



AUDITOR GENERAL REPORT
FISCAL YEAR ENDED
SEPTEMBER 30, 2024

MIAMI-DADE COUNTY
I
ANNUAL FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

MIAMI-DADE COUNTY
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

MIAMI-DADE COUNTY, FLORIDA

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT



PREPARED BY THE CLERK OF THE COURT AND COMPTROLLER
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

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*MIAMI-DADE COUNTY,
FLORIDA*

*ANNUAL COMPREHENSIVE
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

*PREPARED BY:
CLERK OF THE COURT AND COMPTROLLER
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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, 2023

Christopher P. Morill

Executive Director/CEO

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Comptroller Finance Operations Department

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May 16, 2025

To the Honorable Members of the Board of County Commissioners, Constitutional Officers, Mayor Daniella Levine Cava and Citizens of Miami-Dade County, Florida:

We are pleased to present the Miami-Dade County, Florida (the "County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2024, pursuant to Florida State law. The financial statements were prepared by the Comptroller Finance Operations Department of the Clerk of Court and Comptroller 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, 2024, the County received an unmodified opinion from its independent auditor. An unmodified opinion is the highest level of assurance that the financial statements are presented fairly in accordance with GAAP.

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

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

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

The Financial Section includes the Management's Discussion and Analysis ("MD&A"), basic financial statements, combined and individual fund statements and schedules, as well as the independent auditor's report on the basic financial statements. The MD&A immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this transmittal letter and should be read in conjunction with it.

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

Profile of the Government

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

Government Structure and Services Provided

Miami-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 appointing 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 Miami-Dade County Charter was amended to establish a Strong Mayor form of government, with additional charter amendments approved on November 2, 2010. The Mayor is elected countywide to serve a four-year term, with a two-term limit. As the elected head of County government, the Mayor is not a member of the Board of County Commissioners (BCC) and holds responsibility for managing all administrative departments and implementing policies adopted by the Commission. The Mayor holds veto authority over most legislative, quasi-judicial, zoning, master plan, or land use decisions made by the BCC, including the budget or any specific components of it. This veto must be exercised within ten days of final adoption by the BCC. Additionally, the Mayor has the authority to appoint all department directors, subject to disapproval by a two-thirds majority of the Commissioners present at the next regularly scheduled BCC meeting.

On November 6, 2018, voters in the State of Florida approved Amendment 10 to the State Constitution. As a result, effective January 7, 2025, five constitutional offices began operating independently within Miami-Dade County, separate from the County government. These offices included the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of the Court and Comptroller. The Clerk of the Court and Comptroller 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 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). The Ex-Officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds, and County Recorder.

Miami-Dade County provides a comprehensive range of services, such as 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, for which the financial statements are prepared, includes all the organizations, activities, and functions for which the County 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 appropriate budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriate 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 and 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 Vizcaya Art Museum, the Section 8 Allocation Fund, and the Mixed Income Properties Fund.

Although the Vizcaya Art Museum operates as a separate trust, under GASB Statement No. 80, Blending Requirements for Certain Component Units 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).

The following is a brief introduction to the County's major enterprise funds:

Transit Enterprise Fund



As part of the Transportation and Mobility strategic area, Miami-Dade Department of Transportation & Public Works (DTPW) operates the 10th 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 25.5 million miles of Metrobus annual revenue service along 72 routes, with a fleet of more than 800 vehicles comprised of full-sized buses, articulated buses, minibuses, and some 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 2024, Transit operated a total fleet of approximately 826 buses, 128 rail cars and 24 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 voters 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. The Citizens' Independent Transportation Trust (CITT) is the 15-member body created to oversee the proceeds of the Surtax and the implementation of the PTP. Changes to County projects detailed in the PTP must go through the CITT 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.

In 2019, the State Legislature passed a bill (HB385) amending F.S. s.212.055 revising the authorized uses of Surtax proceeds only for purposes related to fixed guideway rapid transit systems, rail systems,

bus systems, development of dedicated facilities for autonomous vehicles, and certain services. The relevant bill provisions became effective October 1, 2022.

Solid Waste Management Enterprise Fund



The Department of Solid Waste Management provides solid waste collection services for unincorporated Miami-Dade County and 10 municipalities and 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 operates various facilities, including 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 2024, the Port handled approximately 8.2 million passengers. During the same period, approximately 10.1 million tons of cargo and close to 1.1 million twenty-foot equivalent units (TEU's) were processed through the Port, allowing the Port as one of the 11th largest in the United States.



Aviation Department



The Miami-Dade County Aviation Department ("MDAD") operates a system of airports, the Miami International Airport ("MIA"), as well as three general aviation airports and one training airport. During fiscal year 2024, MIA surpassed 55 million passengers for the first time in its history. Passenger volumes surged for fiscal year 2023 record shattering 51.6 million travelers to a new high of 55.7 million passengers, up 8.0% over fiscal year 2023. The

phenomenal passenger growth rate was largely due to the addition of new routes and carriers, and American Airlines, MIA's hub carrier, which handled 31.1 million passengers during fiscal year 2024, and increased its year-over-year seat capacity by 10% during the 2023 winter season. In addition to its passenger achievements, MIA recorded outstanding cargo activity, with mail and freight tonnage reaching 2.9 million tons, reflecting a robust 5.3% growth.

MIA not only solidified its status as the nation's foremost airport for international freight but also emerged as the second busiest U.S. gateway for international passengers in calendar year 2023, serving as a major transshipment hub connecting the Americas and the Caribbean. During calendar year 2023, the most recent year for which such information is available, the Airport handled 60% of Florida's total international passenger traffic, and an impressive 82% of all air imports and 76% of all air exports between the United States and the Latin American/Caribbean region. MIA is also the leading economic engine for Miami-Dade County and the State of Florida top economic driver, generating business revenue of approximately \$118 billion state-wide and supporting nearly 700,000 direct, induced and related jobs across Florida, of which 1377 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 463,459 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. Most of the water distribution throughout the 400 square miles services area is performed by pumping from the regional treatment facilities and boosted by four remote pumping stations with eight (total) finished water storage tanks. The system consists of more than 8,574 miles of water mains ranging in size from 2 inches to 72 inches in diameter. Whereas the wastewater system, also consists of three regional wastewater treatment plants, serves approximately 378,626 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 six urgent care centers. The trust provides health services throughout the County. The hospitals include Jackson Memorial

Hospital (a teaching hospital operating in association with the University of Miami School of Medicine), Jackson North Medical Center, Jackson South Medical Center, Jackson West Medical Center, Jackson Behavioral Health Hospital, Christine E. Lynn 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, 2024, the Trust operated a total of 2,255 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 Condition¹

This economic condition and future outlook outline the level of economic activity throughout fiscal year 2024 and forecasts the area's economic outlook for next fiscal year. The forecast for fiscal year 2024 was fairly accurate, with actual economic conditions exceeding some expectations.



Contrary to expectations of a slowdown, the economy accelerated in fiscal year 2024, compared to fiscal year 2023. Real gross domestic product (GDP) grew at an annual rate of 3.0%, up from the 2.4% in fiscal year 2023. The increase in economic growth was driven by a strong recovery in investment, which contracted by 0.6% in fiscal year 2023 but expanded by 4.2% in fiscal year 2024. This combined with the largest increase in government spending in at least 16 years at 3.7% following a 2.9% increase in the prior year. Despite the strong GDP performance, inflation pressures continued to subside in fiscal year 2024. Inflation for the year ended at 3.1%, a

marked improvement from 5.1% in fiscal year 2023 and 7.9% in fiscal year 2022, driven by the Federal Reserve's tight monetary policy. This reduction in inflation was accompanied by a 40-basis-point increase in the unemployment rate, which rose to 3.9%.

At the County level, fiscal year 2024 was characterized by a return to more sustainable economic conditions, with most variables returning to more normal levels after the extremes of fiscal year 2021, which was marked by a red-hot residential real estate market, and fiscal year 2022, which saw an unprecedented tourism boom. For the fiscal year 2024, the county's unemployment rate barely changed, the residential real estate market continued to cool, and the tourism sector grew modestly.

The following section provides an overview of the county's economic conditions in the past year, along with a discussion of key economic trends.

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

Employment¹

During fiscal year 2024 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 37,500 jobs. This increase of 2.9% left total employment at 1,329,800, breaching the 1.3 million mark for the first time, according to non-seasonally adjusted data from the Bureau of Labor Statistics. This gain in employment represented a deceleration from the prior year when there was an increase of 4.3%. This employment gain was accompanied by a slightly higher increase in the labor force, resulting in a slight increase in the unemployment rate. The average annual unemployment rate for the year was up to 2.1%, compared to 2.0% a year earlier.

After deep losses in employment in almost all sectors in fiscal year 2020 and 2021, all sectors recorded gains in fiscal year 2022-2024 with the exception of government employment, construction and information respectively.

The drop in information employment in fiscal year 2024 amounted to 500 jobs or 2.2%. The sector that gained the most employment, both in absolute and relative terms, was construction, adding 4,800 jobs, or 8.6%. The second sector in terms of job gains was leisure and hospitality services, with an increase of 9,500 jobs or 6.5%, followed by education and health services with a gain of 8,400 jobs or 4.0%. Rounding out the top 5 industries by job gains are other services with a gain of 1,500 jobs or 3.1% and manufacturing with a gain of 1,400 jobs or 3.1%.

Real Estate Market¹

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the most important measures of the County's economic health. After fiscal year 2021, which was aided by record-low mortgage rates, an increase in work-from-home policies, government stimulus, and rising inflation expectations, the housing market became red-hot housing market, fiscal year 2022 displayed signs of a moderating real estate market. The moderate housing market continued into fiscal year 2024 and can be seen in fewer single-family home sales, fewer condominium sales, as well as a slowdown in the increase of home sales prices. During fiscal year 2024, sales of existing single-family homes increased by



1.3%, from 10,555 to 10,695 homes sold. Sales of condominiums decreased by 11% over the prior year to over 12,507 units sold. Cash sales accounted for over 50% of all condo sales in fiscal year 2024, down from 53% in fiscal year 2023.

In terms of valuation, home price appreciation continued in fiscal year 2024. The median sales price for single-family homes rose by 8.8% in fiscal year 2024, compared to 7.6% in fiscal year 2023 and 13% in fiscal year 2022. The median sales price for existing condominiums rose by 4.1% in fiscal year 2024, after increasing by 6.9% in fiscal year 2023 and 23% in fiscal year 2022. In mid-2020, the Federal Housing Finance

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

Agency announced a foreclosure and eviction moratorium on qualifying residential properties that lasted throughout fiscal year 2021. As a result, data from the Clerk of the Court shows new foreclosure filings plummeted from 5,445 in fiscal year 2019 to just under 3,000 in fiscal year 2020. In fiscal year 2021, with the moratorium still in place, and helped by the strong housing market, new filings dropped even further to 1,933.

In fiscal year 2022, with the federal foreclosure moratorium no longer in place, new foreclosure filings increased once again to 2,882 and rose some more in FY 2023 to 3,281 and stayed flat in fiscal year 2024 at 3,283.

In terms of new residential construction, 14,295 residential units were permitted in fiscal year 2023, the largest number since fiscal year 2006. However, the number of units permitted dropped by 0.33% in fiscal year 2024, to 9,550.

The commercial/industrial components of the real estate market remained mostly stable in fiscal year 2024. Office average rental rate per square foot dropped from \$46.4 to \$44.6, with no change in vacancy rates. The retail vacancy rate decreased to 2.9%.

Average lease rates for retail space in shopping centers increased by 5.3% to \$39.62 per square foot, while average lease rates for stand-alone retail stayed unchanged at \$46.61. The industrial market saw vacancy rates increase from 2.2% in fiscal year 2023 to 3.8% in fiscal year 2024. Average lease rates for industrial space declined by 2.0% to \$16.27 per square foot.

Sales Indicators¹

Taxable sales in the County, after reaching their highest level to date in fiscal year 2022, receded slightly in both fiscal year 2023 and 2024. After a 12.5% expansion in fiscal year 2022, taxable sales dropped by an inflation-adjusted 1.7% in both fiscal years 2023 and 2024, reaching just over \$77 billion.

All categories of taxable sales contracted in fiscal year 2024, except for consumer durables and business investment, which saw increases of 6.1% and 1.1% respectively. There was a decrease in the following categories in fiscal year 2024: Auto & accessories by 6.4%, tourism & recreation by 3.2%, non-durables by 1.5%, and building investments by 3.7%.

International Trade and Commerce¹

International trade and commerce is a key component of Miami-Dade's economy. Trade, measured by value passing through Miami-Dade County's seaport and airport, rose 9.4% since the Covid-19 pandemic began in 2020, reaching \$101.7 billion in 2024 inflation-adjusted dollars. However, merchandise trade decreased by 6.6% in fiscal year 2024, from \$108.9 billion in fiscal year 2023, as consumer demand slowed.

In contrast to the recurring merchandise trade deficits that the United States maintains year after year, the Miami-Dade ports export more than they import when measured by value, resulting in a trade surplus.

This year, the surplus expanded as the county's trade exports decreased by 5.5%, while imports decreased by 7.8% compared to fiscal year 2023. Most of the Miami-Dade export markets are in South America, Central America, and the Caribbean, together with Europe, accounting for more than 78.3% of total trade. The majority of total U.S. imported perishables from South America, Central America, and the Caribbean continue to pass through the Miami-Dade ports.

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

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Port. At the former, overall air freight tonnage decreased 12.9% in fiscal year 2024, after decreasing 1.7% the preceding year. At Port, cargo tonnage figures for fiscal year 2024 were up by 4.2% after decreasing by 4.9% in prior fiscal year. PortMiami accounted for 86% of total county trade measured by weight, while high-value trade through MIA means the airport accounts for 72% of total trade measured by value.

Tourism¹

After two years of sharp increases in the number of visitors to the state of Florida, 20% in fiscal year 2021 and 24% in fiscal year 2022, the growth slowed in fiscal year 2023 with a more modest increase of 3.6%. The increase continued to slow in fiscal year 2024 with a growth rate of 1.3%. The State of Florida hosted more than 142.6 million overnight visitors, the highest number ever recorded. In tandem with the rest of the state, the number of overnight visitors to the Miami area was flat in fiscal year 2023 and increased in fiscal year 2024, reaching just over 20 million overnight visitors, well above the 16.2 million registered in the pre-pandemic fiscal year 2019.

Consistent with the trend in overnight visitors, passenger traffic at Miami International Airport continued its upward trend in fiscal year 2024, increasing by 8% to a record level of 55.7 million passengers.

After being the hardest-hit component of the tourism sector due to a complete shutdown, cruise ship passenger levels continued to recover the ground lost during the pandemic. In fiscal year 2023, passenger levels increased by more than 81% compared to fiscal year 2022, reaching 7.3 million passengers. During fiscal year 2024, passenger levels continued to grow, surpassing their previous record and reaching just over 8 million passengers for the first time.

The modest increase in overnight visitors was reflected in an increase in the hotel occupancy rate, which rose from 72.1% in fiscal year 2023 to 74.2% in fiscal year 2024. This increase in the occupancy rate was coupled with a decrease in the average daily room rate from \$223.00 in fiscal year 2023 to \$220.00 in fiscal year 2024.

Future Outlook

Fiscal year 2021 and 2022 were marked by strong growth and significant adjustments as the economy recovered from the pandemic while also adapting to the stimulus and policies enacted during and after that period. Fiscal year 2024 exhibited a more typical growth pattern, with a reduced impact from the pandemic and pandemic-era policies. Looking ahead to fiscal year 2025 we anticipate continued moderate growth and inflation, with most economic indicators expected to change within normal, single-digit percentage ranges. Due to its strategic location and strong economic ties to both the broader U.S. economy the Latin American and Caribbean regions, Miami-Dade's economy remains influenced by developments in these areas.

An evaluation of key economic indicators suggests that the Miami-Dade economy is poised for continue growth in fiscal year 2025, albeit at a slower pace. While inflation appears to be moderating, significant uncertainty remains due to the evolving political landscape in Washington D.C. This could potentially impact trade flows and labor market dynamics both within the United States and its trading partners.

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

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2024 through September 30, 2025 and future years, includes 562 active capital projects with programmed expenditures across all strategic areas that total \$38.2 billion. The capital budget for fiscal year 2025 is approximately \$4.7 billion of this total, 25% comprises Transportation and Mobility, 25% Neighborhood and Infrastructure, 24% Economic Development, 11% General Government, 4% Public Safety, 7% Recreation and Culture, and 2% Health and Human Services, 2% Constitutional Offices.

Major capital projects programmed to commence or continue in fiscal year 2025 include:

- Renovate an existing 72,000 square foot warehouse and deployment center for the Urban Search and Rescue (USAR) Florida Task Force 1 at the former Homestead Air Force Base (HARB)
- Plan for the new Civil and Probate Courthouse project to be located in downtown Miami; during FY 2024-25, Internal Service Department will continue its oversight of the design and construction of the state-of-the-art facility in collaboration with building tenants to ensure delivery of the project; upon scheduled occupation in March of 2025
- DTPW's purchase of 96 vehicles for \$11.645 million; this includes 60 trucks, sedans, vans, trailers, and specialty vehicles (\$5.083 million) for the replacement and enhancement of its aging fleet
- The construction of the Pelican Harbor Seabird Station's Wildlife Hospital and Education Center to include modern medical facilities, educational spaces, and supporting infrastructure enhancements
- The Department of Solid Waste Management's the purchase of 175 acres west of SW 97 Avenue for future expansion
- Water and Sewer's projects that directly impact the resilience of the County's built and natural systems; this includes designing infrastructure that considers sea-level rise and storm surge for the life of the assets
- The construction of the Casa Familia Community Center; the Community Center, which will be available for public use, will offer a wide range of recreational activities, social opportunities and educational programs for residents and others individuals within the community to promote self-sufficiency and self-determination
- To construct affordable workforce housing for very low-to-moderate income families; loan programs are funded with Documentary Surtax reserves
- Aviation's capital projects under the General Aviation Airports Subprogram which includes; rehabilitating Runway 9-27, constructing of a run-up pad and a jet blast deflection fence at Opa-Locka Airport; upgrading security at Miami-Homestead Airport
- Seaport's capital plan includes the Shore Power which will allow ships to turn off their primary engines while docked resulting in reduced carbon air emissions

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 0.4271 mills in fiscal year 2024.

Secondary Gas Tax collections include a programmed \$18.874 million of Constitutional Gas Taxes and \$18.769 million of Capital Improvement Local Option Gas Tax to be allocated for transportation projects benefiting countywide projects in the Department of Transportation and Public Works.

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

Sources of Funds (dollars in thousands)	Capital Budget FY 2025		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
County Bonds/Debt	\$ 2,757,091	58.8%	\$ 26,571,923	69.6%
County Proprietary Operations	594,872	12.7%	4,315,422	11.3%
Federal Government Grants	241,336	5.0%	4,038,108	10.6%
State Of Florida Grants	134,019	2.9%	1,503,412	3.8%
Impact Fees/Extractions	39,290	1.0%	493,531	1.3%
Gas Taxes	37,643	0.8%	257,405	0.7%
Non-County & Other	222,352	4.7%	1,020,311	2.7%
Carryover	661,153	14.1%		0.0%
Total	\$ 4,687,756	100.0%	\$ 38,200,112	100.0%

Uses of Funds (dollars in thousands)	Capital Budget FY 2025		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 199,458	4.3%	\$ 1,067,718	2.8%
Transportation and Mobility	1,164,308	24.8%	10,208,688	26.7%
Recreation and Culture	329,610	7.0%	1,468,096	3.8%
Neighborhood and Infrastructure	1,181,491	25.2%	11,330,714	29.7%
Health and Society	83,671	1.8%	443,908	1.2%
Economic Development	1,138,625	24.3%	11,462,184	30.0%
General Government	506,534	10.8%	2,031,481	5.3%
Constitutional Offices	84,059	1.8%	187,323	0.5%
Total	\$ 4,687,756	100.0%	\$ 38,200,112	100.0%

Certificate of Achievement

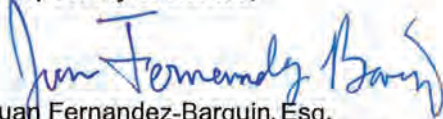
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This is the 44th occasion the 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.

Acknowledgments

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 Comptroller Finance Operations Department who were responsible for the preparation of this report.

