	1,252		29,371	26,791	(2,580)
(59,026)		59,026	(617)		617			
(41,308)	45,686	86,994	635	1,252	617	29,371	26,791	(2,580)
(83,963)	3,550	87,513	(617)	13	630		179	179
83,963	51,777	(32,186)	617	649	32		554	554
	\$ 55,327	\$ 55,327		\$ 662	\$ 662		\$ 733	\$ 733

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, 2013**  
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 55,007	\$ 55,803	\$ 796
Intergovernmental revenue	25,160	28,038	2,878
Investment income	4,917	10,116	5,199
Other	7,783	5,714	(2,069)
Total revenues	<u>92,867</u>	<u>99,671</u>	<u>6,804</u>
<b>Expenditures:</b>			
Principal retirement	106,053	102,876	3,177
Interest	161,123	145,931	15,192
Other	7,139	6,655	484
Total expenditures	<u>274,315</u>	<u>255,462</u>	<u>18,853</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(181,448)</u>	<u>(155,791)</u>	<u>25,657</u>
<b>Other financing sources (uses):</b>			
Long-term debt issued	571,417	599,359	27,942
Premium on long-term debt issued		53,244	53,244
Payments to bond escrow agents	(611,796)	(611,796)	
Transfers in	153,533	155,964	2,431
Transfers out	(11,078)	(11,078)	
Reserve for future expenditures	(239,207)		239,207
Total other financing sources (uses)	<u>(137,131)</u>	<u>185,693</u>	<u>322,824</u>
Net change in fund balances	<u>(318,579)</u>	<u>29,902</u>	<u>348,481</u>
Fund balances - beginning	318,579	209,556	(109,023)
Fund balances - ending		<u>\$ 239,458</u>	<u>\$ 239,458</u>

See accompanying independent auditors' report.



## 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.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS  
 COMBINING BALANCE SHEET  
 SEPTEMBER 30, 2013  
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>Assets:</b>					
Cash and cash equivalents	\$ 6	\$ 570	\$ 91	\$ 7,171	\$ 7,838
Investments	21,718	272,073	121,530	30,086	445,407
Accounts receivable	45			688	733
Due from other funds				1,773	1,773
Due from other governments				7,397	7,397
Other assets		2,900		50	2,950
Total assets	<u>\$ 21,769</u>	<u>\$ 275,543</u>	<u>\$ 121,621</u>	<u>\$ 47,165</u>	<u>\$ 466,098</u>
<b>Liabilities and Fund Balances:</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 15,750	\$ 14,492	\$ 3,240	\$ 4,475	\$ 37,957
Retainage payable	13,389	5,115	408	1,038	19,950
Due to other funds			1,324	3,739	5,063
Due to other governments				488	488
Unearned / deferred revenues				194	194
Lease agreement deposits				6,512	6,512
Other liabilities			2,900	378	3,278
Total liabilities	<u>29,139</u>	<u>19,607</u>	<u>7,872</u>	<u>16,824</u>	<u>73,442</u>
Fund balances:					
Nonspendable		2,900		50	2,950
Restricted		253,036	113,749	30,291	397,076
Unrestricted	(7,370)				(7,370)
Total fund balances	<u>(7,370)</u>	<u>255,936</u>	<u>113,749</u>	<u>30,341</u>	<u>392,656</u>
Total liabilities and fund balances	<u>\$ 21,769</u>	<u>\$ 275,543</u>	<u>\$ 121,621</u>	<u>\$ 47,165</u>	<u>\$ 466,098</u>

See accompanying independent auditors' report.

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, 2013  
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
<b>Revenues:</b>					
Local option gas tax				\$ 2,038	\$ 2,038
Special tax assessments			\$ 54,172	312	54,484
Intergovernmental revenue				19,731	19,731
Fines and forfeitures				155	155
Investment income	\$ (284)	\$ 39	36	247	38
Other		(32)	231	17,035	17,234
Total revenues	(284)	7	54,439	39,518	93,680
<b>Expenditures:</b>					
Policy formulation and general government	1,913	4,408	373	5,868	12,562
Protection of people and property		439	919	1,704	3,062
Physical environment	7,141			11,303	18,444
Transportation	3,506	392	2,952	903	7,753
Health	14,535			2,028	16,563
Socio-economic environment	37,028			18	37,046
Culture and recreation	94,469	1,560	1,613	2,920	100,562
Capital outlay	31,392	78,859	11,868	36,934	159,053
Total expenditures	189,984	85,658	17,725	61,678	355,045
Excess (deficiency) of revenues over expenditures	(190,268)	(85,651)	36,714	(22,160)	(261,365)
<b>Other financing sources (uses):</b>					
Long-term debt issued	156,400	76,320			232,720
Premium on long-term debt		3,012			3,012
Payments to bond escrow agents		(18,245)			(18,245)
Capital lease				2,884	2,884
Transfers in				44,387	44,387
Transfers out	(7,597)	(7,063)	(1,317)	(42,691)	(58,668)
Total other financing sources (uses)	148,803	54,024	(1,317)	4,580	206,090
Net changes in fund balances	(41,465)	(31,627)	35,397	(17,580)	(55,275)
Fund balances - beginning	34,095	287,563	78,352	47,921	447,931
Fund balances - ending	\$ (7,370)	\$ 255,936	\$ 113,749	\$ 30,341	\$ 392,656

See accompanying independent auditors' report.

## 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 Metrozoo) 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.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
COMBINING BALANCE SHEET

SEPTEMBER 30, 2013

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Assets:</b>			
Cash and cash equivalents	\$ 1		\$ 1
Investments	3,109	\$ 479	3,588
Total assets	<u>\$ 3,110</u>	<u>\$ 479</u>	<u>\$ 3,589</u>
<b>Fund balances:</b>			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	329		329
Total fund balances	<u>3,110</u>	<u>479</u>	<u>3,589</u>
Total liabilities and fund balances	<u>\$ 3,110</u>	<u>\$ 479</u>	<u>\$ 3,589</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013  
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
<b>Revenues:</b>			
Investment income	\$ 8	\$ 1	\$ 9
Total revenues	8	1	9
<b>Expenditures:</b>			
Culture and recreation		3	3
Total expenditures		3	3
Excess (deficiency) of revenues over expenditures	8	(2)	6
Net change in fund balances	8	(2)	6
Fund balances--beginning	3,102	481	3,583
Fund balances--ending	\$ 3,110	\$ 479	\$ 3,589

See accompanying independent auditors' report.



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, 2013  
 (in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>									
Investment income	\$ 8	\$ 8		\$ 3	\$ 1	\$ (2)	\$ 11	\$ 9	\$ (2)
Total revenues	8	8		3	1	(2)	11	9	(2)
<b>Expenditures:</b>									
Current:									
Culture and recreation	8	\$ 8		3	3		11	3	8
Total expenditures	8	8		3	3		11	3	8
Excess (deficiency) of revenues over expenditures		8	8		(2)	(2)		6	6
Net change in fund balances		8	8		(2)	(2)		6	6
Fund balances--beginning		3,102	3,102		481	481		3,583	3,583
Fund balances--ending	\$ 3,110	\$ 3,110		\$ 479	\$ 479		\$ 3,589	\$ 3,589	

See accompanying independent auditors' report.

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## 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:

**Causeway Fund:** Operates the Rickenbacker and Venetian Causeways, consisting of bridges and other roadway facilities.

**Vizcaya Art Museum:** Operates a museum which is a major tourist attraction.

**Section 8 Allocation Properties:** Used to account 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:** Used to account for the operation of rental properties funded by market rents paid by tenants.

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MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF NET POSITION  
 SEPTEMBER 30, 2013  
 (in thousands)

	Causeways Fund	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Assets:</b>					
Current assets:					
Cash and cash equivalents	\$ 54	\$ 1	\$ 2,890	\$ 2,179	\$ 5,124
Investments	8,881	2,300			11,181
Receivable, net		35	36	16	87
Due from other governments	218			75	293
Inventories	38				38
Other current assets		14	85	66	165
Total unrestricted assets	9,191	2,350	3,011	2,336	16,888
Restricted assets:					
Cash and cash equivalents	1		371	377	749
Investments	3,915				3,915
Total restricted assets	3,916		371	377	4,664
Total current assets	13,107	2,350	3,382	2,713	21,552
Non current assets					
Capital assets:					
Land	16	219	354	3,865	4,454
Buildings and building improvements, net	1,355	31,726	10,755	10,638	54,474
Machinery and equipment, net	100	4,654	106	272	5,132
Infrastructure, net	46,793				46,793
Construction in progress	541				541
Total capital assets, net	48,805	36,599	11,215	14,775	111,394
Other non current assets:					
Deferred charges and other non current assets	52		5	3	60
Total non current assets	48,857	36,599	11,220	14,778	111,454
Total assets	61,964	38,949	14,602	17,491	133,006
<b>Liabilities:</b>					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	5,389	272	145	163	5,969
Current portion of bonds, loans and notes payable	496				496
Compensated absences	206	182			388
Unearned revenue and other current liabilities	1,467	476	129	384	2,456
Total current liabilities payable from current assets	7,558	930	274	547	9,309
Long-term liabilities:					
Bonds, loans and notes payable, net	14,890				14,890
Compensated absences	575	437			1,012
Total long-term liabilities	15,465	437			15,902
Total liabilities	23,023	1,367	274	547	25,211
<b>Net Position:</b>					
Net investment in capital assets	33,419	36,599	11,215	14,775	96,008
Restricted for:					
Capital projects	3,916				3,916
Grants and other purposes			264		264
Unrestricted	1,606	983	2,849	2,169	7,607
Total net position	\$ 38,941	\$ 37,582	\$ 14,328	\$ 16,944	\$ 107,795

See accompanying independent auditors' report

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, 2013  
 (in thousands)

	Causeways Fund	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Operating revenues:</b>					
Charges for services	\$ 10,902	\$ 4,269	\$ 5,765	\$ 4,446	\$ 25,382
<b>Operating expenses:</b>					
Personnel costs	3,555	3,415			6,970
Contractual services	2,965	475	7,689	5,157	16,286
Material and supplies	104	151			255
Other	423	973		39	1,435
Operating expenses before depreciation	7,047	5,014	7,689	5,196	24,946
Depreciation (expense)	(4,986)	(1,241)	(546)	(754)	(7,527)
Operating income (loss)	(1,131)	(1,986)	(2,470)	(1,504)	(7,091)
<b>Non-operating revenues (expenses):</b>					
Investment income	42	3	29	7	81
Interest expense	(913)		(10)		(923)
Intergovernmental subsidies		90			90
Total non-operating revenues (expenses)	(871)	93	19	7	(752)
Income (loss) before transfers and contributions	(2,002)	(1,893)	(2,451)	(1,497)	(7,843)
Transfers in		1,656	2,067		3,723
Transfers out				(2,067)	(2,067)
Capital contributions	1,528	564			2,092
Change in net position	(474)	327	(384)	(3,564)	(4,095)
Total net position -- beginning	39,415	37,255	14,712	20,508	111,890
Total net position -- ending	\$ 38,941	\$ 37,582	\$ 14,328	\$ 16,944	\$ 107,795

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2013  
 (in thousands)

