



AUDITOR GENERAL REPORT

FISCAL YEAR ENDED

SEPTEMBER 30, 2021

MIAMI-DADE COUNTY

I

ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

MIAMI-DADE COUNTY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021



MIAMI-DADE COUNTY, FLORIDA

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

FOR THE
FISCAL YEAR ENDED
SEPTEMBER 30, 2021



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*MIAMI-DADE COUNTY,
FLORIDA*

*ANNUAL COMPREHENSIVE
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

FINANCE DEPARTMENT

*EDWARD MARQUEZ
Chief Financial Officer*

*BARBARA GOMEZ, CPA
Deputy Finance Director*

*MADELIN RIZZO, CPA
Controller*

*LEANY PEREZ, CPA
Assistant Controller*

*ERIC HERRERA, CPA
Financial Reporting Manager*

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MIAMI-DADE COUNTY

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

José "Pepe" Diaz
Chairman

Oliver G. Gilbert, III
Vice-Chairman

Oliver G. Gilbert, III
District 1

Jean Monestime
District 2

Keon Hardemon
District 3

Sally A. Heyman
District 4

Eileen Higgins
District 5

Rebeca Sosa
District 6

Raquel A. Regalado
District 7

Danielle Cohen Higgins
District 8

Kionne L. McGhee
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Senator René Garcia
District 13

Harvey Ruvin
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Geri Bonzon-Keenan
County Attorney

MIAMI-DADE COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021

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INTRODUCTORY SECTION

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Miami-Dade County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Executive Director/CEO

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June 30, 2022

Honorable Daniella Levine Cava, Mayor

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

Honorable Harvey Ruvin
Clerk of the Circuit and County Courts

Residents of Miami-Dade County

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

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

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

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

Profile of the Government

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

Government Structure and Services Provided

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



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

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

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

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

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

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

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

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

Budgetary Process and Control

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



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

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

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

Long-Term Debt Management

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

Enterprise Operations

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

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

Transit Enterprise Fund



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

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

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

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

Solid Waste Management Enterprise Fund

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

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

Seaport Department

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

Aviation Department



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

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

Water and Sewer Department

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

Public Health Trust

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

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

Factors Affecting Financial Condition

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

Economic Condition

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



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

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

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

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

Employment

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

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

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

Real Estate Market

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



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

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

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

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

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

Sales Indicators

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

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

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

International Trade and Commerce

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

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

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

Tourism

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

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

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

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

Future Outlook

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

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

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

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

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

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

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

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

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

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

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

Certificate of Achievement

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

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

Acknowledgements

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

Respectfully submitted,



EDWARD MARQUEZ
Chief Financial Officer



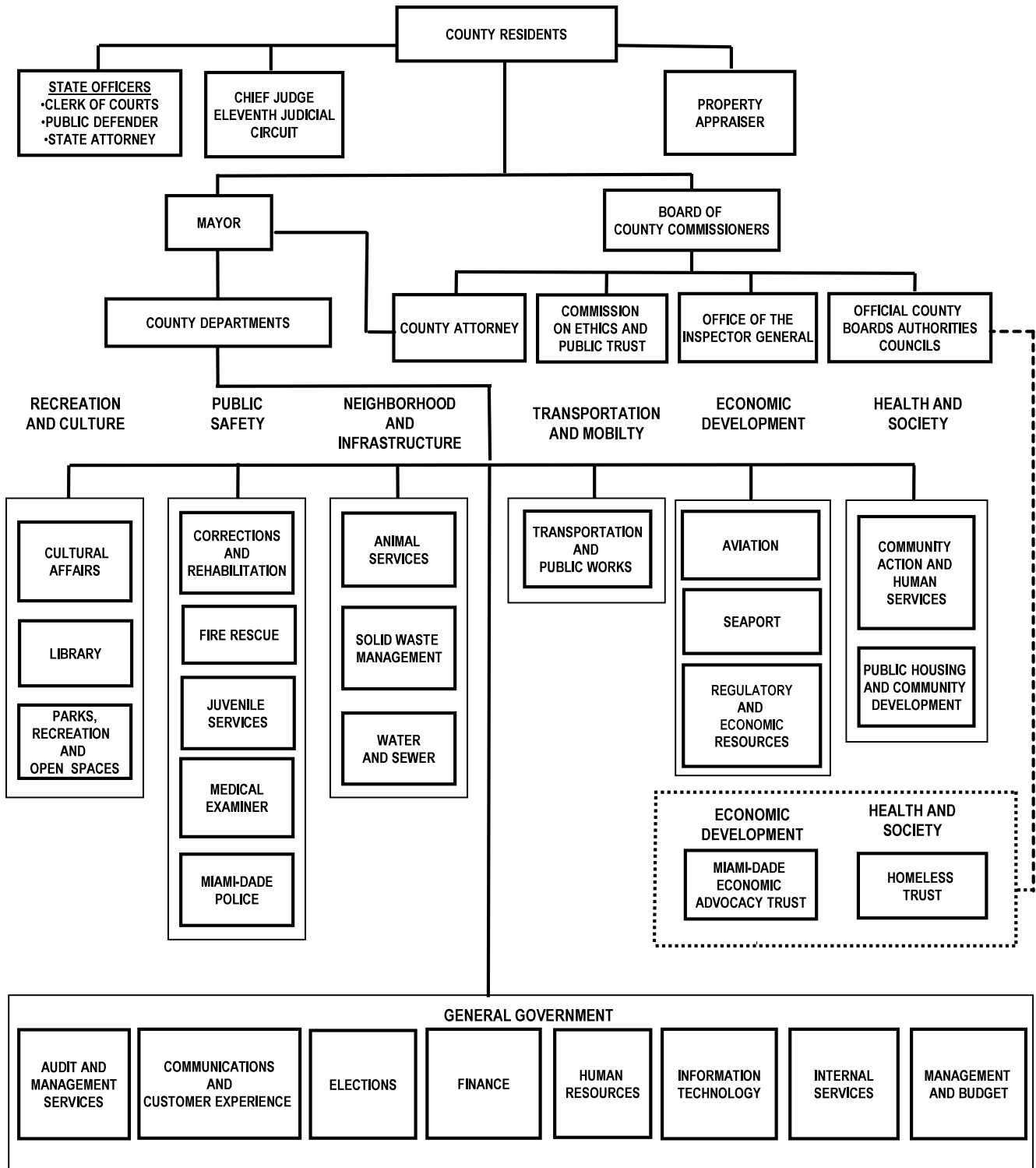
BARBARA GOMEZ, CPA
Deputy Finance Director

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2021-22



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FINANCIAL SECTION

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RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Component Units / Funds	Opinion Unit
• Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs • Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund	Governmental activities Governmental activities Governmental activities Governmental activities
• Miami-Dade Housing Agency—Section 8 Allocation Properties Fund • Miami-Dade Housing Agency—Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade Water and Sewer Department • Public Health Trust of Miami-Dade County • Miami-Dade Transit Department • Miami-Dade Aviation Department	Business-type activities Business-type activities Business-type activities Business-type activities—major fund Business-type activities—major fund Business-type activities—major fund Business-type activities—major fund
• Miami-Dade Housing Finance Authority • Jackson Memorial Foundation, Inc.	Discretely presented component unit Discretely presented component unit
• Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs • Miami-Dade Housing Agency—Section 8 Allocation Properties Fund • Miami-Dade Housing Agency—Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund • Miami-Dade County Clerk of the Circuit and County Courts—Fiduciary Fund • Public Health Trust of Miami-Dade County—Pension Trust Fund	Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information Aggregate remaining fund information

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

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

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

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

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

Opinions

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

Emphasis of a Matter

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

Other Matters*Required Supplementary Information*

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

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

RSM US LLP

June 30, 2022
Miami, Florida

MIAMI-DADE COUNTY, FLORIDA

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

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

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

Financial Highlights for Fiscal Year

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

MIAMI-DADE COUNTY, FLORIDA

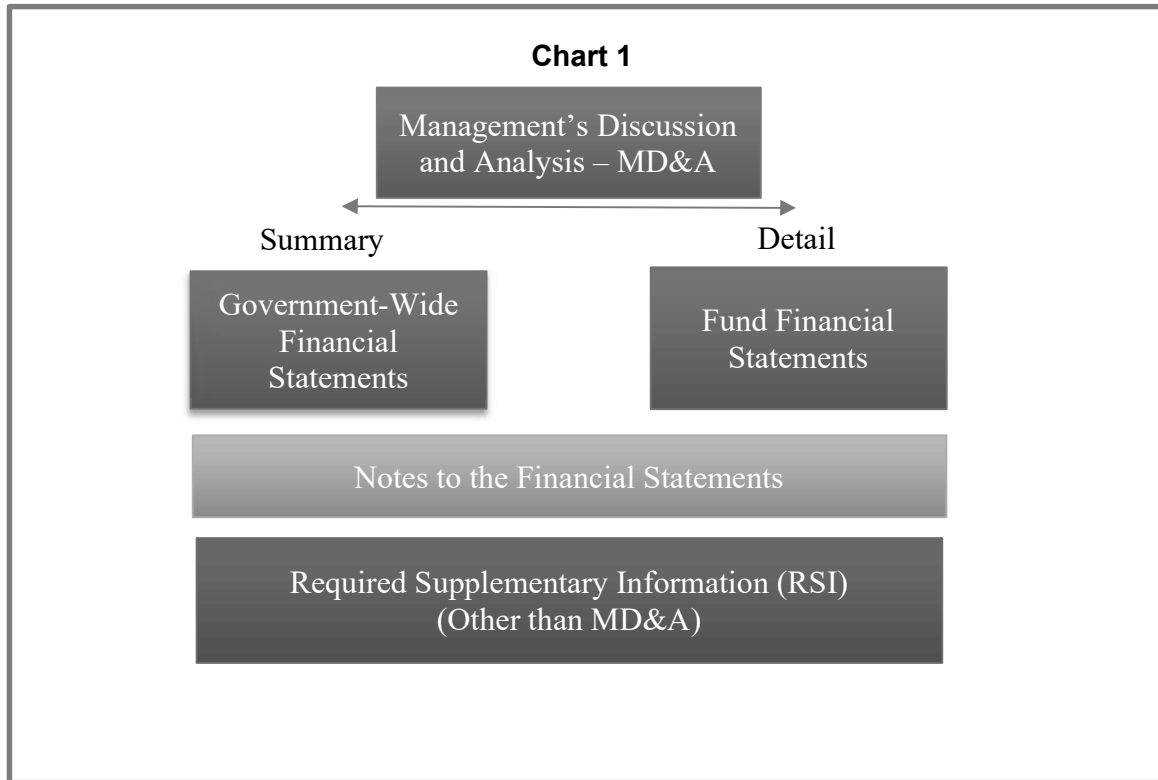
- ❑ At September 30, 2021, the County's governmental funds had fund balances totaling \$2.6 billion. The net change in governmental fund balances during the year was an increase of \$84.6 million.
- ❑ At September 30, 2021, the General Fund had a fund balance of \$518.3 million, an increase of \$16.7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

Overview of the Financial Statements

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

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MIAMI-DADE COUNTY, FLORIDA



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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County as a Whole

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

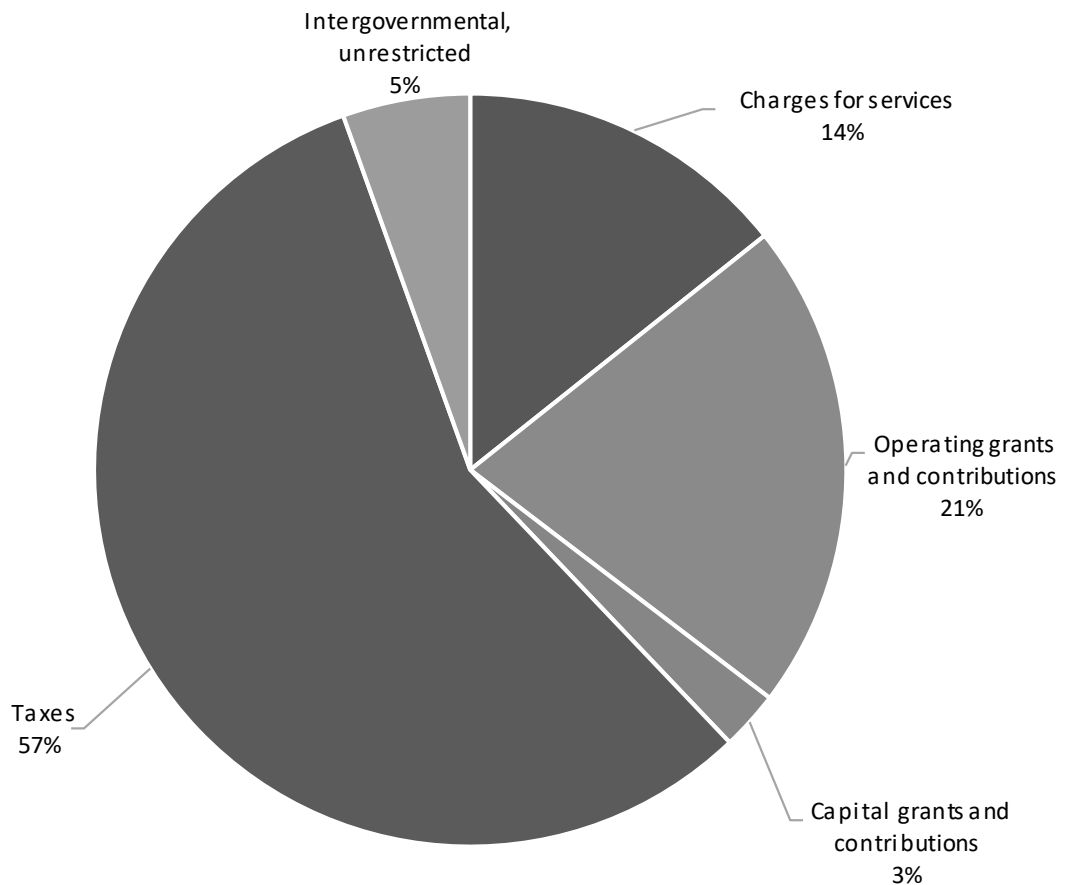
	Governmental activities		Business-type activities		Total primary government	
	2020	2021	2020	2021	2020	2021
Revenues:						
Program revenues:						
Charges for services	\$ 864	\$ 835	\$ 3,430	\$ 3,694	\$ 4,294	\$ 4,529
Operating grants and contributions	771	1,228	554	635	1,325	1,863
Capital grants and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

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

MIAMI-DADE COUNTY, FLORIDA

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

Revenues by Source - Governmental Activities

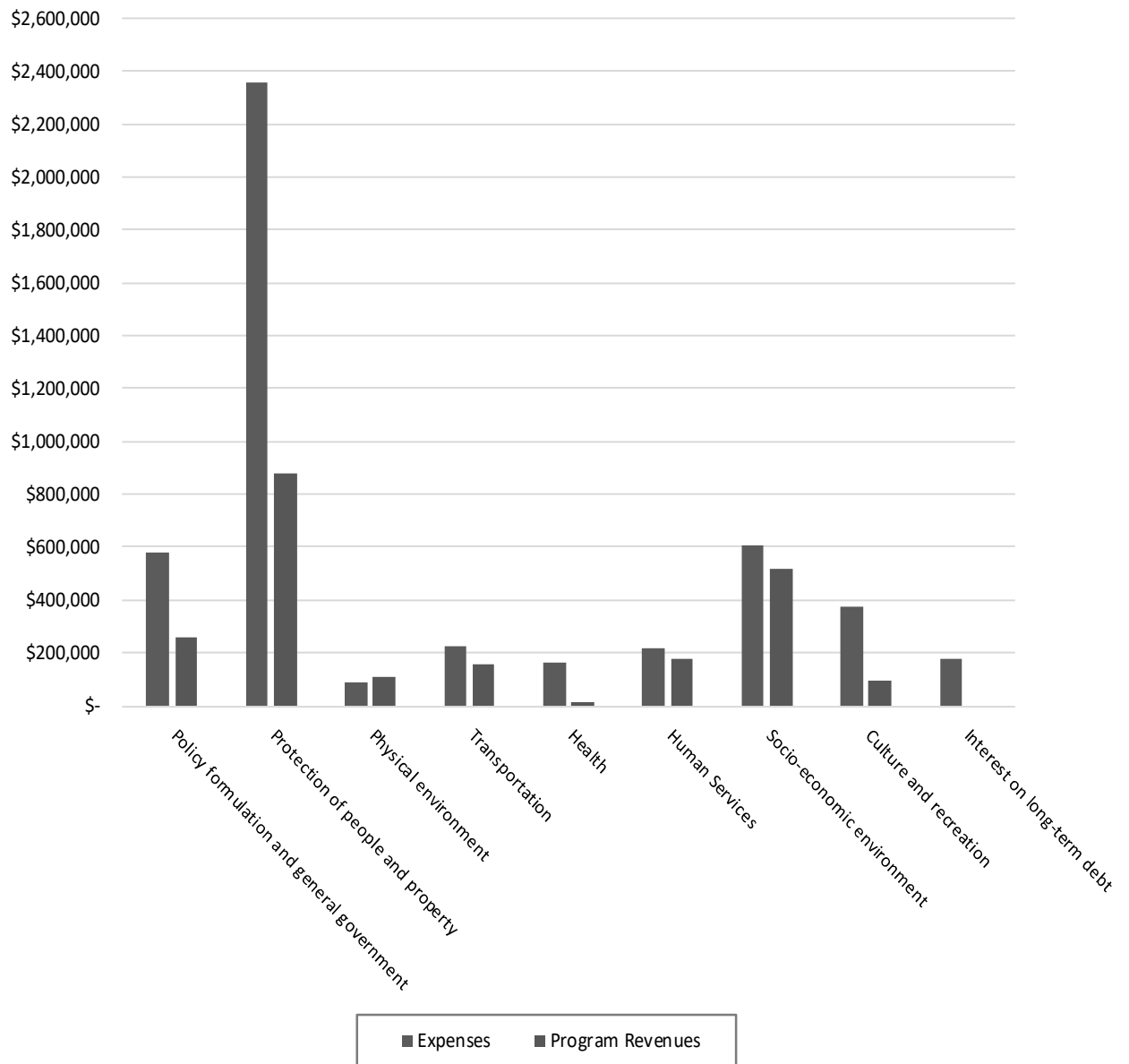


Total expenses for governmental activities were \$4.8 billion in fiscal year 2021, a decrease from \$5 billion in fiscal year 2020. Expenses for Protection of People and Property, which include Police and Fire Rescue, comprise 49.3% of total expenses. Net transfers to business-type activities were \$905.4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

MIAMI-DADE COUNTY, FLORIDA

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

Expenses and Program Revenues - Governmental Activities
(in thousands)

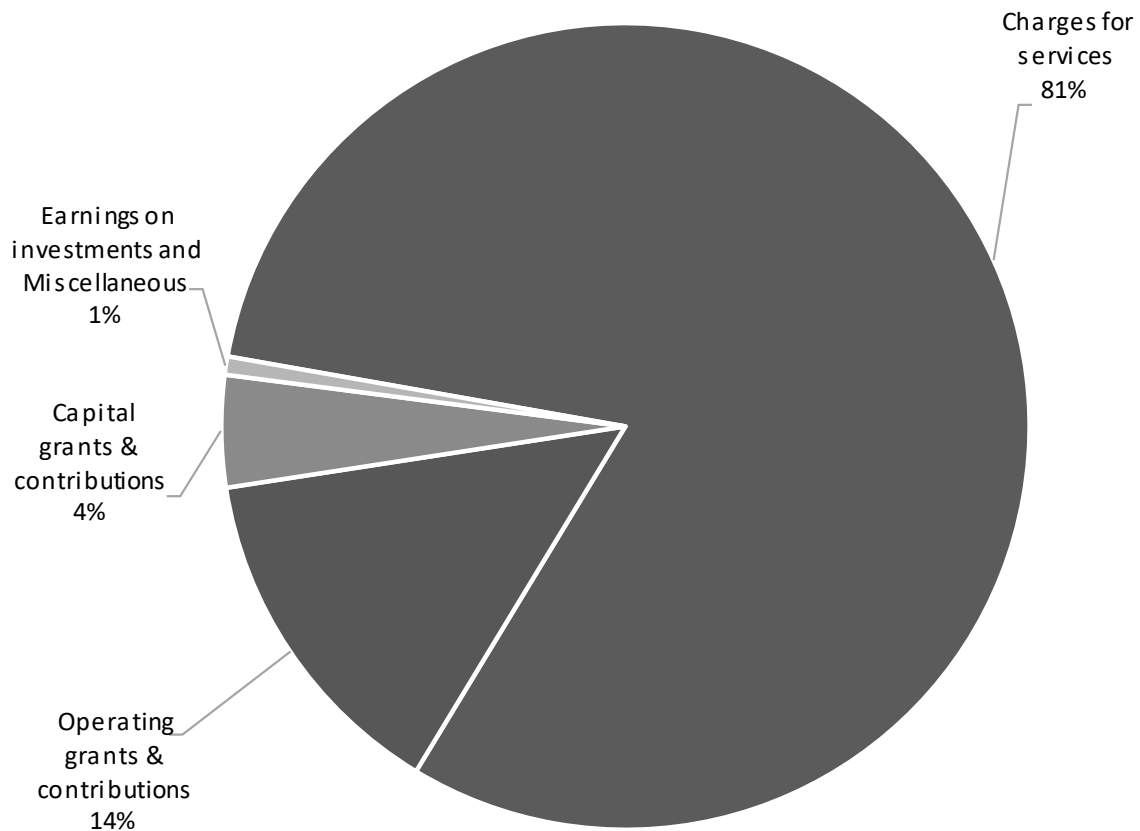


MIAMI-DADE COUNTY, FLORIDA

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

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

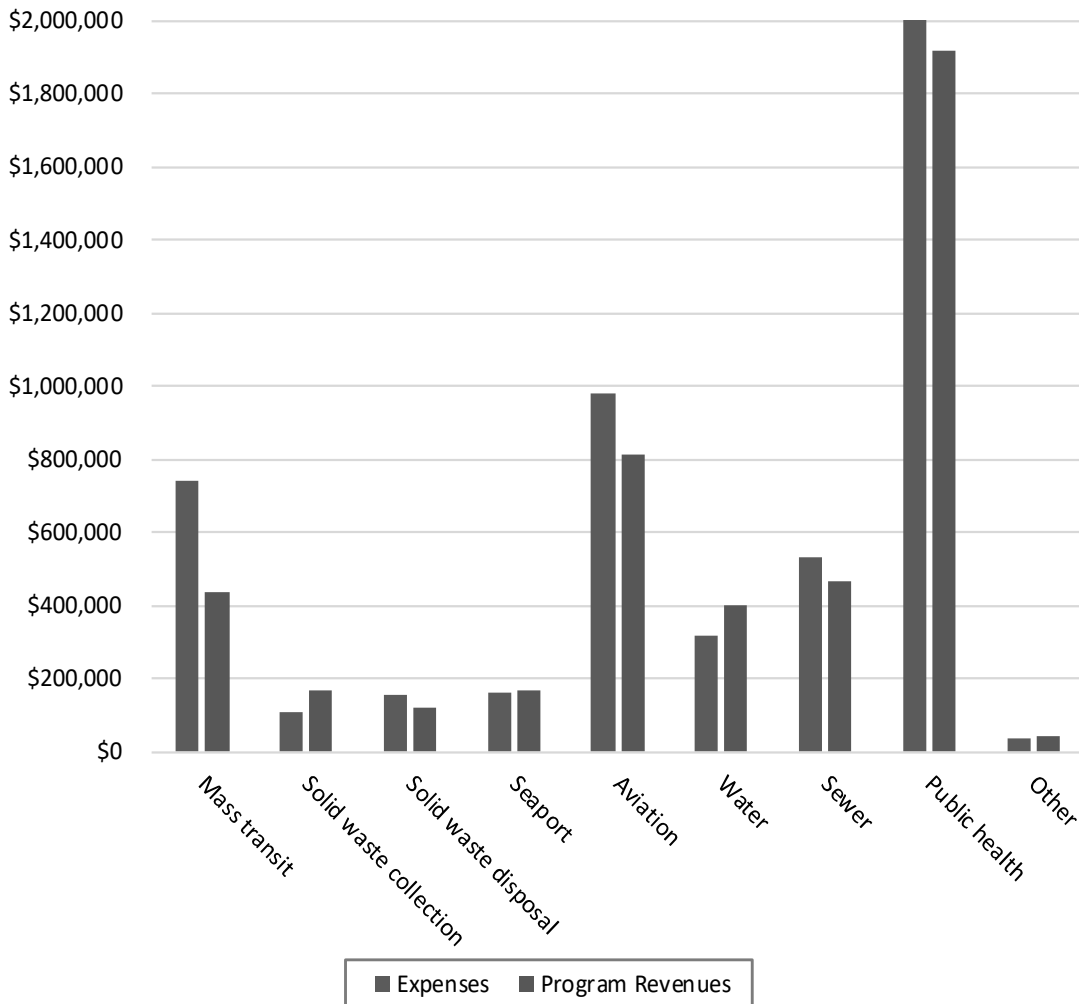
Revenues by Source - Business-Type Activities



MIAMI-DADE COUNTY, FLORIDA

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

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



Financial Analysis of the County's Funds

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

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

General Fund Budgeted Revenues Compared to Actual Revenues

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

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

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General Fund Budgeted Expenditures Compared to Actual Expenditures

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

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

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

Capital Asset and Debt Administration

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

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

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

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

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

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

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

Miami-Dade Seaport Department:

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

Miami-Dade Aviation Department:

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

Miami-Dade Water & Sewer Department:

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

Public Health Trust (PHT):

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

Miami-Dade Transit Enterprise Fund:

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

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

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

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

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

Bond Ratings

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

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

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

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

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MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

Economic Factors and Other Significant Matters

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

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

Requests for information

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

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

BASIC FINANCIAL STATEMENTS

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)

SEPTEMBER 30, 2021

(in thousands)

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

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

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

Continued

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

Total fund balances-governmental funds	\$ 2,587,142
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:	
Land	\$ 776,781
Buildings and building improvements	3,639,488
Machinery and equipment	936,201
Infrastructure	3,408,745
Construction in progress	421,244
Accumulated depreciation	<u>(4,260,907)</u>
Total capital assets	4,921,552
The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Position.	
	(241,608)
The Statement of Net Position includes an adjustment to reflect an allocation of the internal service fund's net position to business-type activities. This adjustment increases the Internal balances account of governmental activities.	
	87,273
Some liabilities are not due and payable in the current period and are not financial resources, therefore are not reported in the fund statements. Those liabilities consist of:	
Bonds, loans, and notes payable	\$ (5,601,792)
Accrued interest payable	(63,551)
Compensated absences	(614,827)
Total other postemployment benefits	(493,886)
Net Pension Liabilities - Florida Retirement System (FRS)	(488,592)
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(661,351)
Liability under Arena Agreement	(95,200)
Liability under FTX Agreement	(39,492)
Unearned revenues - Florida Marlins contribution	(91,948)
Lease agreements	(94,734)
Other liabilities	(75,923)
Amortization of deferred outflows - asset retirement obligations	<u>(6,952)</u>
Total long-term liabilities	(8,328,248)
Other balances in the financial statements that do not meet the financial resource / use criteria and therefore, not reported in the fund financial statements as follows:	
Investment derivative instruments are only recognized in the Statement of Net Position	
Some long-term receivables are only recognized in the Statement of Net Position	11,791
Unavailable revenues met the criteria for revenue recognition in the Statement of Activities	40,205
Some deferred outflows of resources are not reported in the fund statements:	
Deferred outflows of resources related to OPEB	109,090
Deferred outflows of resources related to pensions	621,004
Loss on bond refunding transactions	87,872
Deferred outflows of resources related to asset retirement obligations	6,180
Some deferred inflows of resources are not reported in the fund statements:	
Deferred inflows of resources related to OPEB	(30,184)
Deferred inflows of resources related to pensions	(1,755,501)
Gain on bond refunding transactions	<u>(8,476)</u>
Net position (deficit) of governmental activities	\$ <u>(1,891,908)</u>

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

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MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

MIAMI-DADE COUNTY, FLORIDA

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

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

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

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

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

(Continued)

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

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

(Continued)

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

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

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

MIAMI-DADE COUNTY, FLORIDA

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

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

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

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

(Continued)

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

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

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

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

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

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

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

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

MIAMI-DADE COUNTY, FLORIDA

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

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

Note 1 – Summary of Significant Accounting Policies***1-A. Reporting Entity***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

➤ ***Health Facilities Authority***

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

Related Organizations:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements

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

Major Governmental Funds

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

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

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

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

Major Proprietary Funds

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

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

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

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

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

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

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

Internal Service Fund

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

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

Fiduciary Funds

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

Custodial Funds

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

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

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

Trust Funds

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

Proprietary Funds Operating vs. Nonoperating Items

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

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

Grants from Government Agencies

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

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

Interfund Activity

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

Use of Estimates

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

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

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

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

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

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

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

Derivative Instruments

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

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

Accounts Receivable

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

Due to/from Other Funds

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

Due from Other Governments

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

Inventories and Prepaids

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

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

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

Mortgage and Notes Receivable

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

Property Taxes

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

Capital Assets

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

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

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

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

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

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

Restricted Assets

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

Long-term Obligations

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

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

Compensated Absences

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

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

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

Other Postemployment Benefits (OPEB)

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

Deferred Compensation Plan

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

Pension Plan

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

Net Position and Fund Flow Assumption

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

Net Position Restricted by Enabling Legislation

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

Fund Balances

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

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

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

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

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

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

Donor-restricted endowments

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

1-D. Implementation of New Accounting Pronouncements

Implementation of GASB Statement No.84

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

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

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

Implementation of GASB Statement No. 98

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

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

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

Legally Adopted Budgets

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

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

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

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

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

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

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

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

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

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

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

Statement of Net Position

Primary Government

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

Statement of Fiduciary Net Position

Custodial Funds

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

Credit Risk

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

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

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

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

Custodial Credit Risk

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

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

Concentration of Credit Risk

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

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

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

Interest Rate Risk

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

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

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

Foreign Currency Risk

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

Derivative Instruments

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

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

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

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

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

Governmental Activities Swaps:

Investment Derivatives - Floating to floating interest rate swaps

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

Note 4 - Capital Assets

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

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

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

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

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

	Balance October 1, 2020	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2021
SEAPORT DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 489,871			\$ 489,871
Construction in progress	493,714	\$ 220,092	\$ (166,782)	547,024
Total capital assets, not being depreciated	983,585	220,092	(166,782)	1,036,895
Capital assets, being depreciated:				
Buildings and building improvements	598,181	126,249		724,430
Infrastructure	397,219	30,268	79,731	507,218
Machinery and equipment	106,450	13,212	(84,842)	34,820
Total capital assets, being depreciated	1,101,850	169,729	(5,111)	1,266,468
Less accumulated depreciation for:				
Buildings and building improvements	(316,800)	(18,998)		(335,798)
Infrastructure	(162,650)	(7,430)	(52,634)	(222,714)
Machinery and equipment	(69,077)	(5,572)	57,745	(16,904)
Total accumulated depreciation	(548,527)	(32,000)	5,111	(575,416)
Total capital assets, being depreciated, net	553,323	137,729		691,052
Total Seaport capital assets, net	\$ 1,536,908	\$ 357,821	\$ (166,782)	\$ 1,727,947
AVIATION DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 132,026	\$ 9,880		\$ 141,906
Construction in progress	127,836	100,791	\$ (76,264)	152,363
Total capital assets, not being depreciated	259,862	110,671	(76,264)	294,269
Capital assets, being depreciated:				
Buildings and building improvements	7,341,081	18,538		7,359,619
Infrastructure	1,517,750	1,139		1,518,889
Machinery and equipment	1,082,832	62,873	(197)	1,145,508
Total capital assets, being depreciated	9,941,663	82,550	(197)	10,024,016
Less accumulated depreciation for:				
Buildings and building improvements	(2,842,847)	(176,636)		(3,019,483)
Infrastructure	(1,011,544)	(41,762)		(1,053,306)
Machinery and equipment	(535,951)	(58,993)	149	(594,795)
Total accumulated depreciation	(4,390,342)	(277,391)	149	(4,667,584)
Total capital assets, being depreciated, net	5,551,321	(194,841)	(48)	5,356,432
Total Aviation capital assets, net	\$ 5,811,183	\$ (84,170)	\$ (76,312)	\$ 5,650,701

WATER & SEWER DEPARTMENT

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

PUBLIC HEALTH TRUST

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

MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
RICKENBACKER CAUSEWAY

Capital assets, not being depreciated:
Land
Construction in progress
Total capital assets, not being depreciated

	Balance October 1, 2020	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2021
\$	16			\$ 16
	5,285	\$ 860	\$ (1,482)	4,663
	5,301	860	(1,482)	4,679

Capital assets, being depreciated:
Buildings and building improvements
Infrastructure
Machinery and equipment
Total capital assets, being depreciated

	1,721		(1)	1,720
	97,760	388		98,148
	4,132	649	\$ (1,653)	3,128
	103,613	1,037	(1,654)	102,996

Less accumulated depreciation for:

Buildings and building improvements
Infrastructure
Machinery and equipment
Total accumulated depreciation

	(1,057)	(86)		(1,143)
	(57,931)	(2,385)	1	(60,315)
	(2,942)	(245)	1,500	(1,687)
	(61,930)	(2,716)	1,501	(63,145)

Total capital assets, being depreciated, net

	41,683	(1,679)	(153)	39,851

Total Rickenbacker capital assets, net

\$	46,984	\$ (819)	(1,635)	\$ 44,530

VENETIAN CAUSEWAY

Capital assets, not being depreciated:
Land
Construction in progress
Total capital assets, not being depreciated

	Balance October 1, 2020	Additions / Reclassifications	Deletions / Reclassifications	Balance September 30, 2021
\$	220	\$ 119		\$ 339
	220	119		339

Capital assets, being depreciated:
Buildings and building improvements
Infrastructure
Machinery and equipment
Total capital assets, being depreciated

	388			388
	42,329			42,329
	960	51	(84)	927
	43,677	51	(84)	43,644

Less accumulated depreciation for:

Buildings and building improvements
Infrastructure
Machinery and equipment
Total accumulated depreciation

	(209)	(6)		(215)
	(27,558)	(877)		(28,435)
	(541)	(93)	34	(600)
	(28,308)	(976)	34	(29,250)

Total capital assets, being depreciated, net

	15,369	(925)	(50)	14,394

Total Venetian capital assets, net

\$	15,589	\$ (806)	(50)	\$ 14,733

MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

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

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

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

Governmental Activities
Depreciation Expense by Function
(in thousands)

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

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

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

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

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Note 5 – Leases/Management and Operating Agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Seaport net book value of leased assets

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

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

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

Seaport Cargo Terminal Agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounts Payable, Accrued Liabilities and Retainage Payable

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

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

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

Note 7 - Self-Insurance Program

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

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

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

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

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

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

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

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

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

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

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

Note 8 – Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

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

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

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

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

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

Long-Term Debt - Governmental Activities

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

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

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

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

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

Other Obligations

Pollution Remediation

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

Asset Retirement Obligations

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

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

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

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

Energy Conservation Loans

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

Performance Bonds

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

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

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

Long-Term Bonded Debt, Business-type Activities

(amounts in thousands)

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

Aviation Commercial Paper Notes

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

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

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

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

Aviation

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

Seaport Commercial Paper Notes

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

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

Seaport

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

Demand Bonds Outstanding:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Long-Term Debt Issued or Sold During the Year

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

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MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

Refunding of Debt

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

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

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

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

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

Other Defeased Debt

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

Other Defeased Debt

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

Revenue Bonds:

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

Contingent Liability / Loan Guarantee

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

Debt Authorized, but Unissued

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

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

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

Conduit Debt

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

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

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

Florida Retirement System Overview

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

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

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

FRS Pension Plan**Plan Description**

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

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

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

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

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

Benefits Provided

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

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

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2020 through June 30, 2022 were as follows:

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

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

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

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

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

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

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

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

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

Actuarial Assumptions

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

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

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

Long-Term Expected Rate of Return

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

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

¹As outlined in the Plan's investment policy.

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2021 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

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

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

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

Pension Plan Fiduciary Net Position

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

Miami-Dade County Allocation

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

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

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

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

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

Benefits Provided

For the fiscal year ended September 30, 2021 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current fiscal year. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or if available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

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

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

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

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

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

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

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

Actuarial Assumptions

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

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

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

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

Discount Rate

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

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

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

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

Pension plan fiduciary net position

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

Miami-Dade County Allocation

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

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

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

FRS – Defined Contribution Investment Plan

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

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

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

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

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

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

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

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

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

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

Florida Retirement System**Plan Description**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Actuarial assumptions

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

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

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

Long-Term Expected Rate of Return

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

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

Discount Rate

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

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

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

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

Pension Plan Fiduciary Net Position

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

The Retiree Health Insurance Subsidy Program (HIS)Plan Description

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

Benefits Provided

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

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

Contributions

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

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

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

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

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

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

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

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

Actuarial Assumptions

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

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

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

Discount Rate

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

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

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

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

Pension Plan Fiduciary Net Position

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

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

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

Defined-Benefit Retirement Plans

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

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

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

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

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

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

Eligibility

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

Contributions

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

Benefits

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

Deferred Retirement Option Program (DROP)

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

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

Payment of Expenses

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

Plan Termination

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

Membership

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

Membership

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

Number of participating employers	1

(ii) Deposits and Investments

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

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

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

Credit Risk

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

commercial paper and other corporate obligations, bankers' acceptances, state or local government taxable or tax-exempt debt, real estate and real estate securities, venture capital, private equity, hedge equity, multimanager/multi-strategy funds, and money market funds. With the exception of obligations directly issued or guaranteed by the

U.S. government, investments in the SBA Pool, and certain state or local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio that can be invested in any one investment category or issuer.

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

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

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

** Moody's Investor Services ratings

Custodial Credit Risk

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

Concentration of Credit Risk

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

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

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

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

There were no individual investments in excess of 5%.

Interest Rate Risk

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

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

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

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Foreign Currency Risk

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

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

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

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

Statement of Fiduciary Net Position:

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

Statements of Changes in Fiduciary Net Position:

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

(iii) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

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

(IV) Net Pension Asset

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

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

Actuarial Assumptions

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

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

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

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

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

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

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

Total Pension Liability

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

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

Discount Rate

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

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

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

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

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

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

Funding Policy

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

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

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

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

Pension Expense (in thousands):

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

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

Deferred Inflows/Outflows of Resources

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

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

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

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

MDC in the Aggregate

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

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

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Postemployment Benefits Other Than Pensions

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

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

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

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

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

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

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

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

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

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

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2020 to September 30, 2021. No assets have been segregated and restricted to provide postretirement benefits.

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Contributions are required for both retiree and dependent coverage. Retirees contribute a portion of the full active premium equivalent rates for health coverage. The full monthly premiums, retiree contribution amounts and the County subsidies effective January 1, 2021 through December 31, 2021 are provided in the tables below. The County subsidy is assumed to remain flat.

PRE-MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 896.50	\$ 204.36	\$ 692.14
Retiree + Spouse	1,881.58	360.38	1,521.20
Retiree + Child(ren)	1,742.82	339.47	1,403.35
Retiree + Family	2,294.72	418.43	1,876.29
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,733.20	\$ 177.80	\$ 1,555.40
Retiree + Spouse	3,299.70	302.75	2,996.95
Retiree + Child(ren)	3,023.97	175.12	2,848.85
Retiree + Family	4,478.91	711.37	3,767.54
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 833.71	\$ 204.36	\$ 629.35
Retiree + Spouse	1,749.91	360.38	1,389.53
Retiree + Child(ren)	1,620.80	339.47	1,281.33
Retiree + Family	2,134.10	418.43	1,715.67
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 792.05	\$ 204.36	\$ 587.69
Retiree + Spouse	1,662.42	360.38	1,302.04
Retiree + Child(ren)	1,539.76	339.47	1,200.29
Retiree + Family	2,027.37	418.43	1,608.94

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

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

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

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

Total OPEB Liability

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

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

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

PHT

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

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

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

Changes in Total OPEB Liability

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

Balance at September 30 th , 2020	\$ 692,290
Changes for the Year:	
Service Cost	33,331
Interest Cost	15,625
Change in Assumptions or Other Inputs	(2,693)
Difference Between Expected and Actual Experience	
Changes of Benefit Terms	
Benefits Payments	(37,187)
Change in Benefit Terms	44,582
Balance at September 30 th , 2021	<u><u>\$ 745,948</u></u>

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

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

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

	1% Decrease 1.26%	Current Discount Rate 2.26%	1% Increase 3.26%
Total OPEB Liability	\$ 817,801	\$ 745,948	\$ 682,379

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

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

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	\$ 683,872	\$ 745,948	\$ 819,983

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2021, the County recognized OPEB expense of \$105.8 million. At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,806	\$ (32,800)
Changes in assumptions / inputs	172,893	(26,768)
Total	<u>\$ 176,699</u>	<u>\$ (59,568)</u>

Amounts reported as deferred outflows and deferred inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Year ended September 30	Amount
2022	\$ 12,230
2023	12,230
2024	12,230
2025	12,230
2026	12,230
Thereafter	55,981
	<u>\$ 117,131</u>

Miami-Dade County Allocation

Miami-Dade County's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were allocated to Miami-Dade County Funds based on the census data. Amounts are as follows (in thousands):

	Total OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
General Government	\$ (486,404)	\$ 107,277	\$ (29,682)	\$ 83,786
PHCD	(7,482)	1,813	(502)	564
Solid Waste Department	(29,483)	7,145	(1,977)	2,322
Aviation Department	(31,614)	7,661	(2,120)	2,503
Seaport Department	(8,342)	2,022	(559)	725
Transit Department	(71,293)	17,278	(4,780)	5,889
Water and Sewer Department	(58,794)	14,249	(3,942)	4,753
Rickenbacker Causeway	(378)	92	(25)	43
Public Health Trust	(52,158)	19,162	(15,981)	5,185
Total	<u>\$ (745,948)</u>	<u>\$ 176,699</u>	<u>\$ (59,568)</u>	<u>\$ 105,770</u>

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2021, the County's enterprise funds had contracts and commitments as follows:

- Aviation Department, \$175.50 million
- Water and Sewer Department, \$733.6 million
- Transit Department, \$181.7 million
- Seaport Department, \$227.6 million
- Solid Waste Department, \$3.6 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2021. The estimated total cost to date and cost to complete such projects is approximately \$104.71 million and \$164.55 million, respectively.

Governmental Funds – Encumbrances

The County has established a procedure for encumbering appropriations for purchase orders, contracts, and other commitments authorizing delivery of merchandise or rendering services. An encumbrance system reduces the possibility of commitments being made in excess of budgeted appropriations due to the lag of time between issuance of purchase orders, contracts, or other obligations, and the actual provision of services or goods and subsequent receipts of invoices and billings from the vendors and contractors. Depending on the source(s) of funding, encumbrances are reported as part of restricted or assigned fund balance on the governmental funds balance sheet. In accordance with GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*", the County's total encumbered amounts for specific purposes for which resources have already been Restricted, Committed, or Assigned in the governmental fund statements should not deviate from those classifications. Governmental funds encumbrances in the aggregate are reported as follows at September 30, 2021 (in thousands):

	<u>Encumbrances</u>
Major Governmental:	
General Fund	\$ 34,436
Fire Rescue Fund	51,011
Nonmajor Governmental:	
Capital Projects Fund	292,720
Other Nonmajor Governmental Funds	42,218
	<u>\$ 420,385</u>

Solid Waste Management - Closure and Post-closure Care Costs

Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and post-closure care" costs. The County was in compliance with these requirements as of September 30, 2021.

At September 30, 2021, the County's total liability for landfill closure and post-closure care costs was \$78.7 million. Of this amount, \$83.8 million relates to active landfills and a cost recovery of \$5.1 million relates to inactive landfills.

The County accounts for and discloses closure and post-closure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and post-closure care costs be estimated based on applicable federal, state or local regulations that were in existence as of

the date of the statement of net position, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and post-closure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period (included in the capacity used to date), even though the majority of the costs will not be paid until after the landfill cells are closed, and (4) that changes in the estimated costs for closure and post-closure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and post-closure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and post-closure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater. The Department of Solid Waste Management's Net Position includes \$51.8 million in net position restricted for grants and other purposes for groundwater protection as of September 30, 2021.