Respectfully submitted,



Juan Fernandez-Barquin, Esq.
Clerk of the Court and Comptroller



Barbara Gomez, CPA
Director, Comptroller Finance Operations Department, COCC

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MIAMI-DADE COUNTY, FLORIDA

PRINCIPAL OFFICIALS
AS OF SEPTEMBER 30, 2024

Daniella Levine Cava
Mayor

BOARD OF COUNTY COMMISSIONERS

Oliver G. Gilbert, III

District 1

Marleine Bastien

District 2

Keon Hardemon

District 3

Micky Steinberg

District 4

Eileen Higgins

District 5

Natalie Milian Orbis

District 6

Raquel A. Regalado

District 7

Danielle Cohen Higgins

District 8

Kionne L. McGhee, Vice Chairman

District 9

Anthony Rodriguez, Chairman

District 10

Roberto J. Gonzalez

District 11

Juan Carlos Bermudez

District 12

Senator René Garcia

District 13

CONSTITUTIONAL OFFICERS⁽¹⁾

Juan Fernandez-Barquin

Clerk of the Court and Comptroller

Rosie Cordero-Stutz

Office of the Sheriff

Alina Garcia

Supervisor of Elections

Tomas Regalado

Property Appraiser

Daniel Fernandez

Tax Collector

APPOINTED OFFICIALS

Geri Bonzon-Keenan

County Attorney

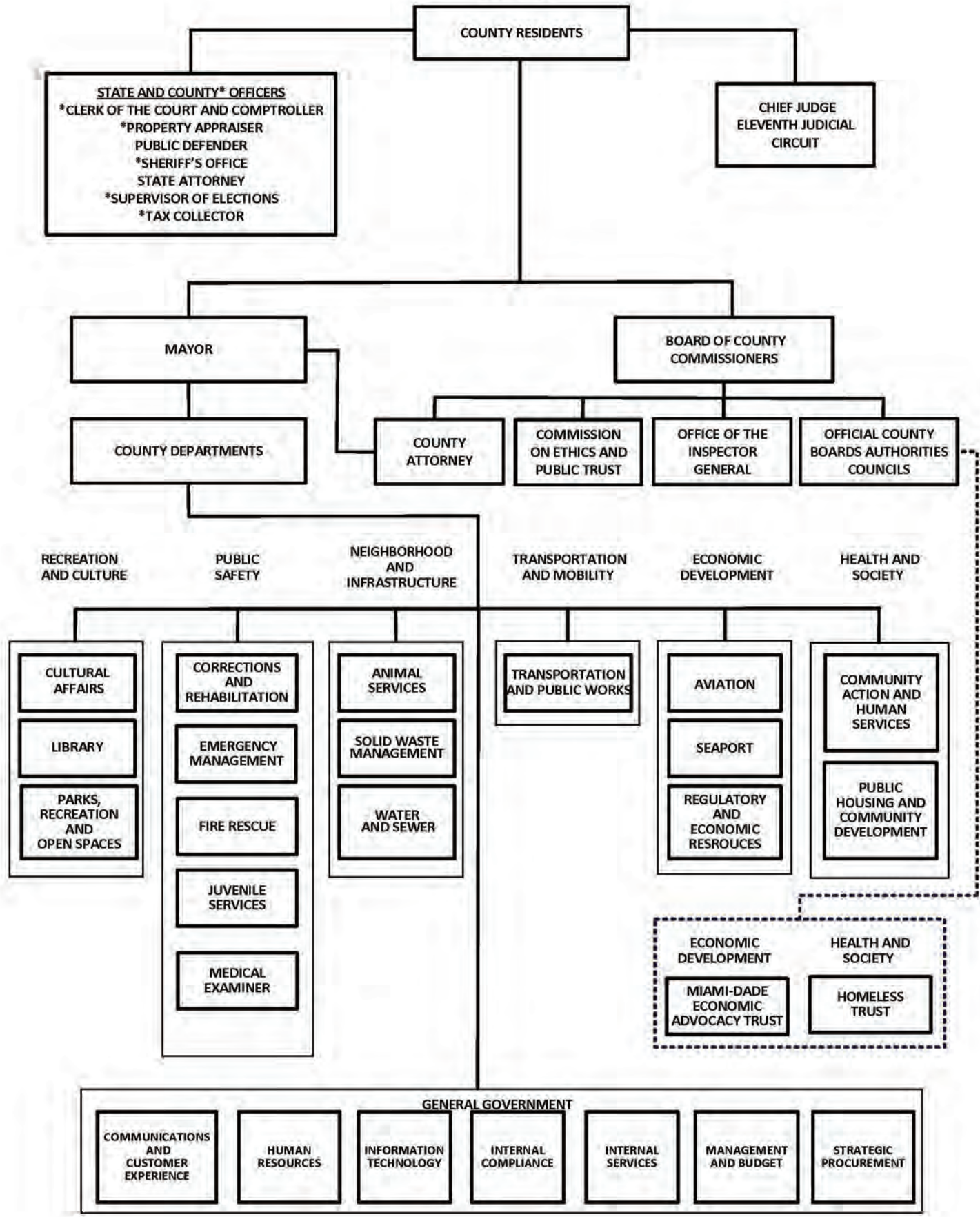
¹On January 7, 2025, the newly elected Clerk of Court and Comptroller, Sheriff, Supervisor of Elections, Tax Collector, and Property Appraiser, each assumed their respective duties. The list of Principal Officials reflects the individuals in Office at the time the report was issued.

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2024-25



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FINANCIAL SECTION

Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Miami-Dade County, Florida, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of:

Component Units / Funds	Opinion Unit
• Miami-Dade Housing Agency—State Housing Initiatives Program • Miami-Dade Housing Agency—Documentary Stamp Surtax Program • Miami-Dade Housing Agency—Other Housing Programs	- Governmental activities - Governmental activities - Governmental activities
• Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund • 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	- Governmental activities - 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	11%	-150%	10%
• Business-type activities	82%	87%	87%
• Discretely presented component units	100%	100%	100%
• Aggregate remaining fund information	43%	58%	20%

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting 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 VS LLP

Coral Gables, Florida
May 16, 2025

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, 2024. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

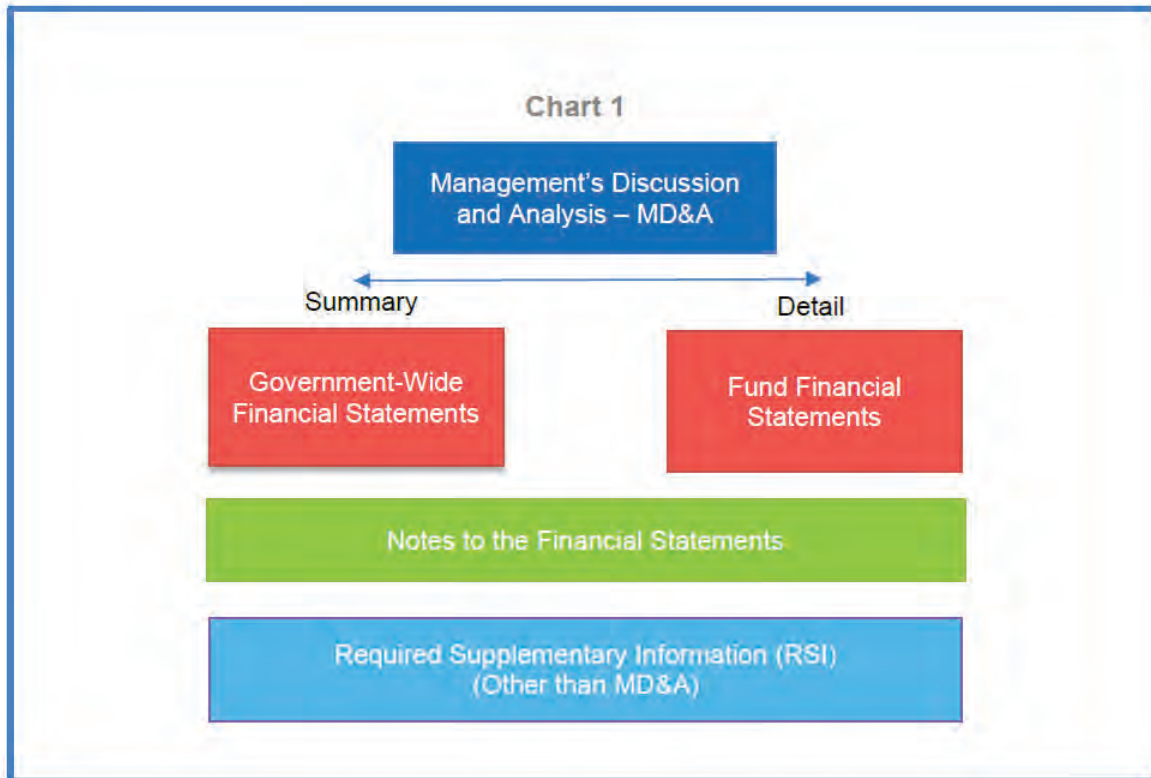
Financial Highlights for Fiscal Year

- At September 30, 2024, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by \$6.5 billion (net position). Net investment in capital assets was \$4.8 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was \$6.4 billion; and unrestricted net position had a deficit of \$(4.7) billion.
- The County's total current year activities increased net position by \$820.3 million. Current year activities of business-type activities increased net position by \$623.2 million due to positive results of the Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, Public Health Trust, and nonmajor enterprise funds. Net position of governmental activities increased by \$197.1 million.
- Long-term liabilities of governmental activities increased by \$197.0 million in fiscal year 2024. Bonds, loans and notes payable increased by \$161.1 million, resulting from general and special obligation bond issuance in the amount of \$365.8 million (including bond premium and accretions), less reductions of \$204.7 million from principal payments. Other long-term liabilities for governmental activities increased by \$36.0 million, primarily due to a net decrease in net pension liability of \$(194.9) million, an increase in compensated absences of \$82.6 million, an increase in total other post-employment benefits of \$97.3 million, an increase in financing purchase liability of \$15.5 million, an increase in financing lease liability of \$2.6 million, a decrease in SBITA liability of \$(14.3) million, a decrease in the Naming Rights Agreement for the Kaseya Center of \$(2) million, an increase in the estimated claims payable of \$37.7 million, a decrease in the liability under the arena agreement of \$(6.4) million, and an increase in other liabilities of \$17.9 million (see note 8).
- Long-term liabilities of business-type activities increased by \$777.3 million. Bonds and loans payable increased by approximately \$876.1 million, resulting from special obligation bond issuance (including bond premium and accretions) and loans payable in the amount of \$4.3 billion, less reductions of \$3.4 billion from principal payments. Other long-term liabilities for business-type activities decreased by \$(98.8) million, due to a net decrease in net pension liability of \$(142.7) million, compensated absences of \$31.4 million, \$(2.7) million in claims payable, total other post-employment benefits of \$(65.0) million, environmental remediation of \$(6.0) million, landfill closure and postclosure care costs of \$2.9 million, finance lease liability of \$2.9 million, SBITA liability of \$(6.4) million, rent contribution advances of \$(1.1) million, other liabilities of \$(79.7) million, financing purchase liability of \$27.6 million, which is offset by an increase in commercial paper notes of \$140.0 million. The commercial paper notes program provides the Aviation and Seaport interim financing for the Departments' Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).
- At September 30, 2024, the County's governmental funds had fund balances totaling \$4.6 billion. The net change in governmental fund balances during the year was an increase of \$316.5 million, or 7.5% from the previous year.
- At September 30, 2024, the General Fund had a fund balance of \$817.3 million, a decrease of \$(88.5) million, or (9.8)% from the previous year. The change was primarily due to a decrease in state sales tax revenues and state revenue sharing, as well as an increase in expenditures under the police and crime control services, corrections and rehabilitation, and policy, formulation, and general government categories. Of the total fund balance, \$27.1 million was nonspendable, \$104.1 million was restricted, \$196.9 million was committed, \$327.6 million was assigned, and \$161.6 million was unassigned.
- At September 30, 2024, the Fire Rescue Fund had a fund balance of \$106.2 million, an increase of \$49.6 million, or 87.6%, from the previous year. Of the total fund balance, \$13.7 million was nonspendable, \$56.1 million was restricted, and \$36.4 million was committed.

MIAMI-DADE COUNTY, FLORIDA

Overview of the Financial Statements

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



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.

MIAMI-DADE COUNTY, FLORIDA

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.

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 and Fire Rescue 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 and Fire Rescue 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.

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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, 2023 AND 2024
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2023	2024	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 5,471	\$ 5,841	\$ 7,515	\$ 8,405	\$ —	\$ —	\$ 12,986	\$ 14,246
Capital assets	5,474	5,725	17,363	18,150	—	—	22,837	23,875
Total assets	10,945	11,566	24,878	26,555	—	—	35,823	38,121
Deferred outflows of resources	936	980	679	617	—	—	1,615	1,597
Long-term debt obligations	12,036	12,233	16,394	17,171	—	—	28,430	29,404
Other liabilities	554	613	1,249	1,307	—	—	1,803	1,920
Total liabilities	12,590	12,846	17,643	18,478	—	—	30,233	31,324
Deferred inflows of resources	351	563	1,219	1,376	—	—	1,570	1,939
Net position:								
Net investment in capital assets	1,448	1,365	4,385	4,292	(836)	(828)	4,997	4,829
Restricted	3,460	3,854	1,965	2,508	—	—	5,425	6,362
Unrestricted (deficit)	(5,968)	(6,082)	345	518	836	828	(4,787)	(4,736)
Total net position (deficit)	\$ (1,060)	\$ (863)	\$ 6,695	\$ 7,318	\$ —	\$ —	\$ 5,635	\$ 6,455

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, 2024 was \$6.5 billion. Approximately \$4.8 billion of the County's net position represents its net investment in capital assets. These assets include land, construction in progress, works of art and historical treasures, buildings and buildings improvement, infrastructure, machinery and equipment, and right-to-use lease and SBITA assets less any outstanding debt used to acquire those assets that are not available for future spending. Additionally, \$6.4 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2024, the County had an unrestricted net position (deficit) of \$(4.7) billion. The governmental activities unrestricted net position deficit of \$(6.1) billion is primarily the result of recording the net pension liability \$(3.3) billion, total other post-employment benefits liability \$(609.9) million, estimated claims payable \$(783.4) million, liability for compensated absences \$(955.4) million, and other unfunded liabilities.

The governmental activities column includes debt issued by the County to finance construction projects for business-type activities, for which the enterprise fund owns and uses the assets and the County retires the debt. The amount of \$828.0 million is reported in the adjustments column of the statement of net position to properly report the government-wide net invested in capital assets and unrestricted net position.

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

Various municipalities, including the City of Miami, City of Miami Beach, City of Hialeah, and others, have received funds from the BBC Bond Program to fund numerous projects. The County is responsible for the debt and the municipalities own the assets. The debt related to this program is reported in the governmental activities unrestricted portion of net position (deficit). During fiscal year 2024, the County paid a total of \$8.8 million to municipalities from the BBC Bond Program; total paid since the inception of the program is \$284.0 million as of September 30, 2024. 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>.

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MIAMI-DADE COUNTY, FLORIDA

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2024, with comparative information for the fiscal year ended September 30, 2023.

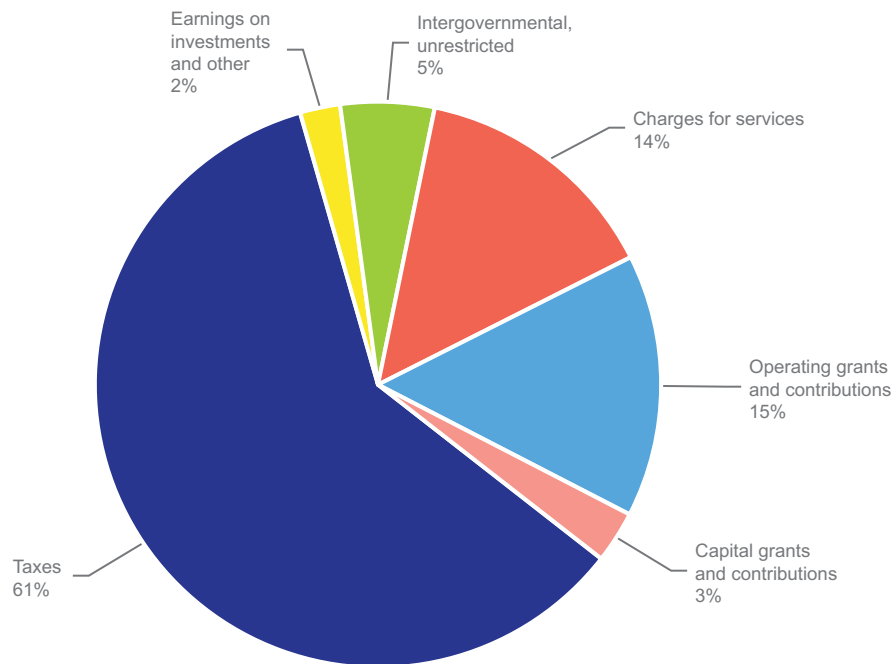
TABLE 2
MIAMI-DADE COUNTY, FLORIDA
CHANGES IN NET POSITION (DEFICIT)
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2023 AND 2024
(in millions)

	Governmental activities		Business-type activities		Total primary government	
	2023	2024	2023	2024	2023	2024
Revenues:						
Program revenues:						
Charges for services	\$ 912	\$ 948	\$ 4,626	\$ 4,941	\$ 5,538	\$ 5,889
Operating grants and contributions	1,045	1,067	655	560	1,700	1,627
Capital grants and contributions	228	211	211	309	439	520
General revenues:						
Property taxes	2,616	2,924	—	—	2,616	2,924
County hospital 1/2% sales surtax	395	408	—	—	395	408
Transportation 1/2% sales surtax	395	412	—	—	395	412
Tourist taxes	229	254	—	—	229	254
Utility taxes	123	133	—	—	123	133
Local option gas taxes	59	49	—	—	59	49
Communication tax	27	28	—	—	27	28
Documentary stamp surtax	44	41	—	—	44	41
Other taxes	17	13	—	—	17	13
Intergovernmental revenues, unrestricted	391	381	—	—	391	381
Earnings (losses) on investments	100	141	194	245	294	385
Miscellaneous	61	22	108	114	169	136
Total revenues	6,642	7,032	5,794	6,169	12,436	13,200
Expenses:						
Policy formulation and general government	931	867	—	—	931	867
Protection of people and property	2,655	2,482	—	—	2,655	2,482
Physical environment	116	142	—	—	116	142
Transportation	216	276	—	—	216	276
Human services	349	385	—	—	349	385
Socio-economic environment	688	714	—	—	688	714
Culture and recreation	491	513	—	—	491	513
Interest on long-term debt	201	219	—	—	201	219
Mass transit	—	—	910	873	910	873
Solid waste collection	—	—	101	153	101	153
Solid waste disposal	—	—	178	198	178	198
Seaport	—	—	242	298	242	298
Aviation	—	—	1,078	1,129	1,078	1,129
Water	—	—	359	375	359	375
Sewer	—	—	612	647	612	647
Public health	—	—	2,860	3,055	2,860	3,055
Other	—	—	46	54	46	54
Total expenses	5,647	5,598	6,386	6,782	12,033	12,380
Increase (decrease) in net position (deficit) before transfers	995	1,434	(592)	(613)	403	820
Special Item - Gain on FTX Arena Agreement Termination	(34)	—	—	—	(34)	—
Extraordinary Item - Resources Recovery Facility Fire	—	—	(6)	—	—	—
Transfers	(1,085)	(1,237)	1,085	1,237	—	—
Increase (decrease) in net position (deficit)	(124)	197	487	624	363	820
Beginning net position (deficit)	(936)	(1,060)	6,206	6,695	5,270	5,635
Prior year restatement	—	—	2	—	2	—
Ending net position (deficit)	\$ (1,060)	\$ (863)	\$ 6,695	\$ 7,319	\$ 5,635	\$ 6,455

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net position of governmental activities increased by \$197.1 million in fiscal year 2024. Total revenues for the governmental activities were \$7.0 billion, a increase of \$390.0 million from the prior year. The largest source of revenue was taxes (61%), followed by operating grants and contributions (15%), and charges for services (14%). Property tax revenues increased by \$308.1 million, or 12%, in fiscal year 2024. This was partly due to an increase in property values, as compared to fiscal year 2023. Charges for services increased by \$35.7 million and operating grants and contributions increased by \$22.0 million in fiscal year 2024. The increase in operating grants is primarily due to an increase in obligated projects from FEMA Public Assistance for COVID-19 in fiscal year 2024 (refer to Note 10). Capital grants and contributions decreased by \$17.42 million in fiscal year 2024. Earnings on investments increased by \$40.8 million compared to fiscal year 2023. This increase in earnings during FY 2024 can be attributed to the rise in interest rates. During this time, 6-month average treasury rates rose from under 1.00% to over 4.50%. The County was able to take advantage of this and reinvest excess funds at the higher rates.

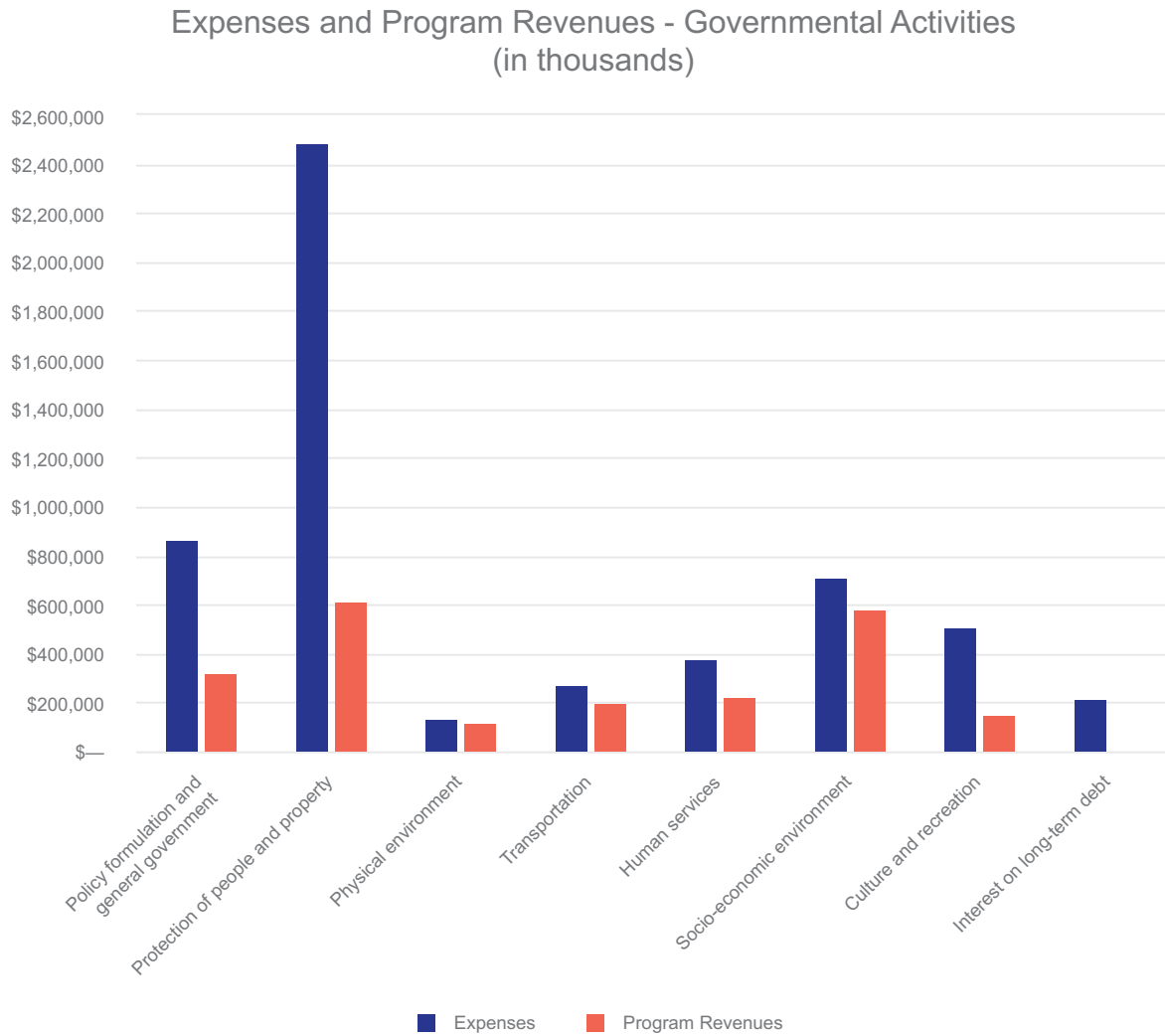
Revenues by Source - Governmental Activities



Total expenses for governmental activities were \$5.60 billion in fiscal year 2024, a decrease of \$(49) million when compared to fiscal year 2023. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 44% of total expenses. Net transfers to business-type activities were \$1.24 billion, an increase of \$151.1 million or 13.9%, which includes: \$538.2 million to the Transit Agency, of which approximately \$300.0 million was from the half-penny sales tax for transit-related costs, and \$238.3 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; \$408.3 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and \$296.1 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement.