	Causeways Fund	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
<b>Cash flows from operating activities:</b>					
Cash received from customers and tenants	\$ 10,912	\$ 5,267	\$ 6,058	\$ 4,510	\$ 26,747
Cash paid to suppliers	1,132	(2,185)	(7,750)	(5,194)	(13,997)
Cash paid to employees for services	(3,605)	(3,461)			(7,066)
Net cash provided (used) by operating activities	8,439	(379)	(1,692)	(684)	5,684
<b>Cash flows from non-capital financing activities:</b>					
Operating grants received		90			90
Transfers in from other funds		1,656			1,656
Net cash provided (used) by non-capital financing activities		1,746			1,746
<b>Cash flows from capital and related financing activities:</b>					
Principal payments - bonds, loans, notes and advances payable	(481)		(625)		(1,106)
Interest paid	(913)		(27)		(940)
Capital advances from (to) other funds			199	(199)	
Purchase of capital and intangible assets			(237)	(537)	(774)
Acquisition and construction (including capitalized interest)	(6,364)	(586)			(6,950)
Capital contributed by federal, state and local	(1,276)	564			(712)
Net cash provided (used) by capital and related financing activities	(9,034)	(22)	(690)	(736)	(10,482)
<b>Cash flows from investing activities:</b>					
Purchase of investments securities	(12,796)	(2,300)			(15,096)
Proceeds from sale and maturities of investment securities	13,225	944			14,169
Interest and dividends on investments	42	3	29	6	80
Net cash provided (used) by investing activities	471	(1,353)	29	6	(847)
Net increase (decrease) in cash and cash equivalents	(124)	(8)	(2,353)	(1,414)	(3,899)
Cash and cash equivalents at beginning of year	179	9	5,614	3,970	9,772
Cash and cash equivalents at end of year	\$ 55	\$ 1	\$ 3,261	\$ 2,556	\$ 5,873
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (1,131)	\$ (1,986)	\$ (2,470)	\$ (1,504)	\$ (7,091)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	4,986	1,241	546	754	7,527
(Increase) decrease in assets:					
Accounts receivable, net		879	(8)	(6)	865
Inventories	9				9
Other current assets			277	(19)	258
Due from other governments	323				323
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	4,292	(586)	(48)	89	3,747
Unearned revenue and other current liabilities	10	119	11	2	142
Compensated absences	(50)	(46)			(96)
Net cash provided (used) by operating activities	\$ 8,439	\$ (379)	\$ (1,692)	\$ (684)	\$ 5,684
Noncash Investing, Capital and Financing Activities:					
Property, plant and equipment contributions	\$ 2,804				\$ 2,804

See accompanying independent auditors' report.

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## FIDUCIARY FUNDS

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

### **Agency 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 Agency Funds:** To account for various monies placed in escrow pending timed distributions.

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MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
 SEPTEMBER 30, 2013  
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 218,294	\$ 32	\$ 12	\$ 218,338
Investments		105,553	41,288	146,841
Delinquent taxes receivable		68,992		68,992
Allowance for uncollected delinquent taxes		(68,992)		(68,992)
Performance bonds			77,230	77,230
Other current assets	800		0	800
Total assets	<u>\$ 219,094</u>	<u>\$ 105,585</u>	<u>\$ 118,530</u>	<u>\$ 443,209</u>
<b>Liabilities:</b>				
Due to other governments and entities	\$ 219,094	\$ 105,585	\$ 118,530	\$ 443,209
Total liabilities	<u>\$ 219,094</u>	<u>\$ 105,585</u>	<u>\$ 118,530</u>	<u>\$ 443,209</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

**AGENCY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**  
(in thousands)

	Balance October 1, 2012	Additions	Deductions	Balance September 30, 2013
<b><u>CLERK OF CIRCUIT AND COUNTY COURTS</u></b>				
Assets:				
Cash and cash equivalents	\$ 182,288	\$ 1,503,239	\$ 1,467,233	\$ 218,294
Other current assets	144	6,507	5,851	800
Total assets	<u>\$ 182,432</u>	<u>\$ 1,509,746</u>	<u>\$ 1,473,084</u>	<u>\$ 219,094</u>
Liabilities:				
Due to other governments and entities	\$ 182,432	\$ 1,527,162	\$ 1,490,500	\$ 219,094
Total liabilities	<u>\$ 182,432</u>	<u>\$ 1,527,162</u>	<u>\$ 1,490,500</u>	<u>\$ 219,094</u>
<b><u>TAX COLLECTOR FUND</u></b>				
Cash and cash equivalents	\$ 582	\$ 32	\$ 582	\$ 32
Investments	63,385	105,553	63,385	105,553
Delinquent taxes receivable	64,487	25,779	159,258	(68,992)
Allowance for uncollected delinquent taxes	(64,487)	(25,779)	(159,258)	68,992
Total assets	<u>\$ 63,967</u>	<u>\$ 105,585</u>	<u>\$ 63,967</u>	<u>\$ 105,585</u>
Liabilities:				
Due to other governments and entities	\$ 63,967	\$ 116,058	\$ 74,440	\$ 105,585
Total liabilities	<u>\$ 63,967</u>	<u>\$ 116,058</u>	<u>\$ 74,440</u>	<u>\$ 105,585</u>
<b><u>OTHER AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 335	\$ 12	\$ 335	\$ 12
Investments	36,508	41,288	36,508	41,288
Performance bonds	77,643	11,003	11,416	77,230
Total assets	<u>\$ 114,486</u>	<u>\$ 52,303</u>	<u>\$ 48,259</u>	<u>\$ 118,530</u>
Liabilities:				
Due to other governments and entities	\$ 114,486	\$ 97,707	\$ 93,663	\$ 118,530
Total liabilities	<u>\$ 114,486</u>	<u>\$ 97,707</u>	<u>\$ 93,663</u>	<u>\$ 118,530</u>
<b><u>TOTALS-ALL AGENCY FUNDS</u></b>				
Assets:				
Cash and cash equivalents	\$ 183,205	\$ 1,503,283	\$ 1,468,150	\$ 218,338
Investments	99,893	146,841	99,893	146,841
Delinquent taxes receivable	64,487	25,779	159,258	(68,992)
Allowance for uncollected delinquent taxes	(64,487)	(25,779)	(159,258)	68,992
Performance bonds	77,643	11,003	11,416	77,230
Other current assets	144	6,507	5,851	800
Total assets	<u>\$ 360,885</u>	<u>\$ 1,667,634</u>	<u>\$ 1,585,310</u>	<u>\$ 443,209</u>
Liabilities:				
Due to other governments and entities	\$ 360,885	\$ 1,740,927	\$ 1,658,603	443,209
Total liabilities	<u>\$ 360,885</u>	<u>\$ 1,740,927</u>	<u>\$ 1,658,603</u>	<u>\$ 443,209</u>

See accompanying independent auditors' report.

# STATISTICAL SECTION (Unaudited)

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time .....	209
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes .....	215
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt .....	220
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates .....	228
<b>Operating Information</b>	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs .....	230
<b>Miscellaneous Information</b>	
These schedules provide supplemental data and statistics to readers of the County's financial statements .....	236

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual 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.

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MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)  
(in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses</b>										
Governmental activities:										
Policy formulation and general government	\$ 400,239	\$ 467,374	\$ 456,874	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116	\$ 366,658
Protection of people and property	1,069,154	1,111,081	1,286,718	1,362,855	1,401,900	1,386,498	1,355,080	1,348,346	1,248,933	1,291,885
Physical environment	137,244	161,154	198,986	126,755	160,349	101,806	110,244	99,187	87,684	90,705
Transportation (streets and roads)	238,098	206,289	202,887	229,381	210,010	162,644	275,850	142,294	161,961	145,233
Health	51,464	56,050	60,494	59,783	72,049	68,730	50,358	44,450	37,090	75,520
Human Services	257,318	283,487	290,468	334,619	325,808	333,518	343,072	348,388	367,871	267,649
Socio-economic environment	371,384	380,854	392,234	365,077	377,541	494,481	454,934	451,640	412,920	481,942
Culture and recreation	245,018	238,501	298,376	324,313	343,049	351,420	331,388	307,378	338,102	354,880
Interest on long-term debt	77,309	84,495	98,827	114,302	116,131	136,212	171,935	167,816	188,595	186,014
Total governmental activities expenses	2,847,228	2,989,285	3,285,864	3,478,461	3,546,515	3,525,760	3,497,027	3,329,667	3,215,272	3,280,486
Business-type activities:										
Mass transit	\$ 460,062	\$ 494,991	\$ 575,741	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 588,231	\$ 591,925	\$ 629,754
Solid waste collection	75,906	86,979	98,997	70,555	107,776	98,045	95,834	96,612	94,221	96,353
Solid waste disposal	151,982	168,430	176,995	169,101	182,752	173,757	157,831	162,372	164,318	160,466
Seaport	88,934	92,918	85,638	119,631	100,918	109,335	110,984	108,036	104,345	110,482
Aviation	540,953	564,666	573,954	604,302	674,622	680,398	706,488	886,842	884,284	955,781
Water	156,900	171,777	226,373	203,164	227,931	233,013	244,014	233,492	222,969	233,822
Sewer	273,912	274,281	323,363	313,027	317,149	316,409	344,864	341,600	348,423	362,620
Public health	1,350,380	1,424,444	1,447,819	1,697,648	1,869,640	1,886,088	1,797,429	1,778,023	1,559,246	1,517,417
Other	15,785	18,078	18,837	21,685	22,100	23,348	23,632	25,646	26,383	33,417
Total business-type activities expenses	3,114,814	3,296,564	3,527,717	3,766,918	4,098,093	4,093,949	4,053,006	4,200,854	3,996,114	4,100,112
Total primary government expenses	\$ 5,962,042	\$ 6,285,849	\$ 6,813,581	\$ 7,245,379	\$ 7,644,608	\$ 7,619,709	\$ 7,550,033	\$ 7,530,521	\$ 7,211,386	\$ 7,380,598
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 160,683	\$ 160,774	\$ 168,166	\$ 218,231	\$ 203,155	\$ 168,256	\$ 123,786	\$ 124,421	\$ 113,919	\$ 114,753
Protection of people and property	155,174	191,284	222,338	218,634	196,168	179,759	192,885	227,711	221,442	224,203
Physical environment	77,125	85,604	77,730	82,287	92,927	78,018	83,955	81,518	91,560	93,392
Transportation (streets and roads)	13,129	14,662	17,497	16,466	13,266	13,263	11,242	13,145	16,364	14,545
Health	7,273	7,872	7,881	7,943	8,571	8,751	8,853	9,166	9,883	11,676
Human Services	7,831	7,378	6,788	1,205	1,043	1,505	196	1,292	1,052	645
Socio-economic environment	26,134	31,976	67,898	23,054	5,915	35,287	35,784	51,765	60,066	29,959
Culture and recreation	35,026	39,709	40,976	44,614	49,853	50,599	49,288	51,082	56,975	59,290
Operating grants and contributions	702,544	709,487	889,492	739,157	680,135	634,791	697,892	706,157	688,108	656,840
Capital grants and contributions	69,228	75,083	236,941	108,191	109,275	59,514	71,572	138,130	57,772	86,698
Total governmental activities program revenues	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453	1,404,387	1,317,141	1,292,001