Solid Waste Management - Resources Recovery Facility

The County entered into an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on July 27, 2012 (but was effective as of October 1, 2009) by and between the County and Covanta Dade Renewal Energy, LLC (at the time of the agreement known as Covanta Dade Renewable Energy Ltd., a Florida limited partnership), for the purpose of amending and restarting in its entirety the Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement (at the option of the County) can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators to produce electricity.

Payments made to the Covanta under Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. Covanta is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power & Light, Rainbow Energy Marketing Corp., Duke Energy and the City of Homestead. Accordingly, these payments are treated as an operations and maintenance expense.

The County has guaranteed to deliver 240,000 tons per year (TPY) in Recyclable Trash to Covanta. In addition, the County has guaranteed 732,000 TPY in On-Site Waste. This On-Site Waste Guaranteed Tonnage is to be fulfilled with garbage. The sum of the Annual On-Site Waste Guaranteed Tonnage and the Annual Recyclable Trash Guaranteed Tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such solid waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County.

For fiscal year ended 2021, the County recorded expenses of \$49.0 million in tipping fees to the Operator. The rates charged for tipping fees as of September 30, 2021 were \$51.64 per ton for on-site waste processing other than tires and \$93.09 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the Recyclable Trash received a credit of \$2.14 per ton as a recycle credit fee.

In addition to tipping fees, the Department recorded \$4.6 million in pass-thru-invoices and other during fiscal year 2021.

In the event of termination of the O&M Agreement, the County must find a successor operator. The final actual tipping fees for fiscal year 2021 totaled \$49.0 million, as required by the Agreement.

Solid Waste Management – Contract Disposal

During fiscal year 2021, the Department maintained a long-term waste disposal contract with a private regional disposal facility provider, Waste Management Inc. of Florida ("Waste Management"). The Waste Management contract is effective until September 30, 2035, with two additional five-year renewal options. Under the terms of the contract, the County must deliver or direct to be delivered, a minimum of 250,000 tons of waste per year to a landfill located in the Town of Medley, Florida. The County may dispose up to 500,000 tons of waste at the Medley landfill site. Waste deliveries over 500,000 tons may be disposed of at two alternate landfill sites: up to 250,000 tons of waste in the Monarch Hill landfill site and up to 500,000 tons of waste in the Okeechobee County landfill site.

The contract fixed the disposal fee paid by the County at \$36.27 per ton in fiscal year 2021. As of September 30, 2021, the County was in compliance with this contract. The Department recorded expenses of \$10.9 million for these disposal costs in fiscal year 2021.

On September 30, 2015, the County executed the Second Amended and Restated Agreement with Progressive Waste Solutions ("Progressive"). The contract is effective until September 30, 2025, with two additional five-year renewal options. Under the terms of the contract, Progressive must deliver 51% of the total solid waste they collect in Miami-Dade County to WM facilities for disposal. Also, the County has a guaranteed capacity of up to 500,000 tons of waste per year at the Progressive JED Landfill. If the Department elects or needs to dispose of solid waste at this landfill, the disposal rate (which started at \$20 per ton of waste) changes each fiscal year, subject to annual CPI adjustment. For fiscal year 2021, the fee was \$22.19.

Aviation Department Environmental Matters

In August 1993, the Aviation Department and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993.

In each subsequent year, the Aviation Department has received an updated study performed by an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2021, the total cumulative estimate to correct such violations was approximately \$206.3 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2021 approximated \$153.06 million. The Aviation Department has also spent \$56.3 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order (FDEP Consent Order) was signed with the State of Florida Department of Environmental Protection (FDEP). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a Protective Filing. If contamination is documented at these sites, the State of Florida (the State) would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties (PRPs) and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2021, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2021 was approximately \$53.3 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2021, the long-term liability was \$44.7 million, and the short-term liability was \$8.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specific issues will be addressed when and if the Aviation Department decides to renovate or demolish related buildings. At such time, the Aviation Department will obligate itself to the cleanup or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such no amounts are recorded as of September 30, 2021.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/nonhazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment as of September 30, 2021 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	\$ 3,375			\$ 3,375
Hazardous/nonhazardous		\$ 45,250	\$ 4,650	49,900
	\$ 3,375	\$ 45,250	\$ 4,650	\$ 53,275

Aviation Department Agreement with Florida Department of Transportation

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

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

COVID-19 Effect and Managements Plans – In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) a global pandemic, which continues to spread throughout the world and has adversely impacted global commercial activity, global air travel, and contributed to significant declines and volatility in the financial markets. The COVID-19 outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The travel restrictions imposed by governments both domestically and internationally have resulted in a decrease in passenger volume and air travel demand, resulting in loss revenues based on pre-pandemic projected revenues. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. To mitigate the financial impact and loss of revenues as a result of the pandemic, management immediately implemented cost savings measures, refinanced bonds resulting in aggregate debt service savings of approximately \$120.3 million for the period of three fiscal years (2021 – 2023), and deferred construction projects that will be reassessed and re-evaluated in the future.

Seaport Cruise and Cargo Terminal Usage Agreements

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

- On September 19, 2019, the Board approved an amendment to a preferential berthing agreement with a certain cruise operator to relinquish those rights for a new cruise terminal to be completed by October 15, 2022. The Seaport’s cost of the new cruise terminal is expected to be approximately \$163 million, for a period of thirty years of preferential berthing rights to the cruise operator, with two options to renew of five years each. The new terminal being constructed will be an asset of the Seaport.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport’s obligation would be \$177.2 million. The new terminal will be part of the Seaport’s assets when completed.

- On September 19, 2019, the Board approved a preferential berthing agreement with a cruise operator upon substantial completion of certain cruise terminal improvements, granting berthing rights to a certain cruise terminal for an initial term of twenty years. The Seaport and cruise operator's share for these improvements would be approximately \$195 million and \$120 million, respectively. The terminal being constructed will be an asset of the Seaport.
- On February 19, 2020, the Board passed a resolution executing an agreement with a contractor for the development of a Transportation Master Plan (Plan), consisting of a Traffic Impact Study and a Conceptual Roadway Plan. The Plan will assist the Seaport in the roadway network, site circulation, and access requirements to meet future transportation needs. The contract amount was \$3.3 million with a contingency allowance of \$300,000.
- On October 20, 2020, the Board passed a resolution authorizing the County Mayor to negotiate and execute agreements to: (a) preferential berthing rights and cruise terminal usage agreements providing for a two-phase coronavirus disease 2019 (COVID-19) recovery period; (b) amending a Ground Lease agreement with a certain cruise operator during the two-phase COVID-19 recovery period.
- On February 17, 2021, the Board approved a resolution authorizing the execution of an Amended and Restated Development, Management and Lease agreement with a term of sixty-two years that is expected to be completed by November 15, 2023. The estimated cost for the multi-berth Shared Terminal is approximately \$400 million, which the Seaport's obligation would be \$136 million. The new terminal will be part of the Seaport's assets when completed.

Public Health Trust Annual Operating Agreement

Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the Trust) and the University of Miami (the University), the Trust pays certain amounts for staff and services to be provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2021, were approximately \$53.1 million, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2021, the Trust had a liability to the University related to the annual operating agreement of approximately \$9.2 million. The decrease in the annual operating agreement cost and liability is due to changes in the agreement that no longer classify certain services provided by the University as annual operating agreement expenses. In fiscal year 2012, The Trust and the University entered into an agreement for the repayment of an old debt, which included the renegotiation of leased rental property. At September 30, 2021, the Trust had a balance of \$10.8 million in due to University of Miami in other long-term liabilities.

Other Commitments

Legal Contingencies

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

Public Health Trust

There is a recoupment claim for Medicaid funds in connection with the Low-Income Pool (LIP). The U.S. Department of Health and Human Services Office of Inspector General (OIG) performed an audit of the Medicaid cost reimbursement to the Trust under the LIP program. The OIG alleges that of the \$1.8 billion in LIP payments made to Jackson Hospital by the State of Florida from 2010-2014, the state claimed Medicaid reimbursement of approximately \$729 million (\$436 million Federal match) in excess of the Jackson's allowable costs under the LIP program. According to the Miami-Dade County Attorney, recovery of a sum in excess of \$436 million is reasonably possible.

Management strongly disagrees with a number of the findings in the OIG audit report. Management believes that the OIG's findings on this issue are largely inaccurate, are based on erroneous assumptions, and misconstrue or mischaracterize documentation provided in the course of the audit. Therefore, due to the several gross miscalculations and misjudgments contained in the report, management disagrees with the OIG's findings.

Arbitrage Rebates

The rebate to the Federal Government is required to be paid within five years from the date of issuance and each five years thereafter. The ultimate amount of the County's obligation will be determined based on actual interest earned. As of September 30, 2021, the County had no obligations to record rebate liabilities.

Federal and State Grant Awards

Governmental audits include compliance audits of federal grants, performed under the Single Audit Act Amendments of 1996 and the Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). State grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act. Amounts received or due from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

Hurricane Irma

In September 2017, the County was impacted by Hurricane Irma which was a significant storm across all of Florida. As a result, the County experienced one-time expenditures related to emergency protective measures, debris-related costs, and other repair costs. As of September 30, 2021, a total of \$243.4 million was obligated by FEMA and the State of Florida and a total of \$197.5 million was paid to the County.

The remaining projects are at varying stages of documentation, completion and review by FEMA or the State of Florida. Once the review process is completed by FEMA and the State, the project is obligated, and the Hurricane Irma grant award is incremented. The County is working diligently with the FEMA representatives to meet the documentation requirements. The FEMA and State reimbursement percentages combined range from 95% to 100% depending on the category and the time period of the expenditure. As the projects are obligated, the County's expenditures will be reimbursed.

COVID-19 Financial Assistance

The outbreak of the coronavirus disease (COVID-19), referred to herein as "COVID-19," was declared as a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 impacted economic activity globally and locally and has resulted in a decrease of various revenue sources and an increase in operating expenditures.

The County is working diligently to recover additional costs incurred as a result of the pandemic. The County will seek reimbursement from FEMA, and other Federal and State agencies as they become available. As the grants are awarded and projects are obligated, the County's expenditures will be reimbursed. For grants that are advanced by agencies, the County anticipates expending amounts received by the required deadline.

Below is a list of grants awarded to the County. Except for the governmental funds' narrative, the narratives for each Department were extracted from the respective financial statement of each Department. Refer to page 266 for more information on where each electronic financial statement can be found.

Governmental Funds

As of September 30, 2021, the County has received \$474.1 million in funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Fund, of which \$163.4 million and \$290.6 million of eligible expenses were incurred in fiscal year 2020 and 2021 respectively and are included on the schedule of expenditures of federal awards. The balance of \$20.3 million is being applied to eligible expenditures through December 31, 2021. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

On March 11, 2021, the American Rescue Plan Act (ARPA) was signed into law by the President. Section 603 of ARPA established the Coronavirus Local Fiscal Recovery Fund intended to provide support to local and Tribal governments in responding to the impact of COVID-19 and in their efforts to contain COVID-19. Through the Coronavirus Fiscal Recovery Fund, on May 19, 2021, the County received \$263.9 million. As of September 30, 2021, a total of \$19.3 million of eligible expenditures were incurred and are included on the schedule of expenditures of federal awards. The balance of \$244.6 million will be applied to eligible expenditures through December 24, 2021. These balances are reflected in our Emergency and Disaster Relief Special Revenue Fund.

Additionally, as of September 30, 2021, a total of \$204.7 million was obligated by FEMA and the State of Florida and a total of \$200.8 million was paid to the County.

PHCD (included in Governmental Funds)

In March 2020, the U.S. Department of Housing and Urban Development (HUD) authorized over \$107.3 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$67.7 million has been expended under the Emergency Rental Assistance Program as of September 30, 2021 and is included in the Emergency Rental Assistance Program on the schedule of expenditures of federal awards. \$8.1 million has been expended under the Section 8 Housing Choice Vouchers Program as of September 30, 2021 and is included in the Section 8 Housing Choice Vouchers Program on the schedule of expenditures of federal awards. \$0.202 million has been expended under the Mainstream Vouchers Program as of September 30, 2021 and is included in the Mainstream Vouchers Program on the schedule of expenditures of federal awards. Additionally, the Miami-Dade Public Housing and Community Development Department received \$9.2 million of CARES Act funding from the U.S. Department of Treasury and has been expended and included in the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2021 and Miami-Dade Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

Aviation

On May 11, 2020, the Aviation Department was awarded a FAA Airport grant of \$207.2 million under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Additionally, on March 31, 2021, the Aviation Department was awarded multiple FAA Airport Coronavirus Relief Grant Program grants totaling \$39.5 million, under the Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA Act"). During fiscal year 2021, the Aviation Department recorded approximately \$58.1 million in grants under the FAA CARES Act and CRRSA Act programs to aid with costs related to operating expenses and debt obligations.

PHT

As of September 30, 2021, the Trust received approximately \$1.1 million in Provider Relief Funding related to the CARES Act. The funds received under the CARES Act Provider Relief fund represent payments that do not need to be repaid as long as the Trust complies with certain terms and conditions imposed by HHS, including reporting and compliance requirements. Such payments are accounted for as government grants and are recognized as grants and other income once there is reasonable assurance that the applicable

terms and conditions required to retain the funds will be met. As of September 30, 2021, the Trust has recognized approximately \$50.7 million within grants and other income on the statements of revenues, expenses, and changes in net position. During April 2020, the Trust applied for and received approximately \$107.9 million from the Medicare Advance Payment Program provided under the CARES Act. The amount is separately recorded in estimated payables due to other third-party payors on the statements of net position. During the year ended September 30, 2021, the Trust repaid the balance in full. The Trust repaid approximately \$74.0 million by check and approximately \$33.8 through reduced Medicare payments to the Trust during the year ended September 30, 2021.

Transit

In March 2020, the World Health Organization declared the coronavirus (COVID-19) outbreak to be a global pandemic. COVID-19 has impacted economic activity and financial markets globally and locally and has resulted in a decrease in passenger fares and sales tax revenue and increase in operating expenses. DTPW was allocated approximately \$222.6 million in Federal CARES Act Funding and received approximately \$102.2 million for the year ended September 30, 2021.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA) was signed into law. DTPW was allocated approximately \$105.6 million in Federal CRRSAA Funding and received approximately \$91.7 million for the year ended September 30, 2021.

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. DTPW has been allocated approximately \$249.4 million in ARP funding.

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Note 11 - Interfund Transfers and Balances

T R A N S F E R S F R O M (in thousands)									
	General Fund	Fire Rescue Fund	Emergency and Disaster Relief	Nonmajor Governmental	Seaport	Internal Service Fund	Total Transfers In		
T R A N S F E R S	General Fund			\$ 19,291		\$ 3,324	\$ 22,615		
	Fire Rescue Fund	\$ 35,313					35,313		
	Emergency and Disaster Relief	834	\$ 5		\$ 7		846		
	Nonmajor Governmental	177,124	5,885	130,535	307		313,851		
	Transit	214,928		146,808			361,736		
	Public Health Trust	222,563		310,866			533,429		
T O	Solid Waste Management		\$ 8,088				8,088		
	All Others			2,500			2,500		
	Total Transfers Out	\$ 650,762	\$ 5,890	\$ 8,088	\$ 610,000	\$ 314	\$ 3,324	\$ 1,278,378	

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$650.8 million include: \$214.9 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$222.6 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$53.7 million to the Debt Service Fund; \$37.6 million to the Capital Projects Fund to fund capital projects; \$33.1 million to the Community and Social Development Funds to finance its programs; and \$35.3 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$5.9 million were mainly transferred to fund debt service payments and capital projects.

Transfers out of the Emergency and Disaster Relief fund of \$8 million to the Solid Waste Management fund consist primarily of a \$7.8 million transfer for COVID-19 Prevention Expense reimbursement.

The Nonmajor Governmental transfers out of \$610 million primarily include: \$104.1 million to the Debt Service Fund \$9.5 million to the Capital Outlay Fund; \$13.0 million to the Cultural Programs Fund; \$146.8 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$310.9 million to the Public Health Trust from the Health Development Fund for the State of Florida half-penny indigent health sales surtax.

		DUE FROM (in thousands)					
		General Fund	Fire Rescue	Emergency and Disaster Relief	Nonmajor Governmental	Transit	Waste Management
D	General Fund			\$ 255,362	\$ 12,629		
U	Nonmajor Governmental		\$ 95	727	4,004		
E	Self Insurance Internal Service Fund					\$ 10,875	\$ 2,320
	Transit				84		
	Waste Management						
T	Aviation	\$ 60		1,104	1		
O	Water and Sewer	757		147		5	374
	Public Health Trust	1,425	458		80,064	38	1
	All others			354	136		
Total Due to Other Funds		\$ 2,242	\$ 553	\$ 257,694	\$ 96,918	\$ 10,918	\$ 2,695

Major Due to / Due from Balances:

The General Fund balance of \$2.2 million includes \$1.4 million due to Public Health Trust for Physicians Billings.

Cash Deficits: The amounts due to the General Fund include advances to other funds to cover their cash deficits, in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance is primarily due from Emergency and Disaster Relief fund \$255.4 million. This cash advance will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds.

The balance of \$96.9 million for Nonmajor Governmental \$80.1 million in Nonmajor Governmental funds due to the Public Health Trust represents the amount due from the Health Development Fund for the half penny indigent sales surtax revenue for fiscal year 2021. The \$15 million due to the General Fund from Public Health Trust represents an agreement to partially fund the County's obligation to the State of Florida under the Medicaid program.

(Continued)

DUE FROM (in thousands)							
Seaport		Aviation		Water and Sewer		Public Health Trust	
						Total Due from Other Funds	
		\$	6,657	\$	17,655	\$	15,076
					108		307,379
							4,934
\$	126		630		2,591		16,542
							84
					2,267		2,267
							1,165
							1,283
							81,986
							490
\$	126	\$	7,287	\$	22,621	\$	15,076
						\$	416,130

(Concluded)

Note 12 – New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to September 30, 2021 which have an effective date that may impact future presentations.

In June 2017, GASB issued Statement No. 87, *Leases*, which was originally effective for reporting periods beginning after December 15, 2019. With the extension granted by GASB Statement No. 95, Statement No. 87, *Leases*, is effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The County is in the process of evaluating the impact of implementation. The impact is not known at this time, but it is expected to be significant.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which was originally effective for reporting periods beginning after December 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 91, *Conduit Debt Obligations*, is effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The County is in the process of evaluating the impact of implementation.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, which was originally effective for reporting periods beginning after June 15, 2020. With the extension granted by GASB Statement No. 95, Statement No. 92, *Omnibus 2020*, is effective for reporting periods beginning after June 15, 2021. This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The original implementation date for the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark was for reporting periods ending after December 31, 2021 while all other requirements of the statement were effective for reporting periods beginning after June 15, 2020. However, GASB 93 postponed the implementation date for all provisions except the portion of the statement dealing with the removal of LIBOR as an appropriate benchmark by one year to reporting periods beginning after June 15, 2021. This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The requirements of this Statement apply to the financial statements of all state and local governments. The objective of this statement is to address certain accounting and financial reporting implications of the replacement of an IBOR the most notable of which is the London Interbank Offered Rate (LIBOR) which is expected to cease to exist in its current form at the end of 2021. This will cause governments to amend or replace financial instruments by changing the reference rate or adding or changing fallback provisions related to the reference rate. The County is in the process of evaluating the impact of implementation.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Statement will require governments to report assets and liabilities related to PPPs consistently and disclose important information about those PPP transactions. The County is in the process of evaluating the impact of implementation.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The County is in the process of evaluating the impact of implementation.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The requirements in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. The requirements in paragraphs 6–9 of this Statement are effective for fiscal years beginning after June 15, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The County is in the process of evaluating the impact of implementation.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The County is in the process of evaluating the impact of implementation.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

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Note 13 – Fund Balances

The composition of fund balances of the governmental funds as of September 30, 2021 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds			Nonmajor Governmental Funds	Total
	General Fund	Fire Rescue Fund	Emergency and Disaster Relief Fund		
Fund Balances:					
Non-spendable:					
Inventory	\$ 30,082	\$ 13,892		\$ 1,568	\$ 45,542
Prepays				1,192	1,192
Permanent fund principal				3,260	3,260
Total Non-spendable	30,082	13,892		6,020	49,994
Restricted:					
Environmentally endangered lands	19,952				19,952
Stormwater utility	54,925				54,925
Other restricted fund balance	13,037				13,037
Special revenue funds:					
Protection of people and property		50,591		182,287	232,878
Transportation				153,229	153,229
Human services				21,299	21,299
Socio-economic environment				629,765	629,765
Cultural and recreation				68,658	68,658
Debt service				280,636	280,636
Capital projects				1,141,742	1,141,742
Permanent funds				241	241
Total Restricted	87,914	50,591		2,477,857	2,616,362
Committed:					
Hurricane shelter supplies and emergency preparedness	1,030				1,030
Total Committed	1,030				1,030
Assigned:					
Allocated for subsequent year's budget	261,497				261,497
Encumbrances	34,436				34,436
Total Assigned	295,933				295,933
Unassigned (Deficit):	103,342		(559,306)	79,787	(376,177)
Total Fund Balances (Deficit)	\$ 518,301	\$ 64,483	\$ (559,306)	\$ 2,563,664	\$ 2,587,142

Note 14 – Restatement of Beginning Net Position

As discussed in Note 1-D, GASB Statement No. 84, *Fiduciary Activities*, was implemented in fiscal year 2021. The County reviewed all County funds and assessed whether they should be reported in the custodial fund/fiduciary activities or special revenue fund. A key factor for reporting as a special revenue fund is the County's administrative involvement with those funds. As a result of the implementation, the County's beginning government wide net position, general fund balance, other special revenue fund balance and custodial fund net position were restated. The adjustment to the beginning net position/fund balance of the affected opinion units are presented below (in thousands):

	Net Position/Fund Balance (deficit) October 1, 2020, as previously reported	Net Position/Fund Balance Effect of GASB 84	Net Position/Fund Balance (deficit) October 1, 2020, as restated
Government-wide:			
Governmental Activities:	\$ (2,012,754)	\$ (1,496)	\$ (2,014,250)
General Fund:	501,940	(307)	501,633
Aggregate Remaining Funds:			
Other Special Revenue Funds:	234,751	(1,189)	233,562
Custodial Funds:		89,101	89,101

Note 15 – Subsequent Events

The following debt was issued by the County after September 30, 2021:

<u>Date Issued</u>	<u>Description</u>	<u>Purpose</u>	<u>Final Maturity Date</u>	<u>Par Amount</u>
3/8/2022	Miami-Dade County, Florida Master Equipment Lease, Second Tranche	Lease purchase of light and heavy vehicles and equipment for various County departments.	4/01/2029	\$51,507,313

Water and Sewer Department

On September 28, 2021 the Board of County commissioners adopted County Budget Ordinance Number 21-98 authorizing a 3.68% rate increase to the Department's retail tiered-based structure that will generate enough revenues to support costs including fiscal requirements related to capital investments. Changes will be effective October 1, 2021.

On September 28, 2021, Mayor Daniella Levine Cava waived the moratorium on disconnection for non-payments. Effective October 1, 2021 the Department will resume its collection efforts to all affected customers.

In addition, effective October 1, 2021 the County Budget Ordinance increased the water wholesale rate by \$0.0697 per thousand gallons to \$1.8644 from \$1.7947 and the wastewater wholesale rate by \$0.1770 to \$3.4741 from \$3.2971 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery.

Aviation Department

On December 1, 2021, the BCC approved Resolution Nos. R-1148-21 and R-1149-21, amending the current lease and concession agreements for duty free, food and beverage, retail, and other service concessionaires at MIA, to provide long-term financial relief and reduce monetary losses sustained by concessionaires during the on-going COVID-19 pandemic. The Amendments to the Agreements: extended existing contract terms up to six years, eliminated the minimum annual guarantee (MAG) payment obligation, reduced total percentage fee by 30% effective March 1, 2021 to December 31, 2021, and permanently lowered percentage fee rates set forth in the agreements by 2% as of January 1, 2022, changed concession fee payment terms to the greater of tiered annual rent and/or adjusted percentage fee, waived performance bond and security deposit requirements from March 1, 2021 through December 31, 2022, and as of January 1, 2023 adjust amounts due to 15% of total rent and applicable taxes paid in the immediate prior fiscal year, suspended marketing fees from March 1, 2021 to December 31, 2021, and incorporates Labor Peace and Living Wage requirements pursuant to Resolution No. 148-07 and Administrative Order No. 3-30, respectively.

COVID-19 Financial Assistance:

Section 603 of *American Rescue Plan Act* (ARPA) provides payments to eligible local governments in two tranches, with the second tranche payment being made no earlier than 12 months after the first payment. Consistent with this requirement, on June 9, 2022, Treasury provided Miami-Dade County with the second tranche payment in the amount of \$263,866,872. The County qualified for this funding under the *replace lost public sector revenue* category which provides government services up to the amount of revenue lost due to the COVID-19 pandemic.

The County has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2021 through June 30, 2022, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY
INFORMATION
(Unaudited)**

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MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes				
General property taxes	1,597,948	1,597,948	1,602,130	4,182
Utility taxes	98,829	98,829	104,742	5,913
Communication taxes	24,584	24,584	25,637	1,053
Local option gas tax	54,125	54,125	54,317	192
Local Business tax	8,463	8,463	9,170	707
Total	1,783,949	1,783,949	1,795,996	12,047
Licenses and permits				
Building	58,109	58,109	70,123	12,014
Other licenses	26,120	26,414	26,132	(282)
Total	84,229	84,523	96,255	11,732
Intergovernmental revenues				
State sales tax	174,533	174,533	189,746	15,213
State revenue sharing	109,775	109,775	119,362	9,587
Gasoline and motor fuel tax	12,837	12,837	13,311	474
Alcoholic beverages license	1,178	1,178	1,249	71
Other	964	964	1,303	339
Total	299,287	299,287	324,971	25,684
Charges for services				
Clerk of Circuit and County Court	17,155	17,155	23,712	6,557
Tax Collector fees	35,301	35,301	37,996	2,695
Merchandise sales & recreational fees	53,129	53,129	56,695	3,566
Sheriff and police services	119,337	119,337	109,182	(10,155)
Stormwater & utility service fees	75,229	75,229	81,290	6,061
Other	92,071	92,071	87,446	(4,625)
Total	392,222	392,222	396,321	4,099
Fines and forfeitures				
Clerk of Circuit and County Court	20,652	20,652	16,713	(3,939)
Investment income	9,941	9,941	432	(9,509)
Other	128,101	128,101	104,719	(23,382)
Total revenues	2,718,381	2,718,675	2,735,407	16,732

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures:				
Policy formulation and general government				
Office of the Mayor	4,838	4,838	4,838	
County Commission	25,704	24,851	23,346	1,505
Management and Budget	10,367	10,367	8,317	2,050
Human Resources	13,063	13,063	11,507	1,556
Finance	53,893	53,893	46,789	7,104
Audit and Management Services	5,181	5,181	4,655	526
Property Appraiser	51,644	51,644	48,556	3,088
Clerk of Circuit and County Court	20,812	20,812	17,175	3,637
Information Technology Department	63,926	63,926	53,221	10,705
Elections	31,997	31,997	29,173	2,824
County Attorney	21,684	21,684	20,354	1,330
Judicial Administration	38,221	38,221	32,012	6,209
Regulatory and Economic Resources	7,631	7,631	3,907	3,724
Office of the Inspector General	862	862	862	
Commission on Ethics	2,404	2,404	2,404	
Internal Service Department	75,391	80,324	73,570	6,754
Communications	12,227	12,227	9,635	2,592
General government costs	29,307	53,457	53,457	
Total	469,152	497,382	443,778	53,604
Protection of people and property				
Police	737,935	695,164	661,298	33,866
Corrections and rehabilitation	380,279	380,279	380,279	
Medical examiner	14,741	14,741	13,920	821
Regulatory & Economic Resources	76,317	76,317	71,859	4,458
Juvenile assessment	14,352	11,997	11,335	662
General government costs	4,608	4,608	4,608	
Total	1,228,232	1,183,106	1,143,299	39,807

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	3,468	3,468	3,410	58
Regulatory and Economic Resources	75,929	75,929	67,918	8,011
General government costs	562	562	562	
Total	79,959	79,959	71,890	8,069
Transportation				
Transportation and Public Works	56,775	57,069	47,883	9,186
Total	56,775	57,069	47,883	9,186
Health				
Solid Waste Management	11,059	11,059	10,196	863
Animal Services	28,783	28,783	26,845	1,938
General government costs	40,347	40,347	39,729	618
Total	80,189	80,189	76,770	3,419
Socio-economic environment				
Miami Dade Economic Advisory Trust	1,567	1,567	1,514	53
Regulatory and Economic Resources	288	288	288	
General government costs	99,369	99,369	99,369	
Total	101,224	101,224	101,171	53
Culture and Recreation				
Park and Recreation	169,770	170,846	169,839	1,007
General government costs	2,605	2,605	2,605	
Regulatory and Economic Resources	383	383	260	123
Total	172,758	173,834	172,704	1,130
Capital outlay	64,371	64,371	31,618	32,753
Total expenditures	2,252,660	2,237,134	2,089,113	148,021
Excess of revenues over expenditures	465,721	481,541	646,294	164,753
Other financing sources (uses):				
Capital lease arrangements	57,059	57,059	1,296	(55,763)
Transfers in	35,208	35,208	22,615	(12,593)
Transfers out	(636,689)	(650,806)	(650,762)	44
Reserve for future expenditures:				
Physical environment	(46,839)	(46,839)		46,839
Budgetary reserves and contingencies	(199,869)	(267,264)		267,264
Total other financing sources (uses)	(791,130)	(872,642)	(626,851)	245,791
Net change in fund balances	(325,409)	(391,101)	19,443	410,544
Fund balance - beginning	325,409	391,101	501,940	110,839
Prior period adjustment			(307)	(307)
Increase in reserve for inventories			(2,775)	(2,775)
Fund balance - ending			518,301	518,301

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

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MIAMI-DADE COUNTY, FLORIDA

FIRE RESCUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Taxes	\$ 417,655	\$ 417,655	\$ 419,457	\$ 1,802
Charges for services	89,713	89,713	100,763	11,050
Investment income	292	292	63	(229)
Other	1,082	1,191	925	(266)
Total revenues	508,742	508,851	521,208	12,357
Expenditures:				
Protection of people and property	530,784	532,114	530,589	1,525
Capital outlay	22,403	22,403	22,403	
Debt service:				
Principal retirement	6,922	6,922	6,897	25
Interest payments	673	673	347	326
Total expenditures	560,782	562,112	560,236	1,876
Excess (deficiency) of revenues over expenditures	(52,040)	(53,261)	(39,028)	14,233
Other financing sources (uses):				
Energy conservation loan arrangement		3,007	10,797	7,790
Transfers in	36,064	37,285	35,313	(1,972)
Transfers out	(5,900)	(5,900)	(5,890)	10
Reserves for future expenditures:				
Budgetary reserves and contingencies	(15,070)	(15,070)		15,070
Total other financing sources (uses)	15,094	19,322	40,220	20,898
Net change in fund balances	(36,946)	(33,939)	1,192	35,131
Increase (decrease) in reserve for inventories			3,525	3,525
Fund balances - beginning	36,946	33,939	59,766	25,827
Fund balances - ending			\$ 64,483	\$ 64,483

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

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MIAMI-DADE COUNTY, FLORIDA

EMERGENCY AND DISASTER RELIEF FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental revenues	526,267	526,267	526,267	
Investment income	140	140	140	
Other	25	25	25	
Total revenues	526,432	526,432	526,432	
Expenditures:				
Policy formulation and general government	3,707	3,707	3,707	
Protection of people and property	758,909	758,909	758,909	
Total expenditures	762,616	762,616	762,616	
Excess (deficiency) of revenues over expenditures	(236,184)	(236,184)	(236,184)	
Other financing sources (uses):				
Operating transfers in	846	846	846	
Operating transfers out	(8,088)	(8,088)	(8,088)	
Total other financing sources (uses)	(7,242)	(7,242)	(7,242)	
Net change in fund balances	(243,426)	(243,426)	(243,426)	
Increase (decrease) in reserve for inventories				
Fund balances (deficit) - beginning	243,426	243,426	(315,880)	(559,306)
Fund balances (deficit) - ending			\$ (559,306)	\$ (559,306)

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

MIAMI-DADE COUNTY, FLORIDA

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

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

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS FLORIDA RETIREMENT SYSTEM PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 298,711	\$ 263,484	\$ 246,258	\$ 223,172	\$ 202,228	\$ 186,450	\$ 180,320	\$ 164,089
FRS contribution in relation to the contractually required contribution	298,711	263,484	246,258	223,172	202,228	186,450	180,320	164,089
FRS contribution deficiency (excess)								
County's covered payroll	\$ 2,359,511	\$ 2,220,533	\$ 2,141,958	\$ 2,064,767	\$ 2,022,781	\$ 1,970,133	\$ 1,810,762	\$ 1,824,143
FRS contribution as a percentage of covered payroll	12.66%	11.87%	11.50%	10.81%	10.00%	9.46%	9.96%	9.00%

Note: Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

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

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS HEALTH INSURANCE SUBSIDY PENSION PLAN (UNAUDITED) September 30, (dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 38,418	\$ 36,429	\$ 35,307	\$ 34,147	\$ 32,799	\$ 31,333	\$ 23,516	\$ 20,981
HIS contribution in relation to the contractually required contribution	38,418	36,429	35,307	34,147	32,799	31,333	23,516	20,981
HIS contribution deficiency (excess)								
County's covered payroll	\$ 1,960,742	\$ 1,864,427	\$ 1,817,682	\$ 1,756,528	\$ 1,720,318	\$ 1,673,908	\$ 1,595,730	\$ 1,555,421
HIS contribution as a percentage of covered payroll	1.96%	1.95%	1.94%	1.94%	1.91%	1.87%	1.47%	1.35%

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2014 through 2021 are available. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82b. The County's covered payroll amount was adjusted to cover the period ending as of September 30, for years 2018 and 2019.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER KEY ACTUARIAL ASSUMPTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)**

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

Valuation Date	July 1, 2020	July 1, 2021
Measurement Date	June 30, 2020	June 30, 2021
Asset Valuation Method	Fair Market Value	Fair Market Value
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	6.80%	6.80%
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018
Actuarial cost method	Individual Entry Age	Individual Entry Age

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

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

Valuation Date	July 1, 2020	July 1, 2021
Measurement Date	June 30, 2020	June 30, 2021
Inflation	2.40%	2.40%
Salary increases including inflation	3.25%	3.25%
Discount Rate	2.21%	2.16%

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

MIAMI-DADE COUNTY, FLORIDA

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

	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the FRS net pension liability	0.1907%	0.2162%	0.2535%	0.2894%	0.3125%	0.3615%	0.4121%	0.4681%
Public Health Trust's proportionate share of the FRS net pension liability	\$ 14,405	\$ 93,723	\$ 87,296	\$ 87,157	\$ 92,435	\$ 91,283	\$ 53,222	\$ 28,559
Public Health Trust's covered payroll	\$ 71,682	\$ 79,789	\$ 90,167	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered payroll	20.10%	117.46%	96.82%	86.87%	87.58%	76.02%	39.47%	24.68%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

*The amounts presented for each fiscal year were determined as of 6/30.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 7,265	\$ 7,185	\$ 7,860	\$ 8,247	\$ 8,135	\$ 8,816	\$ 10,046	\$ 10,253
FRS contribution in relation to the contractually required contribution	7,265	7,185	7,860	8,247	8,135	8,816	10,046	10,253
FRS contribution deficiency (excess)								
Public Health Trust's covered payroll	\$ 71,682	\$ 79,789	\$ 90,167	\$ 100,336	\$ 105,549	\$ 120,075	\$ 134,847	\$ 115,725
FRS contribution as a percentage of covered payroll	10.13%	9.00%	8.72%	8.22%	7.71%	7.34%	7.45%	8.86%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Public Health Trust's proportion of the HIS net pension liability	0.2094%	0.2632%	0.3175%	0.3732%	0.4069%	0.4679%	0.5097%	0.5668%
Public Health Trust's proportionate share of the HIS net pension liability	\$ 25,691	\$ 32,138	\$ 35,530	\$ 39,505	\$ 43,512	\$ 54,528	\$ 51,980	\$ 52,997
Public Health Trust's covered payroll	\$ 74,155	\$ 91,376	\$ 106,212	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.64%	35.17%	33.45%	32.40%	33.53%	37.75%	33.61%	31.51%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(dollars in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 1,231	\$ 1,517	\$ 1,763	\$ 2,024	\$ 2,154	\$ 2,398	\$ 1,948	\$ 1,942
HIS contribution in relation to the contractually required contribution	1,231	1,517	1,763	2,024	2,154	2,398	1,948	1,942
HIS contribution deficiency (excess)								
Public Health Trust's covered payroll	\$ 74,155	\$ 91,376	\$ 106,212	\$ 121,943	\$ 129,755	\$ 144,456	\$ 154,640	\$ 168,204
HIS contribution as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The amounts presented for each fiscal year were determined as of June 30th.

*The amounts presented for each fiscal year were determined as of 6/30.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)
September 30,
(in thousands)

Year Ended December 31	Actuarially Determined Contributions	Annual Required Contribution	Percentage Contributed	Covered payroll	Actual Contribution as a Percentage of payroll
2012	\$ 40,363	\$ 40,363	100%	\$ 439,993	9.17%
2013	30,255	30,255	100%	393,422	7.69%
2014	24,478	24,478	100%	402,411	6.08%
2015	24,553	24,553	100%	440,453	5.57%
2016	26,218	26,218	100%	509,069	5.15%
2017	33,982	33,982	100%	579,848	5.86%
2018	22,551	22,551	100%	645,238	3.49%
2019	24,026	24,026	100%	701,764	3.42%
2020	20,417	20,417	100%	724,631	2.82%
2021	22,350	22,350	100%	757,432	2.95%

The contribution rate for normal cost is determined using the aggregate actuarial funding method. Under this method, the excess of present value of projected benefits over the actuarial value of assets is spread evenly over the expected future compensation of active participants presently under normal retirement age. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of the normal cost.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF NET PENSION ASSET (LIABILITY)
(UNAUDITED)
September 30,
(in thousands)

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)	Plan Fiduciary Net Position as a % of Total Liability
2021	\$ (1,046,324)	\$ 1,083,161	\$ 36,837	103.52%
2020	(956,631)	877,208	(79,423)	91.70%
2019	(906,386)	814,960	(91,426)	89.91%
2018	(814,085)	789,511	(24,574)	96.98%
2017	(725,731)	712,359	(13,372)	98.16%
2016	(663,991)	620,235	(43,756)	93.41%
2015	(599,734)	555,346	(44,388)	92.60%
2014	(544,203)	564,173	19,970	103.67%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF CHANGES IN NET PENSION ASSET (LIABILITY) AND RELATED RATIOS (UNAUDITED) September 30, (in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ (41,526)	\$ (37,175)	\$ (34,801)	\$ (31,523)	\$ (27,574)	\$ (25,252)	\$ (24,182)	\$ (24,480)
Interest	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)	(38,954)
Differences between expected and actual experience	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(23,476)	(7,586)	(6,387)
Changes in assumptions	(7,360)	11,368		(9,849)	3,073			(16,324)
Changes in benefit terms			(5,760)					
Benefit payments, including refunds of member contributions	37,864	61,286	34,802	22,415	23,118	31,022	18,586	39,679
Net change in total pension liability	(89,694)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)	(46,466)
Total pension liability, beginning of year	(956,631)	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,203)	(497,736)
Total pension liability, end of year	(1,046,324)	(956,631)	(906,386)	(814,085)	(725,731)	(663,991)	(599,734)	(544,202)
Plan fiduciary net position:								
Contributions - employer	29,623	27,400	23,378	23,001	18,889	20,556	13,367	12,012
Contributions - member	23,701	22,115	21,196	20,702	18,114	13,936	13,885	12,249
Net investment income	192,524	75,817	17,122	57,854	80,071	64,660	(15,688)	37,291
Benefit payments, including refunds of member contributions	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,771)	(18,586)	(39,679)
Administrative expense	(2,030)	(1,798)	(1,445)	(1,990)	(1,832)	(2,492)	(1,805)	(452)
Net change in fiduciary net position	205,953	62,248	25,449	77,152	92,124	64,889	(8,827)	21,421
Plan fiduciary net position, beginning of year	877,208	814,960	789,511	712,359	620,235	555,346	564,173	542,752
Plan fiduciary net position, end of year	1,083,161	877,208	814,960	789,511	712,359	620,235	555,346	564,173
Net pension Asset(Liability), end of year	\$ 36,837	\$ (79,423)	\$ (91,426)	\$ (24,574)	\$ (13,372)	\$ (43,756)	\$ (44,388)	\$ 19,971
Plan fiduciary net position as a percentage of the total pension asset (liability)	103.52%	91.70%	89.91%	96.98%	98.16%	93.41%	92.60%	103.67%
Covered payroll	\$ 757,432	\$ 724,631	\$ 701,764	\$ 645,238	\$ 579,848	\$ 509,069	\$ 440,453	\$ 402,411
Net pension asset (liability) as a percentage of covered payroll	4.9%	10.96%	13.03%	3.81%	2.31%	8.60%	10.08%	4.96%
Dollar weighted rate of return	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

Notes to Schedule:

Benefit changes since September 30, 2014: During the year-ended September 30, 2019, an early retirement acceptance (ERA) program commenced. Lump-sum incentive payments and retirement date changes resulted from the program.

Changes of assumptions. From September 30, 2020 to September 30, 2021: Discount rate and expected long-term rate of return decreased from 7.4% to 7.2%.

Changes of assumptions. From September 30, 2019 to September 30, 2020: For employees with less than 10 years of service: 5% if under age 50 and 4% if age 50 or older, and for employees with 10 or more years of service: 4% if under age 45 and 3% if age 45 or older.

Changes of assumptions. From September 30, 2018 to September 30, 2019: None.

Changes of assumptions. From September 30, 2017 to September 30, 2018: Discount rate and expected long-term rate of return decreased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are

Changes of assumptions. From September 30, 2015 to September 30, 2016: The mortality table was updated from the RP 2000 Mortality Table, sex-distinct, with a 25 year projection using scale AA to the RP2000 Generational tables with 50% white collar and 50% blue collar for annuitants (male) and 100% white collar for annuitants (female), and applying scale BB mortality improvements from 2000 on a generational basis for healthy lives. For active participants, 65% are assumed to elect a lump sum and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). The valuation compensation was also updated from: (1) the greater of Actual Compensation earned during the prior plan year, increased by salary scale or Annual Compensation rate for the current plan year, to (2) For continuing actives who worked 12 months for each of the two prior plan years, valuation compensation during the plan year is assumed to be the actual compensation earned during the prior plan year increased by salary scale; otherwise, the valuation compensation is assumed to be the annual compensation rate for the current plan year.

Changes of assumptions. From September 30, 2014 to September 30, 2015: None.

Changes of assumptions. From September 30, 2013 to September 30, 2014: Retirement rates and termination rates were updated to better reflect plan experience as exhibited in the period 2009 – 2013. The Mortality table was changed from RP 2000 Mortality Table, sex-distinct, projected to 2014 with scale AA to RP 2000 Mortality Table, sex-distinct, projected 25 years with scale AA.

1 A one-time recognition of early retirement acceptance (ERA) program. This includes the value of both lump-sum incentive payments and the financial effect of expected retirement date changes resulting from the program.

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available. The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN SCHEDULE OF INVESTMENT RETURNS (UNAUDITED) September 30,

	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	21.80%	9.40%	1.80%	8.00%	12.80%	11.50%	2.76%	7.00%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

**MIAMI-DADE COUNTY
SCHEDULE OF CHANGES IN THE COUNTY'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
(UNAUDITED)
September 30,
(dollars in thousands)**

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 33,331	\$ 14,616	\$ 13,147	\$ 12,612
Interest	15,625	16,768	22,773	20,615
Changes of benefit terms	44,582	(33,478)		
Difference between expected and actual experience		(38,862)	4,631	
Changes of assumptions and other inputs	(2,693)	132,014	83,969	(30,580)
Benefit payments	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ 53,658	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	692,290	630,202	542,224	571,066
Total OPEB liability - ending	<u>\$ 745,948</u>	<u>\$ 692,290</u>	<u>\$ 630,202</u>	<u>\$ 542,224</u>
Covered employee payroll	\$ 2,613,156	\$ 2,496,741	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	28.55%	27.73%	23.51%	23.14%

Changes in assumptions: Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used each period:

2021	2.26%
2020	2.21%
2019	2.66%
2018	4.24%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits. There were no changes to benefit terms during the measurement period. The discount rate is the only applicable change in the actuarial valuation. All other assumptions for this update report are the same as the prior valuation.