MIAMI-DADE COUNTY, FLORIDA

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

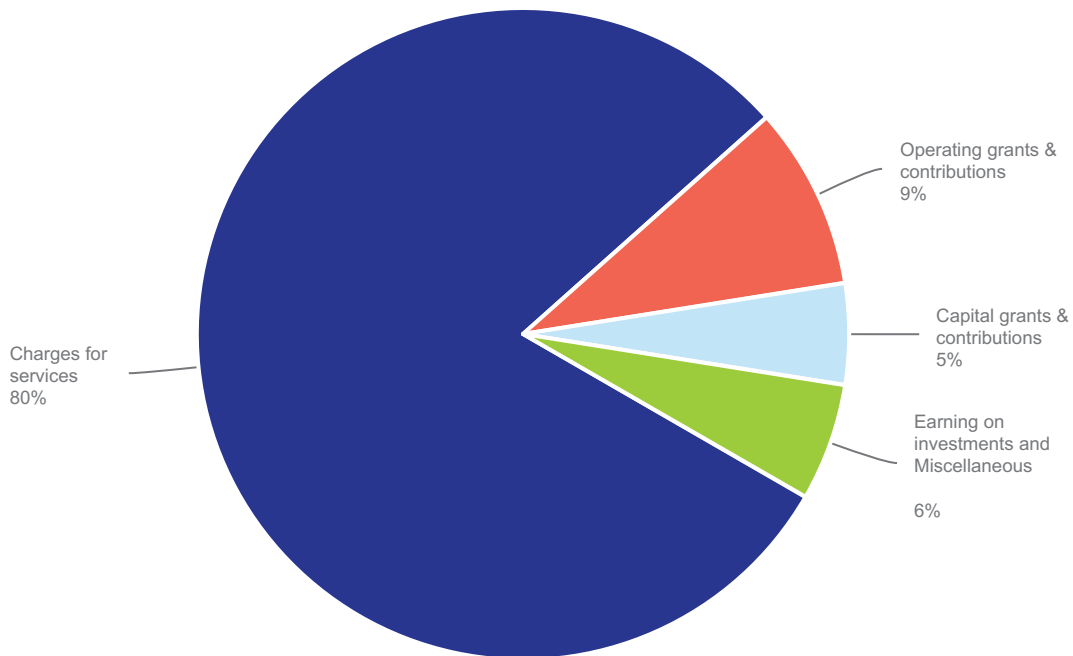


MIAMI-DADE COUNTY, FLORIDA

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.

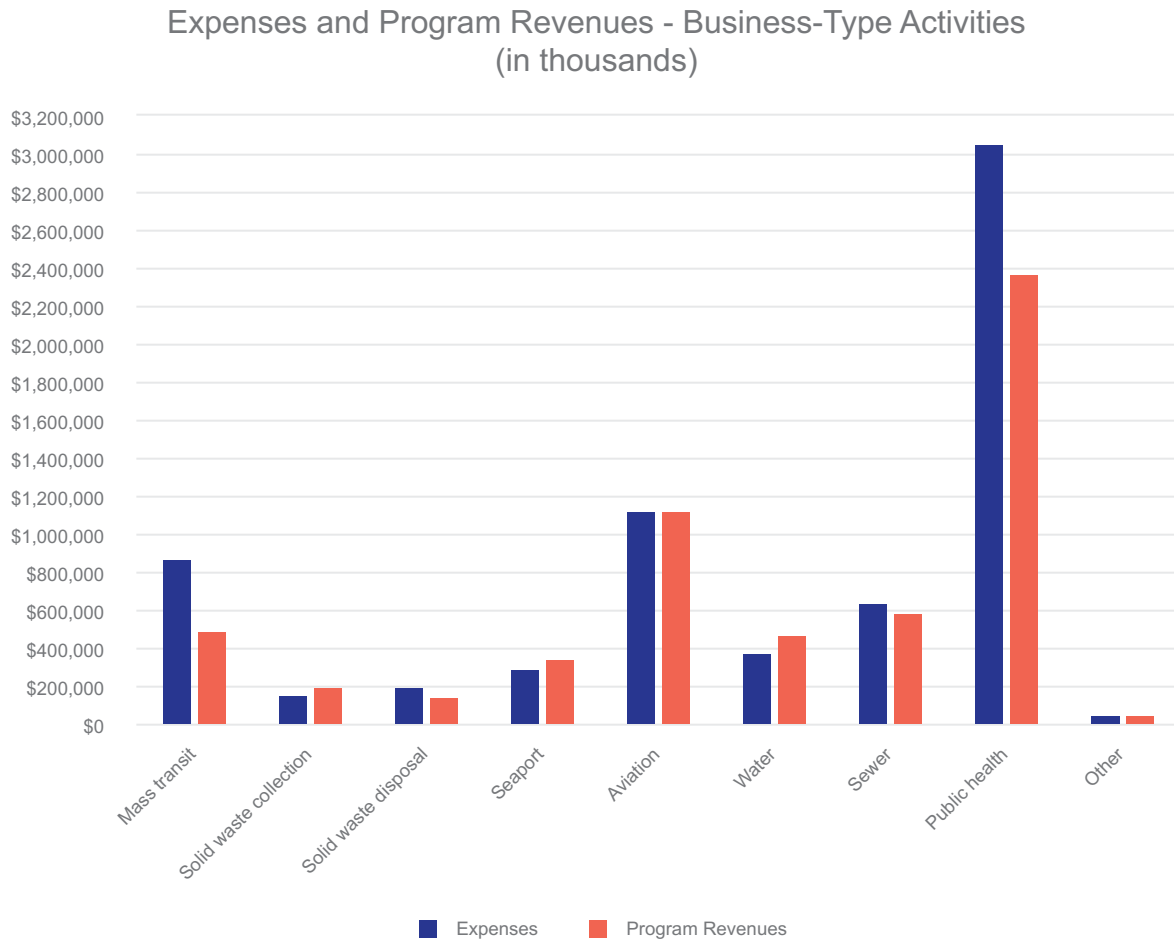
Business-type activities' net position increased by \$623.2 million. This increase is the result of a combined increase in net position during the year of \$656.4 million for nearly all enterprise and nonmajor enterprise funds combined with the allocation of self-insurance activity, the exception being a net position decrease of \$0.7 million for the Transit enterprise fund. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A. The pie chart below summarizes the revenues by source of the business-type activities.

Revenues by Source - Business-Type Activities



MIAMI-DADE COUNTY, FLORIDA

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



Financial Analysis of the County's Funds

Governmental Funds. The County's governmental funds reported combined fund balance (deficit) of \$4.6 billion at September 30, 2024, an increase of \$316.5 million or 7.5% from the prior year's fund balance. Of the total fund balance, \$455.1 million is assigned and \$(153.5) million is unassigned. These totaled \$301.6 million or 6.6% 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 \$46.8 million in the nonspendable category for items that are not expected to be converted to cash, such as inventories, prepaids, and the permanent fund's principle; \$4.0 billion restricted for various programs and \$233.3 million committed for hurricane shelter supplies and emergency preparedness and other commitments.

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, 2024, its total fund balance was \$817.3 million, of which \$327.6 million was assigned and \$161.6 million was unassigned. Total General Fund balance represents 28.9% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by \$647.7 million in fiscal year 2024. The increase in revenues is primarily attributed to a rise in property tax revenues. Specifically, taxable property values saw an approximate 10.6% increase Countywide and 10.7% for Unincorporated areas across all property types. This growth was primarily driven by higher local real estate market values. Other financing sources is comprised of net transfers out of \$796.6 million and lease financing of \$63.1 million, resulting in a total fund balance decrease of \$(88.5) million or (9.8)% from prior fiscal year.

MIAMI-DADE COUNTY, FLORIDA

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, 2024, its total fund balance was \$106.2 million, of which \$56.1 million was restricted, \$36.4 million was committed, and \$13.7 million was nonspendable. Fire Rescue's Fund balance represents 15.9% of total Fire Rescue Fund expenditures. The primary factor contributing to the increase in the Fire Fund balance is an 11% rise in Fire Fund revenues compared to FY23, while expenditures only grew by 4%. The Fund's total revenues exceeded expenditures by \$14.9 million and net transfers totaled \$33.4 million. The significant revenue variance is primarily due to a \$64.5 million (13%) increase in tax revenue, driven by higher taxable property values across the County, and a \$4.2 million (60%) increase in investment income, resulting from higher interest rates. Additionally, there was an increase in reserve for inventory of \$1.33 million, resulting in a total fund balance increase of \$49.6 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 \$768.8 million at September 30, 2024, an increase of \$197.9 million from fiscal year 2023. The increase in Net Position is primarily driven by an increase in capital assets. MDT generated \$76.8 million in operating revenues in fiscal year 2024, a decrease of \$8.5 million from the prior year. MDT's total operating expenses, including depreciation, totaled \$791.0 million in fiscal year 2024, which resulted in an operating loss of \$714.2 million. Transit cannot generate sufficient revenues from operations to meet its operating expenses. Consequently, Transit is dependent on continued funding from the County and various other governmental entities, which provide financial assistance to continue its operations. Non-operating revenues, contributions and transfers totaled \$912.1 million.

Miami-Dade Solid Waste Management Enterprise Fund ("DSWM") DSWM's net position was \$441.0 million at September 30, 2024, an increase of \$21.5 million from fiscal year 2023. This increase is a result of operating income of \$9.27 million and net non-operating revenues of \$12.27 million. Operating revenues increased by \$17.0 million from \$327.0 million in fiscal year 2023 to \$343.9 million in fiscal year 2024 reflecting the combined effects of higher balances in Disposal Services, Collection Services, Utility Service Fee, and Other Operating Revenues, partially offset by lower balances in Electricity Sales due to the closure of the Resources Recovery Facility that stopped electricity production in the Waste-to-Energy plant. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of \$15.4 million from \$289.1 million in fiscal year 2023 to \$304.5 million in fiscal year 2024. The increase in operating expenses reflected higher balances in the following segments: Transfer Operations, Garbage Collection, Trash Collection, Recycling, Litter Control, Facility Maintenance, and the Scale House Operations segment. These were partially offset by decreases in Landfill and Disposal Operations, Waste-to-Energy, Enforcement and environmental compliance and General and Administrative cost. Non-operating revenues totaled \$12.3 million, as compared to non-operating revenues of \$54.7 million in fiscal year 2023. The \$42.5 million net revenue change resulted mainly from substantially higher non-operating expense reimbursements in FY 2023, which did not take place in fiscal year 2024.

Miami-Dade Seaport Department Seaport's net position was \$542.2 million at September 30, 2024, an increase of \$127.7 million from fiscal year 2023. The increase in fiscal year 2024 can be mostly attributed to increases in operating revenues, interest income, and lease interest. The Seaport Department's operating revenues for fiscal year 2024 were approximately \$300.5 million, or \$34.5 million higher than fiscal year 2023. The increase can be mostly attributed to an increase in cruise and cargo related revenues, rental and leases, terminal enhancement passenger fees, and parking. The increase in cruise related revenues, rental and leases, parking, ground transportation and terminal enhancement passenger fees can mostly be attributed to an increase in cruise activities. Operating expenses before depreciation and amortization totaled \$152.3 million, an increase of approximately \$23.5 million from the prior year. The increase in operating expenses is primarily attributed to a \$32.7 million increase in marketing and advertising costs for fiscal year 2024, which was largely offset by an \$11.4 million decrease in general and administration expenses.

MIAMI-DADE COUNTY, FLORIDA

Miami-Dade Aviation Department The Aviation Department's net position totaled \$1.2 billion at September 30, 2024, an increase of \$79.6 million from fiscal year 2023. This increase is a result of capital contributions of \$50.9 million an operating income of \$29.2 million, and non-operating expenses of \$0.4 million. The Aviation Department had operating revenues of \$954.9 million in fiscal year 2024, an increase of \$27.3 million from the prior year. Increased passenger volumes, additional carriers and routes, return of foreign-flag airlines, and reopening of concession stores that temporarily suspended operations during the pandemic, resulted in the increase in revenue across some income streams, such as rental, concessions, and passenger facility chargers, over fiscal year 2023. Operating expenses before depreciation and amortization totaled \$642.9 million, an increase of \$55.4 million from the prior year. The increase in operating expenses is primarily attributed to higher maintenance and repairs cost for elevators, automated people move and system, and buildings, up \$13.3 million, \$10.3 million, and \$4.8 million, respectively, due to aging equipment and facilities, structural repairs to the APM in concourse D, and higher contract cost. Police, fire, and security services provided by the County also increased, up \$6.0 million, \$6.0 million, and \$2.0 million, respectively, as compared to fiscal year 2023, due to the 3% cost of living adjustment (COLA) and higher overtime payments in 2024. The decline in salaries and benefits was largely due to lower pension expense, down \$21.1 million, as compared to fiscal year 2023, which was partially offset by the 3% COLA in 2024.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled \$3.03 billion at September 30, 2024, an increase of \$152.3 million from the prior year. This increase was a result of operating income of \$163.3 million and capital contributions of \$36.5 million, and a reduction of non-operating expenses of \$8.2 million. WASD's operating revenues were \$1.0 billion in fiscal year 2024, an increase of \$73.5 million from fiscal year 2023. Total expenses increased by \$50.7 million in fiscal year 2024, primarily due to an increase in bad debt expense, pension expense, chemical and administrative support charges and improvements in the water purification process, and wastewater treatment operations.

Public Health Trust ("PHT" or "Trust") PHT's net position totaled \$1.3 billion at September 30, 2024, an increase of \$65.0 million from the prior year. The increase consisted of a \$813.5 million operating loss, offset by non-operating revenues of \$152.3 million, and contributions and transfers of \$726.2 million. PHT had operating revenues of \$2.2 billion in fiscal year 2024, an increase of \$185.1 million from the prior year. The increase in net patient service revenue was due to an improved payor mix, specifically an increase in Managed Care and Managed Care Medicare of 19.4% and 7.1%, respectively. There was also a noticeable increase in total Emergency Department visits, surgical cases and deliveries. Operating expenses before depreciation and amortization totaled \$2.9 billion, an increase of \$186.3 million from the prior year. This was the result of an increase in salaries and related costs due to both an increase in full-time equivalents, continued utilization of temporary staffing agencies, and to the implementation of several pay raises across the system relating to cost of living adjustments, employee recognition and routine usual merit increase adjustments. PHT experienced an increase in contractual and purchased services of \$42.5 million in fiscal year 2024, the principal reason being increased expenses paid to professional services of approximately \$24.7 million. PHT also experienced an increase of \$34.4 million in fiscal year 2024 for supplies and other operating expenses. The increase in the supply expense as a percentage of net patient service revenue in 2024 compared to 2023 was due to increases in marginal cost of essential supplies such as drugs and implants.

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MIAMI-DADE COUNTY, FLORIDA

General Fund Budgetary Highlights

During fiscal year 2024, the General Fund's budget was amended twice. These budget amendments or supplements reflect the change in projected revenues that occurred since the budget hearings were held in September 2023 and align the Adopted Budget with actual expenditures. General Fund amendments included a \$96.88 million for additional expenditures or transfers. Separately, the Police Department required an additional General Fund budget amendment of \$21.93 million primarily due to several unbudgeted expenditures, including Collective Bargaining Agreement concessions and compensation adjustments. Corrections required an additional \$30.39 million due to an increase in the inmate population and inmate medical and mental health needs, and additional efforts to ensure compliance with mandates from the U.S. Department of Justice.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2024 fiscal year, actual revenues exceeded budgetary revenues by \$115.0 million. The most significant changes occurred in the following categories:

- Taxes were \$57.6 million over budget due to the increase in property values Miami-Dade County has experienced in the past three years, resulting in an increase of Ad Valorem Tax revenue. Taxable property values increased approximately 10.6% for Countywide and 10.7% for Unincorporated Dade County for all types of properties in comparison with the previous fiscal year.
- Licenses and permits were \$3.1 million over budget primarily due to an increase of \$1.6 million in the Consumer Protection and Environmental Resources Operating Permit Fees and the implementation of the Community Association Fees which generated \$0.2 million more than anticipated. Additionally, an increase of \$0.05 million in building permits were primarily due to the increased residential construction activity.
- Charges for services were \$1.30 million under budget partly due to a \$(9.0) million decrease in revenues for the Clerk of Circuit and County Court services. This was attributable to the fluctuations in the real estate market. Unanticipated slowdowns in the local real estate market resulted in fewer revenues collected than those budgeted. Stormwater & utility fees were \$3.0 million over budget as stormwater & utility fees have continued to outpace the budget over the past fiscal years. Other charges for services, were \$1.61 million over budget due to the increase in UAP Fees collected during the fiscal year.
- Investment Income was \$57.6 million over budget due to the rapid rise in interest rates in the bond market which resulted in an unrealized gain on investments. Interest rates increased during the fiscal year, and with the higher yield environment excess cash has been able to generate a higher return. Specifically, in FY22-23 the average YTD yield was 4.038%, while in FY23-24 it is 4.813%.

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2024 fiscal year actual expenditures were below budgeted expenditures by \$677.7 million mostly attributed to unspent funding provided by the Miami-Dade Rescue Plan - Resolution No. R-777-21, which was included in the fiscal year 2024 approved Budget Ordinance and will be used for future district designated projects upon board approval.

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

- Policy Formulation and General Government expenditures were \$236.6 million under budget. Of this amount, \$96.8 million included savings from the County Commission, Management and Budget, Information Technology, Judicial Administration, and Internal Service departments due to operational savings in personnel costs and other contractual savings. Additionally, General Government Costs were under budget by \$102.2 million due to unspent funding provided by the Miami-Dade Rescue Plan.
- Human Services expenditures were \$25.6 million under budget primarily attributed to unspent funding provided by the Miami-Dade Rescue Plan under the General Government Costs category.
- Socio-Economic Environment expenditures were \$157.6 million under budget, primarily attributed to unspent funding provided by the Miami-Dade Rescue Plan under the General Government Costs category.

MIAMI-DADE COUNTY, FLORIDA

Capital Asset and Debt Administration

Capital Assets. The following table summarizes the components of the County's investment in capital assets, net of accumulated depreciation and amortization, which totaled \$23.9 billion at September 30, 2024. Additional detail on capital assets can be found in Note 4.

MIAMI-DADE COUNTY, FLORIDA CAPITAL ASSETS AS OF SEPTEMBER 30, 2023 AND 2024 (Net of depreciation and amortization, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2024	2023	2024	2023	2024
Land	\$ 798,303	\$ 851,656	\$ 1,104,006	\$ 1,159,389	\$ 1,902,309	\$ 2,011,045
Construction in progress	708,584	816,162	3,238,216	4,296,535	3,946,800	5,112,697
Works of art and historical treasures	23,248	26,053	4,616	2,634	27,864	28,687
Building and building improvements	2,029,862	2,169,370	6,545,100	6,306,831	8,574,962	8,476,201
Infrastructure	1,175,742	1,173,325	4,387,168	4,289,501	5,562,910	5,462,826
Right-to-Use Lease Assets	167,772	168,302	60,633	61,876	228,405	230,178
Right-to-Use SBITA Assets	119,850	100,944	49,544	42,267	169,394	143,211
Machinery and equipment	450,338	418,852	1,905,487	1,924,476	2,355,825	2,343,328
Intangible Assets	—	—	68,179	66,536	68,179	66,536
Totals	<u>\$ 5,473,699</u>	<u>\$ 5,724,664</u>	<u>\$ 17,362,949</u>	<u>\$ 18,150,045</u>	<u>\$ 22,836,648</u>	<u>\$ 23,874,709</u>

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

- \$182 million ISD purchase of the former FPL office building.
- \$11.7 million for a new library facility and infrastructure improvements.
- \$22.5 million energy efficient projects and building renovations at Fire Dept. Headquarters and Fire Stations.
- \$5.3 million for ultra-high frequency (UHF) radio coverage infrastructure improvements and equipment for the Fire Department.
- \$15.6 million in the Advanced Traffic Management System (ATMS).
- \$2.5 million for Traffic Control devices Countywide.
- \$8.5 million in drainage improvements on Countywide roads.
- \$6.3 million for Bridge Rehabilitations Countywide.
- \$7.2 million for design and development of the Underline Corridor.
- \$4.7 million for Roadway Intersection Improvements Countywide.
- \$21.8 million infrastructure improvements at various Miami-Dade Parks including the Zoo Miami Amphitheater Back of House Expansion.
- \$7.7 million for Enterprise Resource Planning (ERP) optimization and updates.
- \$5.5 million for the Miami-Dade Sheriff's Office helicopter fleet replacement.

MIAMI-DADE COUNTY, FLORIDA

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

Miami-Dade Seaport Department:

- Seaport's capital assets, net of accumulated depreciation, totaled \$2.0 billion, an increase of \$111.4 million from prior year. Major construction in progress include a new cruise terminal, improvements to various cruise terminals to accommodate larger vessels, cargo yard related improvements, security enhancements, and Port-Wide infrastructure improvements, and gantry crane refurbishments.

Miami-Dade Aviation Department:

- Aviation's capital assets, net of accumulated depreciation, totaled \$5.3 billion, a decrease of \$48.3 million from prior year. The decreases were due primarily to current year depreciation and amortization expense exceeding capital assets additions. The Aviation Department has adopted a Capital Improvement Program ("CIP"), that will fund up to \$7.5 billion in airport-wide modernization projects over the next 15 years, and a Modernization in Action (M.I.A) Plan that will fund \$1.7 billion in maintenance upgrades. The CIP consists of 225 capital projects grouped into 24 subprograms, and cumulative expenditures through September 30, 2024, totaled \$1.2 billion. Some notable projects completed in fiscal year 2024 were the rehabilitation of taxiways R, S, and T, with extension of taxiway R and connector taxiway M5, modernization of the South Terminal public restrooms, installation of new Satellite E elevator and new passenger loading bridges terminal-wide, and strategic land and building acquisition such as, Building 7200 West of MIA and the Borek property at Tamiami Executive Airport.

Miami-Dade Water & Sewer Department:

- Water & Sewer's capital assets, net of accumulated depreciation, totaled \$6.5 billion, an increase of \$399.6 million from the prior year. Major capital improvements include \$356 million for wastewater treatment facilities, \$33 million for force mains, \$34 million for pump stations, \$38 million for gravity mains and services, \$21 million for inflow/infiltration/exfiltration, \$64 million for water transmission mains, meters, and services, \$37 million for treatment facilities and equipment, \$5 million for construction equipment, \$3 million for general plant buildings, and \$3 million for wells.

Public Health Trust (PHT):

- PHT's capital assets, net of accumulated depreciation, totaled \$1.3 billion, an increase of \$21.3 million from prior year. The increase is due to projects and construction in progress as part of the system upgrades, new equipment, and new construction.

Miami-Dade Transit Enterprise Fund:

- Transit's capital assets, net of accumulated depreciation, totaled \$2.7 billion, an increase of \$280.4 million from prior year due to new projects. During fiscal year 2024, Transit operated a total fleet of approximately 826 buses, 136 rail cars and 30 metro movers. Transit's construction in progress consists of costs related to various ongoing projects.