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)  
(in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Business-type activities:</b>										
Charges for services:										
Mass transit	\$ 80,502	\$ 94,737	\$ 100,939	\$ 106,387	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466	\$ 120,512
Solid waste collection	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717	136,252
Solid waste disposal	96,316	120,349	150,596	130,002	126,215	122,395	118,471	123,771	123,440	126,604
Seaport	79,271	85,006	87,981	84,568	94,698	100,058	104,085	109,146	103,578	109,177
Aviation	472,017	495,481	525,200	554,983	561,940	521,600	573,504	661,616	736,718	764,458
Water	170,091	170,905	198,162	190,710	190,544	225,711	245,122	253,696	251,130	248,312
Sewer	215,482	221,055	242,153	237,910	246,932	253,025	273,273	291,964	285,172	300,096
Public health	953,301	1,084,419	1,132,479	1,282,263	1,435,602	1,252,189	1,328,941	1,347,076	1,212,270	1,187,971
Other	12,928	14,532	16,877	17,742	21,969	22,186	23,224	24,401	24,398	25,382
Operating grants and contributions	137,272	198,065	181,842	163,562	97,772	91,346	86,524	265,888	251,312	267,454
Capital grants and contributions	163,377	155,301	216,192	200,248	278,094	306,496	379,731	151,849	102,345	110,095
Total business-type activities program revenues	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333	3,389,355	3,483,398	3,348,546	3,396,313
Total primary government revenues	\$ 3,760,360	\$ 4,091,045	\$ 4,718,672	\$ 4,572,581	\$ 4,655,678	\$ 4,371,076	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (1,593,081)	\$ (1,665,456)	\$ (1,550,157)	\$ (2,018,679)	\$ (2,186,207)	\$ (2,296,017)	\$ (2,221,574)	\$ (1,925,280)	\$ (1,898,131)	\$ (1,968,485)
Business-type activities	(608,601)	(629,348)	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)	(703,799)
Total primary government net expense	\$ (2,201,682)	\$ (2,194,804)	\$ (2,094,909)	\$ (2,672,798)	\$ (2,988,930)	\$ (3,248,633)	\$ (2,885,225)	\$ (2,642,736)	\$ (2,545,699)	\$ (2,672,284)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes:										
Property taxes	\$ 1,152,019	\$ 1,282,773	\$ 1,505,199	\$ 1,759,148	\$ 1,700,029	\$ 1,731,856	\$ 1,550,330	\$ 1,511,645	\$ 1,297,333	\$ 1,264,643
Sales surtax	323,120	340,471	379,218	382,203	373,909	345,522	353,419	378,621	404,958	432,297
Utility taxes	73,046	67,085	68,279	70,251	73,274	68,150	72,693	76,290	75,938	80,801
Other taxes	232,553	241,649	251,430	271,720	243,840	203,951	211,259	231,498	220,446	266,981
Intergovernmental revenues, unrestricted	206,430	221,195	233,982	235,312	235,618	228,435	280,326	286,100	308,849	324,405
Franchise fees				48,668		44,241	45,059	31,608	37,925	35,536
Earnings on investments	17,677	31,545	34,716	47,728	33,432	22,175	21,771	16,928	38,595	(5,660)
Miscellaneous	1,318	9,616	6,713	39,664	2,978	8,083	6,708	6,326	4,549	8,929
Transfers—internal activities	(389,695)	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)	(662,761)
Total governmental activities	1,616,468	1,682,582	1,921,621	2,162,276	2,035,264	2,028,465	1,911,977	1,973,047	1,754,206	1,745,171
Business-type activities:										
Earnings on investments	21,289	46,358	114,338	112,838	70,808	28,938	29,415	11,919	27,934	(21,060)
Miscellaneous			7,751	4,591	16,315	14,196	14,354			(29,250)
Special item—Contribution to Port Tunnel										662,761
Transfers—internal activities	389,695	511,752	557,916	643,750	676,484	623,948	629,588	575,997	634,387	662,761
Total business-type activities	410,984	558,110	680,005	761,179	763,607	667,082	673,357	587,916	662,321	612,451
Total primary government	\$ 2,027,452	\$ 2,240,692	\$ 2,601,626	\$ 2,923,455	\$ 2,798,871	\$ 2,695,547	\$ 2,585,334	\$ 2,560,963	\$ 2,416,527	\$ 2,357,622
<b>Change in Net Position</b>										
Governmental activities	\$ 23,387	\$ 17,126	\$ 371,464	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)	\$ (223,314)
Business-type activities	(197,617)	28,762	135,253	107,060	(39,116)	(285,534)	9,706	(129,540)	14,753	(91,348)
Total primary government	\$ (174,230)	\$ 45,888	\$ 506,717	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)	\$ (314,662)



MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)  
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)  
(in thousands)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Revenues:</b>										
Taxes	\$ 1,766,115	\$ 1,919,143	\$ 2,196,444	\$ 2,470,428	\$ 2,391,523	\$ 2,346,074	\$ 2,184,334	\$ 2,198,526	\$ 1,998,675	\$ 2,045,049
Special tax assessments	50,708	50,550	209,552	48,529	41,226	30,937	31,622	39,883	53,955	81,808
Licenses and permits	90,873	95,487	99,657	85,754	113,567	111,251	111,403	95,740	110,331	108,066
Intergovernmental revenues	816,557	853,739	1,035,332	948,044	904,538	833,282	970,938	1,046,399	979,045	930,562
Charges for services	270,488	341,628	391,115	409,361	413,327	403,376	351,583	407,871	393,562	392,759
Fines and forfeitures	51,935	44,267	43,421	52,128	49,642	42,148	28,841	31,264	34,964	36,931
Investment income	27,691	42,799	99,688	119,270	84,139	50,797	32,704	20,252	16,993	13,544
Other	211,549	205,578	190,000	131,611	138,736	149,401	177,039	145,204	152,562	168,944
Total revenues	3,285,916	3,553,191	4,265,209	4,265,125	4,136,698	3,967,266	3,888,464	3,985,139	3,740,087	3,777,663
<b>Expenditures:</b>										
Current:										
Policy formulation and general government	409,259	475,944	498,328	573,478	556,798	524,448	446,241	441,103	394,498	366,043
Protection of people and property	1,014,434	1,077,091	1,238,942	1,324,973	1,363,434	1,352,626	1,302,551	1,317,648	1,249,030	1,246,999
Physical environment	134,665	159,640	198,011	128,580	158,738	99,347	108,590	96,659	87,622	90,500
Transportation	192,054	157,989	156,256	183,557	162,592	115,403	227,226	92,346	109,231	90,334
Health	51,448	55,073	58,625	59,086	71,376	68,037	49,335	43,245	36,338	74,343
Human services	254,157	283,751	292,274	335,138	326,523	334,864	341,665	347,597	327,642	284,701
Socio-economic environment	358,260	383,525	375,651	358,403	372,711	493,255	445,949	443,794	403,112	473,069
Culture and recreation	229,922	225,902	280,870	300,710	320,399	322,152	308,301	284,033	314,776	328,688
Debt service:										
Principal retirement	74,870	53,247	63,500	98,875	114,404	113,337	84,250	103,406	100,993	106,040
Interest	50,867	53,490	73,186	79,413	90,973	101,175	117,815	128,730	138,752	147,020
Other	439	437	474	2,742	903	5,209	570	6,263	2,303	6,655
Capital outlay	280,535	218,931	313,948	304,531	251,803	276,123	449,150	420,263	235,024	213,898
Total expenditures	3,050,910	3,145,020	3,550,065	3,749,486	3,790,654	3,805,976	3,881,643	3,725,087	3,399,321	3,428,290
Excess (deficiency) of revenues over expenditures	235,006	408,171	715,144	515,639	346,044	161,290	6,821	260,052	340,766	349,373
<b>Other Financing Sources (Uses):</b>										
Long-term debt issued	131,080	684,943	183,148	367,210	195,815	1,002,096	194,864	541,642	120,412	832,079
Premium (discount) on long-term debt	2,200	20,058	2,116	13,749	3,027	67	2,070	18,371	14,006	56,256
Payments to bond escrow agents				(117,440)		(96,599)		(326,974)		(630,041)
Capital leases	11,888									2,884
Transfers in	291,277	333,864	355,968	394,628	334,601	349,463	366,708	317,875	313,872	336,246
Transfers out	(680,972)	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)	(999,007)
Total other financing sources (uses)	(244,527)	193,574	(372,652)	(380,231)	(477,642)	281,616	(432,654)	(342,930)	(499,969)	(401,583)
<b>Net Change in Fund Balances</b>	\$ (9,521)	\$ 601,745	\$ 342,492	\$ 135,458	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)	\$ (52,210)
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	4.54%	3.65%	4.22%	5.18%	5.83%	6.08%	5.89%	7.02%	7.58%	7.87%

See accompanying independent auditors' report

MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS  
(accrual basis of accounting)  
(in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Function/Program</b>										
<b>Governmental activities:</b>										
Policy formulation and general government	\$ 178,558	\$ 168,322	\$ 186,142	\$ 250,970	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175	\$ 125,215	\$ 131,636
Protection of people and property	196,119	210,623	286,309	241,021	218,738	197,634	221,909	248,276	260,448	257,362
Physical environment	174,743	167,164	189,678	125,505	145,642	85,509	95,003	91,410	100,524	97,667
Transportation (streets and roads)	88,712	107,813	245,363	102,518	88,600	70,977	70,087	99,075	87,751	94,215
Health	11,394	10,660	11,317	11,056	11,130	11,206	10,904	11,529	11,965	13,926
Human Services	228,370	259,164	281,724	292,977	293,724	301,529	314,285	322,199	298,338	258,297
Socio-economic environment	315,302	340,745	403,962	340,186	289,621	296,539	340,287	390,357	360,866	349,415
Culture and recreation	60,949	59,338	131,212	95,549	77,519	72,251	75,067	103,366	72,034	89,483
Subtotal governmental activities	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453	1,404,387	1,317,141	1,292,001
<b>Business-type activities:</b>										
Mass transit	185,845	215,827	221,806	243,858	233,089	217,386	325,637	266,470	248,338	264,147
Solid waste collection	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717	138,936
Solid waste disposal	96,576	120,384	150,596	130,002	126,431	123,134	118,471	123,771	123,440	126,604
Seaport	111,348	100,320	95,324	112,298	101,910	113,373	115,881	116,048	117,085	122,332
Aviation	563,305	598,955	666,890	671,334	691,112	662,308	734,583	817,157	852,653	905,088
Water	213,353	225,917	233,957	228,785	211,679	269,854	268,656	286,406	276,903	266,263
Sewer	215,482	221,055	301,295	278,913	284,987	296,382	297,837	308,707	311,824	330,176
Public health	978,490	1,139,619	1,162,652	1,282,263	1,479,737	1,285,481	1,351,593	1,377,925	1,240,584	1,215,203
Other	16,188	17,773	19,901	20,922	22,381	30,682	26,036	43,741	35,002	27,564
Subtotal business-type activities	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333	3,389,355	3,483,398	3,348,546	3,396,313
Total primary government	\$ 3,760,360	\$ 4,091,045	\$ 4,718,672	\$ 4,572,581	\$ 4,655,678	\$ 4,371,076	\$ 4,664,808	\$ 4,887,785	\$ 4,665,687	\$ 4,688,314

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

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

	2004	2005 Restated	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010 Restated
General Fund							
Reserved	\$ 117,813	\$ 148,254	\$ 210,890	\$ 221,051	\$ 240,464	\$ 205,574	\$ 220,050
Unreserved	66,566	126,490	158,525	183,838	124,723	90,756	77,630
Total General Fund	\$ 184,379	\$ 274,744	\$ 369,415	\$ 404,889	\$ 365,187	\$ 296,330	\$ 297,680
All Other Governmental Funds							
Reserved	\$ 505,442	\$ 482,622	\$ 440,311	\$ 565,217	\$ 608,597	\$ 668,913	\$ 784,144
Unreserved, reported in:							
Special revenue funds	277,892	295,157	421,290	454,163	416,088	375,560	284,135
Capital projects funds	121,599	629,721	660,218	597,013	497,973	993,108	537,484
Permanent funds	135	184	292	416	445	463	468
Total all other governmental funds	\$ 905,068	\$ 1,407,684	\$ 1,522,111	\$ 1,616,809	\$ 1,523,103	\$ 2,038,044	\$ 1,606,231