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020 and 2021 are available. Additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this statement.

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September, the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at the fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund, Fire Rescue Fund and the Emergency and Disaster Relief Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

Revenues:

Taxes

General property taxes	\$ 1,602,130
Utility taxes	104,742
Communication taxes	25,637
Local option gas tax	54,317
Local Business tax	9,170
Total	<u>1,795,996</u>

Licenses and permits

Building	70,123
Other licenses	26,132
Total	<u>96,255</u>

Intergovernmental revenues

State sales tax	189,746
State revenue sharing	119,362
Gasoline and motor fuel tax	13,311
Alcoholic beverages license	1,249
Other	1,303
Total	<u>324,971</u>

Charges for services

Clerk of Circuit and County Court	23,712
Tax Collector fees	37,996
Merchandise sales and recreation fees	56,695
Sheriff and police services	109,182
Stormwater & utility service fees	81,290
Other	87,446
Total	<u>396,321</u>

Fines and forfeitures

Clerk of Circuit and County Court	16,713

Investment income

	<u>432</u>

Other

Administrative	63,245
Rentals	6,132
Other miscellaneous	35,342
Total	<u>104,719</u>
Total revenues	<u>\$ 2,735,407</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(UNAUDITED)
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 187,287
Judicial	40,662
Executive	4,838
Legislative	24,419
Other general government	186,572
Total	<u>443,778</u>
Protection of people and property	
Police and crime control	677,201
Corrections and rehabilitation	380,279
Protective services and inspection	85,819
Total	<u>1,143,299</u>
Physical environment	71,890
Transportation	47,883
Health	76,770
Social services	101,171
Culture and recreation	172,704
Capital outlay	31,618
Total expenditures	<u>2,089,113</u>
Excess of revenues over expenditures	<u>646,294</u>
Other financing sources (uses):	
Capital lease arrangements	1,296
Transfers in	22,615
Transfers out	(650,762)
Total other financing (uses)	<u>(626,851)</u>
Net change in fund balances	19,443
Increase in reserve for inventories	(2,775)
Fund balance - beginning	501,940
Prior period adjustment	(307)
Fund balance - ending	<u>\$ 518,301</u>

(Concluded)

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NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2021**
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 453,833	\$ 163,622	\$ 688,226	\$ 2,031	\$ 1,307,712
Investments	400,166	117,014	480,332	1,470	998,982
Accounts receivable, net	15,894		4,507		20,401
Delinquent taxes receivable	874	703			1,577
Allowance for uncollected delinquent taxes	(874)	(703)			(1,577)
Due from other funds	4,107		827		4,934
Due from other governments	198,423		6,398		204,821
Inventories	1,568				1,568
Other assets	1,734				1,734
Mortgages and notes receivable, net, noncurrent	336,356				336,356
Total assets	<u>\$ 1,412,081</u>	<u>\$ 280,636</u>	<u>\$ 1,180,290</u>	<u>\$ 3,501</u>	<u>\$ 2,876,508</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 72,227		\$ 17,375		\$ 89,602
Retainage payable	845		12,667		13,512
Due to other funds	96,782		136		96,918
Due to other governments	25,121		488		25,609
Unearned revenue	23,402		4,152		27,554
Other liabilities	32,874				32,874
Total liabilities	<u>251,251</u>		<u>34,818</u>		<u>286,069</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	23,045		3,730		26,775
Total deferred inflows of resources	<u>23,045</u>		<u>3,730</u>		<u>26,775</u>
FUND BALANCES					
Nonspendable	2,760			3,260	6,020
Restricted	1,055,238	280,636	1,141,742	241	2,477,857
Unassigned	79,787				79,787
Total fund balances	<u>1,137,785</u>	<u>280,636</u>	<u>1,141,742</u>	<u>3,501</u>	<u>2,563,664</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,412,081</u>	<u>\$ 280,636</u>	<u>\$ 1,180,290</u>	<u>\$ 3,501</u>	<u>\$ 2,876,508</u>

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 933,403	\$ 158,491	\$ 169		\$ 1,092,063
Permits, Fees and Special Assessments	28,137		120,655		148,792
Licenses and permits	1,350				1,350
Intergovernmental revenues	649,206	3,185	19,738		672,129
Charges for services	126,662				126,662
Fines and forfeitures	17,935		214		18,149
Investment income	1,034	8,170	445	\$ 5	9,654
Collections in trust	2,599				2,599
Other	45,566	427	18,725		64,718
Total revenues	1,805,892	170,273	159,946	5	2,136,116
Expenditures:					
Policy formulation and general government	121,417		11,368		132,785
Protection of people and property	43,177		1,629		44,806
Physical environment	7,605		7,419		15,024
Transportation	89,932		25,956		115,888
Health	6,268		78,556		84,824
Human services	208,867				208,867
Socio-economic environment	487,044		6,993		494,037
Culture and recreation	157,961		4,647	6	162,614
Debt service:					
Principal retirement	1,855	144,166			146,021
Interest payments	201	173,233			173,434
Other		13,062			13,062
Capital outlay	15,300		236,560		251,860
Total expenditures	1,139,627	330,461	373,128	6	1,843,222
Excess (deficiency) of revenues over expenditures	666,265	(160,188)	(213,182)	(1)	292,894
Other financing sources (uses):					
Long-term debt issued - face value			217,160		217,160
Refunding debt - face value		563,444			563,444
Premium on long-term debt		7,029	89,264		96,293
Payments to bond escrow agents		(566,977)			(566,977)
Transfers in	103,311	160,616	49,924		313,851
Transfers out	(569,118)	(3,980)	(36,902)		(610,000)
Total other financing sources (uses)	(465,807)	160,132	319,446		13,771
Net change in fund balances	200,458	(56)	106,264	(1)	306,665
Increase (decrease) in reserve for inventory	(9)				(9)
Fund balances -beginning, as restated (See Note 14)	937,336	280,692	1,035,478	3,502	2,257,008
Fund balances--ending	\$ 1,137,785	\$ 280,636	1,141,742	\$ 3,501	\$ 2,563,664

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NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants to support Human Services and Community Action.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2021
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 12,729	\$ 64,636	\$ 14,426	\$ 247
Investments	9,217	46,806	10,441	21
Accounts receivable, net			25	328
Delinquent taxes receivable			422	
Allowance for uncollected delinquent taxes			(422)	
Due from other funds				102
Due from other governments	58,279	57,247	23	31,057
Inventories				
Other assets				
Long-term advances receivable				
Mortgages and notes receivable, noncurrent				37,251
Allowance for mortgages receivable, noncurrent				(29,743)
Total assets	\$ 80,225	\$ 168,689	\$ 24,915	\$ 39,263
LIABILITIES				
Accounts payable and accrued liabilities	\$ 160	\$ 6,464	\$ 2,076	\$ 5,948
Retainage payable			18	3
Due to other funds	80,064	84	1	8,692
Due to other governments		19,632		
Unearned revenue	1		2	
Other liabilities			83	3,311
Total liabilities	80,225	26,180	2,180	17,954
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue			25	10
Total deferred inflows of resources			25	10
FUND BALANCES				
Nonspendable				
Restricted		142,509	22,710	21,299
Assigned				
Unassigned				
Total fund balances		142,509	22,710	21,299
Total liabilities, deferred inflows of resources, and fund balances	\$ 80,225	\$ 168,689	\$ 24,915	\$ 39,263

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 9,400	\$ 79,977	\$ 99,363	\$ 757	\$ 172,298	\$ 453,833
5,601	168,535	34,894	548	124,103	400,166
5		2,743		12,793	15,894
				452	874
				(452)	(874)
1,765	1,419	713		108	4,107
	8,536	13,114	1,418	28,749	198,423
		1,551		17	1,568
3	567	1,164			1,734
97,218	430,586	290,598		21,925	877,578
(37,396)	(316,234)	(157,849)			(541,222)
\$ 76,596	\$ 373,386	\$ 286,291	\$ 2,723	\$ 359,993	\$ 1,412,081
\$ 23	\$ 223	\$ 12,708	\$ 173	\$ 44,452	\$ 72,227
				824	845
20	878	5,278		1,765	96,782
	3	2,709	2,550	227	25,121
		22,077		1,322	23,402
		1,147		28,333	32,874
43	1,104	43,919	2,723	76,923	251,251
				23,010	23,045
				23,010	23,045
3	25	2,715		17	2,760
76,550	372,257	159,870		260,043	1,055,238
		79,787			79,787
76,553	372,282	242,372		260,060	1,137,785
\$ 76,596	\$ 373,386	\$ 286,291	\$ 2,723	\$ 359,993	\$ 1,412,081

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:				
Taxes	\$ 310,865	\$ 310,907	\$ 78,783	\$ 4,871
Special tax assessments				
Licenses and permits				
Intergovernmental revenues	3,263		1,502	120,972
Charges for services	32		662	199
Fines and forfeitures			29	
Investment income		134	67	18
Collections in trust				
Other			206	832
Total revenues	314,160	311,041	81,249	126,892
Expenditures:				
Policy formulation and general government				
Protection of people and property				
Physical environment				
Transportation		72,381		
Health	5,856			
Human services				152,995
Socio-economic environment				1,389
Culture and recreation			71,360	
Capital outlay	55		2,701	1,479
Debt service:				
Principal retirement				
Interest payments				
Total expenditures	5,911	72,381	74,061	155,863
Excess (deficiency) of revenues over expenditures	308,249	238,660	7,188	(28,971)
Other financing sources (uses):				
Capital lease arrangements				
Transfers in	2,616			33,147
Transfers out	(310,866)	(173,509)	(7,917)	(207)
Total other financing sources (uses)	(308,250)	(173,509)	(7,917)	32,940
Net change in fund balances	(1)	65,151	(729)	3,969
Increase (decrease) in reserve for inventories				
Fund balances - beginning, as restated (See Note 14)	1	77,358	23,439	17,330
Fund balances - ending	\$ -	\$ 142,509	\$ 22,710	\$ 21,299

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 54,088			\$ 173,889	\$ 933,403
				28,137	28,137
				1,350	1,350
\$ 1,764		\$ 431,475	\$ 4,854	85,376	649,206
2,170	5,382	52,079	48,855	17,283	126,662
			13,296	4,610	17,935
9	300	77	7	422	1,034
				2,599	2,599
		20,612		23,916	45,566
3,943	59,770	504,243	67,012	337,582	1,805,892
			67,012	54,405	121,417
				43,177	43,177
				7,605	7,605
				17,551	89,932
				412	6,268
				55,872	208,867
2,292	7,344	448,455		27,564	487,044
				86,601	157,961
		1,516		9,549	15,300
		1,855			1,855
		201			201
2,292	7,344	452,027	67,012	302,736	1,139,627
1,651	52,426	52,216		34,846	666,265
				67,548	103,311
	(732)			(75,887)	(569,118)
	(732)			(8,339)	(465,807)
1,651	51,694	52,216		26,507	200,458
				(9)	(9)
74,902	320,588	190,156		233,562	937,336
\$ 76,553	\$ 372,282	\$ 242,372		\$ 260,060	\$ 1,137,785

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 310,866	\$ 310,865	\$ (1)	\$ 283,691	\$ 310,907	\$ 27,216
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	3,221	3,263	42			
Charges for services		32	32			
Fines and forfeitures						
Investment income				100	134	34
Collections in trust						
Other	75		(75)			
Total revenues	314,162	314,160	(2)	283,791	311,041	27,250
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation				82,015	72,381	9,634
Health	6,649	5,856	793			
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	55	55				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	6,704	5,911	793	82,015	72,381	9,634
Excess (deficiency) of revenues over expenditures	307,458	308,249	791	201,776	238,660	36,884
Other financing sources (uses):						
Capital lease						
Transfers in	3,408	2,616	(792)			
Transfers out	(310,866)	(310,866)		(217,614)	(173,509)	44,105
Reserve for future expenditures				(50,154)		50,154
Total other financing sources (uses)	(307,458)	(308,250)	(792)	(267,768)	(173,509)	94,259
Net change in fund balances		(1)	(1)	(65,992)	65,151	131,143
Increase (decrease) in reserve for inventories						
Fund balances - beginning, as restated (See Note 14)		1	1	65,992	77,358	11,366
Fund balances - ending				\$	142,509	\$ 142,509

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 78,678	\$ 78,783	\$ 105	\$ 2,070	\$ 4,871	\$ 2,801			
1,200	1,502	302	109,892	120,972	11,080	\$ 1,444	\$ 1,764	\$ 320
	662	662		199	199	3,196	2,170	(1,026)
	29	29						
	67	67	125	18	(107)	279	9	(270)
1,017	206	(811)	6,041	832	(5,209)			
80,895	81,249	354	118,128	126,892	8,764	4,919	3,943	(976)
			153,041	152,995	46			
			3,946	1,389	2,557	4,584	2,292	2,292
84,888	71,360	13,528						
2,701	2,701		1,479	1,479				
87,589	74,061	13,528	158,466	155,863	2,603	4,584	2,292	2,292
(6,694)	7,188	13,882	(40,338)	(28,971)	11,367	335	1,651	1,316
			32,484	33,147	663			
(7,917)	(7,917)		(207)	(207)		(11,427)		11,427
(7,917)	(7,917)		32,277	32,940	663	(11,427)		11,427
(14,611)	(729)	13,882	(8,061)	3,969	12,030	(11,092)	1,651	12,743
14,611	23,439	8,828	8,061	17,330	9,269	11,092	74,902	63,810
\$	22,710	\$ 22,710	\$	21,299	\$ 21,299	\$	76,553	\$ 76,553

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 24,000	\$ 54,088	\$ 30,088			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				\$ 427,885	\$ 431,475	\$ 3,590
Charges for services	7,825	5,382	(2,443)	49,538	52,079	2,541
Fines and forfeitures						
Investment income	3,176	300	(2,876)	789	77	(712)
Collections in trust						
Other				20,612	20,612	
Total revenues	35,001	59,770	24,769	498,824	504,243	5,419
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	31,012	7,344	23,668	491,659	448,455	43,204
Culture and recreation						
Capital outlay				1,516	1,516	
Debt service:						
Principal retirement				1,862	1,855	7
Interest payments				201	201	
Total expenditures	31,012	7,344	23,668	495,238	452,027	43,211
Excess (deficiency) of revenues over expenditures	3,989	52,426	48,437	3,586	52,216	48,630
Other financing sources (uses):						
Capital lease						
Transfers in						
Transfers out	(974)	(732)	242			
Reserve for future expenditures	(206,274)		206,274	(56,487)		56,487
Total other financing sources (uses)	(207,248)	(732)	206,516	(56,487)		56,487
Net change in fund balances	(203,259)	51,694	254,953	(52,901)	52,216	105,117
Increase in reserve for inventories						
Fund balances - beginning, as restated (See Note 14)	203,259	320,588	117,329	52,901	190,156	137,255
Fund balances - ending	\$ 372,282	\$ 372,282		\$ 242,372	\$ 242,372	

(Continued)

Clerk of Courts Operations Fund (1)			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 4,854	\$ 4,854		\$ 3,454	\$ 3,129	\$ (325)
48,855	48,855			40	40
13,296	13,296				
7	7			(2)	(2)
			1,024	1,024	
67,012	67,012		4,478	4,191	(287)
67,012	67,012				
			12,095	1,559	10,536
			1,905	1,905	
67,012	67,012		14,000	3,464	10,536
			(9,522)	727	10,249
			8,635	110	(8,525)
			(757)		757
			7,878	110	(7,768)
			(1,644)	837	2,481
			1,644	1,791	147
			\$	2,628	\$ 2,628

(1) Not a legally adopted budget of the County.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 84,700	\$ 76,437	\$ (8,263)	\$ 5,811	\$ 5,810	\$ (1)
Charges for services	4,256	883	(3,373)	222	222	
Fines and forfeitures						
Investment income						
Collections in trust						
Other	3,274	3,479	205			
Total revenues	92,230	80,799	(11,431)	6,033	6,032	(1)
Expenditures:						
Policy formulation and general government	36,255	28,813	7,442			
Protection of people and property	21,877	17,039	4,838			
Physical environment	4,097	3,967	130			
Transportation		26	(26)	6,867	6,867	
Health	74	74				
Human services	32,867	31,951	916			
Socio-economic environment						
Culture and recreation	1,738	1,457	281			
Capital outlay	1,369	1,369				
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	98,277	84,696	13,581	6,867	6,867	
Excess (deficiency) of revenues over expenditures	(6,047)	(3,897)	2,150	(834)	(835)	(1)
Other financing sources (uses):						
Capital lease						
Transfers in	6,047	2,686	(3,361)	797	797	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	6,047	2,686	(3,361)	797	797	
Net change in fund balances		(1,211)	(1,211)	(37)	(38)	(1)
Increase in reserve for inventories						
Fund balances - beginning, as restated (See Note 14)		(810)	(810)	37	121	84
Fund balances - ending	\$ (2,021)	\$ (2,021)		\$ 83	\$ 83	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Assessments Fund			Governmental Services Fund			Protective Services Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 28,855	\$ 24,911	\$ (3,944)		\$ 90	\$ 90			
	302	302	\$ 9,074	8,054	(1,020)	\$ 6,487	\$ 7,391	\$ 904
			500	507	7	4,300	2,282	(2,018)
41	30	(11)	712	8	(704)		5	5
				65	65			
	(187)	(187)	1,414	2,044	630		72	72
28,896	25,056	(3,840)	11,700	10,768	(932)	10,787	9,750	(1,037)
			13,538	13,537	1	2	2	
11,048	9,367	1,681	3,993	298	3,695	12,861	12,416	445
						2,183	2,183	
14,281	10,658	3,623						
8,331	4,972	3,359						
298	298					200	200	
33,958	25,295	8,663	17,531	13,835	3,696	15,246	14,801	445
(5,062)	(239)	4,823	(5,831)	(3,067)	2,764	(4,459)	(5,051)	(592)
514	534	20	3,510	3,214	(296)	5,839	5,324	(515)
			(675)	(574)	101	(3,299)	(1,671)	1,628
(1,595)		1,595	(843)		843	(623)		623
(1,081)	534	1,615	1,992	2,640	648	1,917	3,653	1,736
(6,143)	295	6,438	(3,839)	(427)	3,412	(2,542)	(1,398)	1,144
6,143	10,341	4,198	3,839	5,511	1,672	2,542	2,474	(68)
\$	10,636	\$ 10,636	\$	5,084	\$ 5,084	\$	1,076	\$ 1,076

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes	\$ 4,333	\$ 4,332	\$ (1)			
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services				\$ 425	\$ 316	\$ (109)
Fines and forfeitures						
Investment income					14	14
Collections in trust						
Other				13,040	8,239	(4,801)
Total revenues	4,333	4,332	(1)	13,465	8,569	(4,896)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	4,333	4,332	1			
Culture and recreation				38,738	34,713	4,025
Capital outlay						
Debt service:						
Principal retirement						
Interest payments						
Total expenditures	4,333	4,332	1	38,738	34,713	4,025
Excess (deficiency) of revenues over expenditures				(25,273)	(26,144)	(871)
Other financing sources (uses):						
Capital lease						
Transfers in				30,450	25,933	(4,517)
Transfers out				(15,000)	(14)	14,986
Reserve for future expenditures						
Total other financing sources (uses)				15,450	25,919	10,469
Net change in fund balances				(9,823)	(225)	9,598
Increase in reserve for inventories					(9)	(9)
Fund balances - beginning, as restated (See Note 14)		45	45	9,823	12,915	3,092
Fund balances - ending	\$ 45	\$ 45		\$ 12,681	\$ 12,681	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Tourist Development Fund			Convention Development Tax Fund			Trust Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 84,584	\$ 79,600	\$ (4,984)	\$ 90,916	\$ 83,197	\$ (7,719)	\$ 6,670	\$ 6,670	
						3,226	3,226	
						1,350	1,350	
						75	75	
						1,821	1,821	
442	41	(401)	1,433	44	(1,389)	282	282	
						2,534	2,534	
225	290	65	750	125	(625)	8,830	8,830	
85,251	79,931	(5,320)	93,099	83,366	(9,733)	24,788	24,788	
						12,053	12,053	
						4,057	4,057	
						1,455	1,455	
						338	338	
29,640	23,546	6,094				375	375	
25,113	23,042	2,071				190	190	
			57,603	42,443	15,160	1,457	1,457	
4,885	4,885					892	892	
59,638	51,473	8,165	57,603	42,443	15,160	20,817	20,817	
25,613	28,458	2,845	35,496	40,923	5,427	3,971	3,971	
3,200		(3,200)	10,819	10,819		18,131	18,131	
(33,332)	(25,003)	8,329	(74,699)	(45,945)	28,754	(2,680)	(2,680)	
(13,552)		13,552						
(43,684)	(25,003)	18,681	(63,880)	(35,126)	28,754	15,451	15,451	
(18,071)	3,455	21,526	(28,384)	5,797	34,181	19,422	19,422	
18,071	27,204	9,133	28,384	17,265	(11,119)	(19,422)	156,705	176,127
\$	30,659	\$ 30,659	\$	23,062	\$ 23,062	\$	176,127	\$ 176,127

(Continued)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 885,808	\$ 933,403	\$ 47,595
Special tax assessments	32,081	28,137	(3,944)
Licenses and permits	1,350	1,350	
Intergovernmental revenues	642,461	649,206	6,745
Charges for services	129,953	126,662	(3,291)
Fines and forfeitures	19,917	17,935	(1,982)
Investment income	7,386	1,034	(6,352)
Collections in trust	2,534	2,599	65
Other	56,302	45,566	(10,736)
Total revenues	1,777,792	1,805,892	28,100
Expenditures:			
Policy formulation and general government	128,860	121,417	7,443
Protection of people and property	53,836	43,177	10,659
Physical environment	7,735	7,605	130
Transportation	103,163	89,932	13,231
Health	7,061	6,268	793
Human services	215,923	208,867	7,056
Socio-economic environment	560,837	487,044	73,793
Culture and recreation	204,850	157,961	46,889
Capital outlay	15,300	15,300	
Debt service:			
Principal retirement	1,862	1,855	7
Interest payments	201	201	
Total expenditures	1,299,628	1,139,627	160,001
Excess (deficiency) of revenues over expenditures	478,164	666,265	188,101
Other financing sources (uses):			
Capital lease			
Transfers in	123,834	103,311	(20,523)
Transfers out	(667,263)	(569,118)	98,145
Reserve for future expenditures	(341,712)		341,712
Total other financing sources (uses)	(885,141)	(465,807)	419,334
Net change in fund balances	(406,977)	200,458	607,435
Increase in reserve for inventories		(9)	(9)
Fund balances - beginning, as restated (See Note 14)	406,977	937,336	530,359
Fund balances - ending	\$ 1,137,785	\$ 1,137,785	

(Concluded)

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2021
 (in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	\$ 6,689	\$ 150,258	\$ 6,675	\$ 163,622
Investments	4,844	107,337	4,833	117,014
Delinquent taxes receivable	703			703
Allowance for uncollected delinquent taxes	(703)			(703)
Total assets	<u>\$ 11,533</u>	<u>\$ 257,595</u>	<u>\$ 11,508</u>	<u>\$ 280,636</u>
LIABILITIES				
Accounts payable and accrued liabilities				
Other liabilities				
Total liabilities				
FUND BALANCES (DEFICITS)				
Nonspendable				
Restricted	\$ 11,533	\$ 257,595	\$ 11,508	\$ 280,636
Committed				
Assigned				
Unassigned				
Total fund balances (deficits)	<u>11,533</u>	<u>257,595</u>	<u>11,508</u>	<u>280,636</u>
Total liabilities and fund balances (deficits)	<u>\$ 11,533</u>	<u>\$ 257,595</u>	<u>\$ 11,508</u>	<u>\$ 280,636</u>

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	General Obligations	Special Obligations	Loan Agreements	Total Debt Service
Revenues:				
Taxes	\$ 147,580	\$ 10,911		\$ 158,491
Special assessments-capital improvements				
Intergovernmental revenue		3,185		3,185
Investment income	91	8,059	\$ 20	8,170
Other		427		427
Total revenues	147,671	22,582	20	170,273
Expenditures:				
Principal retirement	59,485	60,338	24,343	144,166
Interest	97,306	73,304	2,623	173,233
Other	403	12,572	87	13,062
Total expenditures	157,194	146,214	27,053	330,461
Excess (deficiency) of revenues over (under) expenditures	(9,523)	(123,632)	(27,033)	(160,188)
Other financing sources (uses):				
Long-term debt issued - face value				
Refunding debt - face value		563,444		563,444
Premium on long-term debt		7,029		7,029
Payments to bond escrow agents		(566,977)		(566,977)
Transfers in		130,296	30,320	160,616
Transfers out		(3,980)		(3,980)
Total other financing sources		129,812	30,320	160,132
Net changes in fund balances	(9,523)	6,180	3,287	(56)
Fund balances - beginning	21,056	251,415	8,221	280,692
Fund balances - ending	\$ 11,533	\$ 257,595	\$ 11,508	\$ 280,636

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	General Obligations		
	Budget	Actual	Variance with Final Budget
Revenues:			
Taxes	\$ 154,607	\$ 147,580	\$ (7,027)
Special assessments-capital improvements			
Intergovernmental revenue			
Investment income		91	91
Other			
Total revenues	154,607	147,671	(6,936)
Expenditures:			
Principal retirement	59,485	59,485	
Interest	97,369	97,306	63
Other	403	403	
Total expenditures	157,257	157,194	63
Excess (deficiency) of revenues over (under) expenditures	(2,650)	(9,523)	(6,873)
Other financing sources (uses):			
Long-term debt issued - face value			
Refunding debt - face value			
Premium (discount) on long-term debt			
Payments to bond escrow agents			
Transfers in			
Transfers out			
Reserve for future expenditures			
Total other financing sources (uses)			
Net change in fund balances	(2,650)	(9,523)	(6,873)
Fund balances - beginning	2,650	21,056	18,406
Fund balances - ending	\$ 11,533	\$ 11,533	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Sports Franchise Bonds			Special Obligations Bond Service			Special Obligations Refunding Bonds		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
			\$ 1,430	\$ 10,911	\$ 9,481			
\$ 22	\$ 19	\$ (3)	1,556	7,925	6,369	\$ 3	\$ 3	
22	19	(3)	2,986	18,836	15,850	3	3	
3,620	3,620		5,440	5,440		6,810	6,810	
12,541	9,289	3,252	27,548	23,248	4,300	1,618	1,618	
1,451	509	942	10,249	10,249		27	22	5
17,612	13,418	4,194	43,237	38,937	4,300	8,455	8,450	5
(17,590)	(13,399)	4,191	(40,251)	(20,101)	20,150	(8,452)	(8,447)	5
			506,515	506,515				
			(504,241)	(503,343)	898			
21,654	19,057	(2,597)	58,987	23,897	(35,090)	8,486	6,364	(2,122)
(3,546)	(346)	3,200	(3,634)	(3,634)				
(19,419)		19,419	(106,235)		106,235	(4,984)		4,984
(1,311)	18,711	20,022	(48,608)	23,435	72,043	3,502	6,364	2,862
(18,901)	5,312	24,213	(88,859)	3,334	92,193	(4,950)	(2,083)	2,867
18,901	21,121	2,220	88,859	136,057	47,198	4,950	5,056	106
\$ 26,433	\$ 26,433		\$ 139,391	\$ 139,391		\$ 2,973	\$ 2,973	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
			Variance with Final			Variance with Final
	Budget	Actual	Budget	Budget	Actual	Budget
Revenues:						
Taxes						
Special assessments-capital improvements						
Intergovernmental revenue				\$ 6,516	\$ 3,185	\$ (3,331)
Investment income		\$ 41	\$ 41	2	28	26
Other	\$ 828	427	(401)			
Total revenues	828	468	(360)	6,518	3,213	(3,305)
Expenditures:						
Principal retirement	11,631	11,631		2,045	2,045	
Interest	18,346	13,334	5,012	4,610	2,599	2,011
Other	20	6	14	281	281	
Total expenditures	29,997	24,971	5,026	6,936	4,925	2,011
Excess (deficiency) of revenues over (under) expenditures	(29,169)	(24,503)	4,666	(418)	(1,712)	(1,294)
Other financing sources (uses):						
Long-term debt issued - face value						
Refunding debt - face value						
Premium (discount) on long-term debt						
Payments to bond escrow agents						
Transfers in	29,080	24,600	(4,480)			
Transfers out	(31)		31			
Reserve for future expenditures	(33,919)		33,919	(19,480)		19,480
Total other financing sources (uses)	(4,870)	24,600	29,470	(19,480)		19,480
Net change in fund balances	(34,039)	97	34,136	(19,898)	(1,712)	18,186
Fund balances - beginning	34,039	33,141	(898)	19,898	23,054	3,156
Fund balances - ending	\$ 33,238	\$ 33,238		\$ 21,342	\$ 21,342	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Stormwater Utility			Special Obligations Capital Acquisition Program			Special Obligations Notes		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ 3	\$ 3			\$ 39	\$ 39		\$ 1	\$ 1
3	3			39	39		1	1
5,328	2,470	2,858	25,597	25,597		\$ 2,725	2,725	
1,903	1,204	699	23,972	21,810	2,162	455	202	253
25	24	1	1,499	1,468	31	20	13	7
7,256	3,698	3,558	51,068	48,875	2,193	3,200	2,940	260
(7,253)	(3,695)	3,558	(51,068)	(48,836)	2,232	(3,200)	(2,939)	261
			56,929	56,929				
			7,029	7,029				
			(64,520)	(63,634)	886			
4,497	3,956	(541)	63,167	49,278	(13,889)	3,144	3,144	
(862)		862	(33,676)		33,676	(290)		290
3,635	3,956	321	28,929	49,602	20,673	2,854	3,144	290
(3,618)	261	3,879	(22,139)	766	22,905	(346)	205	551
3,618	2,385	(1,233)	22,139	30,149	8,010	346	452	106
\$ 2,646	\$ 2,646		\$ 30,915	\$ 30,915		\$ 657	\$ 657	

(Continued)

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Loan Agreements			Total Debt Service		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Taxes				\$ 156,037	\$ 158,491	\$ 2,454
Special assessments-capital improvements						
Intergovernmental revenue				6,516	3,185	(3,331)
Investment income		\$ 20	\$ 20	1,586	8,170	6,584
Other				828	427	(401)
Total revenues		20	20	164,967	170,273	5,306
Expenditures:						
Principal retirement	\$ 24,591	24,343	248	147,272	144,166	3,106
Interest	3,434	2,623	811	191,796	173,233	18,563
Other	109	87	22	14,084	13,062	1,022
Total expenditures	28,134	27,053	1,081	353,152	330,461	22,691
Excess (deficiency) of revenues over (under) expenditures	(28,134)	(27,033)	1,101	(188,185)	(160,188)	27,997
Other financing sources (uses):						
Long-term debt issued - face value				563,444	563,444	
Refunding debt - face value				7,029	7,029	
Premium (discount) on long-term debt				(568,761)	(566,977)	1,784
Payments to bond escrow agents						
Transfers in	30,582	30,320	(262)	219,597	160,616	(58,981)
Transfers out				(7,211)	(3,980)	3,231
Reserve for future expenditures	(9,498)		9,498	(228,363)		228,363
Total other financing sources (uses)	21,084	30,320	9,236	(14,265)	160,132	174,397
Net change in fund balances	(7,050)	3,287	10,337	(202,450)	(56)	202,394
Fund balances - beginning	7,050	8,221	1,171	202,450	280,692	78,242
Fund balances - ending	\$ 11,508	\$ 11,508		\$ 280,636	\$ 280,636	

(Concluded)

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues and Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2021
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 70,498	\$ 137,611	\$ 405,376	\$ 74,741	\$ 688,226
Investments	50,928	97,579	292,952	38,873	480,332
Accounts receivable	40			4,467	4,507
Due from other funds				827	827
Due from other governments				6,398	6,398
Total assets	<u>\$ 121,466</u>	<u>\$ 235,190</u>	<u>\$ 698,328</u>	<u>\$ 125,306</u>	<u>\$ 1,180,290</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 7,278	\$ 2,853	\$ 5,065	\$ 2,179	\$ 17,375
Retainage payable	5,822	1,704	3,095	2,046	12,667
Due to other funds	136				136
Due to other governments				488	488
Unearned / deferred revenues				4,152	4,152
Total liabilities	<u>13,236</u>	<u>4,557</u>	<u>8,160</u>	<u>8,865</u>	<u>34,818</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue				3,730	3,730
Total deferred inflows of resources				<u>3,730</u>	<u>3,730</u>
FUND BALANCES					
Restricted	108,230	230,633	690,168	112,711	1,141,742
Total fund balances	<u>108,230</u>	<u>230,633</u>	<u>690,168</u>	<u>112,711</u>	<u>1,141,742</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 121,466</u>	<u>\$ 235,190</u>	<u>\$ 698,328</u>	<u>\$ 125,306</u>	<u>\$ 1,180,290</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 169	\$ 169
Communication tax					
Special tax assessments			\$ 120,540	115	120,655
Intergovernmental revenue				19,738	19,738
Fines and forfeitures				214	214
Investment income	\$ 47	\$ 92	271	35	445
Other	50	778	781	17,116	18,725
Total revenues	97	870	121,592	37,387	159,946
Expenditures:					
Policy formulation and general government	3,579		2,612	5,177	11,368
Protection of people and property	301		(31)	1,359	1,629
Physical environment	7,323			96	7,419
Transportation		3,633	21,059	1,264	25,956
Health	78,547		9		78,556
Socio-economic environment	6,993				6,993
Culture and recreation	91	1,968	2,532	56	4,647
Capital outlay	41,271	117,197	36,822	41,270	236,560
Total expenditures	138,105	122,798	63,003	49,222	373,128
Excess (deficiency) of revenues over expenditures	(138,008)	(121,928)	58,589	(11,835)	(213,182)
Other financing sources (uses):					
Long-term debt issued	135,830	81,330			217,160
Premium on long-term debt	69,843	19,421			89,264
Transfers in				49,924	49,924
Transfers out			(333)	(36,569)	(36,902)
Total other financing sources (uses)	205,673	100,751	(333)	13,355	319,446
Net changes in fund balances	67,665	(21,177)	58,257	1,520	106,264
Fund balances - beginning	40,566	251,810	631,911	111,191	1,035,478
Fund balances - ending	\$ 108,230	\$ 230,633	\$ 690,168	\$ 112,711	\$ 1,141,742

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	GOB Bond Projects			SOB Bond Projects		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:						
Local option gas tax						
Special tax assessments						
Intergovernmental revenue						
Fines and forfeitures						
Investment income		\$ 47	\$ 47		\$ 92	\$ 92
Other		50	50		778	778
Total revenues		97	97		870	870
Expenditures:						
Policy formulation and general government	3,579	3,579				
Protection of people and property	16,498	301	16,197			
Physical environment	14,610	7,323	7,287			
Transportation	1,614		1,614	3,907	3,633	274
Health	78,547	78,547				
Socio-economic environment	20,770	6,993	13,777			
Culture and recreation	34,897	91	34,806	1,968	1,968	
Capital outlay	41,271	41,271		117,197	117,197	
Principal retirement						
Interest						
Total expenditures	211,786	138,105	73,681	123,072	122,798	274
Excess (deficiency) of revenues over expenditures	(211,786)	(138,008)	73,778	(123,072)	(121,928)	1,144
Other financing sources (uses):						
Long-term debt issued	213,286	135,830	(77,456)	48,604	81,330	32,726
Premium on long-term debt		69,843	69,843		19,421	19,421
Capital lease						
Transfers in						
Transfers out	(1,500)		1,500			
Total other financing sources (uses)	211,786	205,673	(6,113)	48,604	100,751	52,147
Net changes in fund balances		67,665	67,665	(74,468)	(21,177)	53,291
Fund balances - beginning		40,566	40,566	74,468	251,810	177,342
Fund balances - ending		\$ 108,230	\$ 108,231		\$ 230,633	\$ 230,633

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Impact Fees			Other Capital Projects			Total Capital Projects		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
				\$ 169	\$ 169		\$ 169	\$ 169
\$ 124,752	\$ 120,540	\$ (4,212)		115	115	\$ 124,752	120,655	(4,097)
			\$ 12,731	19,738	7,007	12,731	19,738	7,007
				214	214		214	214
404	271	(133)		35	35	404	445	41
	781	781	113,182	17,116	(96,066)	113,182	18,725	(94,457)
125,156	121,592	(3,564)	125,913	37,387	(88,526)	251,069	159,946	(91,123)
2,612	2,612		63,649	5,177	58,472	69,840	11,368	58,472
62,290	(31)	62,321	1,359	1,359		80,147	1,629	78,518
19,260		19,260	99,813	96	99,717	133,683	7,419	126,264
475,652	21,059	454,593	15,976	1,264	14,712	497,149	25,956	471,193
9	9					78,556	78,556	
						20,770	6,993	13,777
35,908	2,532	33,376	17,800	56	17,744	90,573	4,647	85,926
36,822	36,822		41,270	41,270		236,560	236,560	
632,553	63,003	569,550	239,867	49,222	190,645	1,207,278	373,128	834,150
(507,397)	58,589	565,986	(113,954)	(11,835)	102,119	(956,209)	(213,182)	743,027
						261,890	217,160	(44,730)
							89,264	89,264
			88,841	49,924	(38,917)	88,841	49,924	(38,917)
	(333)	(333)	(26,073)	(36,569)	(10,496)	(27,573)	(36,902)	(9,329)
	(333)	(333)	62,768	13,355	(49,413)	323,158	319,446	(3,712)
(507,397)	58,257	565,653	(51,186)	1,520	52,706	(633,051)	106,264	739,315
507,397	631,911	124,514	51,186	111,191	60,005	633,051	1,035,478	402,427
\$ 690,168	\$ 690,167		\$ 112,711	\$ 112,711		\$ 1,141,742	\$ 1,141,742	

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NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Zoo Miami (formerly Metro zoo) Permanent Fund: To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS

COMBINING BALANCE SHEET

SEPTEMBER 30, 2021

(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 1,745	\$ 286	\$ 2,031
Investments	1,264	206	1,470
Total assets	<u>\$ 3,009</u>	<u>\$ 492</u>	<u>\$ 3,501</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities			
Total liabilities			
Fund balances:			
Nonspendable	2,781	479	3,260
Restricted	228	13	241
Total fund balances	<u>3,009</u>	<u>492</u>	<u>3,501</u>
Total liabilities and fund balances	<u>\$ 3,009</u>	<u>\$ 492</u>	<u>\$ 3,501</u>

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 4	\$ 1	\$ 5
Total revenues	4	1	5
Expenditures:			
Culture and recreation		6	6
Total expenditures		6	6
Excess (deficiency) of revenues over expenditures	4	(5)	(1)
Net change in fund balances	4	(5)	(1)
Fund balances--beginning	3,005	497	3,502
Fund balances--ending	\$ 3,009	\$ 492	\$ 3,501

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Zoo Miami Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
Revenues:									
Investment income	\$ 4	\$ 4		\$ 1	\$ 1		\$ 5	\$ 5	
Total revenues	4	4		1	1		5	5	
Expenditures:									
Culture and recreation				6	6		6	6	
Total expenditures				6	6		6	6	
Excess (deficiency) of revenues over expenditures	4	4		(5)	(5)		(1)	(1)	
Other financing sources (uses):									
Transfers out									
Net change in fund balances	4	4		(5)	(5)		(1)	(1)	
Fund balances--beginning	(33)	3,005	3,038	(5)	497	502	(38)	3,502	3,540
Fund balances--ending	(29)	\$ 3,009	\$ 3,038	(10)	\$ 492	\$ 502	(39)	\$ 3,501	\$ 3,540

NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway Fund: Accounts for the Rickenbacker Causeway operations. The Rickenbacker Causeway includes bridges and roadways that connect the City of Miami and the Village of Key Biscayne.

Venetian Causeway Fund: Accounts for the Venetian Causeway operations. The Venetian Causeway is a bridge that connects the City of Miami and the City of Miami Beach.

Vizcaya Art Museum: Accounts for the Vizcaya Art Museum, a major tourist attraction.