Miami-Dade Solid Waste Management Enterprise Fund:

- DSWM's capital assets, net of accumulated depreciation, totaled \$205.7 million, an increase of \$11.1 million from prior year. This increase reflected the effects of additions to construction in process for \$7.3 million, buildings for \$1.6 million, machinery & equipment for \$1.1 million, and fleet purchases for \$34.9 million, partially offset by the effect of additions to accumulated depreciation in fiscal year 2024. Major capital asset activities during fiscal year 2024 included projects continued in connection with recertification of various facilities, including Northeast Transfer Station, West Transfer Station, Central Transfer Station, Mosquito Control Building, North Dade Landfill administration building, South Dade Landfill tipping floor building; design of 58th Street Home Chemical Collection Center and Mosquito Control Complex; compactor replacement projects at Northeast Transfer Station and Central Transfer Station; and stormwater improvements at Snapper Creek Trash and Recycling Centers (TRC). These are just some of the capital project improvements undertaken during the fiscal year.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2024, the County had \$29.4 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, 2023 AND 2024

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2023	2024	2023	2024	2023	2024	2023 - 2024
General obligation bonds	\$ 2,336,015	\$ 2,310,220	\$ 174,670	\$ 168,015	\$ 2,510,685	\$ 2,478,235	(1.3)%
Special obligation bonds	2,733,656	2,882,599	1,831,303	86,306	4,564,959	2,968,905	(35.0)%
Special obligation bonds- Direct placements	18,915	16,085	—	—	18,915	16,085	(15.0)%
Current year accretion of interest	232,265	272,853	—	—	232,265	272,853	17.5 %
Revenue bonds	—	—	10,596,675	12,694,135	10,596,675	12,694,135	19.8 %
Housing Agency loans payable	2,603	1,003	—	—	2,603	1,003	(61.5)%
Loans and notes payable	—	—	200,270	701,788	200,270	701,788	250.4 %
Other - unamortized premiums, discounts	434,552	436,326	892,789	921,513	1,327,341	1,357,839	2.3 %
Sub-total Bonds, Notes and Loans	5,758,006	5,919,086	13,695,707	14,571,757	19,453,713	20,490,843	5.3 %
Estimated claims payable	745,725	783,380	59,560	56,897	805,285	840,277	4.3 %
Compensated absences	872,852	955,431	320,785	352,147	1,193,637	1,307,578	9.5 %
Commercial paper notes	—	—	70,000	210,000	70,000	210,000	200.0 %
Net pension liability - FRS	2,647,545	2,531,208	643,665	610,029	3,291,210	3,141,237	(4.6)%
Net pension liability - HIS	879,636	801,092	219,397	197,132	1,099,033	998,224	(9.2)%
Net pension liability (assets)- Public Health Trust Retirement Plan	—	—	208,968	122,192	208,968	122,192	(41.5)%
Total other postemployment benefits	512,573	609,860	251,649	186,692	764,222	796,552	4.2 %
Liability under AA Arena Agreement	82,400	76,000	—	—	82,400	76,000	(7.8)%
Environmental remediation	—	—	42,180	36,180	42,180	36,180	(14.2)%
Landfill closure/postclosure care costs	—	—	92,035	94,941	92,035	94,941	3.2 %
Financing purchase liability	107,179	122,661	366,931	394,548	474,110	517,209	9.1 %
Financing lease liability	171,334	173,951	62,671	65,564	234,005	239,515	2.4 %
SBITA liability	110,739	96,419	45,866	39,422	156,605	135,841	(13.3)%
Naming rights agreement	32,000	30,000	—	—	32,000	30,000	— %
Rent and contribution advances	—	—	41,016	39,927	41,016	39,927	(2.7)%
Other liabilities	116,204	134,138	273,491	193,758	389,695	327,896	(15.9)%
Totals	\$12,036,193	\$12,233,226	\$16,393,921	\$17,171,186	\$28,430,114	\$29,404,412	3.4 %

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.

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.

MIAMI-DADE COUNTY, FLORIDA

At September 30, 2024, the County had \$20.5 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of \$1.0 billion or 5.33% from the previous year. During the year, the County issued approximately \$2.7 billion of debt, of which \$918.2 million was refunding bonds. The bonds and loans issued during the year are detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

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

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2024
BONDS					
12/15/2023	Miami-Dade Seaport Revenue Bonds, Series 2023	To provide funds to: (i) pay to the costs of the Series 2023 project including funding capitalized interest; (ii) fund the Senior Series 2023 Reserve Subaccount; and (iii) pay costs of issuance related to the Series 2023 Bonds.	5.245%-6.063%	11/1/2055	\$ 448,640,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024A	The Series 2024A Bonds pay the cost of the Series 2024 Project, make a deposit to the Reserve Account, and pay the costs of issuance of the Series 2024A Bonds. The Series 2024A Bonds are collateralized by the net operating revenues of the Department and are due serially on October 1 starting in 2024 through the year 2054 with semi-annual interest due on April 1 and October 1 of each year. Net revenues requirements of at least 1.25 times the current year's debt service requirement were met in fiscal year 2024.	4.13-5.25%	9/30/2054	\$ 320,560,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024B	The Series 2024B Bonds refunded \$29.3 million principal outstanding for the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, \$103M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, \$117.8M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2019C, and pay the costs of issuance of the Series 2024B Bonds.	5.00%	9/30/2042	\$ 213,860,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024A	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2036	\$ 779,730,000
LOANS					
12/1/2023	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%	9/30/2045	\$ 20,000,000
9/30/2024	Due to Housing Community Development General Fund	Westchester property acquisition	—%	N/A	\$ 199,000
NOTES					
4/2/2024	Housing Community Development - Assumed Surtax Loan	Westchester property acquisition	—%	12/31/2036	\$ 566,000
4/2/2024	Housing Community Development - Assumed HOME Loan	Westchester property acquisition	—%	2/25/2028	\$ 200,000
9/30/2024	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL).	1.38-2.89%	4/1/2059	\$ 490,973,000
Total long-term debt issued or sold during the year					\$ 2,696,973,000

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

MIAMI-DADE COUNTY, FLORIDA

Economic Factors and Other Significant Matters

The County's revenues and expenses are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. 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 2024 increased to 2.1%, as compared to 2.0% a year earlier. During fiscal year 2024, nonagricultural wage and salary employment recorded an increase of 2.9% from fiscal year 2023, to put total employment at 1,329,800. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- Office vacancy rate and retail vacancy rate remained unchanged in fiscal year 2024 at 9% and 2.9%, respectively. The industrial market vacancy rate increased to 2.2% in fiscal year 2024. Sales of existing single-family homes increased by 1.3% while sales of condominiums decreased by 11%. Additionally, new foreclosure filings increased once again from 3,281 in fiscal year 2023 to 3,283 in fiscal year 2024. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Taxable sales receded slightly in fiscal year 2024, after reaching their high level to date in fiscal year 2022. In fiscal year 2024, they totaled just over \$77 billion dollars increasing by an inflation-adjusted amount of 1.7%, after expanding by 12.5% in fiscal year 2022. All categories contracted in fiscal year 2024, except for consumer durables and business investment that saw an increase of 6.1% and 1.1%, respectively. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- Visitors to the Miami increased in fiscal year 2024, at a level just over 20 million overnight visitors. The modest change in overnight visitors was reflected in an increase in the hotel occupancy rate from 72.1% in fiscal year 2023 to 74.2% in fiscal year 2024 (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
Comptroller Finance Operations Department of the Clerk of Court and Comptroller
Stephen P. Clark Center
111 NW 1st Street, 26th Floor
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2024
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	\$ 751,544	\$ 1,275,143	\$ —	\$ 2,026,687	\$ 33,312	\$ 954
Investments	2,232,155	911,251	—	3,143,406	11,967	5,721
Accounts receivable, net	68,806	598,228	—	667,034	738	18,110
Leases Receivable	88,188	1,053,145	—	1,141,333	—	—
Internal balances	117,423	(117,423)	—	—	—	—
Due from other governments	352,638	504,076	—	856,714	—	—
Inventories	41,788	162,092	—	203,880	—	—
Other assets	3,373	126,891	—	130,264	36	223
Restricted cash and cash equivalents	391,352	1,518,053	—	1,909,405	735	—
Restricted investments	982,836	2,320,721	—	3,303,557	—	—
PPP receivable	—	52,396	—	52,396	—	—
Mortgages and notes receivable, net, noncurrent	810,199	—	—	810,199	6,753	—
Capital assets, net of depreciation and amortization						
Land	851,656	1,159,389	—	2,011,045	—	—
Buildings and building improvements	2,169,370	6,306,831	—	8,476,201	—	—
Machinery and equipment	418,852	1,924,476	—	2,343,328	6	11
Infrastructure	1,173,325	4,289,501	—	5,462,826	—	—
Right-to-Use Lease Assets	168,302	61,876	—	230,178	300	—
Right-to-Use SBITA Assets	100,944	42,267	—	143,211	—	—
Construction in progress	816,162	4,296,535	—	5,112,697	—	—
Works of art and historical treasures	26,053	2,634	—	28,687	—	—
Intangible Assets	—	66,536	—	66,536	—	—
Capital assets, net	5,724,664	18,150,045	—	23,874,709	306	11
Total assets	11,564,966	26,554,618	—	38,119,584	53,847	25,019
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	61,870	232,630	—	294,500	—	—
Deferred outflows - OPEB	119,271	45,620	—	164,891	—	—
Deferred outflows - pensions	777,814	339,790	—	1,117,604	380	—
Deferred outflows - asset retirement obligations	21,506	—	—	21,506	—	—
Total deferred outflows of resources	980,461	618,040	—	1,598,501	380	—
LIABILITIES						
Accounts payable and accrued liabilities	351,846	732,449	—	1,084,295	35	43
Accrued interest payable	69,840	235,229	—	305,069	—	—
Due to other governments	126,192	214,181	—	340,373	—	—
Unearned revenue	20,367	36,234	—	56,601	752	128
Other liabilities	44,660	89,081	—	133,741	—	—
Long-term liabilities						
Due within one year	644,397	692,504	—	1,336,901	1,409	—
Due in more than one year	11,588,829	16,478,682	—	28,067,511	1,964	—
Total liabilities	12,846,131	18,478,360	—	31,324,491	4,160	171
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	4,653	56,385	—	61,038	—	—
Deferred inflows - OPEB	66,901	38,501	—	105,402	—	—
Deferred inflows - pensions	324,252	185,165	—	509,417	201	—
Deferred inflows - leases	85,580	1,044,932	—	1,130,512	—	—
Deferred inflows - PPP	—	50,825	—	50,825	—	—
Deferred inflows - marlins contribution	81,131	—	—	81,131	—	—
Total deferred inflow of resources	\$ 562,517	\$ 1,375,808	\$ —	\$ 1,938,325	\$ 201	\$ —

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2024
(in thousands)**

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
NET POSITION (DEFICIT)						
Net investment in capital assets	\$ 1,364,632	\$ 4,292,239	\$ (828,042)	\$ 4,828,829	\$ 6	\$ —
Restricted for:						
Capital projects	1,122,695	1,085,121	—	2,207,816	—	—
Debt service	264,021	917,194	—	1,181,215	—	—
Housing programs	1,296,178	—	—	1,296,178	—	—
Fire and Rescue	106,169	—	—	106,169	—	—
Transportation	340,518	—	—	340,518	—	—
Public Library	8,188	—	—	8,188	—	—
Community and Social Development	28,978	—	—	28,978	—	—
Tourist and Convention Development	113,221	—	—	113,221	—	—
Statute and Ordinance Enabled Projects	361,176	—	—	361,176	—	—
Environmentally Endangered Lands	10,000	—	—	10,000	—	—
Stormwater Utility	82,634	—	—	82,634	—	—
Health Development	16,587	—	—	16,587	—	—
Special Assessments	14,889	—	—	14,889	—	—
Governmental Services	6,386	—	—	6,386	—	—
Protective Services	1,130	—	—	1,130	—	—
Economic Development	52	—	—	52	—	—
Cultural Programs	24,616	—	—	24,616	—	—
Reserve	—	180,696	—	180,696	—	—
Operating reserve	—	51,851	—	51,851	—	—
Bond reserve	—	2,390	—	2,390	—	—
Groundwater protection	—	75,015	—	75,015	—	—
Rate stabilization	—	22,768	—	22,768	—	—
Federal and donor program	—	113,579	—	113,579	—	—
Renew and replacement	—	7,281	—	7,281	—	—
Non-federal apportionment funds	—	24,773	—	24,773	—	—
Performance Guaranty	—	17,764	—	17,764	1,735	27,458
Other purposes (expendable)	53,685	9,562	—	63,247	1,735	27,458
Other purposes (nonexpendable)	3,260	—	—	3,260	—	—
Unrestricted (deficit)	(6,082,236)	518,257	828,042	(4,735,937)	48,125	(2,610)
Total net position (deficit)	<u>\$ (863,221)</u>	<u>\$ 7,318,490</u>	<u>\$ —</u>	<u>\$ 6,455,269</u>	<u>\$ 49,866</u>	<u>\$ 24,848</u>

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(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	\$ 866,891	\$ 278,718	\$ 19,462	\$ 22,766	\$ (545,945)
Protection of people and property	2,483,071	378,628	221,482	15,222	(1,867,739)
Physical environment	141,810	106,961	11,487	479	(22,883)
Transportation (streets and roads)	275,853	6,385	51,879	145,037	(72,552)
Human services	384,899	21,516	202,477	2,329	(158,577)
Socio-economic environment	714,363	63,759	524,583	—	(126,021)
Culture and recreation	512,555	91,879	35,954	25,069	(359,653)
Interest on long-term debt	218,681	—	—	—	(218,681)
Total governmental activities	5,598,123	947,846	1,067,324	210,902	(3,372,051)
Business-type activities:					
Mass transit	873,292	76,771	252,636	167,609	(376,276)
Solid waste collection	152,928	195,137	—	—	42,209
Solid waste disposal	198,485	148,791	—	—	(49,694)
Seaport	297,881	300,457	17,698	32,235	52,509
Aviation	1,128,676	954,940	123,596	50,853	713
Water	374,625	458,969	119	13,562	98,025
Sewer	646,970	568,963	—	22,971	(55,036)
Public health	3,054,864	2,180,379	165,880	21,859	(686,746)
Other	53,766	56,343	—	—	2,577
Total business-type activities	6,781,487	4,940,750	559,929	309,089	(971,719)
Total primary government	\$ 12,379,610	\$ 5,888,596	\$ 1,627,253	\$ 519,991	\$ (4,343,770)
COMPONENT UNITS					
Housing Finance Authority	\$ 2,028	\$ 5,219	\$ —	\$ —	\$ 3,191
Jackson Health Foundation	\$ 12,864	\$ —	\$ 12,338	\$ —	\$ (526)

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

	Primary Government			Component Units	
	Governmental Activities	Business- type Activities	Total	Housing Finance Authority	Jackson Health Foundation
CHANGE IN NET POSITION (DEFICIT):					
Net (expense) revenue (from previous page)	\$ (3,372,051)	\$ (971,719)	\$ (4,343,770)	\$ 3,191	\$ (526)
General revenues:					
Taxes:					
Property taxes, general	2,087,019	—	2,087,019	—	—
Property taxes, for debt service	178,987	—	178,987	—	—
Property taxes, for fire protection	554,305	—	554,305	—	—
Property taxes, for libraries	103,380	—	103,380	—	—
County hospital 1/2% sales surtax	408,256	—	408,256	—	—
Transportation 1/2% sales surtax	411,968	—	411,968	—	—
Tourist taxes	254,222	—	254,222	—	—
Utility taxes	133,189	—	133,189	—	—
Local option gas taxes	48,758	—	48,758	—	—
Communication tax	27,642	—	27,642	—	—
Documentary stamp surtax	41,419	—	41,419	—	—
Other taxes	12,977	—	12,977	—	—
Intergovernmental revenues, unrestricted	380,796	—	380,797	—	—
Interest earnings (losses)	140,965	244,502	385,467	2,029	1,031
Miscellaneous	21,915	113,814	135,728	9	748
Transfers - internal activities	(1,236,630)	1,236,630	—	—	—
Total general revenues, special items and transfers	3,569,168	1,594,946	5,164,114	2,038	1,779
Change in net position (deficit)	197,117	623,227	820,344	5,229	1,253
Net position (deficit) - beginning	(1,060,338)	6,695,263	5,634,925	44,637	23,595
Net position (deficit) - ending	\$ (863,221)	\$ 7,318,490	\$ 6,455,269	\$ 49,866	\$ 24,848

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(in thousands)**

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
ASSETS				
Cash and cash equivalents	\$ 168,623	\$ 26,679	\$ 833,181	\$ 1,028,483
Investments	350,621	88,657	2,444,924	2,884,202
Accounts receivable, net	25,510	11,924	27,610	65,044
Leases receivable	13,420	—	74,768	88,188
Delinquent taxes receivable	8,931	2,316	1,642	12,889
Allowance for uncollected delinquent taxes	(8,931)	(2,316)	(1,642)	(12,889)
Due from other funds	356,971	578	9,558	367,107
Due from other governments	72,132	—	280,397	352,529
Inventories	27,127	13,731	930	41,788
Other assets	479	—	2,894	3,373
Mortgages and notes receivable, noncurrent	10,157	—	1,021,204	1,031,361
Allowance for mortgages receivable, noncurrent	(2,000)	—	(219,162)	(221,162)
Total assets	<u>1,023,040</u>	<u>141,569</u>	<u>4,476,304</u>	<u>5,640,913</u>
LIABILITIES				
Accounts payable and accrued liabilities	163,817	34,503	114,818	313,138
Retainage payable	327	190	18,164	18,681
Due to other funds	3,378	82	403,087	406,547
Due to other governments	6,459	—	119,733	126,192
Unearned revenue	486	90	19,791	20,367
Other liabilities	5,260	147	39,252	44,659
Total liabilities	<u>179,727</u>	<u>35,012</u>	<u>714,845</u>	<u>929,584</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	11,400	388	58,228	70,016
Deferred inflows on leases	14,575	—	71,005	85,580
Total deferred inflows of resources	<u>25,975</u>	<u>388</u>	<u>129,233</u>	<u>155,596</u>
FUND BALANCES (DEFICIT)				
Nonspendable	27,127	13,731	5,898	46,756
Restricted	104,127	56,077	3,813,910	3,974,114
Committed	196,892	36,361	—	233,253
Assigned	327,625	—	127,470	455,095
Unassigned (deficit)	161,567	—	(315,052)	(153,485)
Total fund balances (deficit)	<u>817,338</u>	<u>106,169</u>	<u>3,632,226</u>	<u>4,555,733</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,023,040</u>	<u>\$ 141,569</u>	<u>\$ 4,476,304</u>	<u>\$ 5,640,913</u>

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

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2024 (in thousands)

Total Fund Balances - Governmental Funds \$ 4,555,733

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	\$ 851,656	
Buildings and building improvements	3,929,510	
Machinery and equipment	1,154,162	
Infrastructure	3,516,454	
Right-to-Use Lease Assets	203,750	
Right-to-Use Subscription Assets	130,159	
Construction in progress	816,162	
Works of art and historical treasures	26,053	
Accumulated depreciation and amortization	<u>(4,903,242)</u>	
Total capital assets		5,724,664

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. (336,048)

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. 138,576

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	(5,919,086)	
Accrued interest payable	(69,840)	
Compensated absences	(955,431)	
Total other postemployment benefits	(609,860)	
Net Pension Liabilities - Florida Retirement System (FRS)	(2,531,208)	
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(801,092)	
Liability under Arena Agreement	(76,000)	
Liability under Kaseya Agreement	(30,000)	
Lease financing purchases	(122,661)	
Lease financing	(173,951)	
SBITA financing	(96,419)	
Other liabilities	<u>(134,138)</u>	
Total long-term liabilities		(11,519,686)

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

Unavailable revenues met the criteria for revenue recognition in the Statement of Activities	70,016
Some deferred outflows of resources are not reported in the fund statements:	
Deferred outflows of resources related to OPEB	119,271
Deferred outflows of resources related to pensions	777,814
Loss on bond refunding transactions	61,870
Deferred outflows of resources related to asset retirement obligations	21,506
Some deferred inflows of resources are not reported in the fund statements:	
Deferred inflows of resources related to OPEB	(66,901)
Deferred inflows of resources related to pensions	(324,252)
Gain on bond refunding transactions	(4,653)
Deferred inflows of resources related to the Florida Marlins contribution	<u>(81,131)</u>
Net position (deficit) of governmental activities	<u>\$ (863,221)</u>

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

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**
(in thousands)

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Fire Rescue Fund		
REVENUES				
Taxes	\$ 2,305,330	\$ 554,305	\$ 1,402,454	\$ 4,262,089
Permits, Fees and Special Assessments	106,270	54	149,031	255,355
Intergovernmental revenues	384,570	—	934,523	1,319,093
Charges for services	538,748	117,056	158,144	813,948
Fines and forfeitures	23,031	—	26,591	49,622
Investment income (loss)	79,802	11,155	153,256	244,213
Collections in trust	—	—	10,807	10,807
Other	37,977	2,061	72,792	112,830
Total revenues	3,475,728	684,631	2,907,598	7,067,957
EXPENDITURES				
Policy formulation and general government	544,116	—	196,774	740,890
Protection of people and property	1,546,901	653,390	67,156	2,267,447
Physical environment	88,902	—	26,196	115,098
Transportation	83,658	—	139,678	223,336
Human services	98,285	—	275,191	373,476
Socio-economic environment	133,270	—	571,826	705,096
Culture and recreation	232,211	—	212,953	445,164
Debt service:				
Principal retirement	30,864	2,708	194,835	228,407
Interest	7,597	347	196,801	204,745
Other	—	—	4,538	4,538
Capital outlay	62,193	13,306	520,186	595,685
Total expenditures	2,827,997	669,751	2,406,134	5,903,882
Excess (Deficiency) of revenues over expenditures	647,731	14,880	501,464	1,164,075
Other financing sources (uses):				
Long-term debt issued	—	—	283,790	283,790
Premium on long-term debt	—	—	41,420	41,420
Proceeds from the sale of capital assets	—	—	511	511
Lease - Financing Purchases	43,620	—	—	43,620
Lease and SBITA Financing	19,445	—	1,626	21,071
Transfers in	36,281	43,853	492,388	572,522
Transfers out	(832,847)	(10,483)	(965,822)	(1,809,152)
Total other financing sources (uses)	(733,501)	33,370	(146,087)	(846,218)
Net change in fund balances (deficit)	(85,770)	48,250	355,377	317,857
Increase (Decrease) in reserve for inventory	(2,704)	1,332	(13)	(1,385)
Fund balances (deficit) - beginning	905,812	56,587	3,276,862	4,239,261
Fund balances (deficit) - ending	\$ 817,338	\$ 106,169	\$ 3,632,226	\$ 4,555,733