New presentation due to the implementation of GASB Statement No. 54 - Fund Balance Reporting:

	2011	2012	2013
General Fund:			
Nonspendable	\$ 35,472	\$ 32,370	\$ 25,018
Restricted	103,801	96,146	95,690
Committed	9,313	8,230	6,122
Assigned	148,163	149,953	148,080
Unassigned	64,166	71,159	59,349
Total General Funds	\$ 360,915	\$ 357,858	\$ 334,259
All other Governmental Funds:			
Nonspendable	\$ 129,294	\$ 12,974	\$ 16,908
Restricted	1,330,596	1,369,722	1,350,121
Unassigned	-	(14,582)	(27,297)
Total All Other Governmental Funds	\$ 1,459,890	\$ 1,368,114	\$ 1,339,732

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS  
(accrual basis of accounting)  
(in thousands)

	2004	Restated 2005	Restated 2006	Restated 2007	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012	2013
<b>Governmental activities</b>										
Net investment in Capital Assets	\$ 1,909,695	\$ 1,825,550	\$ 1,862,450	\$ 1,775,460	\$ 1,686,956	\$ 1,559,919	\$ 1,285,046	\$ 1,153,571	\$ 1,060,781	\$ 850,269
Restricted	565,679	745,089	1,018,176	1,180,148	1,156,148	1,109,930	1,078,054	1,179,461	1,099,697	1,137,010
Unrestricted	(243,989)	(305,661)	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)	(255,008)	(305,123)
Total governmental activities net position	\$ 2,231,385	\$ 2,264,978	\$ 2,606,828	\$ 2,722,710	\$ 2,568,144	\$ 2,315,886	\$ 2,003,855	\$ 2,051,622	\$ 1,905,470	\$ 1,682,156
<b>Business-type activities</b>										
Net investment in Capital Assets	\$ 3,822,853	\$ 4,158,036	\$ 3,958,799	\$ 3,105,263	\$ 3,564,692	\$ 3,630,809	\$ 3,489,315	\$ 3,659,107	\$ 3,419,857	\$ 3,143,728
Restricted	1,071,596	576,220	896,806	1,213,251	983,038	779,538	1,077,221	923,274	905,562	938,141
Unrestricted	(34,509)	154,347	166,955	815,373	547,041	416,571	285,937	165,775	404,511	556,713
Total business-type activities net position	\$ 4,859,940	\$ 4,888,603	\$ 5,022,560	\$ 5,133,887	\$ 5,094,771	\$ 4,826,918	\$ 4,852,473	\$ 4,748,156	\$ 4,729,930	\$ 4,638,582
<b>Primary government</b>										
Net investment in Capital Assets	\$ 5,732,548	\$ 5,983,586	\$ 5,821,249	\$ 4,880,723	\$ 5,251,648	\$ 5,190,728	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638	\$ 3,983,997
Restricted	1,637,275	1,321,309	1,914,982	2,393,399	2,139,186	1,889,468	2,155,275	2,102,735	2,005,259	2,075,151
Unrestricted	(278,498)	(151,314)	(106,843)	582,475	272,081	62,608	(73,308)	(115,635)	149,503	251,590
Total primary government net position	\$ 7,091,325	\$ 7,153,581	\$ 7,629,388	\$ 7,856,597	\$ 7,662,915	\$ 7,142,804	\$ 6,856,328	\$ 6,774,555	\$ 6,635,400	\$ 6,320,738

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)  
LAST TEN FISCAL YEARS  
(in thousands)

Fiscal Year Ended September 30,	Real Property				Total Actual and Assessed				Exemptions <sup>a</sup>				Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Excluded Value <sup>b</sup>	Real Property - Other Exemptions	Personal Property	Assessed Value	Taxable	Total Direct Tax Rate			
2004	\$ 116,239,333	\$ 33,758,008	\$ 13,853,198	\$ 14,130,977	\$ 177,981,516	\$ 18,795,770	\$ 27,463,005	\$ 4,526,608	\$ 127,196,133	9.329				
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120				
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009				
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732				
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233				
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461				
2010	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424				
2011	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367				
2012 <sup>c</sup>	157,542,515	55,104,068	23,721,709	15,328,770	251,697,062	14,229,202	51,971,081	5,453,966	180,042,813	7.295				
2013 <sup>d</sup>	162,113,516	61,467,136	23,653,712	15,926,658	263,161,022	13,547,111	53,781,374	5,334,921	190,497,616	7.131				

Source: Miami-Dade County 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.

<sup>a</sup> Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

<sup>b</sup> Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193-155, F.S.).

<sup>c</sup> Total actual and assessed values for FY2012 were updated to reflect the Final 2011 Tax Roll certified on May 29, 2013.

<sup>d</sup> Total actual and assessed values are estimates based on the First Certified 2012 Tax Roll made on October 18, 2012, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>2</sup>	2013
<b>County Direct Rates</b>										
Countywide Operating Fire and Rescue Service District	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379	5.4275	4.8050	4.7035
Public Library System	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851	2.5753	2.4496	2.4496
Total rates subject to statutory limit	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822	0.3822	0.2840	0.1795	0.1725
Statutory limit <sup>1</sup>	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052	8.2868	7.4341	7.3256
Unincorporated Municipal Service Area (UMSA)	10.000	10.0000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
County debt service	2.4470	2.4470	2.4470	2.4470	2.0416	2.0083	2.0083	2.2980	2.0083	1.9283
Fire and Rescue debt service	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.4450	0.2850	0.2850
Total direct rate <sup>2</sup>	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420	0.0200	0.0131	0.0131
	<b>9.3290</b>	<b>9.1200</b>	<b>9.0090</b>	<b>8.7320</b>	<b>7.2330</b>	<b>7.4610</b>	<b>7.4240</b>	<b>8.3670</b>	<b>7.2950</b>	<b>7.1310</b>
<b>Overlapping Rates:</b>										
Children's Trust Rate	0.5000	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate				0.5000	0.5000	0.5000	0.5000	0.5000	0.4780	0.4780
<b>School Board Rates</b>										
General	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980	7.8640	7.7650	7.7650
Debt service	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970	0.3850	0.2400	0.2330
Total Schools Board rates	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950	8.2490	8.0050	7.9980
<b>State Rates</b>										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346	0.5346	0.3739	0.3676
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613
Florida Inland Navigation District	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Total State rates	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585	0.6585	0.6585	0.4708	0.4634

Municipalities - next page

**Notes:**

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have: (1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

<sup>1</sup> The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10,000 per \$1,000 of assessed value. Other statutory limits are \$10,000 for the School Board and \$1,000 for the State.

<sup>2</sup> "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2012, the "Total Direct Rate" was adjusted based on the Final 2011 Tax Roll certified on May 29, 2013. For FY 2013, total actual and assessed values are estimated based on the First Certified 2012 Tax Roll made on October 18, 2012, prior to any adjustments processed by the Value Adjustment Board. The Final Certified tax Roll for 2012 has not been released as of the date of this report. The Fire District rates are weighted by 60 percent, the Library by 91 percent, and UMSA by 30 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Municipalities:</b>										
Aventura	2.227	2.227	2.227	2.227	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	5.000	5.000	4.900	4.750	3.657	3.975	4.412	5.297	5.297	5.297
Bal Harbour	2.902	2.902	2.902	2.902	2.320	2.309	2.527	2.557	2.447	2.268
Biscayne Park	7.900	7.900	8.200	9.200	8.340	8.890	8.890	8.993	8.900	9.500
Coral Gables	5.990	5.990	6.150	6.150	5.250	5.250	5.895	6.072	5.869	5.669
Cutler Bay (4)			2.447	2.447	2.447	2.447	2.589	2.589	2.570	2.570
Doral (3)		2.447	2.447	2.447	2.447	2.447	2.447	2.447	2.438	2.222
El Portal	8.700	8.700	8.700	8.700	7.031	7.844	7.844	7.900	8.300	8.300
Florida City	8.900	8.900	8.900	8.900	7.750	7.750	7.750	7.750	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.500	8.500	8.500	7.014	6.980	6.995
Hialeah	7.528	7.100	6.800	6.800	6.540	6.540	6.540	6.540	6.540	6.302
Hialeah Gardens	6.120	6.120	6.120	6.120	4.909	4.900	4.900	5.460	5.588	5.381
Homestead	8.250	7.750	6.750	6.250	5.159	5.341	6.292	6.292	6.292	6.244
Indian Creek	10.575	10.450	10.200	8.700	6.950	6.950	6.950	1.804	2.720	7.952
Islandia	9.621	9.492	9.123	8.193	7.967	6.804	0.000	0.000	0.000	0.000
Key Biscayne	3.606	3.606	3.606	3.450	3.200	3.200	3.200	3.200	3.200	3.200
Medley	7.450	7.250	7.150	6.900	5.751	5.700	5.650	5.650	5.650	5.585
Miami	10.343	10.166	9.765	9.496	8.378	8.754	8.834	7.674	7.571	7.571
Miami Beach	9.296	9.296	8.887	8.011	6.933	6.616	6.769	6.216	6.166	6.091
Miami Gardens (2)		3.648	3.638	5.149	5.149	5.140	5.373	5.714	6.562	6.362
Miami Lakes	2.968	2.912	2.825	2.740	2.480	2.480	2.447	2.370	2.352	2.352
Miami Shores	8.265	9.375	9.180	9.106	7.816	8.293	8.706	8.000	8.000	8.000
Miami Springs	8.687	8.652	8.342	7.895	6.658	6.799	6.592	6.471	6.740	6.995
North Bay Village	6.212	6.212	6.212	6.098	4.799	4.799	4.799	4.777	4.777	4.777
North Miami	8.758	8.732	8.693	8.463	6.932	7.057	7.497	8.196	8.196	8.100
North Miami Beach	8.896	8.781	8.608	8.409	7.479	7.438	7.573	6.604	6.604	6.604
Opa Locka	9.800	9.800	9.800	9.800	8.008	8.208	8.300	8.800	9.153	9.100
Palmetto Bay (1)	2.447	2.447	2.447	2.374	2.374	2.448	2.447	2.447	2.447	2.447
Pinecrest	2.400	2.400	2.400	2.400	1.950	1.981	2.104	2.104	2.200	2.200
South Miami	7.373	7.213	6.681	5.881	4.818	5.279	4.953	4.953	4.666	4.364
Sunny Isles Beach	3.350	3.350	2.950	2.950	2.398	2.484	2.650	2.886	2.886	2.800
Surfside	5.603	5.603	5.603	5.600	4.250	4.733	4.733	5.603	5.500	5.300
Sweetwater	3.949	3.949	3.949	3.949	3.279	3.404	3.925	4.662	2.920	2.920
Virginia Gardens	4.843	4.843	4.750	4.600	4.081	4.091	4.423	5.749	5.423	5.423
West Miami	8.495	8.495	8.495	8.495	6.738	6.738	6.738	6.886	6.886	6.886

**Notes:**

- (1) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (2) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (3) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.