Section 8 Allocation Properties: Accounts for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Accounts for the operation of rental properties funded by market rents paid by tenants.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:						
Current assets:						
Cash and cash equivalents	\$ 9,755	\$ 7,807	\$ 6,920	\$ 16,124	\$ 6,369	\$ 46,975
Investments	7,039	5,653	1			12,693
Accounts receivable, net	1		161	242	38	442
Due from other funds			490			490
Due from other governments	299	126	250			675
Other current assets			202	129	125	456
Total unrestricted assets	17,094	13,586	8,024	16,495	6,532	61,731
Restricted assets:						
Cash and cash equivalents	231	554		133	522	1,440
Investments	1,886		3,557			5,443
Total restricted assets	2,117	554	3,557	133	522	6,883
Total current assets	19,211	14,140	11,581	16,628	7,054	68,614
Non current assets						
Capital assets:						
Land	16		219	354	4,614	5,203
Buildings and building improvements, net	577	173	26,205	7,433	25,483	59,871
Machinery and equipment, net	1,441	327	4,699		27	6,494
Infrastructure, net	37,833	13,894				51,727
Construction in progress	4,663	339	966			5,968
Total capital assets, net	44,530	14,733	32,089	7,787	30,124	129,263
Other non current assets:						
Restricted cash and cash equivalents	6,206	1,393				7,599
Restricted long-term investments	2,776	1,396				4,172
Total non current assets	53,512	17,522	32,089	7,787	30,124	141,034
Total assets	\$ 72,723	\$ 31,662	\$ 43,670	\$ 24,415	\$ 37,178	\$ 209,648
Deferred Outflows of Resources:						
Deferred loss on refunding	200	237				437
Deferred outflows - OPEB	92					92
Deferred outflows - pensions	301					301
Total assets and deferred outflows of resources	\$ 73,316	\$ 31,899	\$ 43,670	\$ 24,415	\$ 37,178	\$ 210,478
Liabilities:						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	266	71	1,375	104	82	1,898
Compensated absences	95					95
Unearned revenue	266	19	1,509	22	36	1,852
Other current liabilities	748			133	770	1,651
Total current liabilities payable from current assets	1,375	90	2,884	259	888	5,496
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	231					231
Current portion of bonds, loans and notes payable	1,097	375				1,472
Accrued interest payable	788	178				966
Total current liabilities payable from restricted assets	2,116	553				2,669
Long-term liabilities:						
Bonds, loans and notes payable, net	35,421	9,171				44,592
Compensated absences	520	2				522
Net pension liability	558					558
Total other postemployment benefits	378					378
Other long-term liabilities					4,475	4,475
Total long-term liabilities	36,877	9,173			4,475	50,525
Total liabilities	40,368	9,816	2,884	259	5,363	58,690
Deferred Inflows of Resources:						
Deferred inflows- other postemployment benefits	25					25
Deferred inflows - pensions	852					852
Total liabilities and deferred inflows of resources	\$ 41,245	\$ 9,816	\$ 2,884	\$ 259	\$ 5,363	\$ 59,567
Net Position:						
Net investment in capital assets	\$ 6,992	\$ 8,297	\$ 32,089	\$ 7,787	\$ 25,596	\$ 80,761
Restricted for:						
Debt service	1,554	290				1,844
Grants and other purposes	9,744		4,063			13,807
Unrestricted	13,781	13,496	4,634	16,369	6,219	54,499
Total net position	\$ 32,071	\$ 22,083	\$ 40,786	\$ 24,156	\$ 31,815	\$ 150,911

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:						
Charges for services	\$ 12,985	\$ 5,227	\$ 8,665	\$ 8,617	\$ 6,971	\$ 42,465
Operating expenses:						
Personnel costs	2,411	917	6,123	1,826	2,736	14,013
Contractual services	3,586	969	1,530	2,894	2,609	11,588
Material and supplies	43	12	210			265
Other	238	6	1,917			2,161
Operating expenses before depreciation	6,278	1,904	9,780	4,720	5,345	28,027
Depreciation (expense)	(2,717)	(976)	(1,598)	(556)	(1,096)	(6,943)
Operating income (loss)	3,990	2,347	(2,713)	3,341	530	7,495
Non-operating revenues (expenses):						
Investment income	33	6	567	9	10	625
Interest expense	(1,512)	(324)			(11)	(1,847)
Other, net	7	71				78
Total non-operating revenues (expenses)	(1,472)	(247)	567	9	(1)	(1,144)
Income (loss) before transfers and contributions	2,518	2,100	(2,146)	3,350	529	6,351
Transfers in			2,500			2,500
Change in net position	2,518	2,100	354	3,350	529	8,851
Net position- beginning	29,553	19,983	40,432	20,806	31,286	142,060
Net position- ending	\$ 32,071	\$ 22,083	\$ 40,786	\$ 24,156	\$ 31,815	\$ 150,911

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:						
Cash received from customers and tenants	\$ 12,952	\$ 5,190	\$ 8,801	\$ 8,877	\$ 6,963	\$ 42,783
Cash paid to suppliers	(2,991)	(1,033)	(4,825)	(5,222)	(5,223)	(19,294)
Cash paid to other County departments	(1,090)					(1,090)
Cash paid to employees for services	(2,120)	(914)	(6,123)			(9,157)
Net cash provided (used) by operating activities	6,751	3,243	(2,147)	3,655	1,740	13,242
Cash flows from non-capital financing activities:						
Operating grants received		71	1,221			1,292
Net cash provided (used) by non-capital financing activities	7	71	3,721			3,799
Cash flows from capital and related financing activities:						
Proceeds from issuance of long-term debt					559	559
Principal payments - bonds, loans, notes and advances payable	(1,097)	(265)			(60)	(1,422)
Interest paid	(1,530)	(417)			(11)	(1,958)
Purchase and construction of capital assets	(276)	(125)	(91)	(17)	(1,259)	(1,768)
Net cash provided (used) by capital and related financing activities	(2,903)	(807)	(91)	(17)	(771)	(4,589)
Cash flows from investing activities:						
Sale (purchase) of investments securities	3,631	2,097	(554)			5,174
Interest and dividends on investments	33	6	567	10	10	626
Net cash provided (used) by investing activities	3,664	2,103	13	10	10	5,800
Net increase (decrease) in cash and cash equivalents	7,519	4,610	1,496	3,648	979	18,252
Cash and cash equivalents at beginning of year	8,673	5,144	5,424	12,609	5,912	37,762
Cash and cash equivalents at end of year	\$ 16,192	\$ 9,754	\$ 6,920	\$ 16,257	\$ 6,891	\$ 56,014
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 3,990	\$ 2,347	\$ (2,713)	\$ 3,341	\$ 530	\$ 7,495
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,717	976	1,598	556	1,096	6,943
(Increase) decrease in assets:						
Accounts receivable, net	3		136	(181)	(10)	(52)
Other current assets	70		(130)	(12)	(6)	(78)
Due from other governments	(54)	(38)	(340)			(432)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	156	(44)	(1,038)	(50)	128	(848)
Due to other governments	(365)					(365)
Unearned revenue	18	1	340	1	2	362
Compensated absences	69	1				70
Net pension liability and related deferred outflows and inflows	(705)					(705)
Other postemployment benefits and related deferred inflows	852					852
Net cash provided (used) by operating activities	\$ 6,751	\$ 3,243	\$ (2,147)	\$ 3,655	\$ 1,740	\$ 13,242
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	\$ (13)	\$ (5)				\$ (18)
Net Change in the fair value of investments	(3,631)	(2,097)				(5,728)
Amortization of bond premiums, discounts and issuance costs	31	73				104

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Custodial Funds:

Clerk of the Circuit and County Courts Fund: To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Custodial Funds: To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
Assets:				
Cash and cash equivalents	\$ 206,592	\$ 55,684	\$ 5,867	\$ 268,143
Investments		40,322	3,295	43,617
Delinquent taxes receivable		22,910		22,910
Allowance for uncollected delinquent taxes		(22,910)		(22,910)
Due from other governments			32	32
Other current assets	112			112
Total assets	<u>\$ 206,704</u>	<u>\$ 96,006</u>	<u>\$ 9,194</u>	<u>\$ 311,904</u>
Liabilities:				
Due to other governments and entities	\$ 38,133	\$ 96,006	\$ 8,548	\$ 142,687
Total liabilities	<u>\$ 38,133</u>	<u>\$ 96,006</u>	<u>\$ 8,548</u>	<u>\$ 142,687</u>
Net Position:				
Restricted for:				
Individuals, organizations, and other government	\$ 168,571		\$ 646	\$ 169,217
Total net position	<u>\$ 168,571</u>		<u>\$ 646</u>	<u>\$ 169,217</u>

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
ADDITIONS				
Tax collections, auto tag fees, and other fees for other governments		\$ 6,736,891		\$ 6,736,891
Collection of impact fee revenues			\$ 21,794	21,794
Clerk of circuit and county courts revenue	\$ 1,112,324			1,112,324
Interest Earnings		644	10	654
Receipts from individuals			12,850	12,850
Fines Collected on behalf of other governments			338	338
Total additions	\$ 1,112,324	\$ 6,737,535	\$ 34,992	\$ 7,884,851
DEDUCTIONS				
Administrative expense				
Payments of tax, auto tag fees, and other fees to other governments		\$ 6,737,535		\$ 6,737,535
Payments of impact fees to other governments			\$ 21,750	21,750
Payments to Individuals			12,962	12,962
Payments of fines to other governments			307	307
Payments of Clerk of Circuit and County Courts Distributions to other governments	\$ 1,032,181			1,032,181
Total deductions	\$ 1,032,181	\$ 6,737,535	\$ 35,019	\$ 7,804,735
Net increase (decrease) in fiduciary net position	80,143		(27)	80,116
Net position - beginning, as restated (See Note 14)	88,428		673	89,101
Net position - ending	\$ 168,571		\$ 646	\$ 169,217

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STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	236
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	242
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt.....	247
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	256
Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs.....	258
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	264

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 372,116	\$ 366,658	\$ 395,986	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108	\$ 581,346
Protection of people and property	1,248,933	1,291,885	1,322,768	1,366,439	1,508,595	1,723,657	1,779,977	2,064,130	2,263,659	2,357,995
Physical environment	87,684	90,705	89,168	106,515	111,370	100,319	106,789	261,949	137,218	88,635
Transportation (streets and roads)	161,961	145,233	172,051	173,194	161,370	175,643	169,810	192,108	225,918	222,127
Health	37,090	75,520	74,240	148,497	122,998	139,007	186,597	240,247	261,950	162,205
Human Services	367,871	267,649	153,118	148,709	159,674	158,591	172,082	178,007	200,952	216,859
Socio-economic environment	412,920	481,942	424,816	392,826	417,320	445,907	466,685	494,329	603,657	603,748
Culture and recreation	338,102	354,880	306,245	353,002	375,611	365,124	365,696	381,388	432,475	373,237
Interest on long-term debt	188,595	186,014	184,203	182,007	167,143	183,502	187,564	187,806	189,517	175,207
Total governmental activities expenses	3,215,272	3,260,486	3,122,595	3,283,921	3,437,601	3,701,440	3,990,325	4,587,079	4,957,454	4,781,359
Business-type activities:										
Mass transit	\$ 591,925	\$ 629,754	\$ 627,492	\$ 659,262	\$ 654,692	\$ 659,929	\$ 671,099	\$ 701,716	\$ 724,764	\$ 741,187
Solid waste collection	94,221	96,353	101,823	100,665	101,806	116,645	244,124	(42,935)	113,694	109,532
Solid waste disposal	164,318	160,466	137,454	145,310	132,102	143,514	154,872	164,703	160,056	158,351
Seaport	104,345	110,482	133,119	136,440	142,298	150,522	154,725	158,684	168,286	160,137
Aviation	884,284	955,781	954,202	996,130	952,937	963,826	998,836	1,010,032	1,022,639	978,901
Water	222,969	233,822	242,847	252,757	263,173	260,148	275,209	291,823	317,330	318,390
Sewer	348,423	362,620	389,815	412,355	369,753	359,037	413,645	473,522	508,430	532,020
Public health	1,559,246	1,517,417	1,530,466	1,606,408	1,768,218	1,866,804	1,938,853	2,052,473	2,044,617	2,291,104
Other	26,383	33,417	30,117	32,235	34,472	35,283	42,708	39,210	42,127	36,919
Total business-type activities expenses	3,996,114	4,100,112	4,147,335	4,341,562	4,419,451	4,555,708	4,894,071	4,849,228	5,101,943	5,326,541
Total primary government expenses	\$ 7,211,386	\$ 7,360,598	\$ 7,269,930	\$ 7,625,483	\$ 7,857,052	\$ 8,257,148	\$ 8,884,396	\$ 9,436,307	\$ 10,059,397	\$ 10,107,900
Program Revenues										
Governmental activities:										
Charges for services:										
Policy formulation and general government	\$ 113,919	\$ 114,753	\$ 79,665	\$ 123,527	\$ 128,599	\$ 113,017	\$ 167,979	\$ 263,181	\$ 268,721	\$ 252,762
Protection of people and property	221,442	224,203	282,673	248,838	239,003	269,650	289,136	309,121	315,252	317,944
Physical environment	91,560	93,392	95,997	100,845	100,011	89,593	93,594	102,902	103,659	101,959
Transportation (streets and roads)	16,364	14,545	14,374	3,670	6,841	7,367	8,469	7,979	5,467	7,443
Health	9,883	11,676	10,600	10,563	11,148	11,629	11,543	12,454	10,950	10,841
Human Services	1,062	645	452	584	143	508	585	823	855	705
Socio-economic environment	60,066	29,959	36,295	35,356	38,747	51,717	61,217	60,233	114,364	80,375
Culture and recreation	56,975	59,290	63,233	62,039	60,292	64,081	67,920	64,001	44,965	63,154
Operating grants and contributions	688,108	656,840	449,476	472,161	479,702	484,298	527,911	727,911	771,432	1,227,796
Capital grants and contributions	57,772	86,698	116,827	181,578	146,548	153,850	161,374	175,489	152,488	148,394
Total governmental activities program revenues	1,317,141	1,292,001	1,149,592	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET POSITION (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Mass transit	\$ 115,466	\$ 120,512	\$ 125,961	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479	\$ 30,864
Solid waste collection	142,717	136,252	144,658	144,761	148,241	149,523	158,625	159,765	166,802	168,567
Solid waste disposal	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164	118,685
Seaport	103,578	109,177	126,144	136,086	143,864	166,756	155,928	165,592	133,086	99,366
Aviation	736,718	764,458	795,886	794,383	830,703	804,724	821,509	820,562	553,762	649,645
Water	251,130	248,312	263,613	285,438	291,043	316,045	323,744	328,052	341,959	375,809
Sewer	285,172	300,096	315,237	327,878	368,739	391,287	388,105	406,399	427,522	451,316
Public health	1,212,270	1,187,971	1,173,158	1,252,551	1,314,337	1,421,639	1,488,601	1,561,013	1,606,630	1,757,038
Other	24,398	25,362	26,975	28,589	30,459	32,560	41,095	43,220	37,005	42,465
Operating grants and contributions	251,312	267,454	260,014	315,304	363,835	304,391	634,992	329,963	553,500	634,854
Capital grants and contributions	102,345	110,095	219,688	278,177	175,453	229,633	204,826	323,036	293,422	205,227
Total business-type activities program revenues	\$ 3,348,546	\$ 3,396,313	\$ 3,568,073	\$ 3,812,231	\$ 3,904,716	\$ 4,038,841	\$ 4,429,318	\$ 4,342,746	\$ 4,277,331	\$ 4,533,836
Total primary government revenues	\$ 4,865,687	\$ 4,688,314	\$ 4,717,665	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840	\$ 6,065,484	\$ 6,745,209

Net (Expense)/Revenue

Governmental activities	\$ (1,898,131)	\$ (1,968,485)	\$ (1,973,003)	\$ (2,044,760)	\$ (2,226,567)	\$ (2,455,730)	\$ (2,601,064)	\$ (2,862,985)	\$ (3,169,301)	\$ (2,569,986)
Business-type activities	(647,568)	(703,799)	(579,262)	(529,331)	(514,735)	(516,867)	(464,754)	(506,482)	(824,612)	(792,705)
Total primary government net expense	\$ (2,545,699)	\$ (2,672,284)	\$ (2,552,265)	\$ (2,574,091)	\$ (2,741,302)	\$ (2,972,597)	\$ (3,065,818)	\$ (3,369,467)	\$ (3,993,913)	\$ (3,362,691)

General Revenues and Other Changes in Net Position

Governmental activities:										
Taxes:										
Property taxes	\$ 1,297,333	\$ 1,264,643	\$ 1,351,331	\$ 1,468,496	\$ 1,585,671	\$ 1,731,538	\$ 1,882,876	\$ 2,030,044	\$ 2,161,561	\$ 2,265,531
Sales surtax	404,958	432,297	456,058	484,160	503,395	511,814	549,985	585,652	501,333	621,772
Utility taxes	75,938	80,801	88,660	88,378	91,999	94,628	100,515	99,982	105,492	104,742
Other taxes	220,446	266,981	279,048	292,854	293,283	292,945	308,109	314,859	239,241	315,471
Intergovernmental revenues, unrestricted	308,849	324,405	332,126	338,957	343,113	348,029	362,017	306,479	277,087	319,700
Franchise fees	37,925	35,536	24,934	25,683	25,311	19,115	28,167	24,581		
Earnings (losses) on investments	38,595	(5,660)	8,334	39,958	32,323	(10,744)	8,085	48,649	(33,974)	(167)
Miscellaneous	4,549	8,929	14,804	7,827	(28,276)	9,727	13,922	19,340	19,290	10,718
Special Item - Contribution to Basketball Properties Ltd.			(140,000)						53,845	
Special Item - Proceeds from swaps termination	(634,387)	(662,761)	(686,514)	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)
Transfers--internal activities										(40,000)
Contribution to FTX Arena										
Total governmental activities	\$ 1,754,206	\$ 1,745,171	\$ 1,728,781	\$ 2,010,027	\$ 2,054,511	\$ 2,179,609	\$ 2,429,384	\$ 2,546,166	\$ 2,444,082	\$ 2,692,328

Business-type activities:

Earnings (losses) on investments	\$ 27,934	\$ -	\$ 21,060	\$ 10,938	\$ 30,738	\$ 4,693	\$ 1,219	\$ 24,685	\$ 77,628	\$ 32,091
Miscellaneous										\$ 3,466
Special Item-Contribution to Port Tunnel			(29,250)							29,525
Transfers--internal activities	634,387	662,761	686,514	736,286	792,308	817,443	824,292	863,420	879,793	905,439
Total business-type activities	662,321	612,451	524,258	767,024	797,001	818,662	884,264	991,880	944,340	938,430
Total primary government	\$ 2,416,527	\$ 2,357,622	\$ 2,253,039	\$ 2,777,051	\$ 2,851,512	\$ 2,998,271	\$ 3,313,648	\$ 3,538,046	\$ 3,388,422	\$ 3,630,758

Change in Net Position

Governmental activities	\$ (143,925)	\$ (223,314)	\$ (244,222)	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)	\$ 122,342
Business-type activities	14,753	(91,348)	(55,004)	237,693	282,266	301,795	419,510	485,398	119,728	145,725
Total primary government	\$ (129,172)	\$ (314,662)	\$ (299,226)	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,830	\$ 168,579	\$ (605,491)	\$ 268,067

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Taxes	\$ 1,998,675	\$ 2,045,049	\$ 2,175,568	\$ 2,334,359	\$ 2,474,826	\$ 2,630,925	\$ 2,841,487	\$ 3,010,533	\$ 3,007,627	\$ 3,307,516
Special tax assessments	53,955	81,808	109,778	147,496	130,695	138,316	159,944	159,333	139,459	148,792
Licenses and permits	110,331	108,066	98,724	106,352	107,546	98,325	121,890	118,913	84,532	97,605
Intergovernmental revenues	979,045	930,562	779,822	781,701	808,020	812,108	833,682	972,127	1,000,552	1,523,367
Charges for services	393,562	392,759	403,972	407,697	418,721	458,720	537,068	642,757	644,114	623,746
Fines and forfeitures	34,964	36,931	34,394	45,557	33,978	31,350	30,371	48,475	37,261	34,862
Investment income	16,993	13,544	19,223	5,954	5,856	16,105	37,290	69,570	40,865	10,289
Collections in trust										2,599
Other	152,562	168,944	140,370	167,474	134,899	136,767	136,054	135,498	219,885	170,387
Total revenues	3,740,087	3,777,663	3,761,851	3,996,590	4,114,541	4,322,616	4,696,786	5,157,206	5,174,295	5,919,163
Expenditures:										
Current:										
Policy formulation and general government	\$ 394,498	\$ 366,043	\$ 370,298	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939	\$ 580,270
Protection of people and property	1,249,030	1,246,999	1,299,618	1,342,002	1,394,598	1,523,523	1,578,088	1,662,861	1,924,654	2,477,603
Physical environment	87,622	90,500	84,849	98,508	106,241	95,946	100,830	249,663	125,378	86,914
Transportation	109,231	90,334	116,769	116,400	106,570	114,513	137,560	139,921	158,100	163,771
Health	36,338	74,343	74,372	147,290	122,240	137,214	184,620	238,881	259,382	161,594
Human services	327,642	284,701	156,581	153,513	162,170	164,818	167,039	175,016	191,999	208,867
Socio-economic environment	403,112	473,069	415,250	381,856	415,532	433,845	432,009	482,767	584,746	595,208
Culture and recreation	314,776	328,688	279,919	313,171	338,386	323,726	330,245	329,796	373,317	335,318
Debt service:										
Principal retirement	100,993	106,040	118,083	107,940	179,119	125,752	141,537	126,641	140,263	152,918
Interest	138,752	147,020	157,206	159,091	161,245	172,384	178,957	176,659	178,860	173,781
Other	2,303	6,655	2,891	159,091	12,317	2,005	4,320	5,727	11,524	13,062
Capital outlay	235,024	213,898	197,536	261,863	243,627	180,934	202,103	218,103	287,217	305,881
Total expenditures	3,399,321	3,428,290	3,273,372	3,619,499	3,635,001	3,673,957	3,922,721	4,367,228	4,825,379	5,255,187
Excess (deficiency) of revenues over expenditures	\$ 340,766	\$ 349,373	\$ 488,479	\$ 521,558	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978	\$ 348,916	\$ 663,976
Other Financing Sources (Uses):										
Long-term debt issued	120,412	832,079	186,930	302,215	261,550	136,491	211,512	339,410	386,519	217,160
Refunding Debt - face value				330,682	887,319	59,673	77,145	177,712	448,511	563,444
Premium (discount) on long-term debt	14,006	56,256	1,573	75,346	218,919	4,999	10,370	86,528	113,775	96,293
Energy conservation loan arrangements										10,797
Payments to bond escrow agents		(630,041)	(28,561)	(387,106)	(1,001,619)	43,875	22,049	(210,337)	(463,649)	(566,977)
Capital leases		2,884	19,653	18,680	13,507	(63,097)	(74,075)	30,372	45,888	1,296
Transfers in	313,872	336,246	377,679	341,459	325,744	324,795	363,611	398,299	406,918	372,625
Transfers out	(948,259)	(999,007)	(1,064,193)	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,286,719)	(1,286,711)	(1,274,740)
Total other financing sources (uses)	(499,969)	(401,563)	(506,919)	(396,469)	(412,632)	(635,502)	(577,291)	(439,735)	(348,749)	(580,102)
Special Item:										
Proceeds from swaps termination			30,000						53,845	
Net Change in Fund Balances	\$ (159,203)	\$ (52,210)	\$ 11,560	\$ 125,089	\$ 66,908	\$ 13,157	\$ 196,774	\$ 350,243	\$ 54,012	\$ 83,874
Debt Service as a Percentage of Noncapital Expenditures	7.58%	7.87%	8.95%	7.95%	10.04%	8.54%	8.61%	7.31%	7.03%	6.60%

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 125,215	\$ 131,636	\$ 102,320	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661	\$ 259,329
Protection of people and property	260,448	257,362	311,964	295,647	279,764	309,031	333,412	503,614	546,642	881,490
Physical environment	100,524	97,667	99,757	104,115	107,008	95,351	111,263	131,094	121,029	108,413
Transportation (streets and roads)	87,751	94,215	121,137	156,306	154,352	161,447	180,658	190,101	157,719	156,943
Health	11,965	13,926	13,070	12,724	13,399	13,399	14,460	14,631	13,760	14,104
Human Services	298,338	258,297	129,694	129,921	138,353	140,929	141,474	152,041	151,845	175,687
Socio-economic environment	360,866	349,415	282,021	302,512	283,945	307,442	327,861	342,499	433,216	517,219
Culture and recreation	72,034	89,483	89,629	89,871	83,333	90,143	98,144	111,081	84,281	98,188
Subtotal governmental activities	1,317,141	1,292,001	1,149,592	1,239,161	1,127,701	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373
Business-type activities:										
Mass transit	\$ 248,338	\$ 264,147	\$ 267,559	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110	\$ 438,370
Solid waste collection	142,717	138,936	145,395	146,774	148,535	150,097	162,167	160,217	166,802	169,681
Solid waste disposal	123,440	126,604	116,739	122,609	119,898	121,924	120,565	109,914	112,164	119,188
Seaport	117,085	122,332	214,060	183,730	147,687	177,030	176,977	192,027	164,505	168,826
Aviation	852,653	905,088	913,598	968,806	959,712	944,652	1,279,529	981,959	826,936	810,823
Water	276,903	266,263	302,104	324,662	334,897	343,282	340,639	349,167	364,718	398,043
Sewer	311,824	330,176	361,313	387,250	429,951	428,616	399,540	418,991	465,667	467,837
Public health	1,240,584	1,215,203	1,207,476	1,348,330	1,428,005	1,543,030	1,616,815	1,801,490	1,800,051	1,918,525
Other	35,002	27,564	39,829	34,857	40,930	33,109	41,308	40,873	39,378	42,543
Subtotal business-type activities	3,348,546	3,396,313	3,568,073	3,812,231	3,904,716	4,038,841	4,429,318	4,342,746	4,277,331	4,533,836
Total primary government	\$ 4,665,687	\$ 4,688,314	\$ 4,717,665	\$ 5,051,392	\$ 5,032,417	\$ 5,284,551	\$ 5,818,579	\$ 6,066,840	\$ 6,065,484	\$ 6,745,209

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Nonspendable	\$ 32,370	\$ 25,018	\$ 22,240	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858	\$ 30,082
Restricted	96,146	95,690	86,500	84,245	82,013	81,276	74,879	79,418	85,035	87,914
Committed	8,230	6,122	3,137	777	848	831	3,196	4,443	21,627	1,030
Assigned	149,953	148,080	122,047	143,812	174,584	194,201	183,157	242,742	235,735	295,933
Unassigned	71,159	59,349	69,990	80,078	81,322	64,195	146,762	123,049	126,685	103,342
Total General Funds	\$ 357,858	\$ 334,259	\$ 303,914	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977	\$ 501,940	\$ 518,301
Fire Rescue Fund:										
Nonspendable										
Restricted	N/A	N/A	N/A	N/A	N/A	\$ 6,725	\$ 6,794	\$ 6,132	\$ 10,366	\$ 13,892
Unassigned	N/A	N/A	N/A	N/A	N/A	26,883	32,704	43,042	49,400	50,591
Total Fire Rescue Fund						\$ 33,608	\$ 39,498	\$ 41,441	\$ 59,766	\$ 64,483
Emergency and Disaster Relief Fund:										
Nonspendable										
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ (559,306)
Total Emergency and Disaster Relief Fund									\$	\$ (559,306)
All other Governmental Funds:										
Nonspendable	\$ 12,974	\$ 16,908	\$ 15,878	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146	\$ 6,020
Restricted	1,369,722	1,350,121	1,391,259	1,466,493	1,518,398	1,501,576	1,710,749	1,983,766	2,229,035	2,477,857
Unassigned	(14,582)	(27,297)	(26,395)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787
Total All Other Governmental Funds	\$ 1,368,114	\$ 1,339,732	\$ 1,380,742	\$ 1,478,900	\$ 1,514,798	\$ 1,492,380	\$ 1,620,308	\$ 1,921,825	\$ 1,942,317	\$ 2,563,664

¹ In FY 2017, the Fire Rescue Fund met the criteria to be reported as a major fund.

² In FY 2021, the Emergency and Disaster Relief Fund met the criteria to be reported as a major fund.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

NET POSITION BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Restated 2012	Restated 2013	Restated 2014	2015	2016	Restated 2017*	2018*	2019	2020	2021
Governmental activities										
Net Investment in Capital Assets	\$ 1,060,781	\$ 808,811	\$ 1,259,890	\$ 1,172,668	\$ 1,310,398	\$ 1,286,326	\$ 1,208,296	\$ 1,235,473	\$ 1,048,266	\$ 1,210,171
Restricted	1,099,697	1,137,010	1,206,664	1,281,658	1,390,695	1,463,239	1,664,317	1,855,503	2,045,130	2,328,172
Unrestricted	(255,008)	(305,123)	(2,509,362)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)	(5,106,150)	(5,430,251)
Total governmental activities net position	\$ 1,905,470	\$ 1,640,698	\$ (42,808)	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,012,754)	\$ (1,891,908)
Business-type activities										
Net Investment in Capital Assets	\$ 3,419,857	\$ 3,081,941	\$ 3,123,294	\$ 3,263,744	\$ 3,293,107	\$ 3,470,402	\$ 3,890,986	\$ 4,073,428	\$ 4,209,697	\$ 4,185,121
Restricted	905,562	938,141	1,020,797	1,134,498	1,351,630	1,217,103	1,307,859	1,487,172	\$ 1,651,700	1,684,860
Unrestricted	404,511	556,713	(70,991)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,443)
Total business-type activities net position	\$ 4,729,930	\$ 4,576,795	\$ 4,073,100	\$ 4,310,793	\$ 4,593,059	\$ 4,894,854	\$ 5,116,687	\$ 5,602,085	\$ 5,721,813	\$ 5,867,538
Primary government										
Net Investment in Capital Assets	\$ 4,480,638	\$ 3,890,752	\$ 4,383,184	\$ 4,436,412	\$ 4,603,505	\$ 4,561,407	\$ 4,608,197	\$ 5,308,901	\$ 5,257,963	\$ 5,395,292
Restricted	2,005,259	2,075,151	2,227,461	2,416,156	2,742,325	2,680,342	2,972,176	3,342,675	3,696,830	4,013,032
Unrestricted	149,503	251,590	(2,580,353)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(4,337,026)	(5,245,734)	(5,432,694)
Total primary government net position	\$ 6,635,400	\$ 6,217,493	\$ 4,030,292	\$ 4,233,252	\$ 4,343,606	\$ 4,392,943	\$ 4,145,971	\$ 4,314,550	\$ 3,709,059	\$ 3,975,630

* The Net Position for the primary government for fiscal years 2018 and 2017 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$491.1M and \$462.3M respectively.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Real Property				Total Actual and Assessed		Exemptions ^a				Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Taxable Assessed Value	Total Direct Tax Rate		
Ended September 30,												
2012	\$ 157,542,515	\$ 55,104,068	\$ 23,721,709	\$ 15,328,770	\$ 251,697,062	\$ 14,229,202	\$ 51,971,081	\$ 5,453,966	\$ 180,042,813	7.295		
2013	160,175,268	56,439,801	23,527,174	15,572,148	255,714,390	13,507,069	52,941,254	5,334,992	183,931,076	7.135		
2014	168,994,844	57,759,674	23,096,629	17,238,830	267,089,978	14,756,461	55,380,823	5,555,738	191,396,956	7.256		
2015	196,063,548	61,020,542	24,451,075	18,050,702	299,585,867	25,683,760	62,359,146	5,676,420	205,866,541	7.316		
2016	225,419,272	68,407,631	26,216,817	18,447,758	338,491,478	36,988,381	70,316,704	5,659,546	225,526,848	7.283		
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,777	46,537,562	74,497,769	5,705,672	247,031,774	7.209		
2018	268,024,739	81,589,778	29,629,048	19,489,946	398,733,512	50,050,209	74,238,845	5,819,653	268,624,804	7.198		
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,915	7.264		
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,793	50,682,429	74,389,035	6,000,159	303,546,169	7.283		
2021 ^c	296,927,807	97,142,940	31,525,292	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,584	7.282		

Source: Miami-Dade County Office of the Property Appraiser

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values for FY 2021 reflect the Final 2020 Tax Roll certified on June 29, 2021.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

LAST TEN FISCAL YEARS

(per \$1,000 of assessed value)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Direct Rates										
Countywide Operating	4.8050	4.7035	4.7035	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669
Public Library System	0.1795	0.1725	0.1725	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840
Fire and Rescue Service District	2.4496	2.4496	2.4496	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207
Total rates subject to statutory limit	7.4341	7.3256	7.3256	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716
Statutory limit ¹	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	2.0083	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283
County debt service	0.2850	0.2850	0.4220	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780
Fire and Rescue debt service	0.0131	0.0131	0.0127	0.0114	0.0086	0.0075	0.0075	0.0000	0.0000	0.0000
Total direct rate ²	7.2950	7.1350	7.2560	7.3160	7.2830	7.2090	7.1980	7.2640	7.2830	7.2820
Overlapping Rates:										
Children's Trust Rate	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507
Miami Downtown Development Authority Rate	0.4780	0.4780	0.4780	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.7650	7.7650	7.6440	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860
Debt service	0.2400	0.2330	0.3330	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930
Total Schools Board rates	8.0050	7.9980	7.9770	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480	6.3790
State Rates										
South Florida Water Management	0.3739	0.3676	0.3523	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103
Environmental Projects	0.0624	0.0613	0.0587	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380
Okeechobee Basin	0.0000	0.0000	0.0000	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Total State rates	0.4708	0.4634	0.4455	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:

(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

¹ The combined Countywide General, Fire Rescue and Library rates may not exceed the Florida statutory limit of \$10.000 per \$1,000 of assessed value. Other statutory limits are \$10.000 for the School Board and \$1.000 for the State.

² "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2021, the "Total Direct Rate" was adjusted based on the Final 2020 Tax Roll certified on June 29, 2021.

Source: Miami-Dade County Office of the Property Appraiser.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Municipalities:										
1 Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
2 Bay Harbor Island	5.297	5.297	5.250	4.900	4.400	3.999	3.720 ¹	3.625	3.625	3.590
3 Bal Harbour	2.447	2.268	1.919	2.061	1.965	1.965	1.965	1.965	1.965	1.965
4 Biscayne Park	8.900	9.500	9.700	9.700	9.700	9.700	9.700	9.700	9.700	9.500
5 Coral Gables	5.869	5.669	5.629	5.589	5.559	5.559	5.559	5.559	5.559	5.559
6 Cutler Bay	2.570	2.570	2.570	2.391	2.391	2.391	2.432 ¹	2.432	2.620	2.833
7 Doral	2.438	2.222	1.928	1.928	1.900	1.900	1.900	1.900	1.900	1.900
8 El Portal	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
9 Florida City	7.750	7.750	7.590	7.590	7.186	7.186	7.186	7.186	7.295	7.295
10 Golden Beach	6.980	6.995	7.113	7.245	7.396	7.480	7.480	7.578	7.772	8.136
11 Hialeah	6.540	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
12 Hialeah Gardens	5.588	5.381	5.381	5.161	5.161	5.161	5.161	5.161	5.161	5.161
13 Homestead	6.292	6.244	5.922	5.922	5.922	5.922	5.922	5.922	6.206	6.206
14 Indian Creek	2.720	7.952	6.950	7.674	6.950	6.609	6.400 ¹	6.300	6.300	6.300
15 Key Biscayne	3.200	3.200	3.000	3.000	3.000	3.000	3.100 ¹	3.195	3.202	3.199
16 Medley	5.650	5.585	5.380	6.380	5.500	5.400	6.300 ¹	5.050	4.800	3.900
17 Miami	7.571	7.571	7.615	7.647	7.647	7.437	7.587 ¹	7.567	7.667	7.667
18 Miami Beach	6.166	6.091	5.863	5.794	5.709	5.722	5.729 ¹	5.729	5.729	5.763
19 Miami Gardens	6.562	6.362	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
20 Miami Lakes	2.352	2.352	2.352	2.352	2.335	2.335	2.313 ¹	2.313	2.313	2.313
21 Miami Shores	8.000	8.000	8.000	8.000	7.900	7.900	7.900	7.900	7.900	7.900
22 Miami Springs	6.740	6.995	7.671	7.671	7.500	7.358	7.350 ¹	7.330	7.330	7.210
23 North Bay Village	4.777	4.777	5.474	5.474	4.843	5.650	5.520 ¹	5.499	5.850	5.848
24 North Miami	8.196	8.100	7.934	7.934	7.500	7.500	7.500	7.500	7.500	7.500
25 North Miami Beach	6.604	6.604	6.604	6.604	6.500	6.400	6.300 ¹	6.200	6.200	6.200
26 Opa Locka	9.153	9.100	9.089	8.500	10.000	9.000	9.800 ¹	9.800	9.800	9.650
27 Palmetto Bay	2.447	2.447	2.447	2.447	2.329	2.329	2.239	2.200	2.235	2.400
28 Pinecrest	2.200	2.200	2.200	2.300	2.300	2.300	2.399 ¹	2.399	2.350	2.350
29 South Miami	4.666	4.364	4.364	4.364	4.300	4.300	4.300	4.300	4.300	4.300
30 Sunny Isles Beach	2.886	2.800	2.700	2.600	2.400	2.300	2.200 ¹	2.200	2.200	2.100
31 Surfside	5.500	5.300	5.200	5.029	5.014	4.800	4.500 ¹	4.400	4.350	4.200
32 Sweetwater	2.920	2.920	2.920	2.749	4.500	4.215	3.995 ¹	3.995	3.995	3.995
33 Virginia Gardens	5.423	5.423	5.423	5.150	5.150	5.150	5.100 ¹	5.100	5.000	4.900
34 West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.886

Source: Miami-Dade County, Office of the Property Appraiser.

Notes:

¹ Information has been revised

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	First Certification Taxes Levied for the Fiscal Year	Adjustment to Tax Roll ^(a)	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ^(b)	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected ^(b)	Percentage of Levy (%) ^(b)
2012 ^(b)	\$ 1,360,362	\$ 47,072	\$ 1,313,290	\$ 1,293,321	98.48%	\$ 1,616	\$ 1,294,937	98.60%
2013 ^(b)	1,358,240	46,070	1,312,170	1,279,630	97.52%	(10,550)	1,269,080	96.72%
2014	1,423,800	34,959	1,388,841	1,356,782	97.69%	(13,993)	1,342,789	94.31%
2015	1,537,869	32,242	1,505,627	1,468,415	97.53%	(11,874)	1,456,541	94.71%
2016	1,673,606	31,130	1,642,476	1,584,175	96.45%	2,185	1,586,360	96.58%
2017 ^(e)	1,803,918	23,011	1,780,908	1,716,727	96.40%	4,677	1,721,404	96.66%
2018 ^(f)	1,958,887	25,272	1,933,615	1,861,638	96.28%	7,656	1,869,294	96.67%
2019 ^(g)	2,106,081	32,862	2,073,220	2,002,756	96.60%	1,494	2,004,250	96.67%
2020 ^(h)	2,243,374	32,722	2,210,652	2,132,438	96.46%		2,132,438	96.46%
2021 ⁽ⁱ⁾	2,357,689	39,244	2,318,445	2,237,041	96.49%		2,237,041	96.49%

Source: Miami-Dade County Finance Department-Tax Collector Division and Miami-Dade County Office of the Property Appraiser

^(a) Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

^(b) Prior to FY 2012 VAB petitioners were not required to pay their property taxes until the VAB hearing was completed. Due to the historically high volume of VAB appeals, the hearings overlapped two fiscal years before payment was required. Prior to FY 2012 "Collections in Subsequent Years" reflect collections of VAB appealed accounts received in the subsequent fiscal year. Beginning in FY 2012 (2011 Tax Roll) statutory change required that no less than 75% of ad valorem tax be paid by corrections the tax delinquency date of April 1st before a VAB appeal could be heard. And, if taxes were paid in full, any tax refund resulting from a VAB correction issued after April 1 also requires interest to be paid at 1% per month accruing from April 1 to resolution on the refunded amount. Thus, more collections occur within the fiscal year of levy and subsequent year collection reflects reductions to collection due to VAB and PA corrections as well as interest paid on VAB.

^(e) Taxes levied in FY 2017 were adjusted to reflect the Final 2016 Certified Tax Roll in June 22, 2017.

^(f) Taxes levied in FY 2018 were adjusted to reflect the Final 2017 Certified Tax Roll in June 26, 2018.

^(g) Taxes levied in FY 2019 were adjusted to reflect the Final 2018 Certified Tax Roll in June 28, 2019.

^(h) Taxes levied in FY 2020 were adjusted to reflect the Final 2019 Certified Tax Roll in June 29, 2020.

⁽ⁱ⁾ Taxes levied in FY 2021 were adjusted to reflect the Final 2020 Certified Tax Roll in June 29, 2021.

Notes:

Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November

3% if paid in December

2% if paid in January

1% if paid in February

If paid in March, no discount applies.

Taxes are delinquent in April.

**PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Countywide Operating	Fire Rescue Service District	Public Library System	County Debt Service	Fire Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2012	\$ 923,319	\$ 278,865	\$ 30,960	\$ 82,859	\$ 1,446	\$ 106,351	\$ 1,423,800
2013	865,120	262,947	28,969	52,420	1,406	101,307	1,312,169
2014	900,236	272,255	30,205	80,823	1,412	103,911	1,388,842
2015	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628
2016	1,052,511	310,169	58,641	101,538	1,102	118,515	1,642,476
2017	1,152,873	336,643	64,456	98,900	1,043	126,993	1,780,908
2018	1,253,645	364,617	69,812	107,541	1,130	136,870	1,933,615
2019	1,331,863	388,616	73,881	132,638		146,222	2,073,220
2020	1,416,620	413,119	78,492	145,206		157,215	2,210,652
2021 ^a	1,485,733	432,889	81,246	152,247		166,330	2,318,445

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^a Taxes levied in FY 2021 reflect the Final 2020 Tax Roll certified June 29, 2021.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO**

				2021		2012	
Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 6,686,434	1	2.10%	\$ 3,299,681	1	1.83%
Aventura Mall Venture	Commerce	522,456	2	0.16%	265,700	6	0.15%
The Graham Companies	Real Estate	515,795	3	0.16%	277,619	5	0.15%
Fontainebleau Florida Hotel LLC	Hotels	420,167	4	0.13%	289,948	4	0.16%
SDG Dadeland Associates Inc.	Commerce	402,708	5	0.13%	292,500	3	0.16%
Ponte Gadea Biscayne LLC	Real Estate	402,205	6	0.13%			
Dolphin Mall Assoc LTD Partnership	Commerce	363,877	7	0.11%	233,260	9	0.13%
TWJ 1101 LLC	Real Estate	340,384	8	0.11%			
Bal Harbour Shps LLC	Commerce	278,068	9	0.09%			
MB Redevelopment	Real Estate	266,000	10	0.08%			
BellSouth Telecommunications, Inc.	Utility				462,155	2	0.26%
200 S Biscayne TIC LLC	Real Estate				263,300	7	0.15%
Tarmac America LLC	Commerce				261,744	8	0.15%
2201 Collins Fee LLC	Real Estate				221,179	10	0.12%
Total		\$ 10,198,092		3.20%	\$ 5,867,086		3.26%
Total Net Assessed Real and Personal Property Value							
(in thousands) ^a		\$ 318,355,584			\$ 180,042,813		

Source: Miami-Dade County Office of the Property Appraiser

Note:

^a For FY 2021 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2020 Tax Roll made on June 29, 2021.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Governmental Activities

Fiscal Year Ended September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Special Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
2012	\$ 1,043,496	\$ 2,583,023		\$ 34,525	\$ 143,361	\$ 50,455
2013	1,179,986	2,620,722		31,361	119,174	63,928
2014	1,313,548	2,671,646		28,022	102,810	79,015
2015	1,599,673	2,632,450		24,633	85,897	47,823
2016	1,803,144	2,720,412		21,094	68,912	54,637
2017	1,889,478	2,677,277		17,480	52,726	89,415
2018	2,013,020	2,667,308		13,691	47,561	97,916
2019	2,278,634	2,688,747	\$ 15,130	9,802	42,249	97,033
2020	2,537,575	2,802,263	29,855	7,658	36,678	120,432
2021	2,661,580	2,908,184	26,225	5,803		94,734

Business-Type Activities

Fiscal Year Ended September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Commercial Paper (2)	Capital Leases	Total Primary Government (b)	Percentage of Personal Income (b), (c)	Per Capita (b), (c)
2012	\$ 341,500	\$ 177,204	\$ 9,481,748	\$ 519,624		\$ 163,035	\$ 14,537,971	14%	5.67
2013	332,360	163,137	9,919,133	518,727		134,996	15,083,524	15%	5.88
2014	322,805	157,601	9,960,557	518,546		126,203	15,280,753	14%	5.96
2015	323,815	143,563	10,149,493	505,539			15,512,886	13%	5.85
2016	312,552	1,243,783	8,877,798	478,592	\$ 120,012		15,700,936	13%	5.82
2017	300,930	1,224,193	8,676,294	465,806	472,328	25,737	15,891,664	12%	5.79
2018	288,828	1,407,682	8,935,327	439,167	510,430	164,878	16,585,808	12%	5.97
2019	276,023	1,371,744	9,279,552	424,232	547,655	253,073	17,283,874	12%	6.15
2020	262,727	1,940,784	9,782,422	435,777	391,345	310,630	18,658,146	12%	6.59
2021	196,247	1,879,948	11,304,925	197,807	257,555		19,533,008	(1)	7.15

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

a General Obligation Bonds in the Business-Type Activities for FY 2020 includes \$57.9 million of Seaport General Obligation Refunding Bonds, Series 2011C

and \$198.5million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b For FY 2016 through FY 2020, the values for Total Primary Government Debt, Percentage of Personal Income, and Per Capita has been revised due to the inclusion of commercial paper notes, which was added to the schedule of Business-Type Activities for Outstanding Debt by Type beginning in FY 2021.

c See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2021 is unavailable from the U.S. Department of Commerce as of this report date.

(2) Beginning in FY 2021, commercial paper was included in the schedule of Business-Type Activities for Outstanding Debt by Type

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

General Bonded Debt Outstanding								
Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business- Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)	
2012	\$ 1,043,496	\$ 341,500	\$ 1,384,996	\$ 39,098	\$ 1,345,898	0.53%	528	
2013	1,179,986	332,360	1,512,346	30,025	1,482,321	0.58%	578	
2014	1,313,548	322,805	1,636,353	31,360	1,604,993	0.60%	621	
2015	1,599,673	323,815	1,923,488	29,480	1,894,008	0.63%	714	
2016	1,803,144	312,552	2,115,696	34,121	2,081,575	0.61%	772	
2017	1,889,478	300,930	2,190,408	48,155	2,142,253	0.57%	781	
2018	2,013,020	288,828	2,301,848	53,800	2,248,048	0.56%	809	
2019	2,278,634	276,023	2,554,657	59,755	2,494,902	0.60%	887	
2020	2,537,575	262,727	2,800,302	71,190	2,729,112	0.63%	963	
2021	2,661,580	196,247	2,857,827	263,450	2,594,377	0.58%	950	

Note:

As per the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

a General Obligation Bonds in the Business-Type Activities for FY 2021 includes \$196.2 million of Double-Barreled Aviation Bonds, Series 2010.