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, 2024
(in thousands)**

Net change in fund balances - total governmental funds	\$ 317,857
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 or amortization expense. In the current period, these amounts are:	
Capital outlay	\$ 595,685
Depreciation	<u>(285,548)</u>
Excess of capital outlay over depreciation or amortization expense	310,137
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(511)
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.	(40,423)
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	(283,790)
Increase in accreted interest on capital appreciation debt	(40,588)
Premium on new bonds	(41,420)
Lease financing purchases	(43,620)
Lease and SBITA financing	<u>(21,071)</u>
Total long-term debt proceeds and related transactions	(430,489)
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	165,072
Lease financing purchases payments	28,138
Lease and SBITA financing payments	14,536
Some revenues have met the criteria for revenue recognition in the Statement of Activities	16,371
Some expenses, deferred outflows and deferred inflows reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. The change in account balances for these activities include:	
Deferred gains (losses) on bond refundings	(7,362)
Bond premium	39,646
Accrued interest payable	(5,627)
Compensated absences	(82,579)
OPEB, deferred outflows, and, deferred inflows	(88,277)
Pension liability, deferred outflows, and deferred inflows	5,501
Liability under the American Airlines Arena Agreement	6,400
Liability under the Kaseya Agreement	2,000
Energy conservation loans	3,170
Other long-term liabilities	(20,077)
Inventories	(1,385)
Asset retirement obligations	(1,899)
Total additional expenses	(150,489)
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.	(65,642)
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.	32,560
Change in net position (deficit) of governmental activities	<u>\$ 197,117</u>

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

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 22,440	\$ 82,463	\$ 84,650	\$ 579,088
Investments	72,796	274,829	281,547	8,788
Accounts receivable, net	6,482	13,273	11,404	42,994
Due from other funds	278	—	1,182	81
Due from other governments	238,059	1,053	—	—
Inventories	34,968	—	7,887	5,325
Short term leases receivable	551	218	369	5,325
Other current assets	1,622	49	61,466	9,659
Total unrestricted assets	377,196	371,885	448,505	651,260
Restricted assets:				
Cash and cash equivalents	—	9,028	36,079	209,531
Investments	—	4,677	364,178	91,884
Due from other funds	—	2,388	—	—
Due from other governments	—	7,238	17,000	13,497
Other restricted assets	—	—	5,273	10,462
Total restricted assets	—	23,331	422,530	325,374
Total current assets	377,196	395,216	871,035	976,634
Non current assets:				
Other non current assets:				
Restricted cash and cash equivalents	53,663	90,670	44,461	689,032
Restricted long-term investments	158,109	137,149	267,929	—
Long term leases receivable	109,877	1,434	767,573	157,719
Long term PPP receivable	—	—	—	52,396
Other non-current assets	3,169	—	—	—
Total non current assets	324,818	229,253	1,079,963	899,147
Capital assets:				
Land	304,857	31,414	489,871	192,525
Buildings and building improvements, net	658,135	25,192	764,573	3,885,248
Machinery and equipment, net	641,571	91,008	19,799	436,019
Infrastructure, net	—	43,421	344,982	525,710
Construction in progress	1,089,232	13,632	405,334	221,980
Works of art and historical treasures	—	—	—	—
Right to use lease asset, net	185	505	—	5,572
Right to use SBITA asset, net	7,549	573	—	1,399
Intangible assets, net	—	—	—	—
Capital assets, net	2,701,529	205,745	2,024,559	5,268,453
Total assets	3,403,543	830,214	3,975,557	7,144,234
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	9,614	—	27,385	68,207
Deferred outflows - OPEB	8,919	4,106	992	3,792
Deferred outflows - pensions	60,123	16,881	8,061	27,122
Total deferred outflows of resources	78,656	20,987	36,438	99,121
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 3,482,199	\$ 851,201	\$ 4,011,995	\$ 7,243,355

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
\$ 27,040	\$ 427,734	\$ 51,728	\$ 1,275,143	\$ 98,808
136,939	106,242	30,110	911,251	330,789
216,967	306,831	277	598,228	3,762
922	70,448	2,079	74,990	18,287
5,764	220,409	1,056	466,341	109
60,509	53,403	—	162,092	—
—	2,224	85	8,772	—
1,881	20,590	1,042	96,309	—
450,022	1,207,881	86,377	3,593,126	451,755
303,622	6,051	1,822	566,133	15,605
—	8,861	6,276	475,876	—
—	—	—	2,388	—
—	—	—	37,735	—
—	6,331	—	22,066	—
303,622	21,243	8,098	1,104,198	15,605
753,644	1,229,124	94,475	4,697,324	467,360
60,423	10,615	3,056	951,920	—
1,193,368	78,111	10,179	1,844,845	—
—	7,720	50	1,044,373	—
—	—	—	52,396	—
965	4,380	2	8,516	—
1,254,756	100,826	13,287	3,902,050	—
87,972	45,060	7,690	1,159,389	—
21,387	890,372	61,924	6,306,831	—
608,580	126,307	1,192	1,924,476	—
3,330,135	—	45,253	4,289,501	—
2,335,216	196,365	34,776	4,296,535	—
—	—	2,634	2,634	—
407	55,207	—	61,876	—
12,950	19,796	—	42,267	—
66,536	—	—	66,536	—
6,463,183	1,333,107	153,469	18,150,045	—
8,471,583	2,663,057	261,231	26,749,419	467,360
122,747	4,308	369	232,630	—
7,902	19,892	17	45,620	—
58,132	169,281	190	339,790	—
188,781	193,481	576	618,040	—
\$ 8,660,364	\$ 2,856,538	\$ 261,807	\$ 27,367,459	\$ 467,360

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

(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	\$ 72,337	\$ 26,699	\$ 24,304	\$ 41,363
Current portion of bonds, loans and notes payable	—	—	2,495	—
Accrued interest payable	—	—	—	—
Compensated absences	17,810	4,708	2,226	12,367
Estimated claims payable	—	—	—	—
Environmental remediation liability	—	—	—	4,530
Liability for closure and postclosure care costs	—	3,540	—	—
Due to other funds	9,961	1,914	122	4,288
Due to other governments	—	—	—	—
Rent and contributions advances	—	—	—	2,645
Unearned revenue	7,553	—	548	25,876
Current portion of total other postemployment benefits	1,384	407	121	1,163
Financing purchase liability	—	—	246	5,357
Short term lease liability	67	445	—	458
Short term SBITA liability	2,695	57	—	504
Other current liabilities	146	537	2,326	—
Total current liabilities payable from current assets	111,953	38,307	32,388	98,551
Current liabilities payable from restricted assets:				
Accounts payable, accrued liabilities and deferred credits	24,744	—	70,625	43,851
Current portion of bonds, loans and notes payable	32,373	3,110	15,000	172,185
Accrued interest payable	19,753	1,508	46,063	86,989
Estimated claims payable	—	—	—	—
Financing purchase liability	26,076	18,713	—	—
Other current liabilities	—	—	—	—
Total current liabilities payable from restricted assets	102,946	23,331	131,688	303,025
Total current liabilities	214,899	61,638	164,076	401,576
Long-term liabilities:				
Bonds, loans and notes payable, net	1,796,957	25,468	2,401,593	4,971,467
Commercial paper	—	—	90,000	120,000
Estimated claims payable	—	—	—	—
Compensated absences	46,941	25,404	10,409	26,148
Environmental remediation liability	—	—	—	31,650
Liability for closure and postclosure care costs	—	91,401	—	—
Net pension liability				
Florida Retirement System (FRS)	195,658	54,932	26,232	88,262
Health Insurance Subsidy (HIS)	61,924	17,385	8,302	27,934
Public Health Trust Retirement Plan	—	—	—	—
Total other postemployment benefits liability	44,221	20,588	4,952	18,227
Rent and contributions advances	—	—	—	37,282
Financing purchase liability	195,607	101,646	2,397	44,506
Long term lease liability	195	—	—	5,710
Long term SBITA liability	3,828	502	—	921
Other long-term liabilities	994	23	21,894	—
Total long-term liabilities	2,346,325	337,349	2,565,779	5,372,107
Total liabilities	2,561,224	398,987	2,729,855	5,773,683
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	2,704	244	—	41,251
Deferred inflows - OPEB	5,003	2,303	556	2,127
Deferred inflows - pensions	25,064	7,037	3,360	11,306
Deferred inflows - leases	119,416	1,618	736,031	155,304
Deferred inflows - PPP	—	—	—	50,825
Total deferred inflows of resources	152,187	11,202	739,947	260,813
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 2,713,411	\$ 410,189	\$ 3,469,802	\$ 6,034,496

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	
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance	Internal Service Fund
\$ 47,516	\$ 301,004	\$ 7,525	\$ 520,748	\$	20,027
—	12,040	—	14,535	—	—
—	3,588	—	3,588	—	—
15,076	123,185	52	175,424	—	—
—	6,757	—	6,757	115,006	—
—	—	—	4,530	—	—
—	—	—	3,540	—	—
24,215	15,218	507	56,225	—	—
21,921	216,828	—	238,749	—	—
—	—	—	2,645	—	—
—	—	2,805	36,782	—	—
1,226	2,105	2	6,408	—	—
—	—	—	5,603	—	—
132	6,376	—	7,478	—	—
1,633	7,225	—	12,114	—	—
17,666	68,827	1,554	91,056	—	1
129,385	763,153	12,445	1,186,182	—	135,034
71,752	—	729	211,701	—	—
105,983	—	1,647	330,298	—	—
76,404	—	924	231,641	—	—
1,312	—	—	1,312	—	—
—	—	—	44,789	—	—
48,171	1,809	—	49,980	—	—
303,622	1,809	3,300	869,721	—	—
433,007	764,962	15,745	2,055,903	—	135,034
4,763,810	223,053	44,576	14,226,924	—	—
—	—	—	210,000	—	—
4,360	44,468	—	48,828	668,374	—
67,113	—	708	176,723	—	—
—	—	—	31,650	—	—
—	—	—	91,401	—	—
189,177	55,151	617	610,029	—	—
59,871	21,521	195	197,132	—	—
—	122,192	—	122,192	—	—
39,181	53,028	87	180,284	—	—
—	—	—	37,282	—	—
—	—	—	344,156	—	—
278	51,903	—	58,086	—	—
11,771	10,286	—	27,308	—	—
21,328	72,411	37	116,687	—	—
5,156,889	654,013	46,220	16,478,682	—	668,374
5,589,896	1,418,975	61,965	18,534,585	—	803,408
10,621	1,565	—	56,385	—	—
4,433	24,069	10	38,501	—	—
24,233	114,086	79	185,165	—	—
—	32,424	139	1,044,932	—	—
—	—	—	50,825	—	—
39,287	172,144	228	1,375,808	—	—
\$ 5,629,183	\$ 1,591,119	\$ 62,193	\$ 19,910,393	\$	803,408

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	\$ 882,734	\$ 134,067	\$ 272,552	\$ (58,456)
Restricted for:				
Debt service	183,024	12,606	43,953	383,869
Capital projects	—	—	—	353,864
Reserve	—	—	—	178,590
Operating reserve	—	50,615	—	—
Bond reserve	—	2,390	—	—
Groundwater protection	—	75,015	—	—
Rate stabilization	—	22,768	—	—
Federal and donor program	—	—	—	—
Renew and replacement	—	—	—	—
Non-federal apportionment funds	—	—	24,773	—
Performance Guaranty	—	—	17,764	—
Other purposes	—	5,729	—	—
Unrestricted (deficit)	(296,970)	137,822	183,151	350,992
Total net position (deficit)	\$ 768,788	\$ 441,012	\$ 542,193	\$ 1,208,859

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	
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance	Internal Service Fund
\$ 1,824,486	\$ 1,127,287	\$ 109,569	\$ 4,292,239	\$	—
282,657	8,860	2,225	917,194		—
730,905	352	—	1,085,121		—
—	—	2,106	180,696		—
—	—	1,236	51,851		—
—	—	—	2,390		—
—	—	—	75,015		—
—	—	—	22,768		—
—	113,579	—	113,579		—
—	—	7,281	7,281		—
—	—	—	24,773		—
—	—	—	17,764		—
—	—	3,833	9,562		—
193,133	15,341	73,364	656,833		(336,048)
<u>\$ 3,031,181</u>	<u>\$ 1,265,419</u>	<u>\$ 199,614</u>	<u>\$ 7,457,066</u>	<u>\$</u>	<u>(336,048)</u>

Adjustment to consolidate internal service activities	(138,576)
Net position of business-type activities	<u>\$ 7,318,490</u>

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
OPERATING REVENUES				
Charges for services	\$ 76,771	\$ 343,928	\$ 300,457	\$ 954,940
Other miscellaneous revenue	—	—	—	—
Total revenues	76,771	343,928	300,457	954,940
OPERATING EXPENSES				
Personnel costs	411,447	114,600	48,645	189,480
Contractual services	176,948	165,791	19,528	354,224
Material and supplies	48,864	7,331	—	12,549
Claims and policy payments	8,189	—	1,802	—
Other	24,920	16,741	82,318	86,621
Operating expenses before depreciation and inactive landfill postclosure care costs	670,368	304,463	152,293	642,874
Depreciation and amortization (expense)	(120,620)	(30,513)	(50,907)	(282,857)
Postclosure care costs for inactive landfills	—	313	—	—
Operating income (loss)	(714,217)	9,265	97,257	29,209
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment income	27,958	25,923	40,417	66,413
Interest expense	(78,128)	(2,740)	(90,659)	(199,980)
Intergovernmental subsidies	75,562	—	17,698	3,429
Passenger facility charges	—	—	—	120,511
Hurricane related expenses	—	(107)	—	—
Lease revenue	13,723	223	33,465	—
Lease and PPP interest income	—	—	—	9,542
Other, net	177,074	(11,032)	(2,705)	(344)
Total non-operating revenues (expenses)	216,189	12,267	(1,784)	(429)
Income (loss) before transfers, and capital contributions	(498,028)	21,532	95,473	28,780
Transfers in	538,246	—	—	—
Transfers out	(9,960)	—	(4)	—
Capital contributions	167,609	—	32,235	50,853
Change in net position (deficit)	197,867	21,532	127,704	79,633
Total net position (deficit) – beginning, as restated (See Note 14)	570,921	419,480	414,489	1,129,226
Total net position (deficit) – ending	\$ 768,788	\$ 441,012	\$ 542,193	\$ 1,208,859

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		Self-Insurance Internal Service Fund
\$ 1,027,932	\$ 2,180,379	\$ 56,343	\$ 4,940,750	\$	688,531
—	26,922	—	26,922		—
1,027,932	2,207,301	56,343	4,967,672		688,531
362,613	1,824,997	19,875	2,971,657		—
95,810	546,406	15,084	1,373,791		—
75,622	499,350	722	644,438		—
—	—	—	9,991		772,762
80,348	20,818	4,930	316,696		—
614,393	2,891,571	40,611	5,316,573		772,762
(250,270)	(129,252)	(7,595)	(872,014)		—
—	—	—	313		—
163,269	(813,522)	8,137	(1,220,602)		(84,231)
66,938	2,846	4,465	234,960		18,589
(137,575)	(16,408)	(1,614)	(527,104)		—
—	—	—	96,689		—
—	—	—	120,511		—
—	—	—	(107)		—
—	—	117	47,528		—
—	—	—	9,542		—
23,137	165,880	(3,359)	348,651		—
(47,500)	152,318	(391)	330,670		18,589
115,769	(661,204)	7,746	(889,932)		(65,642)
—	704,348	4,000	1,246,594		—
—	—	—	(9,964)		—
36,533	21,859	—	309,089		—
152,302	65,003	11,746	655,787		(65,642)
2,878,879	1,200,416	187,868	6,801,279		(270,406)
\$ 3,031,181	\$ 1,265,419	\$ 199,614	\$ 7,457,066	\$	(336,048)

Adjustment to consolidate internal service activities (32,560)

Change in net position of business-type activities \$ 623,227

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2024 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and tenants	\$ 84,584	\$ 346,175	\$ 295,350	\$ 943,383
Cash received for premiums	—	—	—	—
Cash paid to suppliers	(255,275)	(183,639)	(85,751)	(468,374)
Other cash received	182,780	—	—	—
Cash paid to other County departments	—	—	—	—
Cash paid to employees for services	(432,719)	(117,257)	(51,243)	(177,718)
Cash paid for closure and long-term care costs	—	3,227	—	—
Cash paid for claims and policies	—	—	—	—
Other non-operating (expenses)	—	—	—	—
Net cash provided (used) by operating activities	(420,630)	48,506	158,356	297,291
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Grants and subsidies received	43,193	—	17,000	3,424
Transfers from other funds	432,790	—	—	—
Transfers (to) other funds	(8,230)	—	(4)	—
Advances from other County funds	20,405	—	—	—
Letter of credit of Performance Guaranty	—	—	(17,763)	—
Resources Recovery Facility fire related expenses	—	10,158	—	—
Cash received (paid) for hurricane related expenses	—	(107)	—	—
Long term receivable	—	—	—	—
Net cash provided (used) by non-capital financing activities	488,158	10,051	(767)	3,424
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Advances from other County funds	98,935	—	—	—
Proceeds from issuance of refunding debt	—	—	—	918,185
Proceeds (advances) from issuance of bonds, loans, notes payable	—	35,019	508,640	370,000
Expenses incurred from borrowing	15,497	—	—	—
Bond premium/(discount) on new debt	—	—	—	82,488
Refunded debt obligations	—	—	—	(996,610)
Principal payments - bonds, loans, notes payable	(31,387)	(20,591)	(7,721)	(454,151)
Interest payments - bonds, loans, notes payable	(78,323)	(3,045)	(82,315)	(234,251)
Issuance costs	—	(38)	(3,003)	(5,352)
Interest subsidy received	—	—	698	—
Principal payments on leases/SBITA	—	(518)	—	(898)
Interest payments on leases/SBITA	—	—	—	(344)
Proceeds from Leases and PPP	17,553	241	5,564	7,412
Purchase and construction of capital assets	(401,446)	(36,632)	(127,834)	(229,510)
Capital contributed by federal, state and local governments	167,609	—	36,340	42,130
Proceeds from sale of assets	—	796	—	432
Passenger facility charges	—	—	—	125,935
Payments of energy performance contracts	—	—	—	(5,016)
Landfill closure grants expenses	—	(1,265)	—	—
Net cash provided (used) by capital and related financing activities	(211,562)	(26,033)	330,369	(379,550)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	—	(416,655)	(952,037)	(1,750,371)
Proceeds from sale and maturities of investment securities	139,593	452,027	549,656	2,067,248
Interest and dividends on investments	27,958	25,897	31,299	60,859
Net cash provided (used) by investing activities	167,551	61,269	(371,082)	377,736
Net increase (decrease) in cash and cash equivalents	23,517	93,793	116,876	298,901
Cash and cash equivalents at beginning of year	52,586	88,368	48,314	1,178,750
Cash and cash equivalents at end of year	\$ 76,103	\$ 182,161	\$ 165,190	\$ 1,477,651

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
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds		Self-Insurance Internal Service Fund
\$ 1,060,804	\$ 2,187,461	\$ 56,153	\$ 4,973,910	\$	—
—	—	—	—		700,251
(317,495)	(1,159,283)	(24,261)	(2,494,078)		—
—	—	—	182,780		—
—	(36,231)	—	(36,231)		—
(354,762)	(1,810,395)	(14,525)	(2,958,619)		—
—	—	—	3,227		—
—	—	—	—		(722,185)
—	—	(11)	(11)		—
388,547	(818,448)	17,356	(329,022)		(21,934)
—	165,880	—	229,497		—
—	747,692	3,574	1,184,056		—
—	—	—	(8,234)		—
—	—	—	20,405		—
—	—	—	(17,763)		—
—	—	—	10,158		—
—	—	—	(107)		—
1,131	—	—	1,131		—
1,131	913,572	3,574	1,419,143		—
—	21,859	—	120,794		—
—	—	—	918,185		—
1,096,144	—	980	2,010,783		—
—	—	—	15,497		—
36	—	—	82,524		—
—	—	—	(996,610)		—
(349,826)	(11,460)	(1,571)	(876,707)		—
(145,971)	(18,231)	(1,903)	(564,039)		—
—	—	—	(8,393)		—
—	—	—	698		—
(2,029)	(17,290)	—	(20,735)		—
—	—	—	(344)		—
—	2,654	117	33,541		—
(598,612)	(127,848)	(21,752)	(1,543,634)		—
—	—	—	246,079		—
—	6,081	—	7,309		—
—	—	—	125,935		—
—	—	—	(5,016)		—
—	—	—	(1,265)		—
(258)	(144,235)	(24,129)	(455,398)		—
(1,853,544)	63,294	9,995	(4,899,318)		(330,789)
1,611,851	2,846	—	4,823,221		395,797
(161,239)	—	4,466	(10,760)		18,590
(402,932)	66,140	14,461	(86,857)		83,598
(13,512)	17,029	11,262	547,866		61,664
404,597	427,371	45,344	2,245,330		52,749
\$ 391,085	\$ 444,400	\$ 56,606	\$ 2,793,196	\$	114,413

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2024 (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)	\$ (714,217)	\$ 9,265	\$ 97,257	\$ 29,209
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	120,620	30,513	50,907	282,857
Gain on capital asset disposal	—	—	—	17
Other - net	177,451	—	—	5,352
(Increase) decrease in assets:				
Accounts receivable, net	7,606	1,116	9,405	(6,642)
Lease receivable	—	—	678	483
Inventories	2,838	—	(1,716)	(758)
Other assets	(90)	2,262	126	(1,153)
Due from other funds	—	181	2,040	521
Due from other governments	—	966	—	—
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued expenses	5,660	4,975	15,472	7,101
Due to other funds	—	(308)	—	(736)
Due to other governments	—	—	—	—
Unearned revenue and other current liabilities	—	—	(595)	(1,039)
Customer deposits	—	—	—	—
Compensated absences	8,053	2,695	704	2,160
Estimated claims payable	—	—	—	—
Liability for closure and postclosure care costs	—	2,906	—	—
Net pension liability and related deferred outflows and inflows	(883)	(1,457)	(24)	(1,486)
Total other postemployment benefits and related deferred outflows and inflows	(28,443)	(4,591)	(3,278)	(8,346)
Deferred inflows from leases	—	—	(14,596)	(2,829)
Public-Private-Partnership Leases	—	—	—	(1,420)
Other liabilities	775	(17)	1,976	(6,000)
Net cash provided (used) by operating activities	\$ (420,630)	\$ 48,506	\$ 158,356	\$ 297,291
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital contributions	\$ —	\$ —	\$ 32,235	\$ —
(Decrease) increase in the fair value of investments	—	416,655	5,370	4,285
Capital construction related liabilities	9,574	—	70,625	5,505
Capital grants receivable	—	—	6,616	—
Amortization of bond premiums, discounts and issuance costs	6,105	583	—	(72,911)
Amortization of lease and subscription assets	—	(573)	—	—
Deferred gain (loss) on bond refunding	—	41	—	40,764
Amortization of deferred gain (loss) on debt refundings	—	—	—	(18,177)
Recognition of lease receivables from new leases	—	—	—	—
Recognition of lease deferred inflows from new leases	—	(223)	—	—
Recognition of right-of-use assets from new leases	—	—	—	—
Recognition of lease liability from new leases	—	—	—	—
Recognition of subscription asset from new subscriptions	—	68	—	—
Recognition of subscription liability from new subscriptions	\$ —	\$ (68)	\$ —	\$ —