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

MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)  
LAST TEN FISCAL YEARS  
(in thousands)

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll <sup>a</sup>	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected	Percentage of Levy (%)
2004 <sup>b</sup>	\$ -	\$ -	\$ 1,186,445	\$ 1,145,389	96.54%	\$ 1,337	\$ 1,146,726	96.65%
2005 <sup>b</sup>	-	-	1,322,346	1,274,401	96.37%	2,035	1,276,436	96.53%
2006 <sup>b</sup>	-	-	1,552,716	1,494,417	96.25%	7,567	1,501,984	96.73%
2007	1,824,913	11,600	1,813,313	1,743,079	96.13%	9,053	1,752,132	96.63%
2008	1,726,500	(2,493)	1,728,993	1,666,835	96.40%	13,608	1,680,443	97.19%
2009	1,795,190	20,943	1,774,247	1,704,176	96.05%	28,849	1,733,025	97.68%
2010	1,640,101	70,181	1,569,920	1,518,040	96.70%	31,880	1,549,920	98.73%
2011	1,605,094	66,562	1,538,532	1,493,745	97.09%	30,684	1,524,429	99.08%
2012 <sup>c</sup>	1,360,362	47,072	1,313,290	1,293,321	98.48%	860	1,294,181	98.54%
2013 <sup>d</sup>	1,358,240	-	-	1,279,630	94.21%	-	1,279,630	94.21%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Property Appraise

<sup>a</sup> Adjustments to the tax roll as made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

<sup>b</sup> Property Appraiser did not issue First Certified Tax Roll prior to fiscal year 2007.

<sup>c</sup> Taxes levied in FY2012 were adjusted to reflect the Final 2011 Tax Roll certified in May 2013.

<sup>d</sup> Taxes levied in FY2013 is an estimate based on the 2012 First Certified Tax Roll made on October 18, 2012, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2012 has not been released as of the date of this report

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 and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2004	\$ 759,234	\$ 202,087	\$ 55,521	\$ 36,251	\$ 6,183	\$ 127,169	\$ 1,186,445
2005	860,522	230,510	63,360	41,322	6,136	120,496	1,322,346
2006	1,005,619	274,551	75,389	49,118	5,472	142,567	1,552,716
2007	1,165,860	328,088	91,401	59,175	5,282	163,507	1,813,313
2008	1,094,922	320,631	83,326	68,140	6,103	155,871	1,728,993
2009	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247
2010	1,022,965	276,185	73,593	60,263	5,309	131,605	1,569,920
2011	998,152	280,690	47,724	81,838	2,180	127,948	1,538,532
2012 <sup>a</sup>	865,106	259,736	29,590	51,312	1,389	106,157	1,313,290
2013 <sup>b</sup>	896,006	271,813	29,991	54,259	1,454	104,717	1,358,240

<sup>a</sup> Taxes levied in FY 2012 were adjusted to reflect the Final 2011 Tax Roll certified May 29, 2013.

<sup>b</sup> Taxes levied in FY 2013 were estimated based on the 2012 First Certified Tax Roll made on October 18, 2012, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2011 has not been released as of the date of this report

See accompanying independent auditors' report



MIAMI-DADE COUNTY, FLORIDA  
REVENUE CAPACITY

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

Taxpayer	Business or Use	2013			2004		
		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	\$ 3,516,457	1	1.85%	\$ 1,949,094	1	1.53%
Aventura Mall Venture	Commerce	435,558	2	0.23%			0.00%
BellSouth Telecommunications, Inc.	Utility	386,413	3	0.20%	1,003,390	2	0.79%
SDG Dadeland Associates Inc.	Commerce	321,750	4	0.17%	248,000	4	0.19%
Fountainbleau Florida Hotel LLC	Hotels	307,291	5	0.16%			0.00%
The Graham Companies	Real Estate	303,200	6	0.16%	262,537	3	0.21%
Tarmac America LLC	Commerce	262,178	7	0.14%			0.00%
Dolphin Mall Assoc LTD Partnership	Commerce	255,771	8	0.13%			0.00%
200 S Biscayne TIC LLC	Real Estate	247,400	9	0.13%			0.00%
Teachers Insurance & Annuity	Real Estate	224,810	10	0.12%	150,000	10	0.12%
SRI Miami Venture LP	Real Estate			0.00%	242,800	5	0.19%
Turnberry Associates	Real Estate			0.00%	242,422	6	0.19%
Rouse Miami, Inc.	Real Estate			0.00%	202,246	7	0.16%
Flagler Development Company	Real Estate			0.00%	193,525	8	0.15%
Crescent Miami Center, LLC	Real Estate			0.00%	157,700	9	0.12%
<b>Total</b>		<u>\$ 6,260,828</u>		<u>3.29%</u>	<u>\$ 4,651,714</u>		<u>3.65%</u>
Total Net Assessed Real and Personal Property Value (in thousands) <sup>a</sup>		<u>\$ 190,497,616</u>			<u>\$ 127,196,133</u>		

Source: Miami-Dade County Property Appraiser

**Note:**

<sup>a</sup> For FY2013 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2012 Tax Roll made on October 18, 2012, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				
	General	Special	Housing Agency	Loans and notes	Capital Leases
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable	payable	
2004	\$ 225,581	\$ 1,205,914	\$ 69,084	\$ 61,378	\$ 11,888
2005	519,126	1,456,938	65,400	178,660	11,669
2006	507,316	1,520,549	-	272,097	11,420
2007	472,236	1,761,161	-	253,591	11,149
2008	523,596	1,793,217	-	277,930	10,858
2009	843,961	2,321,551	-	255,697	10,548
2010	881,276	2,461,903	-	232,112	10,223
2011	1,062,146	2,472,276	-	202,112	46,367
2012	1,043,496	2,583,023	34,525	143,361	50,455
2013	1,179,986	2,620,722	31,361	119,174	63,927

Business-Type Activities

Fiscal Year Ended September 30,	General	Special	Revenue Bonds	Loans and Notes	Total Primary Government	Percentage of	
	Obligation Bonds (a)	Obligation Bonds		Payable		Personal Income (b)	Per Capita (b)
2004	\$ 149,010	\$ 58,060	\$ 5,174,690	\$ 579,516	\$ 7,535,121	11%	3.22
2005	145,710	52,940	5,279,006	650,174	8,359,623	11%	3.55
2006 Restated	142,215	49,591	5,667,904	622,353	8,793,445	11%	3.70
2007	138,510	45,410	6,146,050	647,889	9,475,996	11%	3.94
2008	134,570	41,105	6,860,647	549,732	10,191,655	11%	4.27
2009	130,370	105,249	7,618,479	549,000	11,834,855	13%	4.93
2010	365,655	111,567	9,349,617	532,959	13,945,312	15%	5.44
2011	351,130	184,571	9,209,189	615,837	14,143,628	14%	5.62
2012	341,500	177,204	9,481,748	519,624	14,374,936	14%	5.63
2013	332,360	163,137	9,919,133	518,727	14,948,527	(1)	5.83

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

a General Obligation Bonds in the Business-Type Activities for FY 2013 includes \$100.6 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$231.8 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 the Seaport and Aviation are insufficient to pay debt service.

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

Legend:

(1) The personal income data for 2013 is unavailable from the U.S. Department of Commerce as of this report date.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
DEBT CAPACITY

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

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2004	\$ 225,581	\$ 149,010	\$ 374,591	\$ 4,027	\$ 370,564	0.29%	158
2005	519,126	145,710	664,836	18,764	646,072	0.45%	274
2006	507,316	142,215	649,531	28,845	620,686	0.36%	261
2007	472,236	138,510	610,746	25,500	585,246	0.28%	244
2008	523,596	134,570	658,166	19,225	638,941	0.27%	268
2009	843,961	130,370	974,331	21,734	952,597	0.40%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.57%	470
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.73%	537
2012	1,043,496	341,500	1,384,996	39,098	1,345,898	0.75%	528
2013	1,179,986	332,360	1,512,346	30,025	1,482,321	0.78%	578

**Note:**

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

**a** General Obligation Bonds in the Business-Type Activities for FY 2013 includes \$100.6 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$231.8 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 the Seaport and Aviation are insufficient to pay debt service.

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

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

MIAMI-DADE COUNTY, FLORIDA  
DEBT CAPACITY

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

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues					Actual Debt Service		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2004	\$ 5,895	\$ 53,656	\$ 59,551	\$ -	\$ 59,551	\$ 5,272	\$ 9,443	4.05
2005	5,895	56,896	62,791	-	62,791	4,862	9,853	4.27
2006	5,895	60,761	66,656	-	66,656	4,475	10,240	4.53
2007	5,895	66,970	72,865	-	54,116	4,123	10,592	3.68
2008	5,895	61,844	67,739	-	67,739	4,464	9,168	4.97
2009	5,895	61,151	67,046	-	67,046	8,390	5,247	4.92
2010	5,895	61,818	67,713	-	67,713	8,805	4,828	4.97
2011	5,895	61,866	67,761	-	67,761	9,245	4,388	4.97
2012	5,895	61,852	67,747	-	67,747	9,705	3,925	4.97
2013	5,895	61,870	67,765	-	67,765	10,160	3,470	4.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

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.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax Revenues				Actual Debt Service			
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2004	\$ 5,995	\$ 11,989	\$ 17,984	\$ -	\$ 17,984	\$ 340	\$ 4,089	4.06
2005	7,050	14,100	21,150	-	21,150	490	4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14
2007	8,685	17,427	26,112	-	26,112	815	4,017	5.40
2008	8,862	17,754	26,616	-	26,616	1,000	3,979	5.35
2009	7,169	14,346	21,515	-	21,515	1,185	3,931	4.21
2010	7,689	15,384	23,073	-	23,073	-	3,584	6.44
2011	9,009	18,025	27,033	-	27,033	-	4,930	5.48
2012	9,697	19,395	29,092	-	29,092	1,379	4,864	4.66
2013	11,290	22,331	33,621	-	33,621	2,080	4,842	4.86

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.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
DEBT CAPACITY

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

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2004	\$ 5,172	\$ -	\$ 5,172	\$ 1,765	\$ 4,685	0.80
2005	5,302	-	5,302	1,855	5,055	0.77
2006	5,689	-	5,689	1,935	5,508	0.76
2007	6,152	-	6,152	2,010	5,604	0.81
2008	6,383	-	6,383	2,090	5,548	0.84
2009	5,933	-	5,933	2,170	4,212	0.93
2010	9,700	-	9,700	2,260	3,752	1.61
2011	10,995	-	10,995	2,360	3,650	1.83
2012	12,493	-	12,493	2,460	3,516	2.09
2013	14,434	-	14,434	2,565	3,404	2.42

Pledged revenues: Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues. The Gross Revenues shown from 2003 to 2004 are revenues that would have been available to pay debt service on the Bonds if the \$15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues. Fiscal year 2010 reflects an increase in the traffic surcharge to \$30, as allowed by F.S. Section 318.18 and adopted by Ordinance No. 09-72.

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

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2004	\$ 121,138	\$ -	\$ 121,138	\$ 12,850	\$ 6,106	6.39
2005	114,922	-	114,922	3,510	5,734	12.43
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	123,552	-	123,552	5,865	7,426	9.30
2009	112,143	-	112,143	5,535	7,752	8.44
2010	113,953	-	113,953	5,770	7,516	8.58
2011	116,398	-	116,398	6,020	7,267	8.76
2012	115,411	-	115,411	3,315	4,189	15.38
2013	119,134	-	119,134	6,675	5,793	9.56

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.

See accompanying independent auditors' report.