The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from Aviation are insufficient to pay debt service.

b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
 LAST TEN FISCAL YEARS
(in thousands)

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports			Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues			Principal	Interest	Coverage
2012	\$ 9,697	\$ 19,395	\$ 29,092		\$ 29,092	\$ 1,379	\$ 4,864	4.66
2013	11,290	22,583	33,873		33,621	2,080	4,842	4.86
2014	11,521	23,042	34,563		33,621	3,135	4,771	4.86
2015	12,527	25,054	37,581		37,581	4,020	4,752	4.28
2016	12,719	25,437	38,156		38,156	4,695	5,210	3.85
2017	12,843	25,689	38,532		38,532	5,395	5,996	3.38
2018	15,056	30,116	45,172		45,172	6,155	6,482	3.57
2019	15,553	31,118	46,671		46,671	6,935	4,429	4.11
2020	10,695	21,396	32,091		32,091	8,140	7,414	2.06
2021	14,314	28,629	42,943		42,943	3,620	9,289	3.33

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2012	\$ 12,493		\$ 12,493	\$ 2,460	\$ 3,516	2.09
2013	14,434		14,434	2,565	3,404	2.42
2014	10,759		10,759	2,685	3,599	1.71
2015	8,344		8,344	3,225	3,883	1.17
2016	7,955		7,955	3,320	3,566	1.16
2017	7,594		7,594	3,435	3,463	1.10
2018	7,491		7,491	3,565	3,552	1.05
2019	7,747		7,747	3,705	3,573	1.06
2020	5,694		5,694	3,845	3,138	0.82
2021	3,308		3,308	2,045	2,599	0.71

Pledged revenues: Ordinance 09-72 enacted September 1, 2009 to collect \$30 traffic surcharge revenues of which \$15 will be used to pay principal and interest on bonds issued for the Juvenile Courthouse Projects.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2012	\$ 116,862		\$ 116,862	\$ 3,315	\$ 4,189	15.57
2013	120,601		120,601	6,675	5,793	9.67
2014	126,015		126,015	6,955	5,527	10.10
2015	122,313		122,313	7,275	5,201	9.80
2016	122,839		122,839	7,585	4,878	9.86
2017	125,891		125,891	6,860	2,664	13.22
2018	128,811		128,811	6,070	2,384	15.24
2019	124,272		124,272	6,305	2,139	14.72
2020	129,617		129,617	6,550	1,883	15.37
2021	130,362		130,362	6,810	1,618	15.47

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
 LAST TEN FISCAL YEARS
(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2012	\$ 31,074	\$ 2,352	\$ 28,722	\$ 3,265	\$ 4,356	3.77
2013	31,461	2,035	29,426	3,390	4,229	3.84
2014	29,784	2,002	27,782	5,643	1,771	3.75
2015	31,750	1,911	29,839	4,318	2,916	4.12
2016	32,160	1,947	30,213	4,491	2,741	4.18
2017	32,519	1,605	30,914	4,649	2,585	4.27
2018	33,049	2,355	30,694	4,812	2,424	4.24
2019	40,186	2,327	37,859	4,975	2,258	5.23
2020	41,818	2,057	39,761	5,149	2,086	5.50
2021	42,321	1,625	40,696	2,470	1,204	11.08

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Convention Development Tax Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2012	\$ 171,600		\$ 171,600	\$ 10,380	\$ 11,590	7.81
2013	186,903		186,903	11,235	18,051	6.38
2014	196,355		196,355		32,078	6.12
2015	209,166		209,166	6,440	34,692	5.09
2016	216,606		216,606	4,105	34,513	5.61
2017	216,849		216,849		31,588	6.86
2018	235,203		235,203	2,615	34,946	6.26
2019	238,359		238,359	3,230	34,861	6.26
2020	193,414		193,414	4,265	34,735	4.96
2021	246,641		246,641	5,440	23,248	8.60

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 824,886	\$ 370,290		\$ 454,596	\$ 62,995	\$ 222,213	1.59
2013	868,802	384,004		484,798	67,020	255,009	1.51
2014	893,574	385,969		507,605	83,920	235,882	1.59
2015	892,846	402,831		490,015	93,435	213,593	1.60
2016	925,548	415,554		509,994	96,630	210,756	1.66
2017	913,151	429,974		483,177	118,115	181,953	1.61
2018	931,800	454,871		476,929	126,190	175,136	1.58
2019	947,457	480,910		466,547	135,145	169,795	1.53
2020	721,677	452,022		269,655	67,654	106,948	1.54
2021	775,605	471,836		303,769	46,420	98,688	2.09

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties.

In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$1.0 million and interest payments were \$7.835 million in fiscal year 2021.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 1,576,899	\$ 1,484,459		\$ 92,440	\$ 7,325	\$ 17,925	3.66
2013	1,564,784	1,439,320		125,464	7,645	17,147	5.06
2014	1,554,070	1,456,997		97,073	8,005	16,073	4.03
2015	1,670,089	1,536,287		133,802	8,855	14,533	5.72
2016	1,785,158	1,699,541		85,617	8,175	15,219	3.66
2017	1,896,442	1,794,031		102,411	8,555	14,193	4.50
2018	1,970,804	1,860,006		110,798	8,985	13,766	4.87
2019	2,082,212	1,978,723		103,489	9,710	13,327	4.49
2020	2,111,451	1,973,750		137,701	10,985	12,888	5.77
2021	2,357,517	2,177,539		179,978	10,415	12,381	7.90

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 103,751	\$ 59,550		\$ 44,201	\$ 5,815	\$ 2,584	5.26
2013	111,595	65,911		45,684	6,140	2,950	5.03
2014	126,144	64,341		61,803	6,490	11,896	3.36
2015	136,086	66,700		69,386	6,875	22,410	2.37
2016	143,864	71,267		72,597	7,050	22,562	2.45
2017	166,756	79,575		87,181	1,095	23,540	3.54
2018	155,928	80,384		75,544	6,840	24,352	2.42
2019	165,592	85,840		79,752	7,130	24,749	2.50
2020	133,086	89,659		43,427	7,450	23,226	1.42
2021	106,630	79,175		27,455	7,815	19,648	1.00

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$7.180 million and interest payments were \$2.510 million in fiscal year 2021.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 266,944	\$ 223,085		\$ 43,859	\$ 11,503	\$ 7,246	2.34
2013	262,856	231,862		30,994	11,486	7,270	1.65
2014	261,397	218,498		42,899	11,523	7,248	2.29
2015	267,370	218,200		49,170	11,576	7,208	2.62
2016	268,139	221,460		46,679	9,655	3,003	3.69
2017	271,447	234,390		37,057	12,480	3,324	2.34
2018	282,294	243,637		38,657	8,995	2,800	3.28
2019	275,677	249,475		26,202	9,320	2,405	2.23
2020	278,966	254,714		24,252	9,780	1,947	2.07
2021	287,402	241,049		46,353	2,675	1,458	11.22

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 536,302	\$ 325,077		\$ 211,225	\$ 50,275	\$ 93,919	1.46
2013	548,408	339,975		208,433	54,650	91,561	1.43
2014	578,850	349,863		228,987	59,745	103,364	1.40
2015	613,316	368,907		244,409	62,640	94,076	1.56
2016	659,782	388,488		271,294	65,735	95,459	1.68
2017	707,332	398,530		308,802	68,990	92,205	1.92
2018	711,849	412,782		299,067	71,055	100,241	1.75
2019	734,451	442,225		292,226	74,720	107,819	1.60
2020	769,482	478,679		290,803	78,590	123,438	1.44
2021	827,125	477,037		350,088	82,255	153,362	1.49

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		Coverage
		Operating Expenses			Principal	Interest	
2012	\$ 161,982			\$ 161,982	\$ 13,695	\$ 57,495	2.28
2013	170,506			170,506	17,610	77,085	1.80
2014	182,413			182,413	18,305	77,631	1.90
2015	193,664			193,664	26,640	77,688	1.86
2016	201,353			201,353	26,905	75,684	1.96
2017	204,729			204,729	28,965	70,994	2.05
2018	219,984			219,984	30,195	71,465	2.16
2019	226,256			226,256	32,270	81,874	1.98
2020	200,533			200,533	33,145	69,334	1.96
2021	248,725			248,725	43,005	67,105	2.26

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

Gross revenues in this schedule are 80% of the Transit sales surtax proceeds. The other 20% is paid out to municipalities. The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Rickenbacker Causeway Revenue Bonds

Fiscal Year	Gross Revenues	Less:		Net Available Resources	Actual Debt Service		
		Operating Expenses			Principal	Interest	Coverage
2014	\$ 8,171	\$ 4,277		\$ 3,894			N/A
2015	8,985	3,422		5,563	\$ 525	\$ 1,625	2.59
2016	9,791	3,258		6,533	545	1,525	3.16
2017	9,659	2,725		6,934	565	1,503	3.35
2018	12,780	3,811		8,969	590	1,480	4.33
2019	11,681	3,827		7,854	615	1,457	3.79
2020	10,343	3,834		6,509	640	1,432	3.14
2021	12,686	4,798		7,888	670	1,406	3.80

Pledged revenues: Payable from the net revenue of the Causeways.

The pledged revenue schedules were prepared as per GASB 44 "Economic Condition Reporting: The Statistical Section". The statement does not require the use of the coverage formulas stipulated in their bond covenants because the purpose is to help the user assess the County's ability to generate sufficient resources to pay debt, rather than to demonstrate legal compliance. Therefore, the schedules herein presented do not necessarily represent legal compliance.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

Year	Population	Total Personal Income (in thousands)	Per Capita Personal Income	Average Unemployment Rate	Civilian Labor Force	Median Age
2012	2,551,255	100,688,604	39,466	9.7%	1,290,751	39
2013	2,565,685	104,373,301	40,680	8.9%	1,289,617	39
2014	2,586,290	111,528,866	43,123	7.2%	1,282,854	39
2015	2,653,934	116,553,169		6.2%	1,321,033	40
2016	2,696,353	123,276,064	45,440	5.8%	1,334,404	40
2017	2,743,095	131,244,442 ^a	47,813 ^a	5.0%	1,375,376	40
2018	2,779,322	138,138,976	50,022	3.6%	1,363,766	40
2019	2,812,130	149,166,155	54,902	2.9%	1,463,774	40
2020	2,701,767 ^b	154,891,958	57,213	6.6%	1,396,663	40
2021	2,731,939	(1)	(1)	7.4%	1,307,815	40

Source: U.S. Bureau of Labor Statistics
U.S. Census Bureau
Bureau of Economic Analysis
Florida Legislature, Office of Economic and Demographic Research
Miami-Dade County Department of Regulatory and Economic Resources, Research Section

Note: ^a Data has been revised for 2020 by the U.S. Bureau of Economic Analysis
^b Data has been revised by the U.S. Census Bureau

Legend: (1) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Employer	2021			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	39,959	1	3.06%	44,132	1	3.39%
Miami-Dade County	27,862	2	2.13%	26,351	2	2.03%
University of Miami	19,996	3	1.53%	13,233	6	1.02%
Publix Super Markets	12,524	4	0.96%	10,800	8	0.83%
Jackson Health System	12,173	5	0.93%	10,809	7	0.83%
American Airlines	11,102	6	0.85%	9,000	9	0.69%
Miami-Dade College	7,111	7	0.54%	6,200	11	0.48%
Florida International University	6,608	8	0.51%	8,000	10	0.62%
United States Postal Service	5,134	9	0.39%			
Baptist Health South Florida	5,133	10	0.39%	14,864	5	1.14%
U.S. Federal Government				19,400	3	1.49%
Florida State Government				17,600	4	1.35%
Precision Response Corporation				5,000	12	0.38%
City of Miami				4,309	13	0.33%
Florida Power & Light Company				3,840	14	0.30%
Carnival Cruise Line				3,500	15	0.27%
Total	147,602		11%	197,038		15%

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research
The Beacon Council, Miami, Florida, Miami Business Profile

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

<u>Function/Program</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Policy formulation and general government	2,237	2,185	2,357	2,368	2,528	2,595	2,641	2,780	2,845	2,881
Protection of people and property	10,039	9,982	9,773	9,750	10,006	10,138	10,211	10,413	10,652	10,730
Physical environment	1,011	979	959	938	929	957	978	996	1,007	1,026
Transportation (streets and roads)	821	792	914	894	562	506	660	626	614	614
Health	111	113	173	146	146	204	251	259	260	260
Human Services	1,741	1,649	1,356	1,341	1,407	1,442	1,447	1,436	1,507	1,563
Socio-economic environment	39	40	40	39	36	38	40	41	45	44
Culture and recreation	1,534	1,432	1,434	1,368	1,526	1,533	1,582	1,733	1,956	2,004
Mass Transit	3,235	3,235	3,235	3,247	3,339	3,175	3,371	3,278	3,249	3,248
Solid Waste Collection	583	583	553	503	569	536	538	493	503	511
Solid Waste Disposal	249	258	268	240	278	302	310	366	363	334
Seaport	377	266	362	349	331	325	325	345	461	461
Aviation	1,206	1,227	1,227	1,256	1,284	1,324	1,366	1,400	1,432	1,432
Water	1,102	1,090	1,154	1,159	1,231	1,082	1,144	1,140	1,152	1,144
Sewer	1,269	1,259	1,325	1,332	1,395	1,384	1,409	1,394	1,407	1,399
Public Health Trust	10,057	9,968	10,141	10,668	11,493	12,126	12,339	12,500	12,638	12,887
Other	530	499	507	497	423	424	420	420	420	420
Total	36,141	35,557	35,778	36,095	37,483	38,091	39,032	39,620	40,511	40,958

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017 ¹	2018 ¹	2019 ¹	2020 ²	2021 ³
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	5,170	4,957	4,692	4,301	3,905	3,952	4,184	4,359	3,800	4,000
Annual inmate meals served	6.311M	6.369M	6.100M	5.522M	4.912M	4.688M	5.400M	4.877M	4.700M	5.000M
Average length of stay per inmate (in days)	22.6	22.6	23.2	23.0	23.4	26.0	27.0	29.0	32.0	30.0
Monthly bookings	7,058	6,829	6,175	5,463	5,075	4,673	4,657	4,515	4,084	4,200
Fire Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.12	8.17	8.23	8.28	8.34	8.48	9.04	8.51	9.00	9.00
Average response time for structure fires (in minutes)	6.35	6.43	6.58	7.08	7.00	7.05	7.30	7.22	7.25	7.30
Annual total calls dispatched	236,224	239,861	242,773	255,098	260,438	260,744	253,579	250,443	245,000	260,000
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	81%	78%	77%	77%	81%	81%	78%	76%	80%	80%
Arrests processed at the JSD	5,649	4,751	4,092	3,669	3,504	3,095	2,637	2,544	2,000	2,000
Number of arrested juveniles who qualify and receive JSD diversion services	3,262	3,205	3,263	2,904	2,469	2,284	2,449	2,029	1,600	1,600
Police										
Crimes and clearance rate - homicides	46%	48%	41%	48%	54%	50%	65%	65%	52%	53%
Crimes and clearance rate - robberies	35%	31%	33%	28%	24%	28%	31%	31%	28%	28%
Crimes and clearance rate - sex crimes	88%	116%	67%	50%	58%	63%	56%	65%	65%	33%
Average emergency response time (in minutes)	5.16	5.18	5.20	5.30	5.49	5.74	5.58	5.89	6.45	6.45
Transportation (streets and roads)										
Department of Transportation & Public Works										
Road miles maintained	3,573	3,206	3,201	3,198	3,557	3,556	3,539	3,566	3,607	3,618
Traffic signals	2,827	2,858	2,857	2,871	2,883	2,758	2,911	2,912	2,937	3,315
Number of street lights maintained by the County	24,227	24,622	24,662	24,592	25,126	25,949	26,377	26,551	26,998	27,552
Physical environment										
Environmental Resources Management										
Operating permit inspections	12,294	12,616	6,737	5,422	5,022	6,515	6,703	1,064	661	970
Trees provided to residents through Adopt-a-Tree program	1,494	10,606	7,125	4,550	8,244	3,106	8,986	8,410	5,600	2,775
Health										
Animal Services										
Number of pets adopted	7,253	8,874	9,259	9,825	9,158	9,674	9,534	9,426	8,500	9,500
Dog licenses issued	196,378	193,897	199,603	201,420	207,648	215,810	221,055	222,806	200,000	220,000
Shelter intake	31,226	28,748	30,028	29,295	29,049	29,276	29,519	29,406	25,000	29,000

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

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MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017 ¹	2018 ¹	2019 ¹	2020 ²	2021 ³
Seaport										
Number of cruise ship passengers	3,77M	4,080M	4,939M	4,915M	4,980M	5,341M	5,592M	6,824M	3,478M	252,099
Cargo tons transited	8,108M	7,981M	7,699M	8,613M	8,778M	9,160M	9,612M	10,053M	9,725M	11,149,227
Ships (visits)	2,370	2,179	2,263	2,483	1,725	2,150	2,205	2,249	1,805	1,410
Aviation										
Number of passengers at Miami International Airport (MIA)	39,564M	40,115M	40,845M	43,347M	44,902M	43,726M	44,938M	45,812M	25,382M	30,219M
Cargo tons	2,101M	2,135M	2,187M	2,206M	2,220M	2,248M	2,369M	2,348M	2,301M	2,645M
Number of flight arrivals and departures at MIA	389,919	393,355	397,261	405,896	413,401	407,160	415,781	415,032	288,754	337,322
Water										
Number of customers	424,764	428,631	432,315	436,862	441,059	443,615	447,209	449,985	451,509	457,286
Water pumped (millions of gallons)	112,535	113,341	109,104	112,832	116,821	118,042	117,154	117,586	117,539	118,519
Sewer										
Number of customers	342,539	346,285	349,778	354,006	357,882	361,055	363,444	366,069	367,618	372,681
Wastewater treated (millions of gallons)	121,627	111,970	115,772	106,820	115,281	112,458	109,544	108,962	109,420	108,658
Public health										
Number of hospital admissions	60,203	57,876	56,432	58,092	63,728	65,762	65,138	63,290	56,692	59,747
Number of outpatient visits	343,089	334,622	305,437	314,949	357,944	287,597	316,825	320,262	242,868	273,733
Total patient days	381,850	398,162	388,183	405,974	446,504	449,938	434,756	428,665	426,894	463,318
Uninsured patient days	68,191	53,278	57,072	56,440	59,165	57,144	62,189	54,938	53,531	54,992

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. FY 2017, FY 2018 and FY 2019 were updated to reflect actual amounts.
2. FY 2020 was updated to reflect the change in projections due to the impact of COVID-19
3. FY 2021 is based on budgetary estimates.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Protection of people and property										
Police Department										
Police stations (owned)	13	13	13	13	14	13	13	13	13	14
Police vehicles	3,479	3,118	3,222	3,381	3,333	3,163	3,250	3,309	3,343	3,713
Fire Department										
Fire suppression stations	53	56	60	60	60	59	57	70	71	71
Pumpers/fire engines	56	N/A	55	55	55	56	57	59	60	60
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	12,825	12,825	12,825	13,565	15,573	13,600	13,611	13,681	13,800	13,819
Libraries										
Library facilities	51	51	51	49	49	50	50	50	50	49
Mass transit										
Miles of rail	25	29	25	23	23	25	25	25	25	25
Number of Metrorail stations	22	23	23	23	23	23	23	23	23	23
Number of buses	829	824	824	823	847	815	762	754	767	939
Solid waste collection										
Solid waste packers and equipment	487	474	502	511	477	567	583	597	643	564

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Seaport										
Passenger terminals	7	12	12	12	12	12	8	9	9	9
Gantry cranes	9	9	13	13	13	13	13	13	13	13
Aviation										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	8	9	9	9	9	9	9	9	9	9
Water mains (miles)	5,983	5,988	6,004	6,035	6,131	6,264	6,269	6,271	6,288	6,327
Water treatment capacity (million gallons per day)	454	454	464	464	461	461	464	481	481	481
Water supply wells	100	100	100	100	100	103	100	100	100	100
Sewer										
Sanitary sewers (miles)	4,036	4,048	4,072	4,110	4,165	4,184	4,191	4,191	4,214	4,243
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	376	376	376	376	376	376	376	376	376	376
Wastewater pump stations	1,039	1,042	1,047	1,047	1,049	1,049	1,052	1,041	1,041	1,041

Legend: N/A = not available

Source: Various Miami-Dade County departments and Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	General Property Taxes	Local Option Gas Taxes	Communication, Utility, and Business Taxes	Franchise, License, and Permits	Intergovernmental			All Other Revenue Sources *
						Sales Tax	Revenue Sharing	Other	
2012	1,835,771	957,396	52,005	125,128	109,340	131,392	79,487	14,652	366,371
2013	1,820,685	927,848	53,482	128,402	107,055	140,449	82,652	14,461	366,336
2014	1,887,265	973,484	54,125	133,907	97,695	148,654	86,306	14,893	378,201
2015	1,998,143	1,040,952	56,675	130,271	105,188	157,047	91,053	15,238	401,719
2016	2,087,215	1,125,991	56,113	130,884	106,440	162,740	92,747	15,778	396,522
2017	2,211,962	1,238,819	58,150	133,844	97,232	163,323	95,454	15,899	409,241
2018	2,436,926	1,347,721	57,029	138,927	120,742	174,312	100,495	16,144	481,556
2019	2,602,818	1,440,272	59,033	133,805	117,775	176,298	114,714	16,471	544,450
2020	2,633,287	1,528,661	51,708	139,516	83,346	152,278	110,428	15,112	552,238
2021	2,735,407	1,602,130	54,317	139,549	96,255	189,746	119,362	15,863	518,185

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	Policy Formulation and General	Protection of People and Property	Physical Environment	Transportation	Health and Socio- economic Environment	Culture and Recreation	Capital Outlay	Other financing sources (uses)*
		Government	Property						
2012	1,839,667	280,888	838,081	64,861	19,427	72,778	106,641	24,135	432,856
2013	1,844,065	254,960	841,611	63,615	18,687	118,523	110,556	27,607	408,506
2014	1,916,899	262,404	885,172	68,209	21,937	109,642	119,559	34,160	415,816
2015	1,970,905	272,404	913,979	72,513	21,407	99,609	121,794	35,059	434,140
2016	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	447,147
2017	2,232,600	309,653	1,037,710	79,823	17,252	133,149	145,756	36,386	472,871
2018	2,374,647	368,975	1,051,651	77,772	19,896	139,562	146,694	34,333	535,764
2019	2,579,826	444,511	1,114,855	81,637	17,405	147,456	159,761	31,435	582,766
2020	2,613,857	437,631	1,159,664	81,496	19,506	155,347	158,074	39,230	562,909
2021	2,715,964	443,778	1,143,299	71,890	47,883	177,941	172,704	31,618	626,851

*Represents net transfers and capital lease arrangements.

MIAMI-DADE COUNTY, FLORIDA

TAX INCREMENT DISTRICTS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

District	SE																	
	South	Overtown/	Park West	City	Florida	South Miami	Naranja	7th	North	West	79th							
	Pointe	Park West	Addition	Omni	Center	Homestead	City	Miami Gardens	Lakes	Avenue	Corridor	Miami	Midtown	Miami	Beach	Perrine	Opa-Locka	Street
Municipality	Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	Miami Gardens	N/A	N/A	Miami	Miami	North Miami	Miami	N Miami Beach	N/A	Opa-Locka	N/A
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2004	2006	2013	2011	
Base assessment	\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320	\$ 123,628	\$ 395,159		

Source: Miami-Dade County, Office of Strategic Budget and Management.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2021**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/21 - 04/17/22	\$ 3,000
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	National Indemnity Company of the South	01/18/21 - 01/18/22	44,485
<u>AVIATION:</u>			
Airport Liability	Various Companies	10/01/20 - 09/30/21	742,958
Aircraft Hull and Liability	Various Companies	04/08/21 - 04/08/22	982,083
Unmanned Aircraft (Drone)	Various Companies	04/08/21 - 04/08/22	1,300
<u>CRIME:</u>			
Crime Policy	Fidelity & Deposit Co.	08/19/21 - 08/19/22	100,914
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/20 - 11/25/21	2,299
<u>HEALTH/LIFE COVERAGES:</u>			
Accidental Death Insurance	Minnesota Life	01/01/21 - 12/31/21	135,552
Older Americans Volunteer Program	Various Companies	07/01/21 - 07/01/22	1,134
PBA Survivors Benefit Trust	Minnesota Life	01/01/21 - 12/31/21	105,581
<u>MARINE COVERAGE:</u>			
Hull Insurance	Great American Insurance Company of New York	02/10/21 - 02/10/22	56,406
Bumbershoot Liability	Great American Insurance Company of New York	02/10/21 - 02/10/22	9,377
TULIP	Atlantic Specialty Insurance Company	04/22/21 - 04/22/22	Varies
<u>PROPERTY INSURANCE:</u>			
Countywide Program	Various Companies	04/15/21 - 04/15/22	13,449,099
Boiler & Machinery	Federal Insurance Co.	04/15/21 - 04/15/22	173,348
Water and Sewer Department	Various Companies	03/02/21 - 03/02/22	2,878,662
Miami-Dade Housing Agency	Various Companies	07/01/21 - 07/01/22	1,619,235
Public Works Solid Waste Department	Various Companies	04/15/21 - 04/15/22	3,109,345
Property Keystone	Florida Insurance Alliance	02/02/21 - 10/01/21	7,875
Arsht Center	Everest Indemnity Insurance Company	02/04/21 - 02/04/22	115,000
Builders Risk New Courthouse	Starr Surplus Lines Insurance Company	01/24/20 - 05/31/24	3,576,634
Builders Risk Prot Miami Terminal H Project	Starr Surplus Lines Insurance Company	07/23/20 - 02/01/22	545,658
Fine Arts - Vizcaya	Lloyds of London	04/15/21 - 04/15/22	35,879
Terrorism	Lloyds of London	04/15/21 - 04/15/22	184,860
Verde Gardens	Various Companies	06/01/21 - 06/01/22	147,353
Flood	NFIP	Various	1,680,610
Forced Placed- PHCD	Lloyds of London	Various	888
Forced Placed- NSP	Lloyds of London	Various	600
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
General Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings		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)
2012	95	130,148	1,535	187,533	91,040		55,104,068	157,542,515	47,440,391
2013	105	81,734	2,387	309,243	95,058		56,439,801	160,175,268	46,727,536
2014	137	242,138	1,932	265,791	102,382		57,759,674	168,994,844	46,306,532
2015	94	74,157	3,472	451,617	114,771		61,020,542	196,063,548	46,546,919
2016	83	176,969	2,064	324,500	124,821		68,425,909	225,419,272	47,172,355
2017	92	408,257	2,259	467,543	127,675		74,772,583	251,922,449	48,888,519
2018	117	173,258	2,886	638,408	128,388		81,589,778	268,024,739	50,750,564
2019	132	133,329	3,195	460,048	131,441		87,286,260	280,291,822	52,037,572
2020	118	232,844	2,686	394,876	152,062		93,489,643	288,830,204	52,786,349
2021 ^A	120	151,835	3,427	790,771	179,203		97,142,940	296,927,807	54,389,829

Source:

(1) Miami-Dade County Building Department. Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County, Office of the Property Appraiser.

Total actual and assessed values for each year reflect the Final Tax Roll certified for the previous year.

^A For FY 2021, Real Property Value, total actual and assessed values reflect the Final 2020 Tax Roll certified on June 29, 2021.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2012 ^a	2013	2014	2015 ^b	2016	2017 ^b	2018	2019 ^c	2020 ^c	2021
Number of Visitors										
Domestic	7,075	7,087	7,303	7,990	8,100	8,062	8,248	9,110	5,749	12,074
International	6,833	7,132	7,260	7,506	7,624	7,798	7,692	6,905	2,456	5,189
Total	13,908	14,219	14,563	15,496	15,724	15,860	15,940	16,015	8,205	17,263
International Visitors by Region										
European Countries	1,368	1,332	1,430	1,515	1,524	1,664	1,817	1,772	288	527
Caribbean Countries	719	719	755	799	808	905	583	553	342	565
Latin American Countries	3,986	4,300	4,254	4,355	4,422	4,305	2,546	2,220	859	2,118
Canada/Other	761	781	820	837	870	925	833	838	353	537
Total	6,834	7,132	7,260	7,506	7,624	7,799	5,779	5,383	1,842	3,747

Note: Beginning in FY 2018, "Day Trippers" were included as a new market focus that is not displayed on the International Visitors by Region

Source: Greater Miami Convention and Visitors Bureau, Miami-Dade County Department of Regulatory and Economic Resources, Research Section

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

^b For FY 2015 and 2017, information was updated with the Greater Miami and the Beaches 2017 Visitor Industry Overview

^c For FY 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2012 ^a	2013	2014	2015	2016	2017	2018	2019 ^b	2020 ^b	2021
Domestic	\$ 7,482	\$ 7,840	\$ 7,885	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153	\$ 9,772
International	15,183	15,954	15,966	15,496	16,065	15,724	9,558	8,378	2,501	6,495
Florida Resident							2,215	2,614	1,262	2,955
Total	\$ 22,665	\$ 23,794	\$ 23,851	\$ 23,486	\$ 25,500	\$ 25,506	\$ 17,888	\$ 17,859	\$ 7,916	\$ 19,222

Note: Beginning in FY 2018, "Florida Resident" was a new focus point included in total expenditures

Source: Greater Miami Convention and Visitors Bureau.

^a For FY 2012, information was updated with the Greater Miami and the Beaches 2012 Visitor Industry Overview

^b For FY 2019 and 2020, information was updated with the Greater Miami and the Beaches 2020 Visitor Industry Overview

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tourist Development Tax	\$ 20,327	\$ 22,463	\$ 24,268	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522	\$ 33,077
Convention Development Tax	60,424	66,879	72,440	78,993	79,768	81,555	90,661	93,391	53,633	\$ 95,128
Tourist Development Surtax	6,505	6,988	7,447	7,578	8,011	8,035	8,370	8,899	4,332	6,574
Professional Sports Facility Tax	10,164	11,231	12,134	13,103	13,006	13,715	15,379	16,227	9,761	16,539
Homeless and Spouse Abuse Tax	19,776	20,674	22,513	24,319	25,517	26,413	29,018	30,680	20,536	34,243
Total	\$ 117,195	\$ 128,235	\$ 138,803	\$ 150,198	\$ 152,315	\$ 157,147	\$ 174,187	\$ 181,651	\$ 107,783	\$ 185,561

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.



FINANCE

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MIAMI-DADE COUNTY
CLERK OF THE CIRCUIT AND COUNTY COURTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

(With Independent Auditors' Report Thereon)

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

To Honorable Harvey Ruvin, Clerk of the Circuit
and County Courts of Miami-Dade County, Florida
Eleventh Judicial Circuit of Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit and County Courts of the Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk'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 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.

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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds, and the aggregate remaining fund information of the Clerk as of September 30, 2021, and the respective changes in financial position, thereof for the year then ended in conformity with the basis of accounting described in Note 1.



Emphasis of Matter

Basis of Presentation

As discussed in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2021, and changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Adoption of Accounting Standard

As discussed in Note 2 to the financial statements, the Clerk adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. The beginning net position as of October 1, 2020 has been restated. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's basic financial statements. The supplementary information, as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and were derived from and relate 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. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2022, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Clerk's internal control over financial reporting and compliance.



Miami, Florida
June 22, 2022

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021**

SPECIAL REVENUE FUND										
	General Fund	Court Operations	Child Support Grant Fund	Public Records Modernization Trust Fund	Lobbyist Registration Trust Fund	Code Enforcement Technological Trust Fund	Court Technology Trust Fund	Other Governmental Fund	Total (Memorandum Only)	
ASSETS										
Cash and cash equivalents	\$ -	\$ 1,305,489	\$ -	\$ 964,925	\$ 4,208,208	\$ -	\$ 1,300,617	\$ 324,241	\$ 8,103,480	
Due from Miami-Dade County, Florida Board of County Commissioners	2,283,140	-	-	-	-	-	-	-	2,283,140	
Due from State of Florida	245,800	-	-	-	-	-	-	-	245,800	
Due from other governments	-	-	501,309	-	-	-	-	-	501,309	
Due from other funds	5	1,417,798	-	-	-	-	-	350,000	1,767,803	
Total Assets	<u>\$ 2,528,945</u>	<u>\$ 2,723,287</u>	<u>\$ 501,309</u>	<u>\$ 964,925</u>	<u>\$ 4,208,208</u>	<u>\$ -</u>	<u>\$ 1,300,617</u>	<u>\$ 674,241</u>	<u>\$ 12,901,532</u>	
LIABILITIES FUND BALANCES										
Liabilities:										
Accrued expenses	\$ 2,528,945	\$ 173,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,875	\$ 2,711,135	
Due to general fund	-	-	501,309	-	-	-	-	311,064	812,373	
Due to State of Florida	-	2,549,972	-	-	-	-	-	-	2,549,972	
Total liabilities	<u>2,528,945</u>	<u>2,723,287</u>	<u>501,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>319,939</u>	<u>6,073,480</u>	
Fund Balances:										
Restricted	-	-	-	964,925	-	-	1,300,617	-	2,265,542	
Committed	-	-	-	-	4,208,208	-	-	354,302	4,562,510	
Total fund balances	-	-	-	964,925	4,208,208	-	1,300,617	354,302	6,828,052	
Total Liabilities and Fund Balances	<u>\$ 2,528,945</u>	<u>\$ 2,723,287</u>	<u>\$ 501,309</u>	<u>\$ 964,925</u>	<u>\$ 4,208,208</u>	<u>\$ -</u>	<u>\$ 1,300,617</u>	<u>\$ 674,241</u>	<u>\$ 12,901,532</u>	

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	SPECIAL REVENUE FUND									Total (Memorandum Only)
	Code									
	General Fund	Court Operations	Child Support Grant Fund	Public Records Modernization Trust Fund	Lobbyist Registration Trust Fund	Enforcement Technological Trust Fund	Court Technology Trust Fund	Other Governmental Fund		
REVENUES										
Appropriation from Board of County Commissioners	\$ 15,520,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,520,667
Appropriation from State of Florida	-	1,778,283	-	-	-	-	-	-	-	1,778,283
Juror program revenue	-	1,099,146	-	-	-	-	-	-	-	1,099,146
Intergovernmental revenue	-	-	2,608,098	-	-	-	-	-	-	2,608,098
Fines	-	12,853,089	-	-	-	-	-	-	-	12,853,089
Filing fees	-	36,113,579	-	-	-	-	-	-	-	36,113,579
Court costs	-	9,106,960	-	-	-	-	-	-	-	9,106,960
Charges for services	-	6,056,344	-	-	862,400	19,342	8,500,000	1,360,375	-	16,798,461
Other	-	4,402	-	-	-	-	2,353	399	-	7,154
Total Revenues	15,520,667	67,011,803	2,608,098	-	862,400	19,342	8,502,353	1,360,774	-	95,885,437
EXPENDITURES										
Current:										
General government:										
Salaries and benefits	11,051,200	63,343,033	1,848,651	-	227,983	-	7,329,388	1,149,905	-	84,950,160
Operating expenditures	4,469,467	2,569,624	759,447	129,202	131,292	-	3,498,600	846,708	-	12,404,340
Juror expenditures	-	1,099,146	-	-	-	-	-	-	-	1,099,146
Total Expenditures	15,520,667	67,011,803	2,608,098	129,202	359,275	-	10,827,988	1,996,613	-	98,453,646
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(129,202)	503,125	19,342	(2,325,635)	(635,839)	-	(2,568,209)
Transfer out	-	-	-	-	-	(9,084,788)	-	-	-	(9,084,788)
Fund balances, beginning of year	-	-	-	1,094,127	3,705,083	9,065,446	3,626,252	990,141	-	18,481,049
Fund balances, end of year	\$ -	\$ -	\$ -	\$ 964,925	\$ 4,208,208	\$ -	\$ 1,300,617	\$ 354,302	\$ -	\$ 6,828,052

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINED STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2021**

ASSETS

Cash and cash equivalents	\$ 206,592,475
Other assets	<u>111,720</u>
Total Assets	<u>206,704,195</u>

LIABILITIES AND FIDUCIARY NET POSITION

Liabilities

Due to other governments	<u>38,132,483</u>
Total Liabilities	<u>38,132,483</u>

Fiduciary Net Position

Held for:

Individuals and organizations	<u>168,571,712</u>
Total Fiduciary Net Position	<u>\$ 168,571,712</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2021**

ADDITIONS

Collected for Other Governments	\$ 826,221,347
Deposits and Other Trust Activities	<u>286,103,184</u>
Total Additions	<u>\$ 1,112,324,531</u>

DEDUCTIONS

Distributed to Other Governments	\$ 781,268,899
Deposits and Other Trust Activities	<u>250,912,444</u>
Total Deductions	<u>1,032,181,343</u>

Net Increase in Fiduciary Position	<u>80,143,188</u>

Net Position – Beginning, as restated	<u>88,428,524</u>

Net Position - Ending	<u>\$ 168,571,712</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

Note 1 - General

Structure

The Clerk of the Circuit and County Courts of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the Clerk), is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves in two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function the Clerk provides support to the Courts (Civil, Juvenile, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

The Constitutional Revision 7 to Article V of the Florida Constitution allocated state court system funding among state, counties, and users of courts. It specifically addresses funding responsibilities, functional responsibilities, management structure and operational efficiencies. Funding responsibilities are defined as pertaining to the State court system when the Clerk served in his capacity as Clerk of the Circuit and County Courts and to the Board of County Commissioners (the Board) when serving as ex-officio of the Board. Consequently, the Clerk prepares a budget in two parts.

The Clerk's Circuit and County Courts are funded from filing fees, service charges, court costs and fines. During the 2017 legislative session, FS 28.35(f) was amended to require each Clerk's Office to submit its budget request to the Florida Clerk of Court Operations Corporation (CCOC) for final approval. However, the CCOC must ensure that the total combined budgets of the clerks of the court do not exceed the total estimated revenues available for court related expenditures as determined by the most recent Revenue Estimating Conference.

The budget for the ex-officio capacity is funded by the Board as part of the County's annual budget whereby the Clerk remits all fees and other monies earned through the custodial funds to the County for appropriation by the Board.

Financial Statements

The financial statements presented include the general fund, special revenue funds and custodial funds of the Clerk's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

Note 1 - General (cont'd)

Financial Statements (cont'd)

Section 10.556(5), *Rules of the Auditor General for Local and Governmental Entity Audits*, permits the Clerk's financial statements to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures and management's discussion and analysis these financial statements do not constitute a complete presentation of the financial position of the Clerk for the year ended September 30, 2021 and changes in its financial position for the year then ended in conformity with Governmental Accounting Standards Board Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America. The financial activities of the Clerk, as a constitutional officer, are included in the County's Comprehensive Annual Financial Report.

Note 2 - Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies used in the preparation of the accompanying financial statements:

The accounts of the Clerk are organized and operated on the basis of funds and an account group, each of which is considered a separate accounting entity. Each fund and account group is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue, and expenditures. Resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Clerk has the following funds:

A. Major Governmental Funds

(i) General Fund

The General Fund is used to account for all revenues and expenditures applicable to the general ex-officio operations of the Clerk. The General Fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The measurement focus of these funds is the same as the General Fund.

The following comprise Special Revenue Funds of the Clerk:

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

Note 2 - Summary of Significant Accounting Policies (cont'd)

A. Major Governmental Funds (cont'd)

(ii) Court Operations Fund

The Circuit and County Court functions are funded pursuant to Sections 28.35 and 28.36, *Florida Statutes*.

(iii) Child Support Grant Fund

The Clerk operates within the Central Depository Fund activities relating to Child Support. Per the cooperative agreement (CL313) between the Florida Department of Revenue Child Support Enforcement Program and the Clerk in its capacity as the local child support depository, and as required by 45 C.F.R.S. 303.107(d) the expenditures related to those activities are reimbursed by the Department of Revenue.

(iv) Public Records Modernization Trust Fund

Established July 1, 1987 per section 28.24, Florida Statute. This fund receives \$1.00 for each first page and \$0.50 for each page thereafter per instrument recorded in the official records of the County Recorder. The funds are utilized for equipment, personnel training, and technical assistance in modernizing the official records system.

(v) Lobbyists Registration Trust Fund

Established February 19, 1991 by County Ordinance 91-22 and amended June 2, 1998 by Ordinance 98-76. This fund receives \$125 for initial registration fees and \$490 for annual registration fees. These fees are utilized to fund the costs of administering the provisions of the Ordinance.

(vi) Code Enforcement Technological Trust Fund

Established May 25, 1999 by County Ordinance 99-55 and comprising the newly created Section 8CC-10.1 of the Code of Miami-Dade County. This fund receives \$10 from each code enforcement civil penalty to be utilized for the enhancement of the technological capability of all code enforcement departments.

Effective October 1, 2020, a portion of the activities of the Code Enforcement Division will no longer be under the purview of the Clerk under Administrative Order No. 2-5. Miami-Dade County Finance will assume all responsibilities for collections and distribution in accordance with Miami-Dade County Home Rule Charter and other sections 1.01, 2.02(A), 5.01 and 5.03 and Chapter 8CC, Code of Miami-Dade County. The Clerk will continue to support the Hearing Process functions within the Code Enforcement Division.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

A. Major Governmental Funds (cont'd)

(vii) Court Technology Trust Fund

Effective July 1, 2004, per section 28.24(12)(e) *Florida Statutes*, the Court Technology Trust Fund receives \$1.90 per page per instrument recorded in the official records of the County Recorder. The funds are utilized for funding court-related technology needs of the Clerk.

B. Non-major Governmental Funds

All non-major governmental funds are comprised of various Special Revenue Funds.

The following comprise the Non-major Governmental Special Revenue Funds of the Clerk:

(i) Clerk's Traffic Facility Trust Fund

Established September 1, 1987 by County Resolution R-1196.87. This fund received \$10 from each driver license reinstatement fee collected to be utilized by the Traffic Court Division for the operating expenses incurred in collecting the fee and the purchase of data processing services through September 30, 2008. Revenue is no longer collected in this fund; however, the provisions still apply to the remaining fund balance.

(ii) Parking System Trust Fund

Established October 1, 1990 by Court Administrative Order No. 90-28. This fund received \$3 of the costs assessed under Section 30-388.32 of the County Code for the maintenance and enhancement of the Parking Violations Bureau Collections System. County Ordinance 18-145 was adopted in 2018, amending Section 30-388.32. Although these costs were not assessed during this fiscal year, the provisions still apply to the remaining fund balance.

(iii) Clerk's Service Enhancement Trust Fund

Established as a 1994 amendment to County Ordinance 90-72 which amended County Code Section 30-388.32. This fund received \$4 for each assessment of costs pursuant to parking violations and authorized the Clerk to expend them for the enhancement of the services provided by his Office. County Ordinance 18-145 was adopted in 2018, amending Section 30-388.32. Although these costs were not assessed during this fiscal year, the provisions still apply to the remaining fund balance.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

B. Non-major Governmental Funds (cont'd)

(iv) Bid Protest Trust Fund

Established June 15, 2001 by Administrative Order 3-21, to protest an award recommendation with respect to County contracts and purchases. The Administrative Order defines the requirements and procedures governing a bid protest brought by a participant with respect to the recommended award of a County contract or purchase involving the expenditure of over \$25,000. It provides that the protester pay a non-refundable filing fee in accordance with a fixed rate schedule which is used to defray the costs of administering the bid protest program.

C. Fiduciary Funds

Custodial Fund – In accordance with Government Accounting Standards Board (GASB) 84, *Fiduciary Activities* (See Note 14); the Clerk reports Custodial Fund accounts for assets held by the Clerk in a custodial capacity for other governmental units or outside persons or groups.

D. Basis of Accounting and Presentation

The accounts of the Governmental Fund Types are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become measurable and available to pay liabilities in the current period. Expenditures are recorded when liabilities are incurred.

Custodial funds are maintained on the full accrual basis of accounting. Custodial funds are prepared using the economic resources measurement focus and accrual basis of accounting.

E. Classification of Custodial Funds

The accounts of the Clerk's Fiduciary Custodial Fund have been classified into two sets — the Circuit Court Custodial Fund and the County Court Custodial Fund.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

E. Classification of Custodial Funds (cont'd)

The Circuit Court Custodial Fund consists of the following custodial sub-funds:

(i) General Clerk's Custodial Fund

Accounts for all monies collected and disbursed by the Circuit Court - principally filing fees, and service charges.

(ii) Central Depository Fund

Accounts for the collection and proper release of court-ordered alimony and child support payments.

(iii) Court Registries Fund

Accounts for the deposit and subsequent release of various types of monies under the authority of Circuit orders, including the receipt and disbursement of the proceeds from the sale of foreclosed property.