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Self-Insurance Internal Service Fund
\$ 163,269	\$ (813,522)	\$ 8,137	\$ (1,220,602)	\$ (84,231)
250,270	129,252	7,595	872,014	—
—	(4,734)	—	(4,717)	—
72,743	—	(11)	255,535	—
(4,881)	(57,989)	388	(50,997)	12,577
	—	(61)	1,100	—
(5,845)	(12)	—	(5,493)	—
(35)	33,011	(241)	33,880	—
554	—	—	3,296	—
(541)	—	(411)	14	—
(48,846)	22,321	2,120	8,803	12,922
577	4,906	—	4,439	(849)
(129)	—	—	(129)	(8)
—	(8,322)	(105)	(10,061)	—
—	—	33	33	—
9,380	—	94	23,086	—
880	(3,543)	—	(2,663)	37,655
—	—	—	2,906	—
6,498	(12,244)	—	(9,596)	—
(16,525)	4,153	(182)	(57,212)	—
—	(35,792)	—	(53,217)	—
—	—	—	(1,420)	—
(38,822)	(75,933)	—	(118,021)	—
\$ 388,547	\$ (818,448)	\$ 17,356	\$ (329,022)	\$ (21,934)

\$ 36,533	\$ —	\$ —	\$ 68,768	\$ —
43,100	83	(3,334)	466,159	—
—	4,633	701	91,038	—
—	—	—	6,616	—
—	1,802	265	(64,156)	—
—	—	—	(573)	—
10,621	(171)	—	51,255	—
—	—	—	(18,177)	—
—	1,574	—	1,574	—
—	(1,593)	—	(1,816)	—
—	19,460	—	19,460	—
—	(19,374)	—	(19,374)	—
—	—	—	68	—
\$ —	\$ —	\$ —	\$ (68)	\$ —

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

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024
(in thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 30,329	\$ 257,707
Investments	—	129,179
Domestic investments:		
Equities	676,601	—
Mutual funds	83,145	—
Corporate debt securities	61,438	—
Government and agency obligations	14,387	—
Total domestic investments	835,571	—
International investments:		
Equities	6,178	—
Mutual funds	67,306	—
Corporate debt securities	8,006	—
Total international investments	81,490	—
Commingled funds- equity	130,382	—
Real Estate	100,909	—
Commingled funds- fixed income	116,235	—
Accounts receivable, net	—	117
Due from other governments	—	21
Delinquent taxes receivable	—	25,622
Allowance for uncollected delinquent taxes	—	(25,622)
Other current assets	—	—
Total assets	1,294,916	387,024
LIABILITIES		
Due to other governments and entities	—	193,793
Total liabilities	—	193,793
NET POSITION		
Restricted for:		
Pensions	1,294,916	—
Individuals, organizations, and other governments	—	193,231
Total net position	\$ 1,294,916	\$ 193,231

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

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**
(in thousands)

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Employer	\$ 42,172	\$ —
Employee	35,645	—
Total contributions	<u>77,817</u>	<u>—</u>
Investment income (loss):		
Interest income	10,841	15,291
Dividends	6,458	—
Net realized and unrealized (losses) gains on pension trust fund investments	197,830	—
Total investment gain (loss)	<u>215,129</u>	<u>15,291</u>
Less investment expense:		
Investment managers and custodial fees	1,423	—
Net investment gain (loss)	<u>216,552</u>	<u>15,291</u>
Tax collections, auto tag fees, and other fees for other governments	—	5,468,973
Collection of impact fee revenues	—	27,036
Clerk of circuit and county courts revenue	—	1,027,910
Collections of special assessments	—	2,148
Receipts from individuals	—	9,820
Fines collected on behalf of other governments	—	285
Total additions	<u>294,369</u>	<u>6,551,463</u>
DEDUCTIONS		
Participants benefits expense	48,776	—
Administrative expense	1,860	—
Payments of tax, auto tag fees, and other fees to other governments	—	5,483,905
Payments of impact fees to other governments	—	27,259
Payments to individuals	—	10,170
Payments to special assessment debt	—	714
Payment of fines to other governments	—	249
Payments of Clerk of Circuit and County Courts Distributions to other governments	—	1,031,521
Total deductions	<u>50,636</u>	<u>6,553,818</u>
Net (decrease) increase in fiduciary net position	243,733	(2,355)
Net position - beginning	1,051,183	195,586
Net position - ending	<u>\$ 1,294,916</u>	<u>\$ 193,231</u>

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

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

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

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

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 in the State of Florida approved Amendment 10 to the State Constitution. As a result, effective January 7, 2025, five constitutional offices began operating independently within Miami-Dade County, separate from the County government. These offices included the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of the Court and Comptroller.

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 agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund 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, 2024 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 \$9.7 million and \$3.6 million, respectively. The ending fund balance for the NLCRA was \$24.0 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, 2024 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 \$1.6 million and \$0.7 million, respectively. The ending fund balance for the 7th Avenue CRA was \$5.6 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, 2024 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 \$2.5 million and \$1.6 million respectively. The ending fund balance of the WPCRA was \$5.1 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, 2024 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 \$3.6 million and \$0.5 million, respectively. The ending fund balance of the NW 79th St. CRA was \$9.7 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 the Tax Equity and Fiscal Responsibility Act) 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 202, 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., 1500 NW 12th Avenue, Suite 1117, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2024.

■ ***Educational Facilities Authority (the "EFA")***

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

■ ***Health Facilities Authority***

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

Related Organizations:

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

- **Industrial Development Authority (the “IDA”)**

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

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

- **Miami-Dade Expressway Authority (the “MDXA”)**

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

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

- **Performing Arts Center Trust (the “PACT”)**

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

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

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

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

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

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, “available” means that the revenues are collectible within the current period or within 90 days from fiscal year end, with the exception of property taxes, which have an availability period of 60 days and expenditure driven (reimbursement) grants and intergovernmental revenues, for which the availability period is one year. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue

at the time the expenditure is incurred, subject to the availability criteria. Major revenue sources include property taxes, intergovernmental revenues, and other consumption type taxes. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account.

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

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

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

Government-wide Financial Statements

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

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

The statement of activities shows the degree to which the direct expenses of a given function or program are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function or program. Certain indirect costs are included in the program expense reported for individual functions and activities. The program revenues of a function or program include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function or program, (2) grants and contributions that are restricted to operational uses by the function or program, and (3) grants and contributions that are restricted to capital uses by the function or program. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular program or function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous nonfunction or program revenues.

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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 \$828.0 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.

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.

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 unused inventories remaining at year-end are reported as assets and are classified 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 \$1.0 billion and have an estimated allowance for uncollectible accounts of \$221.2 million. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Property Taxes

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

Capital Assets

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

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

Capital assets are depreciated and amortized 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 recognizes intangible right-to-use lease assets and liabilities with an initial value of \$200,000 or greater for governmental activities and from \$100,000 to \$234,000 for its business-type activities. In addition, the County recognizes intangible right-to-use SBITA assets and liabilities with an initial value of \$200,000 or greater for both governmental and business-type activities.

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

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

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

Leases

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

Key estimates and judgments related to leases include how the County determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The lease contracts did not contain an implicit rate, therefore, the County uses an incremental borrowing rate. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise. The County is a lessor for noncancellable leases of land, building, office space, parking lot, restaurant, and food concessions. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the County determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

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

Subscription-Based Information Technology Arrangements (SBITA)

The County recognizes a subscription liability and an intangible right-to-use subscription asset at the commencement of the term. The subscription liability is measured at the present value of future payments and the intangible right-to-use asset is equal to the liability, adjusted for payments made at the start of the subscription term. The liability is reduced by the principal portion of payments made and the asset is amortized on a straight-line basis over the term. Subscription liabilities are included in liabilities and the intangible assets are reported with capital assets on the accompanying statement of net position. The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the SBITA liability.

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

Remeasurement

The County monitors changes in circumstances that would require a remeasurement of its leases/SBITAs and will remeasure the lease/SBITA asset, lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable or lease/SBITA liability. Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term debt on the statement of net position.

Short-term Leases and SBITAs

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

Restricted Assets

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

Long-term Obligations

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

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

The present values of new leases or SBITAs initiated during the year are reported in the current period as other financing sources.

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, 2024 includes a liability for accumulated vacation and sick pay of \$1.3 billion. Of this amount, an estimated \$398.1 million is payable within a year and the remaining balance of \$909.4 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, 2024, Miami-Dade County had \$6.4 billion of restricted net position, of which \$2.5 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.

Donor-restricted endowments

The permanent funds for the Zoo Miami and Libraries have net appreciation on investments available for expenditures of \$0.45 million and \$0.024 million, respectively, and are reflected in net position as restricted for other purposes (expendable). Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried over to be spent in future years.

1-D. Implementation of New Accounting Pronouncements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2024:

Implementation of GASB Statement No.99

In April 2022, GASB issued Statement No. 99, Omnibus 2022. 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 has implemented the provisions of Statement No. 99 that were effective upon issuance in fiscal year 2022. Certain provisions related to the leases, Public-Private and Public-Public Partnerships (PPP), and SBITAs, are effective for reporting periods beginning after June 15, 2022. The County implemented these provisions in fiscal year 2023 without any impact to the County. 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 County implemented these provisions in fiscal year 2024 without any impact to the County.

GASB Statement No.100, Accounting Changes and Error Corrections — an amendment of GASB Statement No. 62

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. The County implemented these provisions in fiscal year 2024 without any impact to the County.

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

At September 30, 2024, the Self-Insurance Internal Service Fund had a net (deficit) of \$(336.0) million, an increase in net (deficit) of \$65.6 million from the prior year. The increase in net (deficit) is a result of an increase in claims. Management intends to continue increasing the insurance rates charged to departments annually with the goal of budgeting sufficient funds to cover annual costs and reduce the accumulated deficit.

Emergency and Disaster Relief - Fund Deficit

At September 30, 2024, the Emergency and Disaster Relief Special Revenue Fund had a fund (deficit) of \$(315.0) million. The deficit is due to prior year expenditures related to Hurricane Irma, COVID-19 and the Surfside Building Collapse that have not been fully reimbursed. The County will continue to seek reimbursement through the Federal Emergency Management Agency (FEMA) for eligible expenditures which will improve the fund deficit.

Legally Adopted Budgets

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

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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-1181-20 to make certain investments. The Investment Policy was updated and adopted on November 19, 2020. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

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

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

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

At September 30, 2024, the cash balances of the primary government and fiduciary funds totaled \$1,180,225 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.

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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, 2024 (in thousands):

Investments by Fair Value Level	Amounts	Fair Value	Fair Value
		Level 1	Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	\$ 642,387	\$ —	\$ 642,387
Federal Home Loan Bank	3,809,076	—	3,809,076
Federal Farm Credit Bank	900,144	—	900,144
Federal National Mortgage Association (Fannie Mae)	951,936	—	951,936
Treasury Notes	474,379	474,379	—
Treasury Bills	1,070,143	1,070,143	—
Commercial Paper	908,804	—	908,804
Jubilee Issue Bonds	77,387	—	77,387
Fixed Income Mutual Funds	5,534	5,534	—
Equity Securities	3,926	3,926	—
Total Investments at Fair Value	8,843,716	1,553,982	7,289,734

Investments Measured at Cost

Time Deposits	69,088
Total Investments	69,088

Cash Equivalents

Time Deposits	112,293
Interest Bearing Accounts	37,948
Money Market Funds	526,671
Total Cash Equivalents	676,912
Deposits in Financial Institutions	1,180,225
Total Cash, Cash Equivalents & Investments	\$ 10,769,941

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

Statement of Net Position

Primary Government

Cash, Cash Equivalents & Investments	2,026,687	
Investments	3,143,406	
Restricted cash and cash equivalents	1,909,405	
Restricted long-term investments	3,303,557	
		10,383,055

Statement of Fiduciary Net Position

Custodial Funds

Cash, Cash Equivalents & Investments	257,707	
Investments	\$ 129,179	
		386,886
		\$ 10,769,941

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, 2024.

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/AAAmf
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, 2024 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

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

Concentration of Credit Risk

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

As of September 30, 2024, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
10%	Federal Farm Credit Bank (FFCB)
41%	Federal Home Loan Bank (FHLB)
7%	Federal Home Loan Mortgage Corporation (FHLMC)
10%	Federal National Mortgage Association (FNMA)
13%	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, 2024, 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)	0.82
Federal Home Loan Bank	0.35
Federal Farm Credit Bank	0.40
Federal National Mortgage Association (Fannie Mae)	0.56
Commercial Paper	0.19
Jubilee Issue Bonds	1.09
Treasury Bills	0.17

Foreign Currency Risk

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

Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated or amortized. Capital asset activity for the year ended September 30, 2024 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance October 1, 2023	Additions	Deletions	Adjustments ⁽¹⁾	Ending Balance September 30, 2024
GOVERNMENTAL ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	\$ 798,303	\$ 57,410	\$ (4,057)	\$ —	\$ 851,656
Construction in progress	708,584	326,703	(219,125)	—	816,162
Works of art and historical treasures	23,248	3,104	(299)	—	26,053
Total capital assets, not being depreciated / amortized	1,530,135	387,217	(223,481)	—	1,693,871
Capital assets, being depreciated / amortized:					
Building and building improvements	3,706,801	227,361	(4,652)	—	3,929,510
Infrastructure	3,450,815	66,435	(796)	—	3,516,454
Machinery and equipment	1,120,319	78,802	(44,825)	(134)	1,154,162
Right-to-Use Buildings	193,407	16,794	(7,424)	—	202,777
Right-to-Use Equipment	1,666	228	(921)	—	973
Right-to-Use Vehicles	4,212	—	(4,212)	— ⁽²⁾	—
Right-to-Use SBITA	131,604	4,236	(5,681)	—	130,159
Total capital assets, being depreciated / amortized	8,608,824	393,856	(68,511)	(134)	8,934,035
Less accumulated depreciation / amortization for:					
Building and building improvements	(1,676,939)	(86,330)	3,121	8	(1,760,140)
Infrastructure	(2,275,073)	(68,048)	—	(8)	(2,343,129)
Machinery and equipment	(669,981)	(91,908)	26,534	45	(735,310)
Right-to-Use Buildings	(28,170)	(14,418)	7,424	—	(35,164)
Right-to-Use Equipment	(535)	(516)	767	—	(284)
Right-to-Use Vehicles	(2,808)	(1,404)	4,212	—	—
Right-to-Use SBITA	(11,754)	(22,924)	5,463	—	(29,215)
Total accumulated depreciation / amortization	(4,665,260)	(285,548)	47,521	45	(4,903,242)
Total capital assets, being depreciated / amortized, net	3,943,564	108,308	(20,990)	(89)	4,030,793
Total governmental capital assets, net	\$ 5,473,699	\$ 495,525	\$ (244,471)	\$ (89)	\$ 5,724,664

(1) The adjustments column includes amounts for transfers of capital assets and other changes.

(2) The Right-to-Use Vehicles category was merged with the Right-to-Use Equipment category.

	Beginning Balance October 1, 2023	Additions	Deletions	Adjustments ⁽¹⁾	Ending Balance September 30, 2024
BUSINESS-TYPE ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	\$ 1,104,006	\$ 55,383	\$ —	\$ —	\$ 1,159,389
Construction in progress	3,238,216	1,513,842	(455,402)	(121)	4,296,535
Works of art and historical treasures	4,616	262	(2,244)	—	2,634
Total capital assets, not being depreciated / amortized	4,346,838	1,569,487	(457,646)	(121)	5,458,558
Capital assets, being depreciated / amortized:					
Buildings and building improvements	12,726,223	80,784	(17,504)	(20,781)	12,768,722
Infrastructure	8,948,878	149,019	(16,222)	—	9,081,675
Machinery and equipment	5,132,702	303,707	(56,752)	(5,755)	5,373,902
Right-to-Use Land	327	—	—	—	327
Right-to-Use Buildings	62,130	6,003	(414)	—	67,719
Right-to-Use Equipment	14,941	4,892	(945)	—	18,888
Right-to-Use SBITA	68,417	9,137	(5,851)	—	71,703
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	27,022,618	553,542	(97,688)	(26,536)	27,451,936
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(6,181,123)	(317,262)	16,009	20,485	(6,461,891)
Infrastructure	(4,561,710)	(245,354)	14,890	—	(4,792,174)
Machinery and equipment	(3,227,215)	(281,746)	54,978	4,557	(3,449,426)
Right-to-Use Land	(69)	(73)	—	—	(142)
Right-to-Use Buildings	(9,600)	(6,137)	322	—	(15,415)
Right-to-Use Equipment	(7,096)	(3,384)	979	—	(9,501)
Right-to-Use SBITA	(18,873)	(16,415)	5,852	—	(29,436)
Intangible Assets	(821)	(1,643)	—	—	(2,464)
Total accumulated depreciation / amortization	(14,006,507)	(872,014)	93,030	25,042	(14,760,449)
Total capital assets, being depreciated / amortized, net	13,016,111	(318,472)	(4,658)	(1,494)	12,691,487
Total business-type capital assets, net	\$ 17,362,949	\$ 1,251,015	\$ (462,304)	\$ (1,615)	\$ 18,150,045

(1) The adjustments columns includes amounts for transfers of capital assets and other changes.

Intangible assets totaling \$488.8 million are included in governmental activities capital assets, with \$219.6 million attributed to right of way and software assets, and \$269.2 million attributed to right-to-use lease and SBITA assets. In business-type activities, intangible assets total \$174.0 million, including \$104.1 million in right-to-use lease and SBITA assets.

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
TRANSIT DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 298,510	\$ 6,347	\$ —	\$ —	\$ 304,857
Construction in progress	729,879	408,705	(49,352)	—	1,089,232
Total capital assets, not being depreciated / amortized	1,028,389	415,052	(49,352)	—	1,394,089
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,925,280	206	(9,292)	—	1,916,194
Machinery and equipment	1,187,752	34,857	(13,810)	—	1,208,799
Right-to-Use Land	327	—	—	—	327
Right-to-Use SBITA	13,159	573	—	—	13,732
Total capital assets, being depreciated / amortized	3,126,518	35,636	(23,102)	—	3,139,052
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,225,085)	(41,948)	8,974	—	(1,258,059)
Machinery and equipment	(505,738)	(75,300)	13,810	—	(567,228)
Right-to-Use Land	(69)	(73)	—	—	(142)
Right-to-Use SBITA	(2,884)	(3,299)	—	—	(6,183)
Total accumulated depreciation / amortization	(1,733,776)	(120,620)	22,784	—	(1,831,612)
Total capital assets, being depreciated / amortized, net	1,392,742	(84,984)	(318)	—	1,307,440
Total MDT capital assets, net	\$ 2,421,131	\$ 330,068	\$ (49,670)	—	\$ 2,701,529

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
SOLID WASTE MANAGEMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 31,414	\$ —	\$ —	\$ —	\$ 31,414
Construction in progress	12,939	7,272	(6,579)	—	13,632
Total capital assets, not being depreciated / amortized	44,353	7,272	(6,579)	—	45,046
Capital assets, being depreciated / amortized:					
Buildings and building improvements	320,285	1,640	—	—	321,925
Infrastructure	128,861	3,964	—	—	132,825
Machinery and equipment	204,832	36,001	(20,054)	—	220,779
Right-to-Use SBITA	684	—	—	—	684
Right-to-Use Buildings	2,019	—	—	—	2,019
Total capital assets, being depreciated / amortized	656,681	41,605	(20,054)	—	678,232
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(293,759)	(2,974)	—	—	(296,733)
Infrastructure	(84,804)	(4,600)	—	—	(89,404)
Machinery and equipment	(126,795)	(22,366)	19,390	—	(129,771)
Right-to-Use Buildings	(1,009)	(505)	—	—	(1,514)
Right-to-Use SBITA	(43)	(68)	—	—	(111)
Total accumulated depreciation / amortization	(506,410)	(30,513)	19,390	—	(517,533)
Total capital assets, being depreciated / amortized, net	150,271	11,092	(664)	—	160,699
Total Solid Waste capital assets, net	\$ 194,624	\$ 18,364	\$ (7,243)	—	\$ 205,745

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
SEAPORT DEPARTMENT					
Capital assets, not being depreciated / amortized					
Land	\$ 489,871	\$ —	\$ —	\$ —	\$ 489,871
Construction in progress	251,835	161,082	(7,583)	—	405,334
Total capital assets, not being depreciated / amortized	741,706	161,082	(7,583)	—	895,205
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,190,392	3,436	—	—	1,193,828
Infrastructure	606,022	3,420	—	—	609,442
Machinery and equipment	42,172	2,036	(792)	—	43,416
Total capital assets, being depreciated / amortized	1,838,586	8,892	(792)	—	1,846,686
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(397,455)	(31,800)	—	—	(429,255)
Infrastructure	(247,475)	(16,985)	—	—	(264,460)
Machinery and equipment	(22,228)	(2,122)	733	—	(23,617)
Total accumulated depreciation / amortization	(667,158)	(50,907)	733	—	(717,332)
Total capital assets, being depreciated / amortized, net	1,171,428	(42,015)	(59)	—	1,129,354
Total Seaport capital assets, net	\$ 1,913,134	\$ 119,067	\$ (7,642)	\$ —	\$ 2,024,559

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
AVIATION DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 146,906	\$ 45,619	\$ —	\$ —	\$ 192,525
Construction in progress	110,789	178,806	(67,615)	—	221,980
Total capital assets, not being depreciated / amortized	257,695	224,425	(67,615)	—	414,505
Capital assets, being depreciated / amortized:					
Buildings and building improvements	7,388,374	44,770	(7,024)	—	7,426,120
Infrastructure	1,688,253	19,553	—	—	1,707,806
Machinery and equipment	1,196,569	13,702	(7,120)	—	1,203,151
Right-to-Use SBITA	2,409	—	—	—	2,409
Right-to-Use Buildings	7,355	—	—	—	7,355
Total capital assets, being depreciated / amortized	10,282,960	78,025	(14,144)	—	10,346,841
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(3,370,111)	(177,785)	7,024	—	(3,540,872)
Infrastructure	(1,139,152)	(42,944)	—	—	(1,182,096)
Machinery and equipment	(712,955)	(61,028)	6,851	—	(767,132)
Right-to-Use SBITA	(505)	(505)	—	—	(1,010)
Right-to-Use Buildings	(1,188)	(595)	—	—	(1,783)
Total accumulated depreciation / amortization	(5,223,911)	(282,857)	13,875	—	(5,492,893)
Total capital assets, being depreciated / amortized, net	5,059,049	(204,832)	(269)	—	4,853,948
Total Aviation capital assets, net	\$ 5,316,744	\$ 19,593	\$ (67,884)	\$ —	\$ 5,268,453