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		
				Principal	Interest	Coverage
2004	\$ 32,649	\$ 1,581	\$ 31,068	\$ 1,135	\$ 1,764	10.72
2005	38,985	1,857	37,128	4,690	2,931	4.87
2006	37,175	2,874	34,301	2,645	4,972	4.50
2007	34,392	3,112	31,280	2,740	4,881	4.10
2008	32,315	2,945	29,370	2,835	4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71
2010	31,125	2,678	28,447	3,035	4,584	3.73
2011	31,400	2,516	28,884	3,145	4,474	3.79
2012	31,074	2,352	28,722	3,265	4,356	3.77
2013	31,323	2,035	29,288	3,390	4,229	3.84

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		
				Principal	Interest	Coverage
2004	\$ 135,563	\$ -	\$ 135,563	\$ 7,395	\$ 8,939	8.30
2005	143,801	-	143,801	720	8,938	14.89
2006	158,184	-	158,184	4,800	8,938	11.51
2007	160,623	-	160,623	5,610	8,938	11.04
2008	165,354	-	165,354	6,540	8,938	10.68
2009	141,064	-	141,064	4,052	9,096	10.73
2010	139,898	-	139,898	4,449	11,761	8.63
2011	157,708	-	157,708	9,644	11,260	7.54
2012	170,170	-	170,170	10,380	11,590	7.75
2013	185,473	-	185,473	11,235	18,051	6.33

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.

See accompanying independent auditors' report.

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	
2004	\$ 550,255	\$ 314,958	\$ 235,297	\$ 66,610	\$ 73,861	1.68
2005	539,397	329,030	210,367	55,630	85,980	1.49
2006	549,887	299,675	250,212	65,130	90,224	1.61
2007	591,769	346,205	245,564	67,275	89,323	1.57
2008	623,648	378,563	245,085	65,191	83,184	1.65
2009	601,881	367,514	234,367	55,370	95,679	1.55
2010	638,347	361,633	276,714	59,815	124,229	1.50
2011	739,996	373,538	366,458	59,520	169,515	1.60
2012	824,886	370,290	454,596	62,995	222,213	1.59
2013	868,802	384,004	484,798	67,020	255,009	1.51

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 \$3.945 million and interest payments were \$11.485 million in fiscal year 2012.

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	
2004						
2005						
2006	\$ 1,508,810	\$ 1,412,193	\$ 96,617		\$ 15,452	6.25
2007	1,687,629	1,659,710	27,919		15,067	1.85
2008	1,902,596	1,811,441	91,155	\$ 4,910	15,029	4.57
2009	1,640,093	1,815,241	(175,148)	5,230	13,948	(9.13)
2010	1,689,089	1,697,787	(8,698)	6,715	16,946	(0.37)
2011	1,706,344	1,709,013	(2,669)	7,020	14,997	(0.12)
2012	1,576,899	1,484,459	92,440	7,325	17,925	3.66
2013	1,564,784	1,439,320	125,464	7,645	17,147	5.06

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.

See accompanying independent auditors' report.

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	
2004	\$ 77,972	\$ 53,705	\$	\$ 24,267	\$ 2,495	\$ 4,369	1.54
2005	83,208	57,826		25,382	2,640	4,212	1.41
2006	86,925	67,071		19,854	2,820	4,038	1.10
2007	86,296	59,753		26,543	2,980	3,844	2.53
2008	95,722	60,870		34,852	3,180	3,638	3.32
2009	101,758	70,936		30,822	3,395	3,416	2.94
2010	105,334	68,272		37,062	3,620	3,192	3.53
2011	109,150	67,259		41,891	5,475	2,916	3.99
2012	103,751	59,550		44,201	5,815	2,584	5.26
2013	111,595	65,911		45,684	6,140	2,950	5.03

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$5.115 million and interest payments were \$4.514 million in fiscal year 2013.

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	
2004	\$ 221,972	\$ 190,266	\$	\$ 31,706	\$ 10,115	\$ 7,911	1.76
2005	247,715	204,431		43,284	10,665	8,301	2.28
2006	281,140	223,034		58,106	11,270	11,103	2.60
2007	274,426	213,146		61,280	13,665	9,858	2.61
2008	270,259	241,190		29,069	14,384	9,258	1.23
2009	265,128	231,739		33,389	12,565	8,711	1.57
2010	269,132	212,316		56,816	13,205	8,125	2.66
2011	266,944	220,199		46,745	11,517	9,217	2.25
2012	266,725	223,428		43,297	11,503	7,246	2.31
2013	262,856	232,010		30,846	11,486	7,270	1.64

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.

See accompanying independent auditors' report.



MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2004	\$ 412,198	\$ 232,913	\$ 179,285	\$ 31,275	\$ 82,921	1.57
2005	416,979	258,379	158,600	23,715	80,408	1.52
2006	459,638	292,886	166,752	31,510	79,338	1.50
2007	460,790	310,627	150,163	35,730	85,984	1.23
2008	466,866	321,963	144,903	39,235	74,523	1.27
2009	491,332	328,929	162,403	40,235	63,392	1.57
2010	518,395	349,632	168,763	45,385	69,268	1.47
2011	545,660	340,077	205,583	48,035	97,710	1.41
2012	536,302	325,077	211,225	50,275	93,919	1.46
2013	548,408	339,975	208,433	54,650	91,561	1.43

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

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

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2004						
2005						
2006	\$ 151,614	-	\$ 151,614		\$ 1,637	92.62
2007	153,065	-	153,065	\$ 2,835	9,210	12.71
2008	149,201	-	149,201	2,975	9,014	12.44
2009	138,165	-	138,165	6,650	22,578	4.73
2010	141,333	-	141,333	7,250	40,930	2.93
2011	150,486	-	150,486	7,610	54,293	2.43
2012	161,850	-	161,850	13,695	57,495	2.27
2013	172,906	-	172,906	17,610	77,085	1.83

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

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

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

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

Year	Population	Total Personal Income <i>(in</i> <i>thousands of dollars)</i>	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2004	2,338,382	\$ 69,724,010	\$ 29,817	5.4%	1,097,454	37
2005	2,356,378	75,090,488	31,867	4.3%	1,113,560	37
2006	2,376,343	82,481,222	34,709	3.8%	1,158,801	37
2007	2,402,208	85,978,571	35,791	3.6%	1,192,231	38
2008	2,387,170	88,954,732	37,264	5.3%	1,205,913	39
2009	2,398,245	90,915,774	37,909	8.9%	1,218,871	39
2010	2,563,885	92,227,399	35,972	12.0%	1,257,324	38
2011	2,516,515	97,815,794	38,870	12.7%	1,300,030	38
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	(1)	(1)	8.9%	1,296,680	(1)

Source: U.S. Department of Commerce, Economics and Statistics Administration,  
Bureau of Economic Analysis/Regional Economic Information System  
Florida Agency for Workforce Innovation, Labor Market Statistics  
Miami-Dade County Department of Regulatory and Economic Resources, Research Section  
University of Florida, Bureau of Economic and Business Research

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

See accompanying independent auditors' report.

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

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

<u>Employer</u>	2013			2004		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,477	1	2.58%	54,387	1	5.02%
Miami-Dade County	25,502	2	1.97%	32,265	2	2.98%
U.S. Federal Government	19,600	3	1.51%	20,100	3	1.86%
Florida State Government	18,300	4	1.41%	18,900	4	1.74%
University of Miami	12,720	5	0.98%	9,367	7	0.86%
Baptist Health South Florida	10,793	6	0.83%	10,300	6	0.95%
American Airlines	9,850	7	0.76%	9,000	8	0.83%
Jackson Health System	8,208	8	0.63%	11,700	5	1.08%
Publix Super Markets	4,604	9	0.36%	4,000	15	0.37%
City of Miami	3,656	10	0.28%	-	-	-
Florida International University	3,534	11	0.27%	5,000	10	-
Mount Sinai Medical Center	3,500	12	0.27%	-	-	-
Homestead AFB	3,000	13	0.23%	-	-	-
Miami Children's Hospital	2,630	14	0.20%	-	-	-
Sedanos Supermarkets	2,600	15	0.20%	-	-	-
Miami-Dade College	-	-	-	7,500	9	0.69%
United Parcel Service	-	-	-	5,000	11	0.46%
Bell South Telecommunications	-	-	-	4,800	12	0.44%
Winn Dixie Stores	-	-	-	4,616	13	0.43%
Precision Response Corporation	-	-	-	4,196	14	0.39%
	161,974		12.48%	201,131		18.10%

Source: The Beacon Council, Miami, Florida, Miami Business Profile  
 Miami-Dade County, Florida 2004 Comprehensive Annual Financial Report

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Policy formulation and general government	4,552	3,480	3,656	3,813	3,623	3,851	3,652	3,394	2,237	2,185
Protection of people and property	10,502	10,447	10,570	11,098	11,282	10,814	10,825	10,778	10,039	9,982
Physical environment	545	560	556	519	519	519	490	485	1,011	979
Transportation (streets and roads)	760	835	822	960	961	967	934	912	821	792
Health	98	101	112	151	145	120	105	119	111	113
Human Services	1,876	1,898	1,763	1,715	1,605	1,354	1,254	1,197	1,741	1,649
Socio-economic environment	278	279	266	260	285	266	190	161	39	40
Culture and recreation	1,799	1,777	1,796	1,885	1,904	1,981	1,824	1,658	1,534	1,432
Mass Transit	3,665	3,833	4,059	3,876	3,720	3,301	3,201	3,199	3,235	3,235
Solid Waste Collection	843	745	699	681	645	639	693	683	583	583
Solid Waste Disposal	257	311	315	302	307	318	265	257	249	258
Seaport	338	338	384	387	400	410	417	417	377	266
Aviation	1,859	1,875	1,642	1,593	1,537	1,514	1,435	1,255	1,206	1,227
Water	1,017	1,008	997	997	1,190	1,194	1,164	1,106	1,102	1,090
Sewer	1,419	1,408	1,422	1,422	1,314	1,324	1,312	1,256	1,269	1,259
Public Health Trust	9,175	10,910	11,185	12,151	12,688	12,786	11,810	11,108	10,057	9,968
Other	794	814	736	747	610	580	448	448	530	499
<b>Total</b>	<b>39,777</b>	<b>40,619</b>	<b>40,980</b>	<b>42,557</b>	<b>42,735</b>	<b>41,938</b>	<b>40,019</b>	<b>38,433</b>	<b>36,141</b>	<b>35,557</b>

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

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Protection of people and property</b>										
<b>Corrections and Rehabilitation</b>										
Average daily inmate population	6,875	6,983	6,956	6,958	6,917	6,316	5,803	5,509	5,170	4,957
Annual inmate meals served	8,325M	8,579M	8,572M	8,907M	9,686M	8,168M	7,164M	6,884M	6,311M	6,369M
Average length of stay per inmate (in days)	22	24	23.4	22.4	22.1	20.4	20.6	22	22.6	22.6
Monthly bookings	9,440	8,600	9,198	9,453	9,875	9,315	8,559	7,480	7,058	6,829
<b>Fire and Rescue Department</b>										
Average response time for life-threatening emergencies inside urban areas (in minutes)	6.75	8.47	7.03	8.07	7.59	7.53	7.50	8.05	8.12	8.17
Average response time for structure fires (in minutes)	6.08	7.28	6.01	6.44	6.38	6.37	6.25	6.4	6.35	6.43
Annual total calls dispatched	206,128	213,632	214,551	229,233	233,546	235,302	234,534	237,062	236,224	239,861
<b>Juvenile Services Department (JSD)</b>										
Percentage of Youth Successfully Completing Treatment Plans	N/A	75%	74%	78%	76%	75%	80%	80%	81%	78%
Arrests processed at the JSD	11,799	11,553	10,829	9,982	8,971	8,117	7,129	6,380	5,649	4,751
Number of arrested juveniles who qualify and receive JSD diversion services	N/A	2,888	3,007	2,813	3,471	3,749	3,794	3,797	3,262	3,205
<b>Medical Examiner</b>										
Number of autopsies performed	N/A	2,045	2,140	2,153	2,038	2,138	1,792	N/A	1,688	1,694
<b>Police</b>										
Crimes and clearance rate - homicides	79%	84%	67%	64%	68%	65%	56%	60%	46%	48%
Crimes and clearance rate - robberies	38%	28%	23%	26%	28%	28%	29%	34%	35%	31%
Crimes and clearance rate - sex crimes	55%	34%	42%	35%	37%	78%	91%	107%	88%	116%
Average emergency response time (in minutes)	5.02	5.33	8.63	6.29	5.70	5.32	5.22	5.17	5.16	5.18
<b>Transportation (streets and roads)</b>										
<b>Public Works</b>										
Number of street lights maintained by the County	20,044	20,300	21,131	20,500	21,607	22,166	23,001	24,282	24,227	24,622
<b>Physical environment</b>										
<b>Environmental Resources Management</b>										
Operating permit inspections	8,422	8,422	7,480	4,696	9,045	9,563	12,285	12,692	12,294	12,616
Trees provided to residents through Adopt-a-Tree program	N/A	20,762	16,505	13,120	19,400	13,415	11,819	6,600	1,494	10,606
<b>Health</b>										
<b>Animal Services</b>										
Number of pets adopted	6,437	6,544	8,259	6,758	5,800	8,328	8,334	8,093	7,253	8,874
Dog licenses issued	150,961	166,796	136,235	150,000	154,000	173,653	194,490	188,766	196,378	193,897
Shelter intake	29,637	28,898	30,691	33,271	34,000	37,141	35,905	31,662	31,226	28,748