(iv) Criminal Bond Fund

Accounts for the collection and proper release of criminal bonds.

(v) Restitution Registries Fund

Accounts for the collection and proper release of court-ordered, non-probation restitution payments.

(vi) Witness Fund

Accounts for disbursement of witness fees and travel costs.

(vii) County Recorder Fund

Accounts for all collections made by the County Recorder, including documentary stamps and intangible taxes remitted to the State of Florida and all statutory fees.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

E. Classification of Custodial Funds (cont'd)

The County Court Custodial Fund consists of the following custodial sub-funds:

(i) General Clerk's Custodial Fund

Accounts for all monies collected and disbursed by the County Clerk - principally traffic and parking fines, filing fees service charges, and court costs.

(ii) Court Registries Fund

Accounts for the deposit and subsequent release of various types of monies under the authority of County Court orders.

(iii) County Bond Fund

Accounts for the collection and proper release of County Court bonds.

F. Investments

Investments are carried at fair value, except for investments with an original maturity of one year or less at the date of purchase which are carried at amortized cost.

G. Budgetary Requirements

(ii) General Fund

Section 129.03 *Florida Statutes* governs the preparation, adoption, and administration of the Clerk's annual General Fund budget. The Clerk prepares a budget for the ex-officio functions for the General Fund and submits it to the Board for approval. Any subsequent amendments to the total General Fund budget must be approved by the Board.

(iii) Court Operations Fund

Sections 28.35 and 28.36, *Florida Statutes* govern the preparation, adoption, and administration of the Clerk's annual budget for the Circuit and County Court functions. Legislation passed in 2013 provided that Clerks be removed from the State appropriations process and returned the Clerks to a county fiscal year.

The Clerk prepares a budget for the Court Operations Fund and submits it to the CCOC for approval. After the CCOC reviews and approves the budget request for each Clerk. The Clerk's Offices are funded from filing fees, service charge, court costs and fines.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

G. Budgetary Requirements (cont'd)

(iv) Public Modernization Trust Fund

The Clerk's Office does not prepare an annual budget for this fund. Section 28.24(12)(d), *Florida Statutes* authorizes the fees charged under this fund. Funds collected are utilized to pay for equipment, personnel training, and technical assistance in modernizing the official records system.

(v) Lobbyist Registration Trust Fund

The Clerk's Office does not prepare an annual budget for this fund. County Ordinance 98-76 governs the administration of the Lobbyist Registration Trust Fund. Fees collected are utilized to fund the cost of administering the provision of the Ordinance.

(vi) Code Enforcement Technological Trust Fund

The Clerk's Office does not prepare an annual budget for this fund. Chapter 8CC-10.1 of the Code of Miami-Dade County governs the administration of the Code Enforcement Technology Trust Fund. A committee of 5 members, who are jointly appointed by the Clerk and the County Mayor review all requests for expenditures and determine the priority of use of the funds.

(vii) Court Technology Trust Fund

The Clerk's Office does not prepare an annual budget for this fund. Section 28.24(12)(e), *Florida Statutes* authorizes the fees charged under this fund. Funds collected are utilized to fund court-related technology needs of the Clerk.

The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America. Expenditures may not legally exceed appropriations at the departmental level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Clerk. The Clerk does not adopt a budget for the non-major governmental Special Revenue Funds.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

H. Capital Assets

The tangible property used by the Clerk is reported in the Account Group of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Clerk and capitalized at cost in the General Fixed Assets Account Group of the County. The Clerk maintains custodial responsibility for the fixed assets used by the office. Fixed assets held by the Clerk totaled approximately \$3,809,000 at September 30, 2021.

Furniture and Equipment is the only category maintained in the Clerk's Office. It has a capitalization threshold of \$5,000 and a useful life of seven years. These assets include fixed or movable tangible assets to be used for operation such as machinery, computers, printers, radios, vehicles, etc.

I. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and expenses during the reporting period. Actual results could differ from those estimates.

Fund Balance

In the fund financial statements, governmental funds report aggregate amounts for two classifications of fund balances based on the constraints imposed on the use of these resources.

Restricted fund balance. This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance. These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Board of County Commissioners (the Board)—the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board removes the specified use by taking the same type of action imposing the commitment.

Fiduciary Net Position

This balance includes monies and other assets held until an event occurs that compels the governmental entity to disburse fiduciary resources. Disbursement of fiduciary resources occur when a demand for the resources has been made or when no further action, approval or condition is required of the beneficiary to release the asset.

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Note 3 - Cash and Cash Equivalents

At September 30, 2021, the approximate carrying amount of the Clerk's Agency Fund's demand deposits and cash equivalents was \$206,592,000 and the approximate bank balance was \$195,696,000. In addition, cash equivalents in the major governmental special revenue funds of approximately \$8,103,480 were maintained by the County in the County's pooled cash system. All cash deposits are held in banking institutions approved by the State of Florida State Treasurer to hold public funds. Under the *State of Florida Statutes* Chapter 280, "Florida Security for Public Deposits Act," the State Treasurer requires all qualified public depositories to deposit with the Treasurer to another banking institution eligible collateral equal to 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. 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.

At September 30, 2021 the Clerk's demand deposits and cash equivalents had no credit risk, custodial credit risk, concentration of credit risk or interest rate risk.

The Clerk's investments which are administered by the County are made in accordance with *Florida Statutes* 218.415, and County Ordinance 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 maximization of investment income.

The Clerk is authorized to invest in repurchase agreements, certificates of deposit, U.S. Treasury Bills, negotiable direct obligations of the U.S. Government, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation or obligations guaranteed by the Government National Mortgage Association and the Local Government Surplus Funds trust funds.

Earnings for non-court investments are remitted to the County. Court-related investment earnings are generally retained by the Clerk. The exception is for funds received in Court Registries subject to investment restrictions pursuant to court orders and for which only 10% of the related investment earnings are retained by the Clerk. Any idle cash is invested by the Clerk. Total interest earned on the Clerk's investments during the year amounted to approximately \$3,638. Interest earned by the special revenue funds maintained in the County's pooled cash system was approximately \$5,650.

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Note 3 - Cash and Cash Equivalents (cont'd)

The Clerk considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. At September 30, 2021 the Clerk did not hold any investments with maturities greater than three months.

Note 4 - Capital Assets

The following is a summary of capital assets activity during the current year:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Cost	\$ 3,705,806	\$ 115,152	\$ (11,852)	\$ 3,809,106
Less accumulated depreciation	<u>3,241,408</u>	<u>137,381</u>	<u>11,852</u>	<u>3,366,937</u>
Total capital assets	<u>\$ 464,398</u>	<u>\$ (22,229)</u>	<u>\$ -</u>	<u>\$ 442,169</u>

Depreciation expense recognized during the current year was approximately \$137,000.

Note 5 - Lease Commitments

The Clerk leases office space under arrangements accounted for as operating leases. Total rental expenditure under these leases was approximately \$2,217,000 for the year ended September 30, 2021.

Note 6 - Pension Plan

The Clerk's employees participate in the Florida Retirement System (FRS) Pension Plan, a cost-sharing, multiple-employer, public employee retirement plan which covers substantially all of the Clerk's full-time and part-time employees. The FRS was established in December 1, 1970 by Chapter 121, Florida Statutes. The FRS is a defined benefit plan, qualified under Section 401 (a) of the Internal Revenue Code.

All eligible employees who were hired after November 1970 and those employed previously and electing to be enrolled, are covered by the FRS. Employees enrolled in the FRS before July 1, 2011 vest after 6 years of service. Those enrolled on or after that date vest after 8 years of service. Benefits are computed on the basis of age, earnings, creditable service, and membership class. Retired employees are entitled to an annual retirement benefit payable monthly for life. The FRS also provides for early retirement at reduced benefits, as well as death and disability benefits.

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Note 6 - Pension Plan (cont'd)

The FRS is a contributory system and is administered by the State of Florida. Contribution rates are set by the Florida Legislature each year and are subject to change. Effective July 1, 2011, retirement contributions are paid by both employees (employee contribution rate is 3% of salary) and their participating employers. From October 1975 through June 2011 the FRS had been an employee-noncontributory system.

Employer contribution rates are blended for the five membership classes and are established as a percentage of salaries. The Clerk's contribution to the FRS for the year ended September 30, 2021 was approximately \$6,391,000 compared to \$5,822,000 for the year ended September 30, 2020 and \$5,144,000 for September 30, 2019. This represents pension costs of 12% of gross salaries in each of the fiscal years 2021, 2020 and 2019.

The Clerk has met all contribution requirements for the current year and the preceding two years.

FRS issues an annual financial report. A copy can be obtained by writing to Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, FL 32315-9000, by calling toll-free (877) 377-1737, or by visiting their website at <http://FRS.myFlorida.com>.

Note 7 - Deferred Compensation Plan

During fiscal year 1999 the County adopted the Provisions of the Internal Revenue Code Section 457, whereby the assets and income of the deferred compensation plan (the "Plan") are held in trust for the exclusive benefit of the participants and their beneficiaries. The County has also elected to transfer all fiduciary responsibilities to an external third party, and as such, the assets and income from the Plan are not reported in the County's financial statements.

Note 8 - Long-Term Obligations – Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation from County service. The Clerk accrues vacation and sick pay benefits in the period they are earned. Accrued vacation and sick pay are included in the basic financial statements of the County.

The following is a summary of changes in long-term obligations during the current year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Accrued compensated absences	<u>\$ 18,700,896</u>	<u>\$ 3,594,310</u>	<u>\$ (2,199,103)</u>	<u>\$ 20,096,103</u>

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Note 9 - Insurance Coverage

The Clerk participates in the County's self-insurance programs. 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 purchases excess commercial property insurance for County-owned properties. The group medical and life insurance programs are also self-insured and are managed by an independent third party administrator. Premiums are charged to the various County departments based on amounts necessary to fund the program. For the year ended September 30, 2021 the Clerk paid approximately \$13,028,000 in premiums for the self-insured programs.

Note 10 - Related Party Transactions

The Clerk incurred costs and charges from the County for court and non-court operations totaling approximately \$4,576,000. This included approximately \$3,393,000 for information and technology services, \$1,028,000 for records management and \$155,000 for rent and supplies.

Note 11 - Article V Activities

Legislation

Effective July 1, 2004, the Clerk implemented the provision of Constitutional Revision 7 to Article V of the Florida Constitution. Article V activities are related to the operation of the Circuit and County Court functions. It allocated state court system funding among state, counties, and users of courts. It addressed, but was not limited to, funding responsibilities. The Clerk accounts for all revenues and expenditures for Circuit and County court functions in its major Special Revenue Fund, Court Operations.

Clerk offices are funded primarily by fees collected locally. FS 28.36(2)(a) requires each Clerk's Office to submit its budget request to the CCOC for final approval. Pursuant to F.S. 28.35(2)(f), the CCOC must ensure that the total combined budgets of the clerks of the court do not exceed the total estimated revenues available for court related expenditures as determined by the most recent Revenue Estimating Conference, plus the total of unspent budgeted funds for court-related functions carried forward by the clerks of the court from the previous county fiscal year plus the balance of funds remaining in the Clerks of the Court Trust Fund after the transfer of funds to the General Revenue Fund required pursuant to F.S. 28.37(4)(b), plus any appropriations for court-related functions.

Pursuant to F.S. 28.37(3), Clerks are also required to remit monthly to the Florida Department of Revenue collections that are in excess of one-twelfth of the annual approved court budget.

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Note 11 - Article V Activities (cont'd)

Legislation (cont'd)

The changes in Section 28.37(3), F.S. also allowed Clerks to retain collected revenues from September 2020 to fund cash flow requirements for the year ended September 30, 2021 and to remit unspent collected and appropriated funds from September 1, 2020 through August 31, 2021 by January 25, 2022. However, pursuant to 28.36(3), F.S. if a revenue deficit is projected for a Clerk of Courts after retaining all of the projected collections from the court-related fines, fees, service charges, and costs, the CCOC shall request release authority for funds from the Clerks of the Court Trust Fund. The funding of the shortfall of revenue from September 1, 2020 through August 31, 2021 will generally take place by January 25, 2022.

Budget Authority

At the beginning of the fiscal year ended September 30, 2021, the Florida Clerk of the Courts collectively were authorized to spend approximately \$445,000,000 of their total collected revenues including \$11,700,000 for Juror Program expenditures.

The budget authority originally allocated to the Miami-Dade Clerk of Courts was approximately \$66,768,000, composed of \$65,681,000 for the operational budget and \$1,087,000 for Juror Program expenditures.

The Legislature held a special session to determine the implementation of Amendment 4. This amendment created a pathway for over 1.4 million Returning Citizens (people with past convictions) to restore their voting rights. In order to have their voting rights restored, these individuals must complete all terms and conditions of their sentence, including the payment of any outstanding legal financial obligations on their cases. The Florida Rights Restoration Coalition (FRRRC) paid the outstanding legal obligations for a significant number of Returning Citizens throughout the state. Miami-Dade County received approximately \$8,800,000 to pay these obligations.

The funding for the Clerk's Circuit and County Courts is derived from filing fees, service charges, court costs and fines.

Funds Transferred to the State of Florida

Pursuant to 28.37(3), F.S. Clerks are also required to remit monthly to the Florida Department of Revenue collections that are in excess of one-twelfth of the annual approved court budget as part of the methodology used by the State of Florida to provide and distribute funding to other Clerks. The remittance to the State was approximately \$4,623,000 for fiscal year ended September 30, 2021.

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Note 11 - Article V Activities (cont'd)

Settle-Up of Funding for Revenue Shortfalls

Pursuant to 28.36(4), F.S. if a revenue deficit is projected for a Clerk of Courts office after retaining all of the projected collections from the court-related fines, fees, service charges, and costs, the CCOC shall request release authority for funds from the Clerks of the Court Trust Fund. The funding of the shortfall of revenue from September 1, 2020 through August 31, 2021 generally takes place by January 25, 2022. The settle up amount for the fiscal year ended September 30, 2021 is approximately \$2,939,000 due from the State of Florida.

As of September 30, 2021, unspent funds totaled approximately \$5,236,000, representing September 2021 revenue collections which can be used to fund cash flow requirements for the year ended September 30, 2022.

The Clerk's Juror Program expenditures for the quarter ending September 30, 2021 exceeded that quarter's allocation and carryover from prior years by approximately \$199,000.

Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

GASB Statement No. 87, Leases

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions of this Statement are effective for the financial reporting periods beginning after December 15, 2019. The effective date has been postponed to fiscal years beginning after June 15, 2021. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

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Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period

The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

This Statement requires that interest cost incurred before the end of a 352construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

The provisions of this Statement are effective for the financial reporting periods beginning after December 15, 2019. The effective date has been postponed to reporting periods beginning after December 15, 2020. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB Statement No. 91, Conduit Debt Obligations

This Statement will define conduit debt obligations for accounting and financial reporting purposes, establish related standards for recognition and measurement, and improve disclosures. Conduit debt obligations (CDOs) refer to certain debt instruments issued by a state or local government on behalf of a specific third party or parties. Third parties use this financing for projects including affordable housing developments, not-for-profit hospitals, and economic development. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The effective date has been postponed to reporting periods beginning after December 15, 2021. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB Statement No. 92, Omnibus 2020

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

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Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB Statement No. 92, Omnibus 2020 (cont'd)

The requirement of this Statement covers the following GASB pronouncements, and the effective dates as follows:

- The requirements related to the effective date of **Statement 87** and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of **Statements 73 and 74** are effective for fiscal years beginning after June 15, 2020. The effective date has been postponed to fiscal years beginning after June 15, 2021.
- The requirements related to application of **Statement 84** to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2020. The effective date has been postponed to reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with **AROs** in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2020. The reporting period has been postponed to reporting periods beginning after June 15, 2021.

Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB Statement No. 93, Replacement of Interbank Offered Rates

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR.

Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate.

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Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB Statement No. 93, Replacement of Interbank Offered Rates (cont'd)

The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021.

Management determined other requirements of this Statement effective for reporting periods beginning after June 15, 2020 did not have an effect on the Clerk's financial statements.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance

The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The requirements of this Statement are effective immediately. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB Statement No. 96, Subscription-Based Information Technology Arrangements

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended.

This Statement requires a government to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

Note 12 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 (cont'd)

The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. Management has not currently determined what effect implementation of this statement may have on the Clerk's financial statements.

Note 13 - Contingencies

Cost reflected in the accompanying financial statements relating to the Florida Department of Revenue funded Child Support Enforcement Program are subject to audit by the grantor agency. The possible disallowance by the grantor agency of any item charged to the Program, if any, cannot be determined at this time. No provision for any liability that may result has been made in the financial statements. A significant reduction in the level of this funding, if this were to occur, would have an effect on the Clerk's ability to carry out the activities of the Child Support Enforcement Program.

Note 14 – Adoption of Accounting Standard

The Clerk implemented GASB Statement 84, *Fiduciary Activities* during fiscal year 2021. The requirements of this statement will enhance consistency and comparability of fiduciary activities. The adoption of this standard resulted in the restatement of the beginning fiduciary net position. As follows:

Beginning net position, October 1, 2020, before restatement	\$ -
Restatement due to GASB statement 84	<u>88,428,524</u>
Beginning net position , October 1, 2020, as restated	<u><u>\$ 88,428,524</u></u>

Note 15 - Subsequent Event

The Clerk has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2021 through June 22, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

REQUIRED SUPPLEMENTAL INFORMATION

SEPTEMBER 30, 2021

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	GENERAL FUND		
	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Appropriation from Board of County Commissioners	<u>\$ 18,477,000</u>	<u>\$ 15,520,667</u>	<u>\$ 2,956,333</u>
Total Revenues	<u>18,477,000</u>	<u>15,520,667</u>	<u>2,956,333</u>
EXPENDITURES			
Current:			
Salaries and benefits	15,192,300	11,051,200	4,141,100
Operating expenditures	<u>3,284,700</u>	<u>4,469,467</u>	<u>(1,184,767)</u>
Total Expenditures	<u>18,477,000</u>	<u>15,520,667</u>	<u>2,956,333</u>
Excess of revenues over expenditures	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – SPECIAL REVENUE FUND
COURT OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Appropriations from the State of Florida	\$ 1,778,283	\$ 1,778,283	\$ -
Juror program revenue	1,099,146	1,099,146	-
Fines	12,853,089	12,853,089	-
Filing fees	36,113,579	36,113,579	-
Court costs	9,106,960	9,106,960	-
Charges for services	6,056,344	6,056,344	-
Other	<u>4,402</u>	<u>4,402</u>	<u>-</u>
Total Revenues	<u>67,011,803</u>	<u>67,011,803</u>	<u>-</u>
EXPENDITURES			
Salaries and benefits	63,343,033	63,343,033	-
Operating expenditures	2,569,624	2,569,624	-
Juror expenditures	<u>1,099,146</u>	<u>1,099,146</u>	<u>-</u>
Total Expenditures	<u>67,011,803</u>	<u>67,011,803</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Transfer to the State of Florida	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2021

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Clerk's Traffic Facility <u>Trust Fund</u>	Parking System <u>Trust Fund</u>	Clerk's Service Enhancement <u>Trust Fund</u>	Bid Protest <u>Trust Fund</u>	<u>Total</u>
ASSETS					
Cash and cash equivalents	\$ 25,635	\$ -	\$ 34,015	\$ 264,591	\$ 324,241
Due from other Funds	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>
Total Assets	<u>\$ 25,635</u>	<u>\$ 350,000</u>	<u>\$ 34,015</u>	<u>\$ 264,591</u>	<u>\$ 674,241</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Liabilities:					
Accrued expenses	\$ -	\$ 8,875	\$ -	\$ -	\$ 8,875
Total Liabilities	<u>-</u>	<u>311,064</u>	<u>-</u>	<u>-</u>	<u>311,064</u>
	<u>-</u>	<u>319,939</u>	<u>-</u>	<u>-</u>	<u>319,939</u>
Fund balances:					
Restricted	-	-	-	-	-
Committed	<u>25,635</u>	<u>30,061</u>	<u>34,015</u>	<u>264,591</u>	<u>354,302</u>
Total fund balances	<u>25,635</u>	<u>30,061</u>	<u>34,015</u>	<u>264,591</u>	<u>354,302</u>
Total Liabilities and Fund Balances	<u>\$ 25,635</u>	<u>\$ 350,000</u>	<u>\$ 34,015</u>	<u>\$ 264,591</u>	<u>\$ 674,241</u>

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	Clerk's Traffic Facility Trust Fund	Parking System Trust Fund	Clerk's Service Enhancement Trust Fund	Bid Protest Trust Fund	Total
REVENUES					
Charges for services	\$ -	\$ 1,350,000	\$ -	\$ 10,375	\$ 1,360,375
Other	-	-	49	350	399
Total Revenue	-	1,350,000	49	10,725	1,360,774
EXPENDITURES					
Salaries and benefits	-	1,149,905	-	-	1,149,905
Operating expenditures	-	818,797	25,260	2,651	846,708
Total Expenditures	-	1,968,702	25,260	2,651	1,996,613
Excess (deficiency) of revenues over (under) expenditures	-	(618,702)	(25,211)	8,074	(635,839)
Fund balances, beginning of year	25,635	648,763	59,226	256,517	990,141
Fund balances, end of year	\$ 25,635	\$ 30,061	\$ 34,015	\$ 264,591	\$ 354,302

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
 MIAMI-DADE COUNTY, FLORIDA
 ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
 SEPTEMBER 30, 2021

	<u>Circuit Court</u>	<u>County Court</u>	<u>Custodial Funds</u>
ASSETS			
Cash and cash equivalents	\$ 29,044,698	\$ 177,547,777	\$ 206,592,475
Other assets	<u>9,706</u>	<u>102,014</u>	<u>111,720</u>
Total Assets	<u>29,054,404</u>	<u>177,649,791</u>	<u>206,704,195</u>
LIABILITIES AND FIDUCIARY NET POSITION			
Liabilities			
Due to Other Governments	<u>5,458,359</u>	<u>32,674,124</u>	<u>38,132,483</u>
Total Liabilities	<u>5,458,359</u>	<u>32,674,124</u>	<u>38,132,483</u>
Fiduciary Net Position			
Held for:			
Individuals and organizations	<u>\$ 23,596,045</u>	<u>\$ 144,975,667</u>	<u>\$ 168,571,712</u>

CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA

ELEVENTH JUDICIAL CIRCUIT OF FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	<u>County Court</u>	<u>Circuit Court</u>	<u>Custodial Funds</u>
ADDITIONS			
Collected for Other Governments	\$ 91,837,542	\$ 734,383,805	\$ 826,221,347
Deposits and Other Trust Activities	<u>26,611,488</u>	<u>259,491,696</u>	<u>286,103,184</u>
Total Additions	<u>118,449,030</u>	<u>993,875,501</u>	<u>1,112,324,531</u>
DEDUCTIONS			
Distributed to Other Governments	90,469,968	690,798,931	781,268,899
Deposits and Other Trust Activities	<u>22,209,044</u>	<u>228,703,400</u>	<u>250,912,444</u>
Total Deductions	<u>112,679,012</u>	<u>919,502,331</u>	<u>1,032,181,343</u>
Net Increase in Fiduciary Position	<u>5,770,018</u>	<u>74,373,170</u>	<u>80,143,188</u>
Net Position – Beginning, as restated	<u>17,826,027</u>	<u>70,602,497</u>	<u>88,428,524</u>
Net Position - Ending	<u>\$ 23,596,045</u>	<u>\$ 144,975,667</u>	<u>\$ 168,571,712</u>

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

OTHER REPORTING REQUIREMENT

SEPTEMBER 30, 2021



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To Honorable Harvey Ruvin, Clerk of the Circuit
and County Courts of Miami-Dade County, Florida
Eleventh Judicial Circuit of Florida

We have audited, in accordance with the 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, the financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit and County Courts of the Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (The "Clerk"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated June 22, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miami, Florida
June 22, 2022

MIAMI-DADE COUNTY

II

MANAGEMENT LETTER

MIAMI-DADE COUNTY
MANAGEMENT LETTER
GENERAL SEGMENT

MIAMI-DADE COUNTY
MANAGEMENT LETTER
AVIATION DEPARTMENT

Independent Auditor's Management Letter

To the Honorable Mayor and Members
The Board of County Commissioners
Miami-Dade County
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Miami-Dade County Aviation Department (the "Aviation Department"), an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and have issued our report thereon dated May 25, 2022. The financial statements present only the Aviation Department and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2021, the changes in its financial position or, where applicable, its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (the "Uniform Guidance"); *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on compliance for Each Major Federal Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Report of Independent Auditor on Compliance for the Passenger Facility Charge Program and on Internal Control over Compliance Required by the *Passenger Facility Charge Audit Guide for Public Agencies*; and Schedule of Findings and Questioned Costs. Disclosure in those reports and schedule, which are dated May 25, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Aviation Department is an enterprise fund of Miami-Dade County, Florida, which is a chartered political subdivision of the state of Florida. There were no component units related to the Aviation Department.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us apply appropriate procedures and communicate the results of our determination as to whether or not the Aviation Department has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Aviation Department did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Aviation Department. It is management's responsibility to monitor the Aviation Department's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
May 25, 2022

MIAMI-DADE COUNTY
MANAGEMENT LETTER
CLERK OF CIRCUIT AND COUNTY COURTS



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To Honorable Harvey Ruvin, Clerk of the Circuit
and County Courts of Miami-Dade County, Florida
Eleventh Judicial Circuit of Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit and County Courts of the Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk"), as of and for the year ended September 30, 2021, and have issued our report thereon dated June 22, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Report on Internal Control over Compliance; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 22, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.



Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosures are made in Note 1 to the Clerk's financial statements. The Clerk was established by Article V, Section 16 of the Constitution of the State of Florida. The Clerk included no related component units.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Clerk and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Miami, Florida
June 22, 2022

MIAMI-DADE COUNTY
MANAGEMENT LETTER
PUBLIC HEALTH TRUST



KPMG LLP
Brickell City Center, Suite 1200
78 SW 7 Street
Miami, FL 33130

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
Public Health Trust of
Miami-Dade County, Florida

We have audited, 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, the financial statements of the business-type activities, the discretely presented component unit, and the pension trust fund information of Public Health Trust of Miami-Dade County, Florida (the Trust), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements, and have issued our report thereon dated February 17, 2022. Our report also includes a reference to other auditors who audited the financial statements of Jackson Memorial Foundation, Inc. (the Foundation), the discretely presented component unit, as described in our report on the Trust's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our



audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

February 17, 2022

MIAMI-DADE COUNTY

MANAGEMENT LETTER

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT

Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

The Honorable Mayor and Members of the
Board of Commissioners
Miami-Dade Public Housing and Community Development Department
Miami, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities and each major fund of Miami-Dade Public Housing and Community Development Department (the "Department"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 21, 2022. Our report includes a reference to other auditors who audited the financial statements of the properties which comprise the Department's business-type activities, as described in our report on the Department's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also included an emphasis of matter paragraph drawing attention to the fact that the financial statements are for the Department, and that they do not purport to present the financial statements of Miami-Dade County.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina
June 21, 2022

MIAMI-DADE COUNTY
MANAGEMENT LETTER
DEPARTMENT OF SOLID WASTE MANAGEMENT



RSM US LLP

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards*
Independent Auditor's Report**

Honorable Mayor, Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

We have audited, in accordance with the 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, the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management), an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise Waste Management's basic financial statements, and have issued our report thereon dated June 30, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Waste Management's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Waste Management's internal control. Accordingly, we do not express an opinion on the effectiveness of Waste Management's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying *schedule of findings*, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying *schedule of findings* as item IC 2021-001 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying *schedule of findings* as item IC 2021-002 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Waste Management's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Waste Management's Response to Findings

The Waste Management's response to the findings identified in our audit is described in the accompanying *schedule of findings*. The Waste Management's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Miami, Florida
June 30, 2022

Schedule of Findings

IC 2021-001 — Capital Assets

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of capital asset balances.

Condition: Material accounting adjustments were made to the capital asset balances and footnote disclosures in order for the financial statements to comply with accounting principles generally accepted in the United States of America.

Context: The condition relates to the proper accounting and financial reporting for capital assets on an ongoing basis.

Cause: The County implemented a new accounting system and capital asset module in the current year. The implementation was not properly executed and resulted in the inaccurate reporting of capital asset balances at year-end. Furthermore, the established controls requiring the reconciliation and review of capital asset balances on an ongoing basis failed to identify the errors noted.

Effect: See condition above.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the accurate reporting of capital asset balances on an ongoing basis. Established controls should include an annual reconciliation of the detail listing of capital asset balances to the general ledger and performance of inventory counts.

Views of Responsible Officials and Planned Corrective Action:

In response to IC 2021-001 - Capital Assets material weakness identified in the accompanying schedule of findings, Waste Management Enterprise Fund ("Waste Management," "WM", "the Department") presents herein their views and future planned corrective action:

The capital assets adjustments reported by Waste Management in fiscal year 2021 were mainly attributed to differences between the inventory system of records and the financial records in the general ledger. During the implementation of a new accounting system, Waste Management identified the issue and exercised due diligence in its efforts to update and reconcile the financial and inventory records to ascertain completeness and accuracy of the financial statements. Moreover, the identified differences were promptly reported to the external auditors and brought up to the attention of the Finance Department. Emphasis should be made to the immaterial impact of the differences between the two set of records, as it relates to the overall presentation of the financial statements. The Statement of Net Position reports the Total Capital Assets, net of their Accumulated Depreciation. Most of the assets involved were fully depreciated, thus the adjustment only represented a 0.7% variation to the reported Total Capital Assets, net of their Accumulated Depreciation, for fiscal year ended September 30, 2021.

The Department is reassessing its internal control policies and procedures for capital assets in light of the new system to ensure accurate reporting of balances on an annual basis. Revisions include an annual reconciliation of the detailed listing of capital asset balance to the general ledger and accurate inventory counts. Additional training will be provided to the inventory record keepers stressing existing roles and segregation of duties.

Schedule of Findings

IC 2021-002 – Financial Reporting

Criteria: Management is responsible for the preparation and fair presentation of 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.

Condition: We noted that the system of controls in place did not operate effectively to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Context: The finding is considered systemic in nature.

Cause: The County implemented a new accounting system in the current year that resulted in delays in Waste Management's year-end closing process. Furthermore, supervisory review and reconciliation of the financial statement balances to the accounting records on an ongoing basis failed to identify the errors noted and to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Effect: Management did not accurately prepare financial statements in accordance with accounting principles generally accepted in the United States of America.

Recommendation: We recommend that management establish formal policies, procedures, and a system of controls to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. The established controls should require an independent supervisory review and reconciliation of the financial statement balance to the accounting records, to confirm that the financial statements are free from material misstatement.

Views of Responsible Officials and Planned Corrective Action:

In response to IC 2021-002 – Financial Reporting significant deficiency identified in the accompanying schedule of findings, Waste Management Enterprise Fund ("Waste Management," "WM", "the Department") presents herein their views and future planned corrective action:

The County and Waste Management implemented a new accounting system during fiscal year 2021. Significant delays in financial statement preparation were due to the learning curve of the new system and the final rollout of the Asset Management and Project Costing Modules. The Department is also in the process of implementing a new accounting reporting software to expedite the preparation of financial statements and minimize human errors.

Waste Management is reassessing its internal control policies and procedures for financial reporting under the new system to ensure accuracy and completeness. Revisions include reconciliation of the financial statement balance to the accounting records. Furthermore, the County has retained the services of an independent consultant to review its internal control framework.

MIAMI-DADE COUNTY
MANAGEMENT LETTER
SEAPORT DEPARTMENT



RSM US LLP

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***
Independent Auditor's Report

Honorable Mayor, Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

We have audited, in accordance with the 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, the financial statements of the Miami-Dade County Seaport Department (the Department), an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 30, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying *schedule of findings*, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *schedule of findings* as items IC 2021-001 and IC 2021-002 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying *schedule of findings* as item IC 2021-003 to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Department's Response to Findings

The Department's response to the findings identified in our audit is described in the accompanying *schedule of findings*. The Department's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Miami, Florida
June 30, 2022

Miami-Dade County, Florida Seaport Department

Schedule of Findings

IC 2021-001 — Capital Assets

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of capital asset balances.

Condition: Material accounting adjustments were made to the capital asset balances and footnote disclosures in order for the financial statements to comply with accounting principles generally accepted in the United States of America.

Context: The condition relates to the proper accounting and financial reporting for capital assets on an ongoing basis.

Cause: The County implemented a new accounting system and capital asset module in the current year. The implementation was not properly executed and resulted in the inaccurate reporting of capital asset balances at year-end. Furthermore, the established controls requiring the reconciliation and review of capital asset balances on an ongoing basis failed to identify the errors noted.

Effect: See condition above.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the accurate reporting of capital asset balances on an ongoing basis. Established controls should include an annual reconciliation of the detail listing of capital asset balances to the general ledger and performance of inventory counts.

Views of Responsible Officials and Planned Corrective Action: The Seaport has had a turnover in staff which had an impact on the ability to perform some responsibilities required in an efficient manner. This exacerbated the deficiencies experienced in compiling the Capital Asset information. The Seaport will take the necessary measures to ensure the timely and accurate recording of the capital assets to the general ledger when the ERP for capital assets (AM Module) is fully converted. Accounting staff are undergoing additional and accelerated training to become proficient in INFORMS before the next fiscal year is complete. Once fully implemented, quarterly reconciliations between the general ledger and the AM Module would be implemented to include depreciation expense calculation and any other review and monitoring necessary to ensure our Capital Assets balances are accurately reported at year end.

Miami-Dade County, Florida Seaport Department

Schedule of Findings (Continued)

IC 2021-002 — Accrual of Expenses and Liabilities

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the proper recognition of expenses and liabilities under the accrual basis of accounting.

Condition: Expenses and liabilities are not being properly accrued at fiscal year-end.

Context: The finding is considered systemic in nature.

Cause: A lack of review by supervisory personnel resulted in expenses and liabilities not being properly accrued at fiscal year-end.

Effect: The Department's expenses and liabilities could be materially misstated.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the proper accrual of expenses and liabilities on an ongoing basis. Established controls should include supervisory review of transactions at year end to ensure proper accruals occur.

Views of Responsible Officials and Planned Corrective Action: The Seaport will take the necessary steps to ensure proficiency in INFORMS is achieved by staff to avoid this one-time occurrence. The Accounts Payable staff will prepare a comprehensive list of items to be accrued commencing with all invoices received after September 30th of each fiscal year. An Accounts Payable supervisor, manager or the Dept. Assistant Controller will sign off as having reviewed the Accruals list dated with the clear cutoff date, to prepare the Accrual JE. The Accounts Payable staff will carefully review subsequent payments for accuracy and completeness of the accruals. The Accounts Payable staff and Accountants will prepare a JE (Month 13) to timely reflect these differences on our books. This will be implemented prior to the end of fiscal year 2022.

Miami-Dade County, Florida Seaport Department

Schedule of Findings (Continued)

IC 2021-003 — Financial Reporting

Criteria: Management is responsible for the preparation and fair presentation of 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.

Condition: We noted that management does not have formalized policies, procedures, and a system of controls in place to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Context: The finding is considered systemic in nature.

Cause: The County implemented a new accounting system in the current year that resulted in delays in the Department's year-end closing process. Furthermore, there was no independent supervisory review and reconciliation of the financial statement balances to the accounting records to confirm that the financial statements were free from material misstatement.

Effect: Management did not accurately prepare financial statements in accordance with accounting principles generally accepted in the United States of America.

Recommendation: We recommend that management establish formal policies, procedures, and a system of controls to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. The established controls should require an independent supervisory review and reconciliation of the financial statement balances to the accounting records, to confirm that the financial statements are free from material misstatement.

Views of Responsible Officials and Planned Corrective Action: The current controls and procedures were insufficient and need to be revised to address different means to access information and prepare financial statements for timely review utilizing the new INFORMS ERP system implemented mid-way in the fiscal year.

MIAMI-DADE COUNTY

MANAGEMENT LETTER

DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS

To the Honorable Mayor and Board of County Commissioners
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the financial statements of the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements and have issued our report thereon dated June 27, 2022. As discussed in Note 1, the financial statements present only Transit and do not purport to, and do not, present fairly the financial position of the County, the changes in its financial position, or, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Financial Assistance Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated June 27, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual financial audit report.

Other Matters

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

(Continued)

Purpose of this Letter

This letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the County Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Crowe LLP". The script is cursive and fluid, with the letters "C", "r", "o", "w", "e", and "L", "L", "P" clearly distinguishable.

Crowe LLP

Miami, Florida
June 27, 2022

MIAMI-DADE COUNTY
MANAGEMENT LETTER
WATER AND SEWER DEPARTMENT

**MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA**

To the Honorable Daniella Levine Cava, Mayor, and
Honorable Chairperson and Members of the
Board of County Commissioners
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the financial statements of the Miami-Dade Water and Sewer Department (the “Department”), a department of Miami-Dade County, Florida (the “County”), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated May 31, 2022. As discussed in Note 1, the financial statements present only the Department and do not purport to and do not, present fairly the financial position of the County, the changes in its financial position, or, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for Each Major State Project; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General; Summary Schedule of Prior Audit Findings; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedules, which are dated May 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Department met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Department did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Department. It is management's responsibility to monitor the Department's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. The financial condition assessment was performed as of fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, and State granting agencies, the Honorable Mayor, and Board of County Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Marcum LLP

Miami, FL
May 31, 2022

MIAMI-DADE COUNTY
MANAGEMENT LETTER
COMMUNITY REDEVELOPMENT AGENCIES

MIAMI-DADE COUNTY

III

SINGLE AUDIT

MIAMI-DADE COUNTY

GENERAL SEGMENT

MIAMI-DADE COUNTY
AVIATION DEPARTMENT

MIAMI-DADE COUNTY AVIATION DEPARTMENT
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**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and Members
Board of the County Commissioners
Miami-Dade County, Florida

We have audited, in accordance with the 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, the financial statements of Miami-Dade Aviation Department (the "Aviation Department"), an enterprise fund of Miami-Dade County, Florida, which comprise the statement of net position as of September 30, 2021, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 25, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Aviation Department's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Aviation Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Aviation Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Aviation Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
May 25, 2022

Report of Independent Auditor on Compliance for Each Major Federal Program and State Financial Assistance Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Honorable Mayor and Members
Board of the County Commissioners
Miami-Dade County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited the Miami-Dade Aviation Department's (the "Aviation Department") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on the Aviation Department's major federal program and state financial assistance project for the year ended September 30, 2021. The Aviation Department's major federal program and state financial assistance project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal program and state financial assistance project.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Aviation Department's major federal program and state financial assistance project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General of the state of Florida ("Chapter 10.550"). Those standards, the Uniform Guidance, and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the Aviation Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for the major federal program and state financial assistance project. However, our audit does not provide a legal determination of the Aviation Department's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the Aviation Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs and state financial assistance project for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the Aviation Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal controls over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing our opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Aviation Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the Aviation Department, an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Aviation Department's basic financial statements. We issued our report thereon dated May 25, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
May 25, 2022

**Report of Independent Auditor on Compliance for Passenger Facility Charge Program
and on Internal Control over Compliance Required by
the *Passenger Facility Charge Audit Guide for Public Agencies***

To the Honorable Mayor and Members
Board of the County Commissioners
Miami-Dade County, Florida

Report on Compliance for the Passenger Facility Charge Program

We have audited the Miami-Dade Aviation Department's (the "Aviation Department"), compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration (the "FAA"), that could have a direct and material effect on the Aviation Department's passenger facility charge program for the year ended September 30, 2021.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions applicable to its passenger facility charge program.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Aviation Department's passenger facility charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the Guide. Those standards and the Guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the passenger facility charge program occurred. An audit includes examining, on a test basis, evidence about the Aviation Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our opinion on compliance for the passenger facility charge program. However, our audit does not provide a legal determination of the Aviation Department's compliance.

Opinion on the Passenger Facility Charge Program

In our opinion, the Aviation Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the Aviation Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Aviation Department's internal control over compliance with the types of requirements that could have a direct and material effect on the passenger facility charge program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the passenger facility charge program and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Aviation Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Schedule of Passenger Facility Charges Required by the Guide

We have audited the financial statements of the Aviation Department, an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Aviation Department's basic financial statements. We have issued our report thereon dated May 25, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of passenger facility charges is presented for purposes of additional analysis as required by the Guide, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charges is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Tampa, Florida
May 25, 2022

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 2021

Grantor Agency/Program	FALN/ CSFA #	AIP/Financial Project Number	Contract Number	Expenditures
Federal Awards:				
U.S. Department of Transportation:				
Federal Aviation Administration - Airport Improvement Program	20.106	3-12-0049-072-2017	N/A	\$ 5,136,358
		3-12-0049-073-2018	N/A	5,051,918
		3-12-0049-074-2018	N/A	43,606
		3-12-0049-075-2020	N/A	5,429,114
		3-12-0050-015-2021	N/A	23,000
		3-12-0049-076-2020	N/A	23,126,304
		3-12-0030-004-2021	N/A	13,000
		3-12-0047-020-2021	N/A	57,162
		3-12-0049-078-2021	N/A	34,856,964
		3-12-0048-002-2021	N/A	9,000
		3-12-0047-019-2021	N/A	144,912
		3-12-0050-014-2020	N/A	1,599,905
Total Expenditures of Federal Awards				\$ 75,491,243
State Awards:				
Florida Department of Transportation:				
Aviation Development Grants Program	55.004	42953359401	G1471	\$ 2,987,271
		43861419401	GOE78	20,080
		42775819401	ARN48	604,477
		42775619401	ARN44	26,917
		44408019401	G1B74	221,355
		44353019401	G1K42	10,000
		44697719401	G1J41	24,000
		44698119401	G1J57	24,000
		43122929401	G0558	1,034,760
		43880819401	G1P95	116,498
		43229029401	ARN47	90,634
		43113059401	GOE48	908,399
		43861419401	GOE78	159,036
		43783319401	G0561	295,360
Total Expenditures of State Financial Assistance				\$ 6,522,787

See accompanying notes to schedule of expenditures of federal awards and state financial assistance and passenger facility charges.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF PASSENGER FACILITY CHARGES

YEAR ENDED SEPTEMBER 30, 2021

	Fiscal Year 2020 Program Total	Quarter 1 Oct - Dec	Quarter 2 Jan - March	Quarter 3 April - June	Quarter 4 July - Sept	Fiscal Year 2021 Total	Fiscal Year 2021 Program Total
Revenue							
Collections	\$1,492,094,912	7,214,468	10,194,426	18,211,898	20,297,428	55,918,220	\$1,548,013,132
Interest	86,817,603	275,580	33,076	81,417	95,384	485,457	87,303,060
Total Revenue	1,578,912,515	7,490,048	10,227,502	18,293,315	20,392,812	56,403,677	1,635,316,192
Disbursement							
Application #4	1,307,475,501	110,000,000	-	-	-	110,000,000	1,417,475,501
Total Disbursement	1,307,475,501	110,000,000	-	-	-	110,000,000	1,417,475,501
NET PFC REVENUE	271,437,014	(102,509,952)	10,227,502	18,293,315	20,392,812	(53,596,323)	217,840,691
PFC Account Balance	\$ 271,437,014						\$ 217,840,691

See accompanying notes to schedule of expenditures of federal awards and state financial assistance and passenger facility charges.

MIAMI-DADE COUNTY AVIATION DEPARTMENT

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE AND PASSENGER FACILITY CHARGES

YEAR ENDED SEPTEMBER 30, 2021

Note 1—Basis of presentation

The schedules of expenditures of federal awards and state financial assistance and passenger facility charges (the "Schedules") include all grants, contracts, and similar agreements entered into directly between the Miami-Dade Aviation Department (the "Aviation Department") and agencies and departments of the federal and state governments. It also includes all subawards to the Aviation Department by nonfederal organizations pursuant to federal and state grants, contracts, and similar agreements. The information in the schedules of expenditures of federal awards and state financial assistance is prepared on the accrual basis of accounting and is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General. The schedule of passenger facility charges is prepared on the cash basis of accounting and is presented in accordance with the requirements of the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration in September 2000. The grants reflect transactions for the fiscal year irrespective of the year of grant award and, accordingly, the Schedules do not include a full year's activity for grants awarded or terminated on dates not coinciding with the aforementioned fiscal year.