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
WATER & SEWER DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	\$ 84,872	\$ 3,100	\$ —	\$ —	\$ 87,972
Construction in progress	1,991,322	630,063	(286,169)	—	2,335,216
Total capital assets, not being depreciated / amortized	2,076,194	633,163	(286,169)	—	2,423,188
Capital assets, being depreciated / amortized:					
Buildings and building improvements	41,624	—	—	—	41,624
Infrastructure	6,381,006	122,082	(16,222)	—	6,486,866
Machinery and equipment	1,604,977	182,639	(14,660)	—	1,772,956
Right-to-Use Equipment	660	—	—	—	660
Right-to-Use SBITA	15,483	—	—	—	15,483
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	8,112,750	304,721	(30,882)	—	8,386,589
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(19,193)	(1,044)	—	—	(20,237)
Infrastructure	(2,994,291)	(177,330)	14,890	—	(3,156,731)
Machinery and equipment	(1,110,249)	(68,308)	14,181	—	(1,164,376)
Right-to-Use Equipment	(121)	(132)	—	—	(253)
Right-to-Use SBITA	(720)	(1,813)	—	—	(2,533)
Intangible Assets	(821)	(1,643)	—	—	(2,464)
Total accumulated depreciation / amortization	(4,125,395)	(250,270)	29,071	—	(4,346,594)
Total capital assets, being depreciated / amortized, net	3,987,355	54,451	(1,811)	—	4,039,995
Total Water and Sewer capital assets, net	\$ 6,063,549	\$ 687,614	\$ (287,980)	\$ —	\$ 6,463,183

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
PUBLIC HEALTH TRUST					
Capital assets, not being depreciated / amortized:					
Land	\$ 45,060	\$ —	\$ —	\$ —	\$ 45,060
Construction in progress	127,432	106,985	(37,975)	(77)	196,365
Total capital assets, not being depreciated / amortized	172,492	106,985	(37,975)	(77)	241,425
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,732,007	29,994	—	(20,781)	1,741,220
Machinery and equipment	889,435	33,713	(170)	(5,725)	917,253
Right-to-Use Buildings	52,756	6,003	(414)	—	58,345
Right-to-Use Equipment	14,281	4,892	(945)	—	18,228
Right-to-Use SBITA	36,682	8,564	(5,851)	—	39,395
Total capital assets, being depreciated / amortized	2,725,161	83,166	(7,380)	(26,506)	2,774,441
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(813,244)	(58,147)	—	20,543	(850,848)
Machinery and equipment	(743,545)	(52,086)	—	4,685	(790,946)
Right-to-Use Buildings	(7,403)	(5,037)	322	—	(12,118)
Right-to-Use Equipment	(6,975)	(3,252)	979	—	(9,248)
Right-to-Use SBITA	(14,721)	(10,730)	5,852	—	(19,599)
Total accumulated depreciation / amortization	(1,585,888)	(129,252)	7,153	25,228	(1,682,759)
Total capital assets, being depreciated / amortized, net	1,139,273	(46,086)	(227)	(1,278)	1,091,682
Total PHT capital assets, net	\$ 1,311,765	\$ 60,899	\$ (38,202)	\$ (1,355)	\$ 1,333,107

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
RICKENBACKER CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Land	\$ 16	\$ —	\$ —	\$ —	\$ 16
Construction in progress	5,333	10,056	—	(3)	15,386
Total capital assets, not being depreciated / amortized	5,349	10,056	—	(3)	15,402
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,909	—	—	—	1,909
Infrastructure	102,407	—	—	—	102,407
Machinery and equipment	3,037	—	—	(30)	3,007
Total capital assets, being depreciated / amortized	107,353	—	—	(30)	107,323
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,343)	(92)	—	—	(1,435)
Infrastructure	(65,797)	(2,617)	—	—	(68,414)
Machinery and equipment	(2,067)	(275)	—	7	(2,335)
Total accumulated depreciation / amortization	(69,207)	(2,984)	—	7	(72,184)
Total capital assets, being depreciated / amortized, net	38,146	(2,984)	—	(23)	35,139
Total Rickenbacker capital assets, net	\$ 43,495	\$ 7,072	\$ —	\$ (26)	\$ 50,541

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
VENETIAN CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Construction in progress	\$ 3,282	\$ 4,888	\$ —	\$ (41)	\$ 8,129
Total capital assets, not being depreciated / amortized	3,282	4,888	—	(41)	8,129
Capital assets, being depreciated / amortized:					
Buildings and building improvements	388	—	—	—	388
Infrastructure	42,329	—	—	—	42,329
Machinery and equipment	876	—	—	—	876
Total capital assets, being depreciated / amortized	43,593	—	—	—	43,593
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(225)	(5)	—	—	(230)
Infrastructure	(30,191)	(878)	—	—	(31,069)
Machinery and equipment	(745)	(88)	—	—	(833)
Total accumulated depreciation / amortization	(31,161)	(971)	—	—	(32,132)
Total capital assets, being depreciated / amortized, net	12,432	(971)	—	—	11,461
Total Venetian capital assets, net	\$ 15,714	\$ 3,917	\$ —	\$ (41)	\$ 19,590

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
HOUSING					
Capital assets, not being depreciated / amortized:					
Land	\$ 7,138	\$ 317	\$ —	\$ —	\$ 7,455
Total capital assets, not being depreciated / amortized	7,138	317	—	—	7,455
Capital assets, being depreciated / amortized:					
Buildings and building improvements	84,417	726	(21)	—	85,122
Machinery and equipment	2,431	27	(13)	—	2,445
Total capital assets, being depreciated / amortized	86,848	753	(34)	—	87,567
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(42,562)	(1,964)	11	—	(44,515)
Machinery and equipment	(2,398)	(9)	13	—	(2,394)
Total accumulated depreciation / amortization	(44,960)	(1,973)	24	—	(46,909)
Total capital assets, being depreciated / amortized, net	41,888	(1,220)	(10)	—	40,658
Total Housing capital assets, net	\$ 49,026	\$ (903)	\$ (10)	\$ —	\$ 48,113

	Balance October 1, 2023	Additions	Deletions	Adjustments	Balance September 30, 2024
VIZCAYA					
Capital assets, not being depreciated / amortized:					
Land	\$ 219	\$ —	\$ —	\$ —	\$ 219
Construction in progress	5,405	5,985	(129)	—	11,261
Works of art and historical treasures	4,616	262	(2,244)	—	2,634
Total capital assets, not being depreciated / amortized	10,240	6,247	(2,373)	—	14,114
Capital assets, being depreciated / amortized:					
Buildings and building improvements	41,547	12	(1,167)	—	40,392
Machinery and equipment	621	732	(133)	—	1,220
Total capital assets, being depreciated / amortized	42,168	744	(1,300)	—	41,612
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(18,146)	(1,503)	—	(58)	(19,707)
Machinery and equipment	(495)	(164)	—	(135)	(794)
Total accumulated depreciation / amortization	(18,641)	(1,667)	—	(193)	(20,501)
Total capital assets, being depreciated / amortized, net	23,527	(923)	(1,300)	(193)	21,111
Total Vizcaya capital assets, net	\$ 33,767	\$ 5,324	\$ (3,673)	\$ (193)	\$ 35,225

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

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

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

Function	Amount
Policy formulation and general government	\$ 97,358
Protection of people and properties	72,753
Physical environment	1,704
Transportation (streets and roads)	58,815
Human services	4,419
Culture and recreation	46,314
Judicial and Correctional Facilities	4,185
Total depreciation and amortization expense - governmental activities	<u>\$ 285,548</u>

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

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

Function	Amount
Mass transit	\$ 120,620
Solid waste collection	12,361
Solid waste disposal	18,152
Seaport	50,907
Aviation	282,857
Water	83,033
Sewer	167,237
Public health	129,252
Other	7,595
Total depreciation and amortization expense - business-type activities	<u>\$ 872,014</u>

Note 5 - Leases

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

Governmental Activities Financing Purchases – The County has entered into various agreements with banks to provide the financing for purchases of equipment, such as vehicles, fire trucks, and other equipment. During fiscal year 2024, the County entered into one new capital lease financing agreement totaling \$43.6 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2025	\$ 26,732	\$ 3,462
2026	25,612	3,013
2027	23,847	2,239
2028	20,627	1,474
2029	13,304	772
2030-2034	12,539	458
	<u>\$ 122,661</u>	<u>\$ 11,418</u>

The net book value as of September 30, 2024, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Buildings	\$ 25,408	\$ 17,362	\$ 8,046
Equipment	233,499	134,048	99,451
Total	<u>\$ 258,907</u>	<u>\$ 151,410</u>	<u>\$ 107,497</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, 2024 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 2024 the County received \$2.91 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2024 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2025	\$ 2,975
2026	3,035
2027	3,095
2028	3,157
2029	3,221
2030-2034	17,095
2035-2039	18,874
2040-2044	20,839
2045-2047	8,932
	<u>\$ 81,223</u>

The above future minimum lease payment amount is included in our future annual principal and interest lease receipts table presented in the County as a lessor section below.

The stadium was completed and placed in operation in April 2012. The County capitalized \$514.7 million of the cost of construction of the stadium, which has a carrying value of \$387.2 million as of September 30, 2024, net of accumulated depreciation of \$127.4 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, 2024, the balance of the Capital Reserve Fund was \$16.4 million, and is reported in the County's governmental funds balance sheet.

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

The County capitalized \$263.3 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of \$115.5 million, of \$147.8 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 2024, the County made quarterly payments totaling \$6.4 million. At September 30, 2024 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,		
2025	\$	6,400
2026		6,400
2027		6,400
2028		6,400
2029		6,400
2030-2034		35,500
2035		8,500
	\$	<u>76,000</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 2024 was \$1 million per year.

At September 30, 2024 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,		
2025	\$	1,000
2026		1,000
2027		1,000
2028		1,000
2029		1,000
2030-2034		6,250
	\$	<u>11,250</u>

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

Additionally, the amended and restated management agreement increased the required minimum amount the Arena Manager must make to the Arena Capital Replacement Reserve Fund (Fund) between July 1, 2013 and June 30, 2040, which will total \$81.2 million. During the year ended June 30, 2024, the Arena Manager met the requirement for its contribution of \$2.3 million through eligible expenditures totaling \$40.0 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, 2024 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,		
2025	\$	2,368
2026		2,463
2027		2,562
2028		2,664
2029		2,771
2030-2034		15,607
2035-2039		18,989
2040-2041		4,265
	\$	<u>51,689</u>

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

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

During 2024, the County benefit was \$2.8 million, net of due diligence fees and \$2 million in naming rights payment to Basketball Properties, Ltd.

As of September 2024, the naming rights revenue, expenses, and net County benefit are as follows:

Year Ending September 30,			
	Naming Rights Revenue	Expenses	Net County Benefit
2025	\$ 5,500	\$ (2,000)	\$ 3,500
2026	6,000	(2,000)	4,000
2027	6,220	(2,000)	4,220
2028	6,500	(2,000)	4,500
2029	6,660	(2,000)	4,660
2030-2034	36,380	(10,000)	26,380
2035-2039	41,660	(10,000)	31,660
	<u>\$ 108,920</u>	<u>\$ (30,000)</u>	<u>\$ 78,920</u>

County as Lessee**Intangible right-to-use lease assets**

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

A summary of the County's lease asset activity during the year ended September 30, 2024 is as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Buildings	\$ 193,407	\$ 16,794	\$ (7,424)	\$ 202,777
Equipment	1,666	228	(921)	973
Vehicle	4,212	—	(4,212)	—
Total right to use lease assets	<u>\$ 199,285</u>	<u>\$ 17,022</u>	<u>\$ (12,557)</u>	<u>\$ 203,750</u>
Less accumulated amortization				
Buildings	\$ (28,170)	\$ (14,418)	\$ 7,424	\$ (35,164)
Equipment	(535)	(516)	767	(284)
Vehicle	(2,808)	(1,404)	4,212	—
Total accumulated amortization	<u>(31,513)</u>	<u>(16,338)</u>	<u>12,403</u>	<u>(35,448)</u>
Total right to use lease assets, net	<u>\$ 167,772</u>	<u>\$ 684</u>	<u>\$ (154)</u>	<u>\$ 168,302</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 327	\$ —	\$ —	\$ 327
Buildings	62,130	6,003	(414)	67,719
Equipment	14,941	4,892	(945)	18,888
Total right to use lease assets	<u>\$ 77,398</u>	<u>\$ 10,895</u>	<u>\$ (1,359)</u>	<u>\$ 86,934</u>
Less accumulated amortization				
Land	\$ (69)	\$ (73)	\$ —	\$ (142)
Buildings	(9,600)	(6,137)	322	(15,415)
Equipment	(7,096)	(3,384)	979	(9,501)
Total accumulated amortization	<u>(16,765)</u>	<u>(9,594)</u>	<u>1,301</u>	<u>(25,058)</u>
Total right to use lease assets, net	<u>\$ 60,633</u>	<u>\$ 1,301</u>	<u>\$ (58)</u>	<u>\$ 61,876</u>

Lease Liabilities

Lease payments due within one year are reported in the “Due Within One Year”, while payments due beyond one year are included in “Due in More Than One Year” on the Government-Wide Statement of Net Position.

A summary of changes in the County’s related lease liabilities during the year ended September 30, 2024 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Buildings	\$ 168,790	\$ 16,794	\$ (12,331)	\$ 173,253	\$ 12,839
Equipment	1,137	228	(667)	698	222
Vehicle	1,407	—	(1,407)	—	—
Total lease liabilities	<u>\$ 171,334</u>	<u>\$ 17,022</u>	<u>\$ (14,405)</u>	<u>\$ 173,951</u>	<u>\$ 13,061</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 327	\$ 2	\$ (67)	\$ 262	\$ 67
Buildings	54,310	5,918	(4,374)	55,854	4,878
Equipment	8,034	4,892	(3,478)	9,448	2,533
Total lease liabilities	<u>\$ 62,671</u>	<u>\$ 10,812</u>	<u>\$ (7,919)</u>	<u>\$ 65,564</u>	<u>\$ 7,478</u>

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

Governmental Activities

Year Ending September 30,	Principal	Interest	Total
2025	\$ 13,061	\$ 4,245	\$ 17,306
2026	13,464	3,981	17,445
2027	13,055	3,705	16,760
2028	12,064	3,440	15,504
2029	11,578	3,162	14,740
2030-2034	51,960	11,743	63,703
2035-2039	38,681	5,757	44,438
2040-2044	20,088	964	21,052
Total	<u>\$ 173,951</u>	<u>\$ 36,997</u>	<u>\$ 210,948</u>

Business-type Activities

Year Ending September 30,	Principal	Interest	Total
2025	\$ 7,478	\$ 2,643	\$ 10,121
2026	6,912	2,366	9,278
2027	6,121	2,110	8,231
2028	4,522	1,900	6,422
2029	4,170	1,703	5,873
2030-2034	17,147	5,760	22,907
2035-2039	9,461	3,038	12,499
2040-2044	9,753	814	10,567
Total	<u>\$ 65,564</u>	<u>\$ 20,334</u>	<u>\$ 85,898</u>

County as Lessor**Lease Receivable**

The population of leases in which the County participates as a lessor consists of real estate leases. The majority of the real estate leases are for land and buildings. Lease receivables are included in the assets section of the Government Wide statement of net position.

A summary of changes in the County's related lease receivables during the year ended September 30, 2024 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 1,154	—	\$ (26)	\$ 1,128	\$ 27
Buildings	105,346	—	(18,286)	87,060	3,293
Total lease receivables	<u>\$ 106,500</u>	<u>—</u>	<u>\$ (18,312)</u>	<u>\$ 88,188</u>	<u>\$ 3,320</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ 242,649	\$ 6,033	\$ (2,199)	\$ 246,483	\$ 2,133
Buildings	844,941	4,188	(42,467)	806,662	6,639
Total lease receivables	<u>\$ 1,087,590</u>	<u>\$ 10,221</u>	<u>\$ (44,666)</u>	<u>\$ 1,053,145</u>	<u>\$ 8,772</u>

Future annual principal and interest lease receipts related to the County's lease receivable at September 30, 2024 are as follows (in thousands):

Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 3,320	\$ 1,756	\$ 5,076
2026	3,157	1,695	4,852
2027	2,841	1,637	4,478
2028	2,961	1,583	4,544
2029	3,091	1,519	4,610
2030-2034	18,590	6,913	25,503
2035-2039	15,668	5,119	20,787
2040-2044	19,424	3,345	22,769
2045-2049	9,135	1,526	10,661
2050-2054	419	1,259	1,678
2055-2059	463	1,214	1,677
2060-2064	513	1,164	1,677
2065-2069	624	1,054	1,678
2070-2074	753	925	1,678
2075-2079	850	828	1,678
2080-2084	950	717	1,667
2085-2089	1,033	592	1,625
2090-2094	1,175	450	1,625
2095-2099	1,186	289	1,475
2100-2104	1,084	166	1,250
2105-2109	951	49	1,000
Total	\$ 88,188	\$ 33,800	\$ 121,988

Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 8,772	\$ 43,983	\$ 52,755
2026	6,696	44,965	51,661
2027	6,130	45,877	52,007
2028	5,833	45,676	51,509
2029	5,310	44,954	50,264
2030-2034	24,051	214,526	238,577
2035-2039	67,655	196,074	263,729
2040-2044	119,674	175,068	294,742
2045-2049	151,952	148,046	299,998
2050-2054	191,924	113,742	305,666
2055-2059	128,503	76,729	205,232
2060-2064	47,134	65,619	112,753
2065-2069	64,392	56,513	120,905
2070-2074	86,210	43,750	129,960
2075-2079	65,501	28,968	94,469
2080-2084	19,605	25,412	45,017
2085-2089	3,537	27,077	30,614
2090-2094	2,936	30,688	33,624
2095-2099	3,146	34,918	38,064
2100-2104	16,047	27,363	43,410
2105-2109	25,734	6,278	32,012
2110-2114	2,403	193	2,596
Total	\$ 1,053,145	\$ 1,496,419	\$ 2,549,564

Deferred Inflows

A summary of the County's deferred inflows related to leasing during the year ended September 30, 2024 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 1,160		\$ (30)	\$ 1,130
Buildings	102,232		(17,782)	84,450
Total deferred inflows	<u>\$ 103,392</u>	<u>\$ —</u>	<u>\$ (17,812)</u>	<u>\$ 85,580</u>

Business-type Activities

	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ 247,866	\$ 12,466	\$ (9,444)	\$ 250,888
Buildings	844,584	4,206	(54,746)	794,044
Total deferred inflows	<u>\$ 1,092,450</u>	<u>\$ 16,672</u>	<u>\$ (64,190)</u>	<u>\$ 1,044,932</u>

Regulated leases:**Aviation Leases:**

Regulated leases at the Aviation Department include agreements with passenger and cargo airlines, mail/shipping carriers, maintenance repair and overhaul companies, fixed based operators, general aeronautical services permittees, as well as companies providing services such as aircraft fueling, baggage handling, aircraft and flight support maintenance, flight communication and training, aircraft storage and tie-down, etc. The agreements, the terms of which expire 2025 through 2079, provide for fixed and/or variable rental payments and are designed to allow the Aviation Department to meet its debt service requirements and fund operating expenses. Rental rates are adjusted annually, and the majority of these agreements, including the Airline Use Agreement ("AUA"), are short-term, as they are cancellable by either party at any time with less than 12 months' notice.

The AUA, which expires in 2033, establishes an airport system residual landing fee and defines the rights, services, and privileges granted to airlines while using the Airport and its facilities, including preferential gate assignments and usage. As of September 30, 2024, 88 of the 135 gates were subject to preferential use and 664,804 square feet of the 1,022,237 square feet of hold-room and circulation space was subject to exclusive use.

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

For fiscal years ended September 30, 2024 and 2023, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately \$44.9 million and \$39.1 million, respectively, and minimum future rental receipts under such agreements as of September 30, 2024 are as follows (in thousands):

Year Ending September 30,		
2025	\$	48,492
2026		47,382
2027		40,983
2028		35,061
2029		34,069
2030-2034		148,964
2035-2039		101,201
2040-2044		59,656
2045-2049		42,166
2050-2054		21,263
2055-2059		13,751
2060-2064		12,248
2065-2069		12,248
2070-2074		12,200
2075-2079		10,789
	\$	<u>640,473</u>

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future expected payments of approximately \$500.3 million and \$511.9 million, respectively, for the years ended September 30, 2024 and 2023. Due to the variable nature of the revenue from year-to-year, expected future minimum payments are indeterminable.

Seaport Leases:

Seaport has certain regulated leases related to port terminals that are exempt from the reporting requirements of GASB 87, *Leases*. These exempt leases are regulated by the Federal Maritime Commission (FMC) and the Shipping Act of 1984 (the Act). Approximately four port terminals are regulated by the Act and FMC. Three of the regulated leases are with cargo carriers and one regulated lease is with a cruise operator. The operating results for these regulated leases are not included in Seaport's disclosures. The rental revenues from regulated leases are approximately \$17.5 million for fiscal year ended 2024.

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

Accounts Receivable at September 30, 2024 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts ⁽¹⁾	Total Net Receivables
GOVERNMENTAL ACTIVITIES			
General Fund	\$ 34,294	\$ (8,784)	\$ 25,510
Fire Rescue Fund	308,598	(296,674)	11,924
Internal Service Fund	3,762	—	3,762
Other Governmental Funds	29,977	(2,367)	27,610
Total - governmental activities	<u>\$ 376,631</u>	<u>\$ (307,825)</u>	<u>\$ 68,806</u>
BUSINESS-TYPE ACTIVITIES			
Transit	\$ 6,712	\$ (230)	\$ 6,482
Solid Waste Management	13,273	—	13,273
Seaport	11,779	(375)	11,404
Aviation	46,547	(3,553)	42,994
Water and Sewer	262,881	(45,914)	216,967
Public Health Trust ⁽¹⁾	1,294,625	(987,794)	306,831
Other Non-major proprietary	277	—	277
Total - business-type activities	<u>\$ 1,636,094</u>	<u>\$ (1,037,866)</u>	<u>\$ 598,228</u>

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

Net receivables in the governmental activities totaled approximately \$68.8 million as of September 30, 2024. Receivables in the General Fund were comprised of 37.5% for utility taxes due from the utility companies, 62.4% for customer receivables, and 0.1% due from other entities. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 30.5% for Transient Lodging and Food and Beverage Taxes, 24.4% for Convention Development Tax, 33.5% due from other entities, and 11.6% for Public Housing & Community Development charges. For governmental activities, 80% 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, 2024 and 2023, 99% and 98%, respectively, of accounts receivable, net of allowance for doubtful accounts, are due from customers (tenants, carriers, and business partners) and 1% and 2%, respectively, are due from government agencies.