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Human Services</b>										
<b>Human Services</b>										
Domestic violence victims provided shelter and advocacy	1,361	1,275	1,334	1,200	1,385	1,385	1,385	1,385	1,441	1,663
Meals on Wheels clients served	215	215	275	275	275	275	497	N/A		
<b>Community Action Agency</b>										
Clients served at community centers <sup>1</sup>	N/A	24,863	27,575	27,861	26,808	79,800	372,345	238,000	178,000	78,000
<b>Socio-economic environment</b>										
<b>Housing Agency</b>										
Occupancy rate in public housing	N/A	89%	89%	94%	93%	86%	91%	93%	95%	91%
<b>Housing and Community Development</b>										
Agencies funded through the CDBG/HOME Request for Application (RFA) process <sup>2</sup>	180	136	140	42	92	114	97	80	97	133
<b>Economic Advocacy Trust</b>										
Number of Housing Assistance Loans approved <sup>3</sup>	318	334	625	761	93	224	146	241	256	248
Cases referred to Teen Court	382	266	212	246	363	420	454	619	527	511
<b>Culture and recreation</b>										
<b>Library</b>										
Number of registered borrowers	730,692	832,085	788,885	875,171	927,617	1,046,839	1,126,078	1,009,887	1,084,841	1,153,318
<b>Parks</b>										
Zoo Miami (Miami Metrozoo) attendance	459,404	488,974	523,032	632,706	605,590	809,345	810,998	840,878	882,813	955,240
Deering Estate Gate Admissions	25,124	27,092	27,289	42,968	48,167	54,069	56,140	62,578	58,619	70,707
Golf rounds	255,719	255,502	260,547	266,472	264,331	251,605	210,784	203,314	196,131	196,709
Marina utilization	105%	105%	102%	100%	99%	95%	92%	90%	88%	92%
Summer camp registrations	9,977	10,357	11,647	12,174	11,251	9,835	7,463	8,934	8,844	12,283
After school registrations at park facilities	1,445	2,265	2,415	2,540	2,156	1,536	1,754	1,936	1,912	2,270
<b>Mass transit</b>										
Daily riders - Metrobus	227,100	239,000	257,000	263,192	270,600	240,996	225,075	241,200	248,772	250,200
Daily riders - Metrorail	54,700	58,000	58,700	59,449	62,800	60,463	59,700	61,988	64,087	70,900
Daily riders - Metromover	30,600	29,000	27,200	27,240	27,400	25,385	26,683	29,700	29,566	30,900
<b>Solid waste collection</b>										
Waste collected (tons)	834,101	971,212	1,234M	764,582	744,925	676,676	668,218	640,895	658,463	675,430
Number of household and commercial customers	304,329	311,297	319,286	322,687	326,482	323,471	327,892	328,353	327,771	328,043
<b>Solid waste disposal</b>										
Trash disposed (net tons)	1.596M	1.836M	2.396M	1.679M	1.618M	1.552M	1.46M	1.48M	1.57M	1.49M

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Seaport</b>										
Number of cruise ship passengers	3,500M	3,605M	3,731M	3,787M	4,138M	4,110M	4,145M	4,018M	3,77M	4,08M
Cargo tons transited	9,230M	9,474M	8,654M	7,835M	7,430M	6,831M	7,389M	8,222M	8,108M	7,981M
Ships (visits)	2,872	2,881	2,694	2,335	2,367	2,461	2,383	2,663	2,370	2,179
<b>Aviation</b>										
Number of passengers at Miami International Airport (MIA)	30,244M	30,912M	32,095M	32,278M	34,065M	33,875M	35,030M	37,633M	39,564M	40,115M
Cargo tons	1,942M	1,954M	1,953M	2,099M	2,080M	1,710M	1,992M	2,007M	2,101M	2,135M
Number of flight arrivals and departures at MIA	381,670	377,630	376,007	382,714	377,568	348,487	363,322	386,233	389,919	393,355
<b>Water</b>										
Number of customers	398,318	406,059	412,121	416,620	418,258	417,983	420,367	422,016	424,764	428,631
Water pumped (millions of gallons)	126,249	125,797	125,643	119,092	112,579	114,431	114,355	113,190	112,535	113,341
<b>Sewer</b>										
Number of customers	316,257	323,615	329,615	334,426	366,290	336,272	338,368	339,927	342,539	346,285
Wastewater treated (millions of gallons)	103,482	112,309	108,049	107,926	109,197	109,320	107,461	98,092	121,627	111,970
<b>Public health</b>										
Number of hospital admissions	67,566	67,462	66,074	77,316	80,803	78,048	72,518	69,374	60,203	57,876
Number of outpatient visits	621,548	591,934	570,331	563,690	579,440	618,670	548,395	554,578	343,089	334,622
Total patient days	446,157	437,312	439,213	504,986	512,355	492,572	445,825	434,418	381,850	398,162
Uninsured patient days <sup>b</sup>	181,324	180,682	181,767	185,552	189,124	172,125	149,739	154,018	68,191	53,278

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers. Subsequent decrease in FY 2013 was due to reduced LIHEAP grant funding.
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.

<sup>b</sup> FY 2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Protection of people and property</b>										
<b>Police Department</b>										
Police district stations (owned)	11	11	12	12	13	14	13	13	13	13
Police vehicles	3,272	3,233	3,227	3,305	3,291	3,223	3,251	N/A	3,479	3,118
<b>Fire Department</b>										
Fire suppression stations	45	49	56	58	55	55	55	55	53	56
Pumpers/fire engines	29	31	37	36	35	35	35	39	56	N/A
Vehicles										
<b>Transportation (streets and roads)</b>										
Road miles maintained	5,350	5,173	5,184	3,610	3,607	3,623	3,594	3,581	3,573	3,206
Traffic signals	3,225	3,264	3,275	3,306	3,476	3,583	3,683	3,742	2,827	2,858
Streetlights	20,044	20,610	21,131	20,500	21,607	22,166	23,001	24,282	24,227	24,622
<b>Socio-economic environment</b>										
<b>Culture and recreation</b>										
<b>Parks and Recreation</b>										
Parks acreage	9,185	9,347	9,434	12,660	12,661	12,673	12,848	N/A	12,825	12,825
<b>Libraries</b>										
Library facilities	39	40	41	45	50	51	51	52	51	51
<b>Mass transit</b>										
Miles of rail	22	22	22	22	22	22	23	23	25	29
Number of Metrorail stations	22	22	22	22	22	22	22	22	22	23
Number of buses	910	987	1,008	996	915	863	991	828	829	824
<b>Solid waste collection</b>										
Solid waste packers	463	518	636	612	639	540	544	524	487	474

See accompanying independent auditors' report.



MIAMI-DADE COUNTY, FLORIDA  
OPERATING INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Seaport</b>										
Passenger terminals	10	10	10	12	12	12	12	7	7	12
Gantry cranes	10	12	12	9	9	9	9	9	9	9
<b>Aviation</b>										
Number of airports	6	6	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
<b>Water</b>										
Water treatment plants	8	8	8	8	8	8	8	8	8	9
Water mains (miles)	5,426	5,519	5,575	5,624	5,641	5,747	5,907	5,922	5,983	5,988
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	452	454	454
Water supply wells	92	92	97	100	100	100	100	100	100	100
<b>Sewer</b>										
Sanitary sewers ( miles)	3,724	3,803	3,858	3,919	3,948	3,981	3,975	3,995	4,036	4,048
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	353	353	341	368	368	368	368	368	376	376
Wastewater pump stations	967	976	986	992	1,035	1,035	1,039	1,039	1,039	1,042
<b>Other</b>										

Legend: N/A = not available

Source: Various Miami-Dade County departments

See accompanying independent auditors' report.

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	Franchise,	License	Intergovernmental			All Other
		Property Taxes	Option Gas Taxes	Communication and Utility Taxes		Sales Tax	Revenue Sharing	Other	Revenue Sources *
2004	\$ 1,623,938	\$ 859,600	\$ 55,782	\$ 158,410	\$ 86,043	\$ 113,947	\$ 69,596	\$ 16,442	\$ 264,118
2005	1,771,352	950,483	57,526	153,504	90,761	118,751	74,426	16,159	309,742
2006	2,017,718	1,110,992	58,572	162,090	94,609	130,538	81,242	15,636	364,039
2007	2,215,188	1,286,643	57,389	175,193	80,856	130,822	77,838	15,569	390,878
2008	2,116,939	1,223,371	58,403	134,804	112,950	134,017	79,655	16,806	356,933
2009	2,091,407	1,262,973	52,669	122,814	106,217	113,916	75,963	14,756	342,099
2010	1,970,270	1,134,363	51,768	122,649	106,366	111,092	75,402	14,507	354,123
2011	1,960,949	1,101,953	54,270	124,955	94,660	123,264	76,957	14,351	370,539
2012	1,835,771	957,396	52,005	125,128	109,340	131,392	79,487	14,652	366,371
2013	1,820,685	927,848	53,482	128,402	107,055	140,449	82,652	14,461	366,336

\* 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	Transportation	Health	Culture	Capital	Net
		Formulation and General Government	of People and Property			and Socio-economic Environment	and Recreation		
2004	\$ 1,635,367	\$ 307,699	\$ 720,652	\$ 59,855	\$ 26,146	\$ 45,257	\$ 84,894	\$ 14,043	\$ 376,821
2005	1,679,933	303,467	770,551	64,363	34,703	50,774	88,616	18,674	348,785
2006	1,924,873	338,856	850,199	73,600	36,799	39,974	101,787	24,772	458,886
2007	2,179,064	412,480	924,446	72,270	42,906	39,579	98,107	39,179	550,097
2008	2,157,955	423,505	933,452	73,025	42,025	44,934	104,710	23,518	512,786
2009	2,162,291	367,970	916,074	71,759	36,950	123,189	99,064	23,179	524,106
2010	1,970,204	330,687	852,139	66,810	34,159	102,864	87,911	20,304	475,330
2011	1,898,144	312,120	889,596	66,752	29,878	88,178	101,557	25,225	384,838
2012	1,839,667	280,888	838,081	64,861	19,427	72,778	106,641	24,135	432,856
2013	1,844,065	254,960	841,611	63,615	18,687	118,523	110,556	27,607	408,506