The Aviation Department has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

There were no awards passed through to subrecipients.

Note 2—Passenger facility charges

Revenue consists of passenger facility fees and investment earnings on the restricted cash related to passenger facility charges. Expenditures represent airport construction-related costs incurred at the Aviation Department.

Note 3—Reconciliation to the Statement of Revenues, Expenses and Changes in Net Position

Passenger facility charges are reported on an accrual basis in the Aviation Department's of Revenues, Expenses and changes in Net Position in the Annual Comprehensive Financial Report. Reporting standards adopted by the FAA require for purposes of the PFC Revenues and Disbursements Schedule such charges be reported on a cash basis. A reconciliation between cash collections and revenue reported on the accrual basis is as follows:

Passenger Facility Charges	
Cash Collections per Schedule of Passenger Facility Charges	\$ 55,918,220
Less: Prior Year Accrual	(4,349,384)
Add: Current Year Accrual	11,912,788
Passenger Facility Charges Interest	
Cash Collections per Schedule of Passenger Facility Charges	485,457
Less: Prior Year Accrual	(269,863)
Add: Current Year Accrual	21,597
Amount per Statement of Revenues, Expenses and Changes in Net Position	<u>\$ 63,718,815</u>

MIAMI-DADE COUNTY AVIATION DEPARTMENT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2021

Part I—Summary of auditor's results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified not considered to be material weakness(es)? yes x none reported

Noncompliance material to financial statements noted yes x no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified not considered to be material weakness(es)? yes x none reported

Type of auditor's report on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of Uniform Guidance yes x no

Identification of major federal programs:

Federal Assistance Listing Numbers	Name of Federal Program or Cluster
20.106	Airport Improvement Program

Dollar threshold used to determine Type A and B programs: \$ 2,264,737

Auditee qualified as low-risk auditee for federal purposes? x yes no

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2021

Part I—Summary of auditor's results (continued)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? _____ yes x no

Significant deficiency(ies) identified not
considered to be material weakness(es)? _____ yes x none reported

Type of auditor's report on compliance for major
state projects:

Unmodified

CSFA Numbers

55.004

Name of Project or Cluster

Aviation Development Grants Program

Any audit findings disclosed that are
required to be reported in accordance with
Chapter 10.550, *Rules of the Auditor General*

_____ yes x no

Dollar threshold used to determine Type A and B
programs:

\$ 750,000

Part II—Financial statement findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no findings required to be reported in accordance with *Government Auditing Standards*.

Part III—Federal award findings and questioned costs

None reported.

Part IV—State financial assistance findings and questioned costs

None reported.

Part V—Passenger facility charge program findings and questioned costs

None reported.

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2021

Part VI—Summary schedule of prior audit findings

None reported.

MIAMI-DADE COUNTY
PUBLIC HEALTH TRUST



KPMG LLP
Brickell City Center, Suite 1200
78 SW 7 Street
Miami, FL 33130

**Independent Auditors' Report on Compliance for Each Major Federal Program and State Project;
Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal
Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, Rules
of the Auditor General of the State of Florida**

The Board of Trustees
Public Health Trust of Miami-Dade County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the Public Health Trust of Miami-Dade County, Florida, a department of Miami-Dade County (the Trust)'s, compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the Trust's major federal programs and state projects for the year ended September 30, 2021. The Trust's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Trust's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules for the Auditor General of the State of Florida* (Chapter 10.550). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the Trust's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the Trust's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the trust complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2021.



Report on Internal Control Over Compliance

Management of the Trust is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Trust's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program or state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550

We have audited the financial statements of the business-type activities, the aggregate discretely presented component unit, and the pension trust fund of the Public Health Trust of Miami-Dade County, Florida, a department of Miami-Dade County, Florida (the Trust) as of and for the year ended September 30, 2021, and have issued our report thereon dated February 17, 2022, which contained an unmodified opinion on those financial statements, which collectively comprise the Trust's basic financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal



awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

KPMG LLP

May 25, 2022

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Year ended September 30, 2021

Grant	Federal/State CFDA CSFA	Grant Period	Grant/ Contract Number	Pass-thru Amount to Sub-recipient	Expenditures
<u>FEDERAL AWARDS</u>					
<u>U.S. Department of Justice</u>					
Pass-through State of Florida, Department of Legal Affairs, OAG					
Crime Victim Assistance: VOCA-2021	16.575	10/01/20-09/30/21	VOCA-2019-Public Health Trust, dba -00448	N/A	\$ 190,345
Pass-through City of Miami					
Criminal and Juvenile Justice and Mental Health Collaboration Program					
City of Miami Collaborative Pre-Arrest Diversion Program	16.745	1/01/2020-12/31/2020	2018-MO-BX-0014	N/A	28,305
City of Miami Collaborative Pre-Arrest Diversion Program	16.745	1/01/2021-12/01/2021	2018-MO-BX-0014	N/A	62,026
					<u>90,331</u>
Comprehensive Opioid, Stimulant, and Substance Abuse Program					
City of Miami Collaborative Early Pre-Arrest Diversion Program	16.838	10/01/2020-9/30/2021	2018-AR-BX-K109	N/A	15,195
Comprehensive Opioid, Stimulant, and Substance Abuse Program					
MDC Opioid Abuse Site-Based Program Response Project	16.838	10/01/2020-9/30/2021	2019-AR-BX-K009	N/A	141,952
Total U.S. Department of Justice					<u>437,823</u>
<u>U.S. Department of Health and Human Services</u>					
Pass-through State of Florida, Department of Health					
HIV Prevention Activities Health Department Based:					
Linkage to Medical Care Services (ER) - 2020	93.940	01/01/20-12/31/20	DEX11-003	N/A	16,618
Linkage to Medical Care Services (ER) - 2021	93.940	01/01/21-12/31/21	DEX73	N/A	74,534
					<u>91,152</u>
Pass-through Florida Department of Health in Miami-Dade County					
HIV Prevention Activities Health Department Based:					
Tri-Party Agreement	93.940	07/01/2021-06/30/2022	13J71	N/A	7,065
Pass-through South Florida Behavioral Network					
Temporary Assistance for Needy Families Cluster:					
TANF - 2021	93.558	07/01/21-06/30/22	ME 225-12-78	N/A	5,207
Opioid STR:					
Hospital Pilot Program - 2020	93.788	07/01/20-06/30/21	ME 225-11-78	N/A	165,497
Hospital Pilot Program - 2021	93.788	07/01/21-06/30/22	ME 225-12-78	N/A	45,851
					<u>211,348</u>
Block Grants for Community Mental Health Services:					
Block Grants for Community Mental Health - 2019	93.958	07/01/20-06/30/21	ME 225-11-78	N/A	485,153
Block Grants for Community Mental Health - 2020	93.958	07/01/21-06/30/22	ME 225-12-78	N/A	161,103
					<u>646,256</u>
Block Grants for Prevention and Treatment of Substance Abuse:					
Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2019	93.959	07/01/20-06/30/21	ME 225-11-78	N/A	253,719
Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2020	93.959	07/01/21-06/30/22	ME 225-12-78	N/A	79,606
					<u>333,325</u>
Pass-through Miami-Dade County					
HIV Emergency Relief Project Grants:					
Ryan White Part A - funded services - R -1072-12 & R-1177-17	93.914	03/01/20-02/29/21	BU3PHT30	N/A	478,810
Ryan White Part A - funded services - R-1072-12, R957-18 & R-471-19	93.914	03/01/21-02/28/22	BU3PHT31	N/A	893,911
					<u>1,372,720</u>
Ryan White HIV/AIDS Program Part A COVID-19 response	93.914	04/01/20-03/31/21	HPAHA36907	N/A	89,689
Hospital Association COVID-19 Preparedness and Response	93.889	4/20/2020	U3REP200642	N/A	120,751
Pass-through Olive View-UCLA Education & Research Institute, Inc					
Emerging Infections Sentinel Networks					
COVID Evaluation of Risk for Emergency Departments	93.860	05/01/2019-10/31/2020	#19-20	N/A	18,000
Preventing Emerging Infections Though Vaccine Effectiveness Testing COVID	93.860	11/15/2020-4/30/2021	#20-14	N/A	22,500
Pass-through The McLean Hospital Corp dba McLean Hospital					
Drug Abuse and Addiction Research Programs					
The National Drug Abuse Treatment Clinical Trials Network	93.279	03/01/2020-05/31/2020	3UG1DA015831-18S9	N/A	49,514

(Continued)

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
A Department of Miami-Dade County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
Year ended September 30, 2021

Grant	Federal/State CFDA CSFA	Grant Period	Grant/ Contract Number	Pass-thru Amount to Sub-recipient	Expenditures
Pass-through University of Florida Board of Trustees					
Extramural Research Programs in the Neurosciences and Neurological Disorders Clinical Trial of COVID-19 Convalescent Plasma in Outpatients (C3PO)	93.853	06/1/2020-05/31/2021	SUB00002377	N/A	\$ 49,919
Pass-through University of Miami					
Maternal and Child Health Services Block Grants to the States	93.994	07/01/2020-06/30/2021	OS00000547	N/A	41,992
Comprehensive Children's Kidney Failure Center	93.994	07/01/2021-06/30/2022	OS00000547	N/A	14,451
Comprehensive Children's Kidney Failure Center					<u>56,443</u>
Pass-through State of Florida, Health Resource and Services Administration					
Provider Relief Fund CARES Act Provider Relief Fund	93.498	1/31/2020	PHT10022	N/A	75,197,680
Pass-through Florida Council Against Sexual Violence					
Preventive Health and Health Services Block Grant Florida Council Against Sexual Violence	93.991	03/01/2021-09/30/2021	21PHH20	N/A	8,200
Total US Department of Health and Human Services					<u>78,279,769</u>
<u>U.S. Department of Agriculture</u>					
Pass-through Florida Department of Health in Miami-Dade County					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children Tri-Party Agreement	10.557	07/01/2021-06/30/2022	13J71	N/A	10,991
TOTAL FEDERAL AWARDS					<u>\$ 78,728,583</u>
<u>State of Florida, Department of Legal Affairs and Attorney General</u>					
Pass-through Florida Council Against Sexual Violence					
Florida Council Against Sexual Violence: Florida Council Against Sexual Violence - 2021	41.010	07/01/20-06/30/21	20OAG20	N/A	19,118
Total State of Florida, Department of Legal Affairs and Attorney General					<u>19,118</u>
<u>State of Florida, Department of Children and Families</u>					
Pass-through South Florida Behavioral Network					
Substance Abuse and Mental Health-Community Services: Substance Abuse and Mental Health-Community Services -2021	60.153	07/01/21-06/30/22	ME 225-12-78	N/A	97,855
Total State of Florida, Department of Children and Families					<u>97,855</u>
<u>State of Florida, Department of Health</u>					
Trauma Center Financial Support: Red Light Running Bill - CY2020	64.075	05/01/12-09/30/21	TRA-08	N/A	734,004
Trauma Center Financial Support: Red Light Running Bill - CY2020	64.075	10/01/2020-09/30/2021	TRA-34	N/A	187,253
Pass-through the University of Miami					
State and Community Interventions - AHEC: University of Miami Area Health Education Center - 2020	64.112	07/01/20-06/30/21	SPC- 001026	N/A	63,505
University of Miami Area Health Education Center - 2021	64.112	07/01/21-06/30/22	SPC- 001026	N/A	23,657
					<u>87,162</u>
Pass-through Florida Council Against Sexual Violence					
Rape Crisis Center - 2021	64.069	07/01/20-06/30/21	16GR20	N/A	95,881
Rape Crisis Center - 2022	64.069	07/01/21-06/30/22	16GR20	N/A	26,129
					<u>122,010</u>
Rape Crisis Program Trust Fund - 2021	64.061	07/01/20-06/30/21	16TF20	N/A	51,388
Rape Crisis Program Trust Fund - 2022	64.061	07/01/21-06/30/22	16TF20	N/A	12,131
					<u>63,519</u>
Total State of Florida, Department of Health					<u>1,193,948</u>
TOTAL STATE FINANCIAL ASSISTANCE					<u>\$ 1,310,921</u>

See accompanying independent auditor's report.

See accompanying notes to schedule of expenditures of Federal awards and state financial assistance.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Year ended September 30, 2021

(1) General

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) presents the activity of all federal awards programs and state financial assistance projects of the Public Health Trust of Miami-Dade County, Florida (the Trust) for the year ended September 30, 2021. Federal awards programs and state financial assistance projects received directly, as well as passed through from other government agencies, are included on the Schedule.

(2) Basis of Accounting

The Trust maintains its accounting records in accordance with the economic resources measurement focus and the accrual basis of accounting. The Schedule is presented using the same basis of accounting.

(3) Contingencies

The grant expenditure amounts are subject to audit and adjustment. If any expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grant agencies would become a liability of the Trust. In the opinion of management, all grant expenses are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

(4) Indirect Cost Rate Election

The Trust did not elect to charge the de minimus rate of 10% for determining indirect cost amounts.

(5) Matching Requirements

The contracts between the Trust and the South Florida Behavior Health Network, Inc. contain local matching requirements. For the year ended September 30, 2021, the Trust met the matching requirement for each applicable contract.

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Schedule of Findings and Questioned Costs

Year ended September 30, 2021

(1) Summary of Auditors' Results

- a. Type of report issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**
- b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:
 - Material weaknesses: **No**
 - Significant deficiencies: **None Reported**
- c. Noncompliance material to the financial statements: **No**

Federal Awards

- d. Internal control deficiencies over major programs disclosed by the audit:
 - Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- e. Type of report issued on compliance for major programs: **Unmodified**
- f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**
- g. Major programs:
 - Cares Act Provider Relief Fund – CFDA 93.498
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$2,361,858**
- i. Auditee qualified as a low-risk auditee: **Yes**

State Financial Assistance

- j. Internal control deficiencies over major projects disclosed by the audit:
 - Material weaknesses: **No**
 - Significant deficiencies: **None reported**
- k. Type of report issued on compliance for major projects: **Unmodified**
- l. Audit findings that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General of the State of Florida*: **No**
- m. Major state projects:
 - Trauma Center Financial Support – CSFA 64.075
- n. Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Schedule of Findings and Questioned Costs

Year ended September 30, 2021

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

None

(4) Findings and Questioned Costs Relating to State Financial Assistance Projects

None

MIAMI-DADE COUNTY

PUBLIC HOUSING AND COMMUNITY DEVELOPMENT DEPARTMENT

Single Audit Section

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Schedule of Expenditures of Federal Awards and
State Financial Assistance
Year Ended September 30, 2021**

Federal/State Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed Through To Subrecipients
Direct Federal Awards:				
U.S. Department of Housing and Urban Development:				
Public and Indian Housing	14.850		\$ 42,575,589	\$ -
Emergency Solutions Grant Program	14.231		4,718,478	-
HOME Investment Partnerships Program	14.239		4,598,787	-
HOPE VI Cluster:				
Demolition and Revitalization of Severely Distressed Public Housing (HOPE VI)	14.866	\$ 667,015		-
Total HOPE VI Cluster			667,015	-
Family Self Sufficiency Program	14.896		216,998	-
CDBG - Entitlement Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	10,705,994		-
Total CDBG - Entitlement Grants Cluster			10,705,994	-
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	236,077,900		-
COVID-19 Section 8 Housing Choice Vouchers	14.871	8,143,464		-
Mainstream Vouchers Program	14.879	4,075,320		-
COVID-19 Mainstream Vouchers Program	14.879	201,831		-
Total Housing Voucher Cluster			248,498,515	-
Public Housing Capital Fund	14.872		21,276,560	-
Section 8 Project-Based Cluster:				
Section 8 Housing Assistance Payments Program	14.195	7,101,233		-
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	19,565,265		-
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	1,352,261		-
Total Section 8 Project-Based Cluster			28,018,759	-
Total U.S. Department of Housing and Urban Development			361,276,695	-
U.S. Department of the Treasury				
Pass through the State of Florida:				
Coronavirus Relief Fund	21.019	Unavailable	9,216,000	-
Emergency Rental Assistance Program	21.023	Unavailable	67,704,298	-
Total Pass through the State of Florida			76,920,298	-
Total U.S. Department of the Treasury			76,920,298	-
Total Federal Awards			438,196,993	-
State Awards:				
Florida Housing Finance Corporation				
State Housing Initiatives Partnerships Program	40.901		1,763,906	-
Total State Awards			1,763,906	-
Total Federal and State Awards			\$ 439,960,899	\$ -

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Notes to Schedule of Expenditures of
Federal Awards and State Financial Assistance
September 30, 2021**

NOTE A - BASIS OF PRESENTATION

1. The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal and state award activity of the Miami-Dade Public Housing and Community Development Department and is presented on the accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, *Rules of the Auditor General*, State of Florida. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.
2. In accordance with HUD regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Voucher Program, Federal Assistance Listing Number 14.871, as an expenditure for the purposes of this schedule. Therefore, the amount in this schedule represents the total amount received or due from HUD and not the total expenditures paid by the Department.
3. New loans made in the current year under the State Housing Initiatives Program, CSFA 40.901, are presented as current year expenditures for the purposes of this schedule.
4. Miami-Dade Public Housing and Community Development Department has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE B - CARES ACT FUNDS

In accordance with the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") passed by the U.S. Congress in March 2020, HUD has authorized over \$107.3 million in CARES Act funding to the Miami-Dade Public Housing and Community Development Department. \$67,704,298 has been expended under the Emergency Rental Assistance Program as of September 30, 2021 and is included in the Emergency Rental Assistance Program on the schedule of expenditures of federal awards. \$8,143,464 has been expended under the Section 8 Housing Choice Vouchers Program on the schedule of expenditures of federal awards. \$201,831 has been expended under the Mainstream Vouchers Program as of September 30, 2021 and is included in the Mainstream Vouchers Program on the schedule of expenditures of federal awards. Additionally, the Miami-Dade Public Housing and Community Development Department has been allocated \$9,216,000 of CARES Act funding from Miami-Dade County, Florida under the U.S. Department of Treasury and has been expended and included in the schedule of expenditures of federal awards. The deadline to expend the CARES Act funds is December 31, 2021 and Miami-Dade Public Housing and Community Development Department anticipates expending all funds it receives by this deadline.

Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

The Honorable Mayor and Members of the
Board of Commissioners
Miami-Dade Public Housing and Community Development Department
Miami, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities and each major fund of Miami-Dade Public Housing and Community Development Department (the "Department"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 21, 2022. Our report includes a reference to other auditors who audited the financial statements of the properties which comprise the Department's business-type activities, as described in our report on the Department's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also included an emphasis of matter paragraph drawing attention to the fact that the financial statements are for the Department, and that they do not purport to present the financial statements of Miami-Dade County.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina
June 21, 2022

Independent Auditor's Report on Compliance for Each Major
Federal Program and State Project and on Internal Control over
Compliance Required by the Uniform Guidance and Chapter
10.550, *Rules of the Auditor General*, State of Florida

The Honorable Mayor and Members of the
Board of Commissioners
Miami-Dade Public Housing and Community Development Department
Miami, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the Miami-Dade Public Housing and Community Development Department (the "Department")'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the *Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs and state project for the year ended September 30, 2021. The Department's major federal programs and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state project.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Department's major federal programs and state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*, State of Florida ("Chapter 10.550"). Those standards, the Uniform Guidance, and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state project occurred. An audit includes examining, on a test basis, evidence about the Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the Department's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state project for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.



Charlotte, North Carolina
June 21, 2022

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Schedule of Findings and Questioned Costs
Federal Award Programs and State Project
September 30, 2021**

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles:

Unmodified opinion

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) ☐ Yes ☒ No

Identification of major federal programs:

- Lower Income Housing Assistance Program Section 8 Moderate Rehabilitation - ALN 14.856
- Section 8 Moderate Rehabilitation Single Room Occupancy - ALN 14.249
- Section 8 Housing Assistance Payments Program - ALN 14.195
- Emergency Solutions Grant Program - ALN 14.231
- Coronavirus Relief Fund - ALN 21.019
- Emergency Rental Assistance Program - ALN 21.023

Dollar threshold used to distinguish type A and B programs: \$3,000,000

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

**Miami-Dade Public Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Schedule of Findings and Questioned Costs
Federal Award Programs and State Project
September 30, 2021**

State Financial Assistance

Internal control over major project:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ Yes X None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported under Rule 10.557? **No**

The threshold for distinguishing types A and B projects was **\$529,172**.

II. Findings - Financial Statement Audit

None.

III. Findings - Major Federal Awards Program Audit

None.

IV. Findings and Questioned Costs - Major State Projects

None.

MIAMI-DADE COUNTY

DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS

**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF
MIAMI-DADE COUNTY, FLORIDA)**

SINGLE AUDIT REPORT
September 30, 2021

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)

SINGLE AUDIT REPORT
September 30, 2021

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH G A G S A A S**

To the Honorable Mayor and Board of County Commissioners
Miami-Dade County, Florida
Miami, Florida

We have audited, in accordance with the 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, the financial statements of the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated June 27, 2022. As discussed in Note 1, the financial statements present only Transit and do not purport to, and do not, present fairly the financial position of the County, the changes in its financial position, or, where applicable, its cash flows in conformity with accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Transit's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Transit's internal control. Accordingly, we do not express an opinion on the effectiveness of Transit's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Transit's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Crowe LLP

Miami, Florida
June 27, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND STATE FINANCIAL ASSISTANCE PROJECT; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND
CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

The Honorable Mayor and Board of County Commissioners
Miami-Dade County, Florida
Miami, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited Transit Enterprise Fund's ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of Transit's major federal programs and state financial assistance projects for the year ended September 30, 2021. Transit's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Transit's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and state financial assistance project occurred. An audit includes examining, on a test basis, evidence about Transit's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state financial assistance project. However, our audit does not provide a legal determination of Transit's compliance.

(Continued)

In our opinion, Transit complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state financial assistance projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of Transit is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Transit's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Transit's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of Transit as of and for the year ended September 30, 2021, and the related notes to the financial statements. We issued our report thereon dated June 27, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.



Crowe LLP

Miami, Florida
June 27, 2022

(Continued)

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2021

Federal Grant	Assistance Listing Number	Grant Identifying Number	Expenditures	Transfers to Subrecipients
Federal Awards				
U.S. Department of Transportation:				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction Cluster				
Underline Brickell Backyard Phase 1	20.205	G0V15	\$ 133,935	\$ -
Total Highway Planning and Construction Cluster			<u>133,935</u>	<u>-</u>
Federal Transit Cluster - Capital Investment Grants:				
FTA - FY17 5309 Master TOD Plan For Miami-Dade County East-West Corridor	20.500	FL-2017-072	378,004	-
FTA - FY19 Section 5309 Small Starts South Corridor Rapid Transit Project	20.500	FL-2020-078	16,435,933	-
Total Federal Transit Cluster - Capital Investment Grants			<u>16,813,937</u>	<u>-</u>
Federal Transit Cluster - Formula Grants:				
FTA - FY10 Formula Grant	20.507	FL-90-X730	(2)	-
FTA - Bridge Inspection / Bicycle Enhancements	20.507	FL-95-X015	(10,976)	-
FTA - 344 Street Park & Ride	20.507	FL-95-X035	115,294	-
FTA - University Pedestrian Overpass	20.507	FL-95-X047	219,070	-
FTA - Bridge Inspection FY2013	20.507	FL-95-X066	1,309	-
FTA - FY16 5307 SR836 Express Project	20.507	FL-2016-014	720,354	-
FTA - FY19 5307 Bridge Inspection Grant	20.507	FL-2019-029	360,725	-
FTA - FY20 5307 Bridge Inspection Grant	20.507	FL-2020-032	432,366	-
FTA - FY20 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2020-050	3,940,902	-
FTA - COVID-19 CARES Act 5307 Operating Assistance Capital	20.507	FL-2020-051	98,143,081	-
FTA - FY21 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2021-041	46,344,521	-
FTA - COVID-19 FY21 Section 5307 Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (CRRSAA)	20.507	FL-2021-042	91,701,054	-
Total Federal Transit Cluster - Formula Grants			<u>241,967,698</u>	<u>-</u>
Federal Transit Cluster - State of Good Repair Grants Program:				
FTA - FY21 Super Grant - 5337 State of Good Repair Funds	20.525	FL-2021-041	28,063,138	-
Total Federal Transit Cluster - State of Good Repair Grants Program			<u>28,063,138</u>	<u>-</u>
Federal Transit Cluster - Bus and Bus Facilities Formula Program:				
FTA - FY14-5339 Bus & Bus Facilities Formula	20.526	FL-34-0012	116,115	-
FTA - FY19-5339 Bus & Bus Facilities Formula	20.526	FL-2019-051	324,696	-
FTA - FY20 Super Grant - Bus & Bus Facilities	20.526	FL-2020-050	818,735	-
FTA - FY21 Super Grant - Bus & Bus Facilities	20.526	FL-2021-041	1,000,000	-
Total Federal Transit Cluster - Bus and Bus Facilities Formula Program			<u>2,259,546</u>	<u>-</u>
Total Federal Transit Cluster			<u>289,104,319</u>	<u>-</u>
National Infrastructure Investments:				
FTA - FY18 South Dade Transitway Park & Ride Improvements	20.933	FL-2020-074	176,654	-
Total National Infrastructure Investments			<u>176,654</u>	<u>-</u>
Total U.S Department of Transportation			<u>289,414,908</u>	<u>-</u>
U.S. Department of Homeland Security:				
DHS Hostage Rescue and Counter Terrorism	97.075	EMW-2017-RA-00050-S01	75,311	-
Total U.S. Department of Homeland Security			<u>75,311</u>	<u>-</u>
Total Federal Awards			<u>\$ 289,490,219</u>	<u>\$ -</u>

(Continued)

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2021

State Grant	CSFA No.	Grant Identifying Number	Expenditures	Transfer to Subrecipients
State Financial Assistance				
Florida Department of Transportation:				
Commission for the Transportation Disadvantaged				
(CTD) Trip and Equipment Grant Program:				
Transportation Disadvantaged FY21	55.001	G1O17	\$ 2,527,665	\$ -
Transportation Disadvantaged FY22	55.001	G1X88	1,329,640	-
Total (CTD) Trip and Equipment Grant Program			<u>3,857,305</u>	<u>-</u>
Commuter Assistance Program/Ride Share Grants:				
Dade-Monroe Express	55.007	G1006	1,321,624	-
Total Commuter Assistance Program/Ride Share Grants			<u>1,321,624</u>	<u>-</u>
Public Transit Block Grant Program:				
Public Transit Block Grant Program FY20	55.010	G1B99	10,989,732	-
Public Transit Block Grant Program FY21	55.010	G1P23	9,029,950	-
Total Public Transit Block Grant Program			<u>20,019,682</u>	<u>-</u>
Park and Ride Lot Program:				
Park and Ride - Busway & SW 112 Ave	55.011	G0D62	17,036	-
Total Park and Ride Lot Program			<u>17,036</u>	<u>-</u>
Transit Corridor Development Program:				
Beach Corridor 40-FT CNG Bus Purchase	55.013	G0Z89	1,866,563	-
I-95 Express Bus Purchase	55.013	G1C16	5,892,450	-
Total Transit Corridor Development Program			<u>7,759,013</u>	<u>-</u>
Intermodal Access Development Program:				
Tamiami Station Park and Ride	55.014	G0I73	40,545	-
Miami Connector Project	55.014	G0J89	274,801	-
MIC Central Operation, Maintenance, and Management	55.014	G1361	2,308,972	-
Tamiami Station Park & Ride	55.014	G1915	1,917,434	-
Total Intermodal Access Development Program			<u>4,541,752</u>	<u>-</u>
Local Transportation Projects:				
Underline SW 19 Avenue to Dadeland South	55.039	G1475	1,000,336	-
Total Local Transportation Projects			<u>1,000,336</u>	<u>-</u>
Total Florida Department of Transportation			<u>38,516,748</u>	<u>-</u>
Total State Financial Assistance			<u>\$ 38,516,748</u>	<u>\$ -</u>

See accompanying notes to the
Schedule of Expenditures of Federal Awards and State Financial Assistance.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the activity of all federal programs and state financial assistance projects of the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), for the year ended September 30, 2021, and is presented on the accrual basis of accounting. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included in the accompanying Schedule.

The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Because the Schedule only presents a selected portion of the operations of Transit, it is not intended to and does not present the financial position, changes in financial position or cash flows of Transit.

Expenditures are recognized following cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Transit has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Transit did not receive any non-cash assistance, including Federal Insurance, during the fiscal year.

NOTE 2 - NEGATIVE EXPENDITURES

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2021

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

Internal control over major federal programs and state financial assistance projects:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major federal programs and state financial assistance projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.550 <i>Rules of the Auditor General</i> ?	No
Identification of major federal programs and state financial assistance projects:	

<u>Federal Awards</u>	<u>Name of Program or Cluster</u>

AL Number 20.500/20.507/20.525/20.526	Federal Transit Cluster

State Financial Assistance

CSFA Number	
55.007	Commuter Assistance Program
55.010	Public Transit Block Program
55.014	Intermodal Access Development Program
55.039	Local Transportation Projects

Dollar threshold used to distinguish between Type A and Type B programs/projects:	
Federal	\$3,000,000
State	\$1,155,502
Auditee qualified as low-risk auditee?	Yes

(Continued)

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

No items noted.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No items noted.

SECTION IV - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No items noted.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SUMMARY OF PRIOR AUDIT FINDINGS
Year Ended September 30, 2021

SUMMARY OF PRIOR AUDIT FINDINGS

There were no prior audit findings.

MIAMI-DADE COUNTY
WATER AND SEWER DEPARTMENT

**MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)**

COMPLIANCE REPORTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Daniella Levine Cava, Mayor, and
Honorable Chairperson and Members of the
Board of County Commissioners
Miami-Dade County, Florida

We have audited, in accordance with the 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, the accompanying financial statements of the Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the "Department"), which comprise the statement of net position as of September 30, 2021 and the related statements of revenues, expenses and changes in net position, and cash flows for the fiscal year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 31, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Department's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Miami, FL
May 31, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
STATE PROJECT; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND
REPORT ON SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE REQUIRED BY CHAPTER 10.550, RULES
OF THE AUDITOR GENERAL**

To the Honorable Daniella Levine Cava, Mayor, and
Honorable Chairperson and Members of the
Board of County Commissioners
Miami-Dade County, Florida

Report on Compliance for Major State Project

We have audited Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the "Department")'s compliance with the types of compliance requirements described in the *State of Florida Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Department's major state project for the fiscal year ended September 30, 2021. The Department's major state project is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance of the Department's major state project based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Chapter 10.550, Rules of the Auditor General ("Chapter 10.550"). Those standards and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about the Department's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major state project. However, our audit does not provide a legal determination of the Department's compliance.

Opinion on Major State Project

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major state project for the fiscal year ended September 30, 2021.

Report on Internal Control Over Compliance

Management of the Department is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Department's internal control over compliance with the types of requirements that could have a direct and material effect on its major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major state project and to test and report on internal control over compliance in accordance with Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, Rules of the Auditor General

We have audited the financial statements of the Department as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated May 31, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Marcum LLP

Miami, FL
May 31, 2022

MIAMI DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

State Agency/Project	CSFA Number	Grant Contract #	Expenditures
<i>State of Florida Department of Environmental Protection</i>			
Direct Projects:			
Wastewater Treatment Facility Construction	37.077	WW1302A0	<u>\$ 26,805,135</u>
<i>Total State of Florida Department of Environment Protection:</i>			<u>26,805,135</u>
<i>Total Expenditures of State Financial Assistance</i>			<u><u>\$ 26,805,135</u></u>

See accompanying notes to schedule of expenditures of federal awards and state financial assistance.

MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the “Schedule”) includes the state grant activity of the Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the “Department”) under projects of the State of Florida for the fiscal year ended September 30, 2021. The information in this Schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Auditor General. Because the Schedule presents only a selected portion of the operations of the Department, it is not intended to and does not present the financial position, changes in net position or cash flows of the Department.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Florida Single Audit Act, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

PRIOR YEAR FINANCIAL STATEMENT FINDINGS

None.

PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None.

PRIOR YEAR STATE PROJECTS FINDINGS AND QUESTIONED COSTS

None.

**MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified not considered to be material weakness(es)?

☐ Yes ☒ None reported

Non-compliance material to financial statements noted?

☐ Yes ☒ No

State Project

Internal control over major projects:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified that are not considered to be material weakness(es)?

☐ Yes ☒ None reported

Type of auditors' report issued on compliance for major projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, Rules of the Auditor General?

☐ Yes ☒ No

Identification of major project:

CSFA No.

State Project

37.077

Wastewater Treatment Facility Construction

Dollar threshold used to distinguish between Type A and Type B programs – State Project:

\$ 804,154

**MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS

None.

SECTION III – STATE PROJECT FINDINGS AND QUESTIONED COSTS

None.

MIAMI-DADE COUNTY

IV

**INTERNAL CONTROLS OVER FINANCIAL REPORTING, COMPLIANCE, AND
OTHER MATTERS**

COMMUNITY REDEVELOPMENT AGENCIES

MIAMI-DADE COUNTY

**SECTION 163.387 (6) AND (7), FLORIDA STATUTES,
COMMUNITY REDEVELOPMENT AGENCIES**

**SECTION 218.415, FLORIDA STATUTES,
LOCAL GOVERNMENT INVESTMENT POLICIES COMPLIANCE**

**SECTION 365.172 AND 365.173, FLORIDA STATUTES,
EMERGENCY COMMUNICATIONS NUMBER E911 ACT COMPLIANCE**



RSM US LLP

Independent Accountant's Report

The Honorable Mayor and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

We have examined Miami-Dade County, Florida's (the County) compliance with *Section 218.415, Florida Statutes, Local Government Investment Policies* for the period October 1, 2020 to September 30, 2021. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the period October 1, 2020 to September 30, 2021.

The purpose of this report is to comply with the local investment policy requirements of Section 218.415, *Florida Statutes*, and Rules of the Auditor General.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Board of County Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 30, 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



RSM US LLP

Independent Accountant's Report

The Honorable Mayor and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

We have examined Miami-Dade County, Florida's (the County) compliance with *Sections 365.172 and 365.173, Florida Statutes, Communications Number E911 System Fund* during the period October 1, 2020 to September 30, 2021. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the period October 1, 2020 to September 30, 2021.

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Board of County Commissioners and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 30, 2022

MIAMI-DADE COUNTY

CLERK OF COURTS

**SECTION 218.415, FLORIDA STATUTES,
LOCAL GOVERNMENT INVESTMENT POLICIES COMPLIANCE**

**SECTION 28.35 AND 28.36, FLORIDA STATUTES,
BUDGET PROCEDURE COMPLIANCE**

**SECTION 61.181, FLORIDA STATUTES
ALIMONY AND CHILD SUPPORT PAYMENTS COMPLIANCE**

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

**REPORTS REQUIRED BY AUDITOR GENERAL
OF THE STATE OF FLORIDA
SEPTEMBER 30, 2021**

**CLERK OF THE CIRCUIT AND COUNTY COURTS OF
MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
REPORTS REQUIRED BY AUDITOR GENERAL OF THE STATE OF FLORIDA
SEPTEMBER 30, 2021**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTIONS 28.35 AND 28.36 FLORIDA STATUTES,
SECTION 218.415 FLORIDA STATUTES, AND SECTION 61.181(1)(A), FLORIDA STATUTES**

To Honorable Harvey Ruvin, Clerk of the Circuit
and County Courts of Miami-Dade County, Florida
Eleventh Judicial Circuit of Florida

We have examined the Clerk of the Circuit and County Courts of the Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk"), compliance with the requirements of Sections 28.35 and 28.36, Section 218.415, and Section 61,181, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

Miami, Florida
June 22, 2022



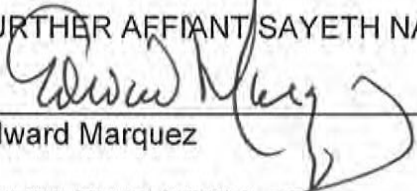
MIAMI-DADE COUNTY
IMPACT FEES AFFIDAVIT

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Edward Marquez, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer¹ of Miami Dade County which is a local governmental entity of the State of Florida.
2. The governing body of Miami Dade County adopted (Ordinance No. 95-79 or Resolution No.) implementing an impact fee or authorized Miami Dade County to receive and expend proceeds of an impact fee implemented by the School Board of Miami-Dade Count.
3. Miami Dade County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

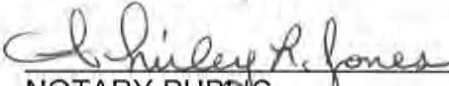

Edward Marquez

STATE OF FLORIDA
COUNTY OF Miami Dade

SWORN TO AND SUBSCRIBED before me this 29th day of June, 2022.



SHIRLEY L. JONES
Commission # HH 039047
Expires September 2, 2024
Bonded Thru Budget Notary Services


NOTARY PUBLIC
Print Name Shirley L. Jones

Personally known ☒ or produced identification

Type of identification produced:

My Commission Expires: 9-2-2024

¹ Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.

Miami-Dade County, Florida

Single Audit Reports in Accordance With the Uniform
Guidance and Chapter 10.550, Rules of the Auditor
General of the State of Florida
Fiscal Year Ended September 30, 2021

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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance With *Government Auditing Standards***

RSM US LLP

Independent Auditor's Report

The Honorable Mayor and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2022. Our report includes a reference to other auditors who audited the component units and funds listed below. The financial statements of the Jackson Health Foundation, Inc. were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal controls over financial reporting or instances of reportable noncompliance with the Jackson Health Foundation, Inc.

Other auditors audited the financial statements of the following component units and funds, as described in our report on the County's financial statements:

Component Units/Funds	Opinion Unit
• Miami-Dade Housing Agency – State Housing Initiatives Program • Miami-Dade Housing Agency – Documentary Stamp Surtax Program • Miami-Dade Housing Agency – Other Housing Programs • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	- governmental activities - governmental activities - governmental activities - governmental activities
• Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade Housing Agency – Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade Water and Sewer Department • Public Health Trust of Miami-Dade County • Miami-Dade Transit Department • Miami-Dade Aviation Department	- business-type activities - business-type activities - business-type activities - business-type activities – major fund - business-type activities – major fund - business-type activities – major fund - business-type activities – major fund
• Miami-Dade Housing Finance Authority • Jackson Memorial Foundation, Inc.	- discretely presented component unit - discretely presented component unit
• Miami-Dade Housing Agency – State Housing Initiatives Program • Miami-Dade Housing Agency – Documentary Stamp Surtax Program • Miami-Dade Housing Agency – Other Housing Programs • Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade Housing Agency – Mixed Income Properties Fund • Miami-Dade Vizcaya Museum and Gardens Trust, Inc • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund • Miami-Dade County Clerk of the Circuit and County Courts – Fiduciary Fund • Public Health Trust of Miami-Dade County – Pension Trust Fund	- aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information - aggregate remaining fund information

This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. Our report is not modified with respect to this matter.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying *schedule of findings and questioned costs*, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying *schedule of findings and questioned costs* as items IC 2021-001, IC 2021-003 and IC 2021-004 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying *schedule of findings and questioned costs* as items IC 2021-002 and IC 2021-005 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Response to Findings

The County's response to the findings identified in our audit are described in the accompanying *schedule of findings and questions costs*. The County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Miami, Florida
June 30, 2022

Report on Compliance for Each Major Federal Program and State Project; Report on Internal Control Over Compliance; and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida*

Independent Auditor's Report

The Honorable Mayor and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

Report on Compliance for Each Major Federal Program and Major State Project

We have audited Miami-Dade County, Florida's (the County) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2021. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

The County's basic financial statements include the operations of the Miami-Dade Aviation Department; Miami-Dade Transit Department; Public Health Trust of Miami-Dade County; the Miami-Dade Housing Agency; and Miami-Dade Water and Sewer Department, which received \$82,014,030, \$328,006,967, \$80,039,504, \$439,960,899, and \$26,805,135, respectively, in federal awards and state financial assistance, which are not included in the schedule of expenditures of federal awards and state financial assistance for the year ended September 30, 2021. Our audit, described below, did not include the operations of the Miami-Dade Aviation Department, Miami-Dade Transit Department, Public Health Trust of Miami-Dade County, the Miami-Dade Housing Agency, and Miami-Dade Water and Sewer Department because these departments engaged other auditors to separately perform an audit in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida (Chapter 10.550)*.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state financial assistance applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550. Those standards, the Uniform Guidance and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and Major State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items CF 2021-001 and CF 2021-002. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items IC 2021-006 and IC 2021-007 that we consider to be significant deficiencies.

The County's response to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General of the State of Florida*

We have audited the 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 the County as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated June 30, 2022, which contained unmodified opinions on those financial statements and a reference to other auditors. Our report also included an emphasis of matter paragraph for the adoption of Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. Our report is not modified with respect to this matter. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the Uniform Guidance and Chapter 10.550, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM VS LLP

Miami, Florida

July 27, 2022, except for our report on the Schedule of Expenditures of Federal Awards and State Financial Assistance, for which the date is June 30, 2022

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF AGRICULTURE					
Child Nutrition Cluster:					
PASSED-THROUGH FLORIDA DEPARTMENT OF ELDERLY AFFAIRS					
National School Lunch Program	10.555		Y6010	\$	107,024
National School Lunch Program	10.555		Y6010		21,661
					<u>128,685</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER SERVICES					
Summer Food Service Program for Children	10.559		04-225		<u>2,245,622</u>
Total Child Nutrition Cluster					<u>2,374,307</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF ELDERLY AFFAIRS					
Child and Adult Care Food Program	10.558		Y6010		<u>(41,417)</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE				\$	<u>2,332,890</u>
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
CDBG: Entitlement Grants Cluster:					
PASSED-THROUGH MIAMI-DADE PUBLIC HOUSING & COMMUNITY DEVELOPMENT					
Community Development Block Grants/Entitlement Grants	14.218		5793	\$	7,299
Community Development Block Grants/Entitlement Grants	14.218		5713		<u>5,194</u>
					<u>12,493</u>
Total CDBG: Entitlement Grants Cluster					<u>12,493</u>
Direct Programs:					
Emergency Solutions Grant Program	14.231	E-17-UC-12-0006		\$	<u>528,541</u>
					<u>974,574</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Emergency Solutions Grant Program	14.231		KP009	185,604	185,604
COVID-19 - Emergency Solutions Grant Program - CARES ACT	14.231		KP009-0001	<u>1,609,961</u>	<u>2,711,206</u>
				<u>1,795,565</u>	<u>2,896,810</u>
Total Emergency Solutions Grant Program				<u>2,324,106</u>	<u>3,871,384</u>

(continued)

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)					
Direct Programs:					
Continuum of Care Program	14.267	FLORIDA0169L4D001912-FLORIDA0839L4D001900		16,091,962	22,662,150
Continuum of Care Program	14.267	FL0169L4D00201-FL0839L4D002001		569,931	605,561
Continuum of Care Program	14.267	FLORIDA0165L4D001811-FLORIDA0748L4D001800		3,975,376	4,526,385
				20,637,269	27,794,096
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				\$ 22,961,375	\$ 31,677,973
UNITED STATES DEPARTMENT OF THE INTERIOR					
PASSED-THROUGH FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER SERVICES					
Cooperative Endangered Species Conservation Fund	15.615		26629	\$	327
PASSED-THROUGH FLORIDA DEPARTMENT OF STATE					
Historic Preservation Fund Grants-In-Aid	15.904		20.h.sm.100.133		2,504
TOTAL UNITED STATES DEPARTMENT OF THE INTERIOR				\$	2,831
UNITED STATES DEPARTMENT OF JUSTICE					
Direct Programs:					
Office on Violence Against Women Special Projects	16.029	2017-TA-AX-K005		\$	(645)
Direct Programs:					
COVID-19 -US Emergency Supplemental Funding Program-CARES ACT	16.034	2020-VD-BX-0684			1,378,078
Direct Programs:					
Services for Trafficking Victims	16.320	2018-VT-BX-K089			218,429
Services for Trafficking Victims	16.320	2019-VT-BX-0105		\$ 9,698	165,501
Services for Trafficking Victims	16.320	2016-VT-BX-K025			(2,418)
				9,698	381,512
PASSED-THROUGH DISABILITY INDEPENDENCE GROUP					
Education, Training, and Enhanced Services to End Violence Against and Abuse of Women with Disabilities	16.529		2015-FW-AX-K001		10,231

(continued)

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE (CONTINUED)					
Direct Programs:					
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2019-DU-BX-0002			364,709
PASSED-THROUGH FLORIDA COALITION AGAINST DOMESTIC VIOLENCE					
Crime Victim Assistance	16.575		20-2222-IFP-LEGAL-VOCA		1,113
Crime Victim Assistance	16.575		20-2222-EJ-VOCA		(1,327)
					(214)
PASSED-THROUGH FLORIDA DEPARTMENT OF LEGAL AFFAIRS/OFFICE OF ATTORNEY GENERAL					
Crime Victim Assistance	16.575		VOCA-2020-00697		733,972
Crime Victim Assistance	16.575		VOCA-2019-00299		(2,895)
Crime Victim Assistance	16.575		VOCA-2020-00625		1,596,502
Crime Victim Assistance	16.575		VOCA-2019-00140		(592)
					2,326,987
Total Crime Victim Assistance					2,326,773
Direct Programs:					
Drug Court Discretionary Grant Program	16.585	Not applicable			(691)
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Violence Against Women Formula Grants	16.588		LN062		53,490
Violence Against Women Formula Grants	16.588		LN143		14,340
					67,830
Direct Programs:					
State Criminal Alien Assistance Program	16.606	2020-AP-BX-1139			219,248
Direct Programs:					
Public Safety Partnership and Community Policing Grants	16.710	2017-UL-WX-0034			1,014,967
Public Safety Partnership and Community Policing Grants	16.710	2016-UL-WX-0023			22,436
					1,037,403
Direct Programs:					
Special Data Collections and Statistical Studies	16.734	2015-MU-MU-K042			132,661
Direct Programs:					
PREA Program: Strategic Support for PREA Implementation	16.735	2020-DJ-BX-0898			42,771
PREA Program: Strategic Support for PREA Implementation	16.735	2019-DJ-BX-0420			214,944
					257,715

(continued)

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE (CONTINUED)					
PASSED-THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT					
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2019-JAGC-DADE-3-Y5-175		63,155
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2019-JAGC-DADE-12-N2-116		30,345
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2021-JAGC-DADE-9-5R-110		168,257
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2020-JAGC-DADE-8-Y5-158		176,523
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2017-JAGC-DADE-8-F9-096		(346,095)
Edward Byrne Memorial Justice Assistance Grant Program	16.738		2020-JAGC-DADE-6-Y5-165		10,326
					<u>102,511</u>
Direct Programs:					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2018-DJ-BX-0677			(10,298)
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-BX-0721			254,623
					<u>244,325</u>
Total Edward Byrne Memorial Justice Assistance Grant Program					<u>346,836</u>
Direct Programs:					
DNA Backlog Reduction Program	16.741	2019-DN-BX-0090			428,124
DNA Backlog Reduction Program	16.741	2018-DN-BX-0111			96,500
DNA Backlog Reduction Program	16.741	2020-DN-BX-0052			192,228
					<u>716,852</u>
Direct Programs:					
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2019-CD-BX-0011			136,585
PASSED-THROUGH FLORIDA DEPARTMENT OF LAW ENFORCEMENT					
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		2020-CD-BX-0008		43,806
Total Paul Coverdell Forensic Sciences Improvement Grant Program					<u>180,391</u>
Direct Programs:					
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2019-MO-BX-0015			138,940
Direct Programs:					
Second Chance Act Reentry Initiative	16.812	2019-RW-BX-0005			137,320
Second Chance Act Reentry Initiative	16.812	2018-CZ-BX-0017		37,000	84,640
				<u>37,000</u>	<u>221,960</u>

(continued)

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE (CONTINUED)					
Direct Programs: Innovations in Community-Based Crime Reduction	16.817	2018-BJ-BX-0160		382,894	536,860
Direct Programs: Comprehensive Opioid Abuse Site-Based Program	16.838	2019-AR-BX-K009		64,000	307,979
Direct Programs: Opioid Affected Youth Initiative	16.842	2018-YB-FX-K002		176,315	360,475
Direct Programs: Equitable Sharing Program	16.922	Not applicable			277,755
TOTAL UNITED STATES DEPARTMENT OF JUSTICE				\$ 669,907	\$ 9,262,872
UNITED STATES DEPARTMENT OF LABOR					
WIOA Cluster: PASSED-THROUGH SOUTH FLORIDA WORKFORCE INVESTMENT BOARD WIOA Youth Activities	17.259		WS-YS-OSY-PY'19-11-00	\$	660
Total WIOA Cluster					660
PASSED-THROUGH FLORIDA DEPARTMENT OF EDUCATION					
National Farmworker Jobs Program	17.264		761-4052B-2CFJ1		42,451
National Farmworker Jobs Program	17.264		761-4051B-1CFJ1		286,289
National Farmworker Jobs Program	17.264		761-4050B-0CFJ1		7,313
					336,053
TOTAL UNITED STATES DEPARTMENT OF LABOR				\$	336,713

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF TRANSPORTATION					
Highway Planning and Construction Cluster:					
PASSED-THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION					
Highway Planning and Construction	20.205		G1S16	\$	123
Highway Planning and Construction	20.205		G1R14		91
Highway Planning and Construction	20.205		G1I34		116,569
Highway Planning and Construction	20.205		G1I22		119,379
Highway Planning and Construction	20.205		G1H84		157,402
Highway Planning and Construction	20.205		G1966		50,156
Highway Planning and Construction	20.205		G0W48		18,769
Highway Planning and Construction	20.205		G0U47		76,891
Highway Planning and Construction	20.205		G0U46		71,071
Highway Planning and Construction	20.205		G0R74		7,849
Highway Planning and Construction	20.205		G1L52		554
Highway Planning and Construction	20.205		G1J11		1,646,118
Highway Planning and Construction	20.205		G1B36		93,013
Highway Planning and Construction	20.205		G1073		3,953,303
Highway Planning and Construction	20.205		G0Y75		(24)
					<u>6,311,264</u>
Total Highway Planning and Construction Cluster					<u>6,311,264</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION					
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505		G1S39		1,243,316
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505		G1F27		<u>447,261</u>
					<u>1,690,577</u>
Highway Safety Cluster:					
PASSED-THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION					
State and Community Highway Safety	20.600		G1T74		194,632
State and Community Highway Safety	20.600		G1T73		<u>138,816</u>
					<u>333,448</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION					
National Priority Safety Programs	20.616		G1U48		194,160
National Priority Safety Programs	20.616		G1U19		219,199
National Priority Safety Programs	20.616		G1F01		<u>(229)</u>
					<u>413,130</u>
Total Highway Safety Cluster					<u>746,578</u>
Direct Programs:					
Nationally Significant Freight and Highway Projects	20.934	693JF71910025			<u>2,085,440</u>
TOTAL UNITED STATES DEPARTMENT OF TRANSPORTATION				\$	<u>10,833,859</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF THE TREASURY					
Direct Programs:					
Equitable Sharing	21.016	Not applicable			23,602
Direct Programs:					
COVID-19 - Coronavirus Relief Fund - CARES ACT	21.019	SLT0116		\$ 93,660,235	\$ 290,611,957
COVID-19 - Coronavirus Relief Fund - ARP ACT	21.019	1505-0271			19,260,903
				93,660,235	309,872,860
PASSED-THROUGH FLORIDA DEPARTMENT OF TRANSPORTATION					
COVID-19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS - ARP ACT	21.027		G2061		40,197,251
TOTAL UNITED STATES DEPARTMENT OF THE TREASURY				\$ 93,660,235	\$ 350,093,713
NATIONAL ENDOWMENT FOR THE ARTS					
Direct Programs:					
Promotion of the Arts Grants to Organizations and Individuals	45.024	1861992-62-20			\$ 10,000
PASSED-THROUGH FLORIDA HUMANITIES COUNCIL, INC.					
Promotion of the Humanities Federal/State Partnership	45.129		GR_0420_4785_2599		\$ 2,500
TOTAL NATIONAL ENDOWMENT FOR THE ARTS					\$ 12,500
INSTITUTE OF MUSEUM AND LIBRARY SERVICES					
PASSED-THROUGH FLORIDA DEPARTMENT OF STATE					
Grants to States	45.310		20-LSTA-B-12		\$ 189,083
COVID 19-Grants to States-CARES ACT	45.310		20-CARES-10		92,203
					281,286
TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES					\$ 281,286
UNITED STATES SMALL BUSINESS ADMINISTRATION					
Direct Programs:					
COVID-19 - Shuttered Venue Operators Grants (SVOG) - ARP ACT	59.075	SBAHQ21SV0059391.2			\$ 718,867
COVID-19 - Shuttered Venue Operators Grants (SVOG) - ARP ACT	59.075	SBAHQ21SV005939.2			16,000
COVID-19 - Shuttered Venue Operators Grants (SVOG) - ARP ACT	59.075	SBAHQ21SV003673.2			386,221
					1,121,088
TOTAL UNITED STATES SMALL BUSINESS ADMINISTRATION					\$ 1,121,088

(continued)

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF VETERANS AFFAIRS					
Direct Programs:					
A Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	SPORTS-20-057			\$ 76,425
TOTAL UNITED STATES DEPARTMENT OF VETERANS AFFAIRS					<u>\$ 76,425</u>
ENVIRONMENTAL PROTECTION AGENCY					
Direct Programs:					
Air Pollution Control Program Support	66.001	402420			\$ 398,416
Direct Programs:					
Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	01D06220			180,000
TOTAL ENVIRONMENTAL PROTECTION AGENCY					<u>\$ 578,416</u>
UNITED STATES DEPARTMENT OF ENERGY					
PASSED-THROUGH FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
Weatherization Assistance for Low-Income Persons	81.042		E2009		\$ 118,303
TOTAL UNITED STATES DEPARTMENT OF ENERGY					<u>\$ 118,303</u>
UNITED STATES DEPARTMENT OF EDUCATION					
Direct Programs:					
Adult Education National Leadership Activities	84.191	V191D150034-17			\$ 5,375
PASSED-THROUGH FLORIDA DEPARTMENT OF EDUCATION					
COVID-19 - Education Stabilization Fund - CARES ACT	84.425C		99B-1230J-1PG01		20,069
TOTAL UNITED STATES DEPARTMENT OF EDUCATION					<u>\$ 25,444</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
ELECTION ASSISTANCE COMMISSION					
PASSED-THROUGH FLORIDA DEPARTMENT OF STATE Help America Vote Act Requirements Payments	90.401		2019-2020-0001-DAD		\$ 95
Direct Programs:					
COVID-19 - 2018 HAVA Election Security Grants - CARES ACT	90.404	2020-001-DAD			47,076
2018 HAVA Election Security Grants	90.404	2021-001-DAD			50,000
					<u>97,076</u>
TOTAL ELECTION ASSISTANCE COMMISSION					<u>\$ 97,171</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Aging Cluster					
PASSED-THROUGH ALLIANCE FOR AGING, INC					
COVID-19 - Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers - CRRSA ACT	93.044		KCV-2118		\$ 34,201
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-1918		3,964
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2118		505,227
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2018		415,305
					<u>958,697</u>
PASSED-THROUGH ALLIANCE FOR AGING, INC					
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-CRRSA ACT	93.045		KCV-2118		407,220
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2118		170,463
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2118		647,372
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-CARES ACT	93.045		AA-2018		(626,274)
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-CARES ACT	93.045		AA-2018		(315,527)
					<u>283,254</u>
PASSED-THROUGH ALLIANCE FOR AGING, INC					
Nutrition Services Incentive Program	93.053		AA-2118		104,620
Nutrition Services Incentive Program	93.053		AA-2018		226,183
					<u>330,803</u>
Total Aging Cluster					<u>1,572,754</u>
PASSED-THROUGH ALLIANCE FOR AGING, INC					
National Family Caregiver Support, Title III, Part E	93.052		AA-2118		35,884
National Family Caregiver Support, Title III, Part E	93.052		AA-2018		(710)
					<u>35,174</u>
Direct Programs:					
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	1H79SM080142-01		\$ 986,960	<u>986,960</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)					
Direct Programs:					
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081906			270,542
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081027			263,411
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI080838			282,842
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI026783			(3,612)
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI082402-01			203,837
					<u>1,017,020</u>
PASSED-THROUGH ALLIANCE FOR AGING, INC					
COVID 19-Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response-CARES ACT	93.354		KCA-2018		162,422
COVID 19-Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response-CARES ACT	93.354		KCA-2018		1,332,302
COVID 19-Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response-CARES ACT	93.354		KCA-2018		294,113
					<u>1,788,837</u>
Temporary Assistance for Needy Families (TANF) Cluster					
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Temporary Assistance for Needy Families	93.558		KP009	\$ 45,865	45,865
Temporary Assistance for Needy Families	93.558		LN061		505,341
				45,865	<u>551,206</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Temporary Assistance for Needy Families	93.558		LN143		166,515
					<u>717,721</u>
Total Temporary Assistance for Needy Families (TANF) Cluster					
PASSED-THROUGH FLORIDA DEPARTMENT OF REVENUE					
Child Support Enforcement	93.563		COC13		2,608,098
PASSED-THROUGH FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
COVID-19 - Low-Income Home Energy Assistance - ARP ACT	93.568		E2009		610,976
Low-Income Home Energy Assistance	93.568		17EA-OF-11-23-01-017		7,833,792
Low-Income Home Energy Assistance	93.568		17EA-OF-11-23-01-017		3,868,576
COVID-19 - Low-Income Home Energy Assistance - CARES ACT	93.568		17EA-OF-11-23-01-017		5,861,736
Low-Income Home Energy Assistance	93.568		17-WX-OG-11-23-04-018		41,588
					<u>18,216,668</u>
477 Cluster:					
PASSED-THROUGH FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
Community Services Block Grant	93.569		E2009		1,573,990
Community Services Block Grant	93.569		17-SB-0D-11-23-01-116		1,570,416
COVID 19-Community Services Block Grant-CARES ACT	93.569		17-SB-0D-11-23-01-116		729,173
Total 477 Cluster					<u>3,873,579</u>
Head Start Cluster:					
Direct Programs:					
Head Start	93.600	04HP000219-03-00		313,281	482,414
Head Start	93.600	04HP000219-02		1,950,023	3,087,965
COVID 19-Head Start-CARES ACT	93.600	04HP000219-02		42,936	203,092
Head Start	93.600	04HP000219-01		431	3,641
COVID 19-Head Start-CARES ACT	93.600	04HP000219-01		-	42,857
				2,306,671	<u>3,819,969</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)					
Direct Programs:					
Head Start	93.600	04HP000158-03-00		662,299	741,135
Head Start	93.600	04HP000158-02		7,799,862	8,601,804
COVID-19 - Head Start - CARES ACT	93.600	04HP000158-02		225,758	482,788
COVID-19 - Head Start - ARP ACT	93.600	04HE000544-01-01		6,519	6,519
COVID-19 - Head Start - CRRSA ACT	93.600	04HE000544-01-01		123,281	191,919
Head Start	93.600	04CH012096-01-00		4,063,759	5,025,291
Head Start	93.600	04CH010192-06		48,956,007	57,326,585
COVID-19 - Head Start - CARES ACT	93.600	04CH010192-06		4,016,295	4,975,471
Head Start	93.600	04CH010192-05		3,378,769	4,190,842
COVID-19 - Head Start - CARES ACT	93.600	04CH010192-05		-	223,032
Total Head Start Cluster				<u>71,539,220</u>	<u>85,585,355</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF REVENUE					
Child Support Enforcement Demonstrations and Special Projects	93.601		CSLD3		<u>75,062</u>
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN061		648,388
PASSED-THROUGH FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN143		<u>170,966</u>
					<u>819,354</u>
Direct Programs:					
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	UT8HA33946			<u>87,818</u>
PASSED-THROUGH SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK					
Opioid STR	93.788		ME225-11-28		81,748
Opioid STR	93.788		ME225-12-28		<u>25,000</u>
					<u>106,748</u>
PASSED-THROUGH UNIVERSITY OF MARYLAND, BALTIMORE					
Medical Library Assistance	93.879		UG4LM012340-05		3,025
Medical Library Assistance	93.879		5UG4LM012340-05		<u>22,899</u>
					<u>25,924</u>
Direct Programs:					
COVID-19 - HIV Emergency Relief Project Grants - CARES ACT	93.914	H9AHA36907		428,617	482,252
HIV Emergency Relief Project Grants	93.914	H89HA00005		9,269,905	10,167,152
HIV Emergency Relief Project Grants	93.914	H89HA00005		9,474,970	10,333,815
HIV Emergency Relief Project Grants	93.914	H89HA00005		(2,249)	(2,249)
				<u>19,171,243</u>	<u>20,980,970</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)					
PASSED-THROUGH SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK					
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME225-12-34		52,751
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME-225-11-34		131,393
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME-225-10-34		(11,067)
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME225-9-28		(42)
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME225-11-28		1,860,105
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-12-28		792,564
					<u>2,825,704</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES				\$ 91,743,288	\$ 141,323,746
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE					
Direct Programs:					
Retired and Senior Volunteer Program	94.002	19SRSFLOIDA002			\$ 69,863
Retired and Senior Volunteer Program	94.002	19SRSFLOIDA001			87,317
					<u>157,180</u>
Foster Grandparent/Senior Companion Cluster:					
Direct Programs:					
Foster Grandparent Program	94.011	19SFSFLORIDA006			175,301
Foster Grandparent Program	94.011	19SFSFLORIDA006			89,135
					<u>264,436</u>
Direct Programs:					
Senior Companion Program	94.016	19SCSFLOIDA003			328,655
Senior Companion Program	94.016	19SCSFLOIDA003			329,635
					<u>658,290</u>
Total Foster Grandparent/Senior Companion Cluster					<u>922,726</u>
TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				\$	<u>1,079,906</u>
EXECUTIVE OFFICE OF THE PRESIDENT					
Direct Programs:					
High Intensity Drug Trafficking Areas Program	95.001	G21MI0004A			\$ 136,195
High Intensity Drug Trafficking Areas Program	95.001	G20MI0004A			147,783
High Intensity Drug Trafficking Areas Program	95.001	G19MI0004A			148,363
					<u>432,341</u>
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT				\$	<u>432,341</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOMELAND SECURITY					
PASSED-THROUGH UNITED WAY OF AMERICA					
COVID 19-Emergency Food and Shelter National Board Program-CARES ACT	97.024		159400-010	\$	100,607
Emergency Food and Shelter National Board Program	97.024		159400-010		97,621
					<u>198,228</u>
Direct Programs:					
National Urban Search and Rescue (US & R) Response System	97.025	EMW-2020-CA-00049-S01			332,337
National Urban Search and Rescue (US & R) Response System	97.025	EMW-2019-CA-00078			107,538
National Urban Search and Rescue (US & R) Response System	97.025	EMW-2018-CA-USR-0011			668,614
National Urban Search and Rescue (US & R) Response System	97.025	EMW-2018-CA-00024			115,517
National Urban Search and Rescue (US & R) Response System	97.025	EMW-2017-CA-00058			48,364
					<u>1,272,370</u>
PASSED-THROUGH FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
COVID-19 - Disaster Grants - Public Assistance (Presidentially Declared Disasters) - CARES ACT	97.036		Z1875		174,664,164
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		Z2771		14,743,622
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		Z0111		26,985,882
					<u>216,393,668</u>
PASSED-THROUGH FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
Hazard Mitigation Grant	97.039		H0207		641,803
Hazard Mitigation Grant	97.039		H0471		2,057
					<u>643,860</u>
PASSED-THROUGH FLORIDA EXECUTIVE OFFICE OF GOVERNOR					
Emergency Management Performance Grants	97.042		G0277		110,583
Emergency Management Performance Grants	97.042		G0157		367,569
					<u>478,152</u>
Direct Programs:					
Assistance to Firefighters Grant	97.044	EMW-2019-FG-02308			24,931
Direct Programs:					
Cooperating Technical Partners	97.045	EMW-2015-CA-00071-S01			35,157
Direct Programs:					
Port Security Grant Program	97.056	EMW-2019-PU-00353			112,177
Port Security Grant Program	97.056	EMW-2018-PU-00055			(129,583)
Port Security Grant Program	97.056	EMW-2017-PU-00217			(137,164)
					<u>(154,570)</u>

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FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOMELAND SECURITY (CONTINUED)					
PASSED-THROUGH FLORIDA DEPARTMENT OF EMERGENCY MANAGEMENT					
Homeland Security Grant Program	97.067		R0285		32,000
Homeland Security Grant Program	97.067		R0092		6,600
Homeland Security Grant Program	97.067		R0078		365,658
Homeland Security Grant Program	97.067		19-DS-06-11-23-01-242		28,949
					<u>433,207</u>
PASSED-THROUGH CITY OF MIAMI, FLORIDA					
Homeland Security Grant Program	97.067		19-DS-04-11-23-02-319		400,447
Homeland Security Grant Program	97.067		R0075		558,401
					<u>958,848</u>
PASSED-THROUGH FLORIDA EXECUTIVE OFFICE OF GOVERNOR					
Homeland Security Grant Program	97.067		R0284		12,288
Homeland Security Grant Program	97.067		R0094		71,500
Homeland Security Grant Program	97.067		R0093		189,792
Homeland Security Grant Program	97.067		FM445		8,400
					<u>281,980</u>
					<u>1,674,035</u>
PASSED-THROUGH SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY					
Rail and Transit Security Grant Program	97.075		EMW-2018-RA-00021-S01		88,222
Direct Programs:					
Homeland Security Biowatch Program	97.091	2006-ST-091-000012			\$ 336,844
TOTAL UNITED STATES DEPARTMENT OF HOMELAND SECURITY					<u>\$ 220,654,053</u>
TOTAL FEDERAL EXPENDITURES					<u>\$ 209,034,805</u>
SEE NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE					<u>\$ 770,678,374</u>

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2021

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
EXECUTIVE OFFICE OF THE GOVERNOR					
Direct Programs:					
Emergency Management Programs	31.063	A0192			\$ 20,794
Emergency Management Programs	31.063	A0109			113,306
					<u>134,100</u>
Direct Programs:					
Hurricane Loss Mitigation Program	31.066	B0080			97,396
Hurricane Loss Mitigation Program	31.066	B00418			94,048
					<u>191,444</u>
Direct Programs:					
Emergency Management Projects	31.067	T0082			24,916
Emergency Management Projects	31.067	T0050			44,464
Emergency Management Projects	31.067	19-CP-11-11-23-01-311			1,933
Emergency Management Projects	31.067	18-CP-11-11-23-01-254			6,970
					<u>78,283</u>
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR					<u>\$ 403,827</u>
DEPARTMENT OF ENVIRONMENTAL PROTECTION					
Direct Programs:					
Petroleum Cleanup	37.000	GC891-03			\$ 854,688
Direct Programs:					
Beach Management Funding Assistance Program	37.003	17DA1			8,687
Direct Programs:					
Statewide Surface Water Restoration And Wastewater Projects	37.039	LP13029			540,000
(continued)					

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
DEPARTMENT OF ENVIRONMENTAL PROTECTION (CONTINUED)					
Direct Programs:					
Delegated Title V Air Pollution Control Activities	37.043	TV015			<u>220,888</u>
Direct Programs:					
Florida Resilient Coastlines Program	37.098	R2128			<u>75,000</u>
TOTAL DEPARTMENT OF ENVIRONMENTAL PROTECTION					<u>\$ 1,699,263</u>
DEPARTMENT OF STATE AND SECRETARY OF STATE					
Direct Programs:					
Cultural Facilities Grant Program	45.014	16.9-200.585			<u>\$ (13)</u>
Direct Programs:					
State Aid To Libraries	45.030	19-ST-31			<u>1,153,103</u>
Direct Programs:					
Historic Preservation Grants	45.031	21.h.sm.300.093			36,920
Historic Preservation Grants	45.031	21.h.sm.100.095			<u>50,000</u>
					<u>86,920</u>
Direct Programs:					
General Program Support (Cultural And Museum Grants)	45.061	21.c.ps.500.628			49,651
General Program Support (Cultural And Museum Grants)	45.061	21.c.ps.180.784			<u>46,620</u>
					<u>96,271</u>
TOTAL DEPARTMENT OF STATE AND SECRETARY OF STATE					<u>\$ 1,336,281</u>
DEPARTMENT OF TRANSPORTATION					
Direct Programs:					
The Smart Moves Program	55.000	ASL97			<u>\$ 28,000</u>
Passed through STATE OF FLORIDA COMMISSION FOR THE TRANSPORTATION DISADVANTAGED					
Florida Commission For The Transportation Disadvantaged (Ctd) Planning Grant Program	55.002		G1N71		69,412
Florida Commission For The Transportation Disadvantaged (Ctd) Planning Grant Program	55.002		G1Y80		<u>20,951</u>
					<u>90,363</u>
(continued)					

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
DEPARTMENT OF TRANSPORTATION (CONTINUED)					
Direct Programs:					
Florida Highway Beautidication Grant Program	55.003	G1S84			<u>40,160</u>
Direct Programs:					
Seaport Grant Programs	55.005	G1E74			1,094
Seaport Grant Programs	55.005	G1J23			20,112
Seaport Grant Programs	55.005	G0R66			2,000,000
Seaport Grant Programs	55.005	G0I76			<u>608,961</u>
					<u>2,630,167</u>
Direct Programs:					
Seaport Transportation And Economic Development Program	55.006	97-1PR			<u>1,415</u>
Direct Programs:					
County Incentive Grant Program	55.008	APF57			1,167,680
Direct Programs:					
Florida Shared-Use Nonmotorized (Sun) Trail Network Program	55.038	G0L04			67,320
Direct Programs:					
Local Transportation Projects	55.039	G1R85			<u>10,310</u>
TOTAL DEPARTMENT OF TRANSPORTATION					<u>\$ 4,035,415</u>
DEPARTMENT OF CHILDREN AND FAMILIES					
Direct Program					
Domestic Violence Services	60.000	LN061		\$	758,920
Domestic Violence Services	60.000	LN061			150,207
Covid-19 - Domestic Violence Services - Cares Act	60.000	LN061			<u>50,077</u>
					<u>959,204</u>
Direct Programs:					
Community Care For Disabled Adults	60.008	KG-071			<u>145,862</u>

(continued)

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
DEPARTMENT OF CHILDREN AND FAMILIES (CONTINUED)					
Direct Programs: Homeless Challenge Grant	60.014	KP009		\$ 132,247	132,247
Direct Programs: Homeless Grants-In-Aid	60.021	KP009			107,143
Direct Programs: Criminal Justice, Mental Health, And Substance Abuse Reinvestment Grant Program	60.115	LHZ50			133,901
Direct Programs: Domestic Violence Program	60.134	LN143			148,987
Direct Programs: Child Abuse Domestic Violence Training	60.139	LN143			209,083
TOTAL DEPARTMENT OF CHILDREN AND FAMILIES				\$ 132,247	\$ 1,836,427
DEPARTMENT OF HEALTH					
Direct Programs: County Grant Awards	64.005	C9013		\$ 36,118	\$ 36,118
County Grant Awards	64.005	C8013		-	27,720
				36,118	63,838
TOTAL DEPARTMENT OF HEALTH				\$ 36,118	\$ 63,838
DEPARTMENT OF ELDER AFFAIRS					
PASSED-THROUGH ALLIANCE FOR AGING, INC Respite For Elders Living In Everyday Families (Relief)	65.006		KR-2017	\$	43,373
(continued)					

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
DEPARTMENT OF ELDER AFFAIRS (CONTINUED)					
Passed through ALLIANCE FOR AGING, INC					
Local Services Programs	65.009		KR2117		21,096
Local Services Programs	65.009		KL2018	\$ 576,538	705,781
Local Services Programs	65.009		KL-2118	317,389	317,389
				<u>893,927</u>	<u>1,044,266</u>
TOTAL ALLIANCE FOR AGING, INC				<u>\$ 893,927</u>	<u>\$ 1,087,639</u>
DEPARTMENT OF ELDER AFFAIRS					
Direct Programs:					
Community Care For The Elderly	65.010	2004-13		\$	<u>4,181</u>
TOTAL DEPARTMENT OF ELDER AFFAIRS					<u>\$ 1,091,820</u>
DEPARTMENT OF LAW ENFORCEMENT					
Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	2021-SFA-CL-43-9B-002		\$	<u>746,545</u>
Direct Programs:					
Victim Or Witness Assistance	71.006	FY2021-VWP			<u>15,455</u>
TOTAL DEPARTMENT OF LAW ENFORCEMENT					<u>\$ 762,000</u>
DEPARTMENT OF MANAGEMENT SERVICES					
Direct Programs:					
Prepaid Next Generation 911 (Ng911) State Grant Program	72.003	S13-19-07-10		\$	<u>648,843</u>
TOTAL DEPARTMENT OF MANAGEMENT SERVICES					<u>\$ 648,843</u>

(continued)

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	STATE CSFA NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	STATE EXPENDITURES
DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES					
Direct Programs:					
Florida Arts License Plates Project	76.041	CU2063		\$ 24,966	\$ 24,966
TOTAL DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES				\$ 24,966	\$ 24,966
FISH AND WILDLIFE CONSERVATION COMMISSION					
Direct Programs:					
Invasive Plant Management	77.000	11075			\$ 494
Direct Programs:					
Derelict Vessel Removal Program	77.005	20182			13,099
TOTAL FISH AND WILDLIFE CONSERVATION COMMISSION					\$ 13,593
DEPARTMENT OF JUVENILE JUSTICE					
Direct Programs:					
Juvenile Assessment Centers	80.020	10679			\$ 807,779
Direct Programs:					
Diversion Services	80.022	10555			709,510
TOTAL DEPARTMENT OF JUVENILE JUSTICE					\$ 1,517,289
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				\$ 1,087,258	\$ 13,433,562
SEE NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE					

Miami-Dade County, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Note 1. General

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) presents the activity of all federal award programs and state financial assistance projects of the General Government, Miami-Dade County Seaport Department, and the Waste Management Enterprise Fund of the Department of Solid Waste Management of Miami-Dade County, Florida (the County) for the year ended September 30, 2021. Consequently, the Schedule does not include the federal award programs and state financial assistance of the Miami-Dade Aviation Department, Miami-Dade Transit Department, Public Health Trust of Miami-Dade County, the Miami-Dade Housing Agency, and Miami-Dade Water and Sewer Department. Federal award programs and state financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or where applicable, cash flows of the County.

Note 2. Basis of Accounting

Expenditures reported on the Schedule includes the federal and state grant activity of certain funds and departments of the County, as described above, and is presented on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types.

Such expenditures are reported following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General of the State of Florida*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented or used in the preparation of the basic financial statements. Negative amounts shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Subrecipients

Certain program funds are passed through the County to subrecipient organizations. Subrecipients are noted on the schedule as "provided to subrecipients."

Note 4. Indirect Cost Recovery

The County recovered its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance for federal grants received from the U.S. Department of Human and Health Services for A.L.N. #93.914, A.L.N. #93.243 and A.L.N. 93.686, the U.S. Department of Transportation for A.L.N. #20.205 (Transportation Planning Organization only) and A.L.N. #20.505, but not for other federal grants.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects**

Section I . Summary of Auditors' Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	<u>X</u> Yes	<u> </u> No
Significant deficiency(ies) identified?	<u>X</u> Yes	<u> </u> No
Noncompliance material to financial statements noted?	<u> </u> Yes	<u>X</u> No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?	<u> </u> Yes	<u>X</u> No
Significant deficiency(ies) identified?	<u>X</u> Yes	<u> </u> None reported

Type of auditor's report issued on compliance for major federal programs:

	<u>Unmodified</u>	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<u>X</u> Yes	<u> </u> No

Identification of major federal programs:

<u>Federal Assistance Listing No. (ALN)</u>	<u>Name of Federal Program or Cluster</u>
14.231	Emergency Solutions Grant Program
21.019	Covid-19 - Coronavirus Relief Fund - Cares Act
21.027	Covid-19 - Coronavirus State And Local Fiscal Recovery Funds - ARP Act
93.356 / 93.600	Head Start Cluster
93.568	Covid-19 - Low-Income Home Energy Assistance - ARP Act

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?	<u>X</u> Yes	<u> </u> No

(Continued)

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

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Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

Section II. Financial Statement Findings

A. Internal Control Over Financial Reporting

IC 2021-001 – Capital Assets (Department of Solid Waste Management)

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of capital asset balances.

Condition: Material accounting adjustments were made to the capital asset balances and footnote disclosures in order for the financial statements to comply with accounting principles generally accepted in the United States of America.

Context: The condition relates to the proper accounting and financial reporting for capital assets on an ongoing basis.

Cause: The County implemented a new accounting system and capital asset module in the current year. The implementation was not properly executed and resulted in the inaccurate reporting of capital asset balances at year-end. Furthermore, the established controls requiring the reconciliation and review of capital asset balances on an ongoing basis failed to identify the errors noted.

Effect: See “Condition” above.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the accurate reporting of capital asset balances on an ongoing basis. Established controls should include an annual reconciliation of the detail listing of capital asset balances to the general ledger and performance of inventory counts.

Views of Responsible Officials and Planned Corrective Action: The capital assets adjustments reported by Waste Management in fiscal year 2021 were mainly attributed to differences between the inventory system of records and the financial records in the general ledger. During the implementation of a new accounting system, Waste Management identified the issue and exercised due diligence in its efforts to update and reconcile the financial and inventory records to ascertain completeness and accuracy of the financial statements. Moreover, the identified differences were promptly reported to the external auditors and brought up to the attention of the Finance Department. Emphasis should be made to the immaterial impact of the differences between the two set of records, as it relates to the overall presentation of the financial statements. The Statement of Net Position reports the Total Capital Assets, net of their Accumulated Depreciation. Most of the assets involved were fully depreciated, thus the adjustment only represented a 0.7% variation to the reported Total Capital Assets, net of their Accumulated Depreciation, for fiscal year ended September 30, 2021.

Waste Management is reassessing its internal control policies and procedures for capital assets in light of the new system to ensure accurate reporting of balances on an annual basis. Revisions include an annual reconciliation of the detailed listing of capital asset balance to the general ledger and accurate inventory counts. Additional training will be provided to the inventory record keepers stressing existing roles and segregation of duties.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2021-002 — Financial Reporting (Department of Solid Waste Management)

Criteria: Management is responsible for the preparation and fair presentation of 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.

Condition: We noted that the system of controls in place did not operate effectively to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Context: The finding is considered systemic in nature.

Cause: The County implemented a new accounting system in the current year that resulted in delays in the Department of Solid Waste Management's year-end closing process. Furthermore, supervisory review and reconciliation of the financial statement balances to the accounting records on an ongoing basis failed to identify the errors noted and to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Effect: Management did not accurately prepare financial statements in accordance with accounting principles generally accepted in the United States of America.

Recommendation: We recommend that management establish formal policies, procedures, and a system of controls to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. The established controls should require an independent supervisory review and reconciliation of the financial statement balance to the accounting records, to confirm that the financial statements are free from material misstatement.

Views of Responsible Officials and Planned Corrective Action: The County and Waste Management implemented a new accounting system during fiscal year 2021. Significant delays in financial statement preparation were due to the learning curve of the new system and the final rollout of the Asset Management and Project Costing Modules. The Waste Management is also in the process of implementing a new accounting reporting software to expedite the preparation of financial statements and minimize human errors.

Waste Management is reassessing its internal control policies and procedures for financial reporting under the new system to ensure accuracy and completeness. Revisions include reconciliation of the financial statement balance to the accounting records. Furthermore, the County has retained the services of an independent consultant to review its internal control framework.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2021-003 — Capital Assets (Seaport Department)

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting and disclosure of capital asset balances.

Condition: Material accounting adjustments were made to the capital asset balances and footnote disclosures in order for the financial statements to comply with accounting principles generally accepted in the United States of America.

Context: The condition relates to the proper accounting and financial reporting for capital assets on an ongoing basis.

Cause: The Seaport Department implemented a new accounting system and capital asset module in the current year. The implementation was not properly executed and resulted in the inaccurate reporting of capital asset balances at year-end. Furthermore, the established controls requiring the reconciliation and review of capital asset balances on an ongoing basis failed to identify the errors noted.

Effect: See condition above.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the accurate reporting of capital asset balances on an ongoing basis. Established controls should include an annual reconciliation of the detail listing of capital asset balances to the general ledger and performance of inventory counts.

Views of Responsible Officials and Planned Corrective Action: The Seaport has had a turnover in staff which had an impact on the ability to perform some responsibilities required in an efficient manner. This exacerbated the deficiencies experienced in compiling the Capital Asset information. The Seaport will take the necessary measures to ensure the timely and accurate recording of the capital assets to the general ledger when the ERP for capital assets (AM Module) is fully converted. Accounting staff are undergoing additional and accelerated training to become proficient in INFORMS before the next fiscal year is complete. Once fully implemented, quarterly reconciliations between the general ledger and the AM Module would be implemented to include depreciation expense calculation and any other review and monitoring necessary to ensure our Capital Assets balances are accurately reported at year end.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2021-004 — Accrual of Expenses and Liabilities (Seaport Department)

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the proper recognition of expenses and liabilities under the accrual basis of accounting.

Condition: Expenses and liabilities are not being properly accrued at fiscal year-end.

Context: The finding is considered systemic in nature.

Cause: A lack of review by supervisory personnel resulted in expenses and liabilities not being properly accrued at fiscal year-end.

Effect: The Seaport Department's expenses and liabilities could be materially misstated.

Recommendation: We recommend that management review the design of established internal controls and implement the changes necessary to allow for the proper accrual of expenses and liabilities on an ongoing basis. Established controls should include supervisory review of transactions at year end to ensure proper accruals occur.

Views of Responsible Officials and Planned Corrective Action: The Seaport will take the necessary steps to ensure proficiency in INFORMS is achieved by staff to avoid this one-time occurrence. The Accounts Payable staff will prepare a comprehensive list of items to be accrued commencing with all invoices received after September 30th of each fiscal year. An Accounts Payable supervisor, manager or the Dept. Assistant Controller will sign off as having reviewed the Accruals list dated with the clear cutoff date, to prepare the Accrual JE. The Accounts Payable staff will carefully review subsequent payments for accuracy and completeness of the accruals. The Accounts Payable staff and Accountants will prepare a JE (Month 13) to timely reflect these differences on our books. This will be implemented prior to the end of fiscal year 2022.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2021-005 — Financial Reporting (Seaport Department)

Criteria: Management is responsible for the preparation and fair presentation of 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.

Condition: We noted that management does not have formalized policies, procedures, and a system of controls in place to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Context: The finding is considered systemic in nature.

Cause: The County implemented a new accounting system in the current year that resulted in delays in the Seaport Department's year-end closing process. Furthermore, there was no independent supervisory review and reconciliation of the financial statement balances to the accounting records to confirm that the financial statements were free from material misstatement.

Effect: Management did not accurately prepare financial statements in accordance with accounting principles generally accepted in the United States of America.

Recommendation: We recommend that management establish formal policies, procedures, and a system of controls to allow for the accurate preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. The established controls should require an independent supervisory review and reconciliation of the financial statement balances to the accounting records, to confirm that the financial statements are free from material misstatement.

Views of Responsible Officials and Planned Corrective Action: The current controls and procedures were insufficient and need to be revised to address different means to access information and prepare financial statements for timely review utilizing the new INFORMS ERP system implemented mid-way in the fiscal year.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

A. Compliance

No matters to report.

Section III. Federal Awards and State Projects Findings and Questioned Costs

A. *Internal Control Over Compliance*

Federal Awards

IC 2021-006 Eligibility

Department of Health and Human Services
COVID 19 – Low-Income Home Energy Assistance – ARP ACT
Assistance Listing Number: 93.568

Criteria: Grantees are required to accurately calculate benefit assistance for eligible participants and report such data to the grantor.

Condition: We noted the following deficiencies related to the calculation of benefit assistance and report of such data to the grantor:

- Benefit assistance was not properly calculated and paid for one of forty participants tested.
- Benefit assistance amounts reported in the grantor's programmatic system was not accurate for two of forty participants selected for testing.

Questioned costs: \$2,480

Context: See "Condition" above.

Cause: Lack of effective administrative oversight of the program.

Effect: The benefit assistance provided to participants and reported to the grantor was not in accordance with the applicable program guidelines.

Recommendation: We recommend that management assess the operating effectiveness of established internal control policies and procedures in preventing and detecting errors and make necessary changes to allow for ongoing compliance with the program guidelines.

Views of responsible officials and planned corrective action: The Department has counseled staff on the appropriate policies and procedures for calculating client benefits under the Low-Income Home Energy Assistance Program and the importance of reviewing data submissions for completeness and accuracy.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

B. Compliance

CF 2021-001 Eligibility

Department of Health and Human Services
COVID 19 – Low-Income Home Energy Assistance – ARP ACT
Assistance Listing Number: 93.568

See Section III. Federal Awards and State Projects Findings and Questioned Costs
IC 2021-006 Eligibility

CF 2021-002 – Data Collection Form

All Assistance Listing numbers included on accompanying schedule of expenditures of federal awards for the year ended September 30, 2021

Criteria: Section 200.512 of the Uniform Guidance requires that the County's annual audit be completed and the annual audit package and data collection form be submitted to the federal audit clearinghouse within the earlier of 30 days after receipt of the auditor's reports or 9 months after the end of the County's fiscal year.

Condition: The County's audit package and data collection form for the year ended September 30, 2021 was not completed and submitted within the required timeline stated in the criteria above.

Questioned costs: Not applicable

Context: Systemic in nature.

Cause: The County implemented a new accounting system in the current year that resulted in delays in the County's year-end closing process and completion of the annual financial statement and grant compliance audits.

Effect: Failure to submit the annual audit package and data collection form to the federal audit clearinghouse in a timely manner will result in the County not being eligible to be considered a low-risk auditee. This will affect the scope of the uniform guidance audit for the next two fiscal years.

Recommendation: We recommend that the County establish internal control policies and procedures to allow for the timely submission of the County's annual audit package and data collection form to the federal audit clearinghouse on an ongoing basis.

Views of Responsible Official and Planned Corrective Actions:

The County implemented a new accounting system in the middle of fiscal year 2021 that resulted in delays in the County's year-end closing process and completion of the annual financial statement audit of two enterprise departments due to learning curves of the new system. The County Central Finance Department will work closely with these enterprise departments to ensure internal control policies and procedures are established and followed to avoid this one-time occurrence from happening again and allow for the timely submission of the County's annual audit package and data collection form to the federal audit clearinghouse on an ongoing basis.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

Section IV. State Financial Assistance Findings and Questioned Costs

B. Internal Control Over Compliance

IC 2021-007 Reporting

Department of Children and Families
Domestic Violence Services
Catalog of State Financial Assistance Number: 60.000

Criteria: Grantee must provide a *Quarterly Project Status Report* to the grantor certifying that information within report is accurate.

Condition: We noted that the two *Quarterly Project Status Reports* selected for testing were not reviewed by supervisory personnel prior to submission to the grantor.

Questioned costs: Not applicable.

Context: See "Condition" above.

Cause: Lack of effective administrative oversight of the program.

Effect: Failure to comply with program reporting requirements may result in a disallowance of program expenditures and/or loss of future grant funding.

Recommendation: We recommend that the County adhere to its established internal control policies and procedures requiring supervisory review of reports submitted to the grantor.

Views of responsible officials and planned corrective action: The department has an internal process in place requiring the review and signature by supervisory staff prior to the submission of grant required documents. This policy has been reviewed with staff accordingly.

C. Compliance

No matters to report.

Miami-Dade County, Florida

**Schedule of Prior Year Audit Findings
Federal Awards Programs and State Projects**

Finding #	Program	Finding
2020-001	ALN No. 21.019 Department of Treasury – Coronavirus Relief Fund	Internal Control – Subrecipient Monitoring
	Corrective action has been taken	
2020-002	CSFA No. 65.009 Florida Department of Elder Affairs – Passed through Alliance on Aging Local Services Program	Internal Control – Reporting
	Corrective action has been taken	
2020-003	ALN No. 21.019 Department of Treasury – Coronavirus Relief Fund	Compliance – Subrecipient Monitoring
	Corrective action has been taken	
2020-004	CSFA No. 65.009 Florida Department of Elder Affairs – Passed through Alliance on Aging Local Services Program	Compliance – Reporting
	Corrective action has been taken	