\* Represents operating transfers in less operating transfers out.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION

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

District	SE		7th										North Miami Beach N. Miami Beach	West Perrine N/A
	South Pointe Miami Beach	Overtown/ Park West Miami	Park West Addition Miami	Omni(1) Miami	City Center Miami Beach	Homestead City Miami	Florida City Miami	South Miami South Miami	Naranja Lakes N/A	Avenue Corridor N/A	Midtown Miami	North Miami		
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006
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
Revenue														
County -	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004	2004	2004	2006
	\$ 7,013	\$ 9,457	N/A	\$ 2,046	\$ 6,575	\$ 808	\$ 328	\$ 328	\$ 125					
	9,457	1,189	N/A	2,282	7,236	946	506	334	323	97				
	11,591	1,714	N/A	3,689	10,563	1,491	513	542	539	152	\$ 52	\$ 222	\$ 197	
	15,104	2,410	N/A	5,289	14,453	2,103	565	740	1,311	269	122	214	575	
	14,669	2,228	N/A	4,652	13,956	1,711	743	719	1,577	286	300	360	756	\$ 465
	16,379	2,706	N/A	5,597	14,846	1,887	1,164	719	1,720	320	1,323	1,139	898	604
	15,817	3,956	N/A	5,195	13,542	1,786	1,049	555	1,363	309	1,509	887	711	462
	16,054	4,865	N/A	3,853	14,785	1,484	934	660	663	284	695	393	447	233
	14,471	3,147	N/A	1,760	12,924	1,021	647	510	518	240	636	152	177	-
	14,896	3,709	N/A	3,651	13,184	962	653	519	442	231	1,080	(61)	183	-
Municipality -	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2004	2004	2004	2006
	\$ 8,654	\$ 1,474	N/A	\$ 2,594	\$ 8,363	\$ 1,096	\$ 556	\$ 471	\$ 51					
	11,767	2,078	N/A	3,273	9,456	1,245	789	470	133	40				
	15,030	2,656	N/A	5,515	14,057	1,739	844	679	266	64	\$ 76	\$ 1,462	\$ 253	
	19,937	3,923	N/A	8,122	18,991	2,305	1,066	796	571	117	182	3,919	768	
	18,228	3,745	N/A	7,747	17,691	2,125	1,299	752	701	127	478	4,624	1,146	\$ 207
	19,474	4,577	N/A	9,664	18,345	2,356	1,822	797	713	133	2,098	5,124	1,218	251
	18,804	7,019	N/A	8,759	16,946	2,419	1,738	643	563	128	2,404	4,207	1,171	190
	19,276	7,152	N/A	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606	99
	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415	-
	20,591	6,853	N/A	6,475	19,188	1,480	1,274	1,037	180	94	1,759	1,134	435	-

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

See accompanying independent auditors' report.

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

**INSURANCE IN FORCE (Unaudited)  
AS OF SEPTEMBER 30, 2013**

Type of Coverage	Insurer	Policy Period	Premium
<b><u>ART INSURANCE:</u></b>	Underwriters at Lloyds	04/17/13-04/17/14	\$ 3,850
<b><u>AUTOMOBILE LIABILITY:</u></b>			
Executive Vehicles	National Indemnity Company of the South	01/18/13-01/18/14	67,454
<b><u>AVIATION:</u></b>			
Airport Liability	Chartis & London Companies	10/01/12-10/01/13	415,436
Airport Wrap-Up	London Companies	10/01/12-10/01/13	1,243,324
Aircraft Hull and Liability	Global Aerospace	01/08/13-01/08/14	335,594
<b><u>BONDS:</u></b>			
Customs Bond	Fidelity & Deposit Co.	03/18/13-03/18/14	850
Crime Policy	Fidelity & Deposit Co.	08/19/13-08/19/14	110,425
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/12-11/25/13	2,428
<b><u>FLOOD COVERAGE:</u></b>			
Various County locations			
<b><u>HEALTH/LIFE COVERAGES:</u></b>			
Accidental Death Insurance	Hartford Life Insurance Co	08/29/13-12/31/13	58,475
Older Americans Volunteer Program	Various Companies	07/01/13-07/01/14	5,509
PBA Survivors Benefit Trust	Hartford Life Insurance Co	08/29/13-12/31/13	76,425
<b><u>MARINE COVERAGE:</u></b>			
Marine Hull & Liability	Great American Insurance Co of New York	02/01/13-02/01/14	15,500
<b><u>PROPERTY INSURANCE:</u></b>			
Countywide Program	Various Companies	04/15/13-04/15/14	15,397,714
Boiler & Machinery	Federal Insurance Co.	04/15/13-04/15/14	161,646
Water and Sewer Department	Various Companies	03/02/13-03/02/14	2,225,471
Miami-Dade Housing Agency	Various Companies	07/01/13-07/01/14	1,225,000
Public Works Solid Waste Department	Various Companies	04/15/13-04/15/14	2,119,163
Fine Arts- Vizcaya	London	04/15/13-04/15/14	29,500
Terrorism	Lloyds	04/15/13-04/15/14	275,000
Verde Gardens	Various Companies	06/01/13-06/01/14	133,140
Flood	NFIP	Various	1,364,394
Forced Placed- PHCD	Lloyds of London	07/01/13-07/01/14	29,549
Forced Placed- NSP	Lloyds of London	07/01/13-07/01/14	16,223
<b><u>SELF INSURANCE FUND:</u></b>			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

See accompanying independent auditors' report.

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		Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	Deposits (2) (in millions)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)	
2004	794	359,033	9,603	982,420	62,368	27,473,191	116,239,333	26,120,760	
2005	914	273,735	8,893	1,031,757	70,222	23,855,015	139,613,985	28,092,145	
2006	394	327,729	8,001	899,980	73,205	23,738,025	169,866,793	31,261,236	
2007	288	295,413	2,404	315,586	76,345	16,598,833	215,572,532	34,845,321	
2008	274	477,442	1,262	159,407	74,987	9,129,832	258,170,144	38,811,047	
2009	202	263,754	556	55,417	77,178	21,389,310	256,121,227	49,938,388	
2010	231	184,566	1,453	129,129	80,352	45,391,928	204,558,802	48,598,065	
2011	120	54,001	1,963	182,480	82,935	61,227,950	160,866,687	48,224,847	
2012 <sup>A</sup>	95	130,148	1,535	187,533	91,040	55,104,068	157,542,515	47,440,391	
2013 <sup>B</sup>	105	81,734	2,387	309,243	95,058	61,467,136	162,113,516	46,528,940	

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 Property Appraiser.

<sup>A</sup> For FY2012, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2011 Tax Roll certified on May 29, 2013.

<sup>B</sup> For FY2013, total actual and assessed values are based on estimates on the First Certified 2012 Tax Roll made October 18, 2012, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA  
MISCELLANEOUS INFORMATION

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>a</sup>	2013
<b>Number of Visitors</b>										
Domestic	5,726	6,029	6,263	6,473	6,341	6,252	6,544	6,948	7,075	7,087
International	5,236	5,273	5,322	5,493	5,787	5,684	6,060	6,496	6,833	7,132
Total	<u>10,962</u>	<u>11,302</u>	<u>11,585</u>	<u>11,966</u>	<u>12,128</u>	<u>11,936</u>	<u>12,604</u>	<u>13,444</u>	<u>13,908</u>	<u>14,219</u>
<b>International Visitors by Region</b>										
European Countries	1,246	1,213	1,224	1,294	1,361	1,279	1,307	1,325	1,368	1,332
Caribbean Countries	676	686	665	684	702	682	688	703	719	719
Latin American Countries	2,628	2,673	2,778	2,835	3,020	3,067	3,362	3,721	3,986	4,300
Canada/Other	686	701	655	680	704	656	703	748	761	781
Total	<u>5,236</u>	<u>5,273</u>	<u>5,322</u>	<u>5,493</u>	<u>5,787</u>	<u>5,684</u>	<u>6,060</u>	<u>6,497</u>	<u>6,834</u>	<u>7,132</u>

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

<sup>a</sup> For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012 <sup>a</sup>	2013
Domestic	\$6,883	\$7,863	\$7,688	\$7,146	\$6,557	\$5,954	\$6,485	\$7,089	\$7,482	7,840
International	6,875	8,124	9,108	10,759	10,745	11,157	12,429	14,529	15,183	15,954
Total	<u>\$13,758</u>	<u>\$15,987</u>	<u>\$16,796</u>	<u>\$17,905</u>	<u>\$17,302</u>	<u>\$17,111</u>	<u>\$18,914</u>	<u>\$21,618</u>	<u>\$22,665</u>	<u>23,794</u>

Source: Greater Miami Convention and Visitors Bureau.

<sup>a</sup> For FY2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tourist Development Tax	\$12,851	\$15,097	\$16,703	\$18,390	\$17,844	\$14,388	\$16,526	\$19,493	\$20,327	\$22,463
Convention Development Tax	30,045	39,813	42,741	47,249	47,225	40,946	47,766	55,682	60,424	66,879
Tourist Development Surtax	5,150	5,294	5,594	5,924	5,663	4,651	5,247	6,161	6,505	6,988
Professional Sports Facility Tax	6,425	7,549	8,352	9,195	8,922	7,194	8,263	9,746	10,164	11,231
Homeless and Spouse Abuse Tax	11,440	12,796	14,005	14,602	15,098	14,969	16,348	18,307	19,776	20,674

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.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY**  
STEPHEN P. CLARK CENTER  
111 N.W. 1<sup>ST</sup> STREET  
MIAMI, FLORIDA 33128

INDIVIDUAL DEPARTMENT FINANCIAL STATEMENTS  
CAN BE OBTAINED FROM:

**MIAMI-DADE TRANSIT**  
OVERTOWN TRANSIT VILLAGE  
701 NW 1<sup>ST</sup> COURT, SUITE 1700  
MIAMI, FLORIDA 33136  
[http://www.miamidade.gov/transit/reports\\_financial.asp](http://www.miamidade.gov/transit/reports_financial.asp)

**PUBLIC WORKS AND WASTE MANAGEMENT**  
2525 N.W. 62<sup>ND</sup> STREET, 5<sup>TH</sup> FLOOR  
MIAMI, FLORIDA, 33147  
<http://www.miamidade.gov/dswm/publications.asp>

**SEAPORT DEPARTMENT PORT OF MIAMI**  
1015 NORTH AMERICA WAY  
MIAMI, FLORIDA, 33132  
<http://www.miamidade.gov/portofmiami/business-report.asp>

**AVIATION DEPARTMENT**  
MIAMI INTERNATIONAL AIRPORT  
4200 N.W. 21<sup>ST</sup> STREET  
MIAMI, FLORIDA 33122  
[http://www.miami-airport.com/annual\\_report.asp](http://www.miami-airport.com/annual_report.asp)

**WATER AND SEWER DEPARTMENT**  
3071 S.W. 38<sup>TH</sup> AVENUE  
MIAMI, FLORIDA 33146  
[http://www.miamidade.gov/wasd/reports\\_financial.asp](http://www.miamidade.gov/wasd/reports_financial.asp)

**PUBLIC HEALTH TRUST**  
1611 N.W. 12<sup>TH</sup> AVENUE  
MIAMI, FLORIDA 33136

**PUBLIC HOUSING AND COMMUNITY DEVELOPMENT**  
1401 N.W. 7<sup>TH</sup> STREET  
MIAMI, FLORIDA 33125

## About the Cover

A collage of scenes from areas within  
Miami-Dade County

Photographs Courtesy of:  
Miami-Dade County Department of  
Community Information and  
Outreach and PortMiami

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