Public Health Trust's patient's accounts receivable consist primarily of receivables from patients and third-party payors. As of September 30, 2024, 24% of receivables are due from patients and 19% are due from Medicaid and Medicare.

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For fiscal year 2024, approximately 65% of the Port's operating revenues and 99% of corresponding receivables were generated from ten major operators. The following table summarizes the balances for the ten major cruise and cargo operators as of September 30, 2024 (amounts in thousands).

	Cruise Revenue	Cargo Revenue	Rental and Lease Revenue	Total Revenue
CRUISE OPERATOR				
Company A	\$ 58,613	\$ —	\$ —	\$ 58,613
Company B	27,659	—	—	27,659
Company C	23,048	—	—	23,048
Company D	23,346	—	14,041	37,387
Company E	10,314	—	—	10,314
Company F	—	14,715	—	14,715
Company G	—	7,861	—	7,861
Company H	—	6,708	—	6,708
Company I	—	4,556	—	4,556
Company J	—	3,577	—	3,577
Total	\$ 142,980	\$ 37,417	\$ 14,041	\$ 194,438

	Cruise Receivable	Cargo Receivable	Rental and Lease Receivable	Operator Receivable Total
CARGO OPERATOR				
Company A	\$ 3,376	\$ —	\$ —	\$ 3,376
Company B	—	—	—	—
Company C	2,296	—	—	2,296
Company D	33	—	766,310	766,343
Company E	601	—	—	601
Company F	—	370	—	370
Company G	—	3	—	3
Company H	—	2	—	2
Company I	—	24	—	24
Company J	—	1	—	1
Total	\$ 6,306	\$ 400	\$ 766,310	\$ 773,016

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2024, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
GOVERNMENTAL ACTIVITIES			
General Fund	\$ 51,097	\$ 113,047	\$ 164,144
Fire Rescue Fund	6,030	28,663	34,693
Internal Service Fund	20,027	—	20,027
Other non-major governmental	124,254	8,728	132,982
Total - governmental activities	<u>\$ 201,408</u>	<u>\$ 150,438</u>	<u>\$ 351,846</u>
BUSINESS-TYPE ACTIVITIES ^(a)			
Transit	\$ 78,792	\$ 18,289	\$ 97,081
Solid Waste Management	21,888	4,811	26,699
Seaport	92,603	2,326	94,929
Aviation	77,460	7,754	85,214
Water and Sewer	100,091	19,177	119,268
Public Health Trust	194,765	106,239	301,004
Other Non-major proprietary	8,182	72	8,254
Total - business-type activities	<u>\$ 573,781</u>	<u>\$ 158,668</u>	<u>\$ 732,449</u>

(a) Retainage payable for business-type 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. Alternatively, Effective January 1, 2024, Medicare eligible retirees have the option to select a Medicare National Choice HMO with prescription coverage or a Medicare Regional HMO with prescription coverage.

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, 2024, the Self-Insurance Internal Service Fund had a net (deficit) of \$(336.0) million, an increase in net (deficit) of (\$65.6) million from the prior year. The increase in net (deficit) is a result of the increase in claims. 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.

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Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2023 and 2024 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance at October 1, 2022	\$ 601,667	\$ 52,571	\$ 48,171	\$ —	\$ 702,409
Claims paid	(72,744)	(40,357)	(561,241)	(5,361)	(679,703)
Reported claims and changes in estimates	113,499	44,480	559,679	5,361	723,019
Liabilities as of September 30, 2023	642,422	56,694	46,609	—	745,725
Claims paid	(70,784)	(51,719)	(594,524)	(5,159)	(722,186)
Reported claims and changes in estimates	87,996	67,376	599,310	5,159	759,841
Liabilities as of September 30, 2024	<u>\$ 659,634</u>	<u>\$ 72,351</u>	<u>\$ 51,395</u>	<u>\$ —</u>	<u>\$ 783,380</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2023 and 2024 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance at October 1, 2022	\$ 4,389	\$ 52,763	\$ 57,152
Claims paid	(1,206)	(5,800)	(7,006)
Reported claims and changes in estimates	1,609	7,805	9,414
Liabilities as of September 30, 2023	<u>4,792</u>	<u>54,768</u>	<u>59,560</u>
Balance at October 1, 2023	4,792	54,768	59,560
Claims paid	(760)	(5,346)	(6,106)
Reported claims and changes in estimates	1,640	1,803	3,443
Liabilities as of September 30, 2024	<u>\$ 5,672</u>	<u>\$ 51,225</u>	<u>\$ 56,897</u>

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

Changes in long-term liabilities for the year ended September 30, 2024 are as follows (amounts in thousands):

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds, loans and notes payable:					
General obligation bonds	\$ 2,336,015	\$ 48,830	\$ (74,625)	\$ 2,310,220	\$ 83,150
Special obligation bonds	2,733,656	234,960	(86,017)	2,882,599	97,522
Current year accretions of interest	232,265	40,588	—	272,853	—
Special Obligation Bonds-Direct placements	18,915	—	(2,830)	16,085	2,885
Housing Agency loans payable	2,603	—	(1,600)	1,003	1,003
Bond premiums/discount	434,552	41,420	(39,646)	436,326	—
Total bonds, loans and notes payable	5,758,006	365,798	(204,718)	5,919,086	184,560
Other liabilities:					
Estimated claims payable	745,725	759,840	(722,185)	783,380	115,006
Compensated absences	872,852	368,861	(286,282)	955,431	222,723
Net pension liability - FRS	2,647,545	—	(116,337)	2,531,208	—
Net pension liability - Health Insurance Subsidy (HIS)	879,636	—	(78,544)	801,092	—
Total other postemployment benefits	512,573	224,756	(127,469)	609,860	40,298
Liability under Arena Agreement	82,400	—	(6,400)	76,000	6,400
Financing purchase liability	107,179	43,620	(28,138)	122,661	26,732
Financing lease liability	171,334	17,022	(14,405)	173,951	13,061
Naming rights agreement	32,000	—	(2,000)	30,000	2,000
SBITA liability	110,739	4,049	(18,369)	96,419	20,241
Other	116,204	44,057	(26,123)	134,138	13,376
Total governmental activity long-term liabilities	\$ 12,036,193	\$ 1,828,003	\$ (1,630,970)	\$ 12,233,226	\$ 644,397
BUSINESS-TYPE ACTIVITIES					
Bonds, loans and notes payable:					
Revenue bonds	\$ 10,596,675	\$ 3,642,989	\$ (1,545,529)	\$ 12,694,135	\$ 322,233
General obligation bonds	174,670	—	(6,655)	168,015	6,985
Special obligation bonds	1,831,303	—	(1,744,997) ⁽¹⁾	86,306	3,288
Loans payable	200,270	511,938	(10,420)	701,788	12,327
Bond premium/discount	892,789	133,238	(104,514)	921,513	—
Total bonds, loans and notes payable	13,695,707	4,288,165	(3,412,115)	14,571,757	344,833
Other liabilities:					
Estimated claims payable	59,560	7,295	(9,958)	56,897	8,069
Compensated absences	320,785	58,081	(26,719)	352,147	175,424
Commercial paper notes	70,000	430,000	(290,000)	210,000	—
Net pension liability - FRS	643,665	1,979	(35,615)	610,029	—
Net pension liability - Health Insurance Subsidy (HIS)	219,397	—	(22,265)	197,132	—
Net pension liability - Public Health Trust Ret. Plan	208,968	—	(86,776)	122,192	—
Total other postemployment benefits	251,649	28,982	(93,939)	186,692	6,408
Environmental remediation liability	42,180	—	(6,000)	36,180	4,530
Liability for landfill closure/post closure care costs	92,035	3,387	(481)	94,941	3,540
Financing purchase liability	366,931	50,500	(22,883)	394,548	50,392
Lease liability	62,671	10,812	(7,919)	65,564	7,478
SBITA liability	45,866	8,644	(15,088)	39,422	12,114
Rent and contribution advances	41,016	2,645	(3,734)	39,927	2,645
Other	273,491	1,581	(81,314)	193,758	77,071
Total business-type activities long-term liabilities	\$ 16,393,921	\$ 4,892,071	\$ (4,114,806)	\$ 17,171,186	\$ 692,504

(1) The reduction in the special obligation bonds is mainly attributed to a reclassification to revenue bonds for Transit, which were previously reported with "special obligation bonds" in prior years. This adjustment was made to maintain consistency across the long-term debt schedules.

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
TRANSIT					
Bonds, loans and notes payable:					
Revenue bonds	\$ —	\$ 1,741,744	\$ (30,519)	\$ 1,711,225	\$ 32,373
Special obligation bonds	1,760,747	—	(1,741,744)	19,003 ⁽¹⁾	—
Bond premium/discount	106,059	—	(6,957)	99,102	—
Total bonds, loans and notes payable	1,866,806	1,741,744	(1,779,220)	1,829,330	32,373
Other liabilities:					
Compensated absences	59,780	4,971	—	64,751	17,810
Net pension liability - FRS	205,071	—	(9,413)	195,658	—
Net pension liability - Health Insurance Subsidy (HIS)	68,135	—	(6,211)	61,924	—
Total other postemployment benefits	76,615	—	(31,010)	45,605	1,384
Financing purchase liability	206,202	15,481	—	221,683	26,076
Lease liability	327	2	(67)	262	67
SBITA Liability	8,688	80	(2,245)	6,523	2,695
Other	992	2	—	994	—
Total long-term liabilities - MDT	\$ 2,492,616	\$ 1,762,280	\$ (1,828,166)	\$ 2,426,730	\$ 80,405

(1) The reduction in the special obligation bonds reflects a reclassification to revenue bonds, which were previously reported with "special obligation bonds" in prior years. This adjustment was made to maintain consistency across the long-term debt schedules.

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
SOLID WASTE MANAGEMENT					
Bonds, loans and notes payable:					
Revenue bonds	\$ 28,035	\$ —	\$ (2,955)	\$ 25,080	\$ 3,110
Bond premium/discount	4,081	—	(583)	3,498	—
Total bonds, loans and notes payable	32,116	—	(3,538)	28,578	3,110
Other liabilities:					
Compensated absences	27,417	10,642	(7,947)	30,112	4,708
Net pension liability - FRS	58,684	—	(3,752)	54,932	—
Net pension liability - Health Insurance Subsidy (HIS)	19,497	—	(2,112)	17,385	—
Total other postemployment benefits	25,981	7,603	(12,589)	20,995	407
Liability for landfill closure/post closure care costs	92,035	3,387	(481)	94,941	3,540
Financing purchase liability	102,976	35,019	(17,636)	120,359	18,713
Lease liability	872	—	(427)	445	445
SBITA Liability	611	—	(52)	559	57
Other	22	1	—	23	—
Total long-term liabilities - Waste Management	\$ 360,211	\$ 56,652	\$ (48,534)	\$ 368,329	\$ 30,980

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
SEAPORT					
Bonds, loans and notes payable:					
Revenue bonds	\$ 1,777,640	\$ 448,640	\$ (5,000)	\$ 2,221,280	\$ 15,000
Special obligation bonds	58,937	—	(2,490)	56,447	2,495
Bond premium/discount	147,253	—	(5,892)	141,361	—
Total bonds, loans and notes payable	1,983,830	448,640	(13,382)	2,419,088	17,495
Other liabilities:					
Compensated absences	12,344	2,811	(2,520)	12,635	2,226
Net pension liability - FRS	27,407	—	(1,175)	26,232	—
Net pension liability - Health Insurance Subsidy (HIS)	9,106	—	(804)	8,302	—
Total other postemployment benefits	8,647	—	(3,574)	5,073	121
Commercial Paper Notes	30,000	60,000	—	90,000	—
Financing purchase liability	2,874	—	(231)	2,643	246
Other	21,061	1,381	—	22,442	548
Total long-term liabilities - Seaport	\$ 2,095,269	\$ 512,832	\$ (21,686)	\$ 2,586,415	\$ 20,636

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
AVIATION					
Bonds, loans and notes payable:					
Revenue bonds	\$ 4,951,305	\$ 918,185	\$ (1,155,395)	\$ 4,714,095	\$ 165,200
General obligation bonds	174,670	—	(6,655)	168,015	6,985
Bond premium/discount	251,965	82,488	(72,911)	261,542	—
Total bonds, loans and notes payable	5,377,940	1,000,673	(1,234,961)	5,143,652	172,185
Other liabilities:					
Compensated absences	36,355	16,536	(14,376)	38,515	12,367
Commercial paper notes	40,000	370,000	(290,000)	120,000	—
Net pension liability - FRS	93,507	1,979	(7,224)	88,262	—
Net pension liability - Health Insurance Subsidy (HIS)	31,067	—	(3,133)	27,934	—
Total other postemployment benefits	28,480	13,860	(22,950)	19,390	1,163
Environmental remediation liability	42,180	—	(6,000)	36,180	4,530
Rent and contribution advances	41,016	2,645	(3,734)	39,927	2,645
Financing purchase liability	54,879	—	(5,016)	49,863	5,357
Lease liability	6,586	—	(418)	6,168	458
SBITA liability	1,905	—	(480)	1,425	504
Total long-term liabilities - Aviation	\$ 5,753,915	\$ 1,405,693	\$ (1,588,292)	\$ 5,571,316	\$ 199,209

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
WATER AND SEWER					
Bonds, loans and notes payable:					
Revenue bonds	\$ 3,579,895	\$ 534,420	\$ (339,460)	\$ 3,774,855	\$ 93,735
Loans payable	195,848	510,973	(10,366)	696,455	12,248
Bond premium/discount	363,837	50,750	(16,104)	398,483	—
Total bonds, loans and notes payable	4,139,580	1,096,143	(365,930)	4,869,793	105,983
Other liabilities:					
Estimated claims payable	4,792	1,640	(760)	5,672	1,312
Compensated absences	72,809	11,256	(1,876)	82,189	15,076
Net pension liability - FRS	191,529	—	(2,352)	189,177	—
Net pension liability - Health Insurance Subsidy (HIS)	63,634	—	(3,763)	59,871	—
Total other postemployment benefits	58,402	4,745	(22,740)	40,407	1,226
Lease Liability	541	—	(131)	410	132
SBITA Liability	15,302	—	(1,898)	13,404	1,633
Other	25,059	—	(3,731)	21,328	—
Total long-term liabilities - Water and Sewer Department	\$ 4,571,648	\$ 1,113,784	\$ (403,181)	\$ 5,282,251	\$ 125,362

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
PUBLIC HEALTH TRUST					
Bonds, loans and notes payable:					
Revenue bonds	\$ 233,040	\$ —	\$ (11,460)	\$ 221,580	\$ 12,040
Bond premium/discount	15,315	—	(1,802)	13,513	—
Total bonds, loans and notes payable	248,355	—	(13,262)	235,093	12,040
Other liabilities:					
Estimated claims payable	54,768	5,655	(9,198)	51,225	6,757
Compensated absences	111,414	11,771	—	123,185	123,185
Total other postemployment benefits	53,236	2,774	(877)	55,133	2,105
Net pension liability - FRS	66,822	—	(11,671)	55,151	—
Net pension liability - Health Insurance Subsidy (HIS)	27,744	—	(6,223)	21,521	—
Net pension liability - Public Health Trust Ret. Plan	208,968	—	(86,776)	122,192	—
Lease liability	54,345	10,810	(6,876)	58,279	6,376
SBITA Liability	19,360	8,564	(10,413)	17,511	7,225
Other	226,321	196	(77,583)	148,934	76,523
Total long-term liabilities - Public Health Trust	\$ 1,071,333	\$ 39,770	\$ (222,879)	\$ 888,224	\$ 234,211

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
RICKENBACKER CAUSEWAY					
Bonds, loans and notes payable:					
Revenue bonds	\$ 26,760	\$ —	\$ (740)	\$ 26,020	\$ 775
Special obligation bonds	4,381	—	(414)	3,967	429
Bond premium/discount	2,843	—	(176)	2,667	—
Total bonds, loans and notes payable	33,984	—	(1,330)	32,654	1,204
Other liabilities:					
Compensated absences	666	94	—	760	52
Net pension liability - FRS	645	—	(28)	617	—
Net pension liability - Health Insurance Subsidy (HIS)	214	—	(19)	195	—
Total other postemployment benefits	288	—	(199)	89	2
Total long-term liabilities - Rickenbacker Causeway	\$ 35,797	\$ 94	\$ (1,576)	\$ 34,315	\$ 1,258

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
VENETIAN CAUSEWAY					
Bonds, loans and notes payable:					
Special obligation bonds	\$ 7,238	\$ —	\$ (349)	\$ 6,889	\$ 364
Bond premium/discount	1,436	—	(89)	1,347	—
Total bonds, loans and notes payable	8,674	—	(438)	8,236	364
Total long-term liabilities - Venetian Causeway	\$ 8,674	\$ —	\$ (438)	\$ 8,236	\$ 364

	Beginning Balance October 1, 2023	Additions	Reductions	Ending Balance September 30, 2024	Due Within One Year
MIXED INCOME PROPERTIES					
Bonds, loans and notes payable:					
Loans payable	\$ 4,422	\$ 965	\$ (54)	\$ 5,333	\$ 79
Total bonds, loans, and notes payable	4,422	965	(54)	5,333	79
Other liabilities:					
Other	36	1	—	37	—
Total long-term liabilities - Mixed Income Properties	\$ 4,458	\$ 966	\$ (54)	\$ 5,370	\$ 79

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 source. 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 0.78% 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
2025	\$ 83,150	\$ 104,884	\$ 97,522	\$ 95,142	\$ 2,885	\$ 406	\$ 1,003	\$ 27
2026	85,515	102,510	105,786	96,282	2,930	348	—	—
2027	89,520	98,507	109,929	92,859	2,980	289	—	—
2028	94,085	94,332	116,416	91,431	1,125	229	—	—
2029	100,135	89,905	131,546	99,241	1,160	194	—	—
2030-2034	573,815	378,228	678,126	466,797	5,005	398	—	—
2035-2039	559,340	250,361	791,202	471,173	—	—	—	—
2040-2044	459,215	142,025	395,583	807,741	—	—	—	—
2045-2049	216,115	57,674	212,507	678,535	—	—	—	—
2050-2054	49,330	26,985	106,701	14,237	—	—	—	—
	2,310,220	1,345,411	2,745,318	2,913,438	16,085	1,864	1,003	27
Add (Less):								
Unaccreted value	—	—	410,134	—	—	—	—	—
Accretions to date	—	—	—	(410,134)	—	—	—	—
Unamortized premium / discount	261,903	—	174,423	—	—	—	—	—
Total	\$ 2,572,123	\$ 1,345,411	\$ 3,329,875	\$ 2,503,304	\$ 16,085	\$ 1,864	\$ 1,003	\$ 27

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, 2024, the County has recorded a pollution remediation liability of \$29.3 million in long-term liabilities, in the statement of net position of governmental activities.

Subscription Liabilities

The County entered into SBITAs, whereby the County has the right to use and control vendors' information technology software, alone or in combination with other assets. The subscription liability was measured at the present value of future payments. For the fiscal year ended September 30, 2024, the County reported subscription liabilities of approximately \$96 million for governmental activities, which is included in Due Within One Year and Due in More than One Year in the accompanying Government Wide statement of net position; and \$39 million for business-type activities, which is included in short and long term SBITA liabilities in the accompanying Proprietary Funds statement of net position.

The future minimum principal and interest payments for subscription liabilities as of September 30, 2024, are as follows (in thousands):

Governmental Activities				
Year Ending September 30,	Principal		Interest	Total
2025	\$ 20,241	\$	3,608	\$ 23,849
2026	19,577		2,847	22,424
2027	19,292		2,118	21,410
2028	19,874		1,413	21,287
2029	5,415		681	6,096
2030-2034	12,020		835	12,855
2035-2039	—		—	—
2040-2044	—		—	—
Total	\$ 96,419	\$	11,502	\$ 107,921

Business-type Activities				
Year Ending September 30,	Principal		Interest	Total
2025	\$ 12,114	\$	1,619	\$ 13,733
2026	9,960		910	10,870
2027	5,758		562	6,320
2028	2,485		386	2,871
2029	2,407		276	2,683
2030-2034	6,698		468	7,166
2035-2039	—		—	—
Total	\$ 39,422	\$	4,221	\$ 43,643

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 and estimated costs provided by contractors/vendors 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:

Underground Fuel Tank	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
23	0 - 10	\$ 7,521	\$ —
6	11 - 20	2,004	—
19	21 - 30	7,284	—
—	31 - 40	—	—
4	41 - 50	44	—
Total 52		Total \$ 16,853	Total \$ —

Aboveground Fuel Tank	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
15	0 - 10	\$ 802	\$ —
1	11 - 20	103	—
21	21 - 30	8,262	—
—	31 - 40	—	—
—	41 - 50	—	—
Total 37		Total \$ 9,167	Total \$ —

X-Rays, Metal Detector, & Other	Asset Remaining Useful Life in Years	ARO Liability	Due Within One Year
48	0 - 10	\$ 245	\$ 3
1	11 - 20	164	—
—	21 - 30	—	—
—	31 - 40	—	—
—	41 - 50	—	—
Total 49		Total \$ 409	Total \$ 3

Total Number of AROs	138	Total ARO Liability	26,429	Total Due Within One Year	\$ 3

Accumulated amortization (4,923)

ARO Deferred Outflow of Resources \$ 21,506

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 1 to 47 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, 2024, the County has a total of \$29.0 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Performance Bonds

As of September 30, 2024, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling \$584.0 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.

Long-Term Debt – Business-type Activities

Long-term debt of business-type activities includes revenue bonds, special obligation bonds, and loans and notes payable from specified revenues of the County's enterprise funds. Also included are general obligation bonds issued on behalf of the Aviation Department, secured by the full faith, credit, and taxing power of the County. These are payable from ad valorem taxes levied on all taxable property in the County, without limitation as to rate or amount, to the extent Net Available Airport Revenues are insufficient to pay debt services.

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 (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
2025	\$ 322,233	\$ 516,389	\$ 6,985	\$ 5,785	\$ 3,288	\$ 4,903	\$ 12,327	\$ 1,777
2026	355,517	520,474	7,335	5,435	3,339	4,738	15,294	1,703
2027	383,223	507,157	7,705	5,068	2,955	4,574	14,746	1,537
2028	380,761	493,024	8,090	4,683	2,919	4,427	15,757	2,586
2029	382,039	479,504	8,490	4,279	2,939	4,279	22,638	6,567
2030-2034	2,095,008	2,173,110	48,375	15,480	29,532	17,476	144,168	41,886
2035-2039	2,664,485	1,680,105	56,405	7,453	34,572	8,143	112,591	33,681
2040-2044	2,611,482	1,067,026	24,630	912	6,272	550	103,928	26,783
2045-2049	2,056,054	586,988	—	—	490	25	93,610	19,763
2050-2054	1,342,038	158,323	—	—	—	—	96,288	12,326
2055-2059	101,295	—	—	—	—	—	70,441	—
	12,694,135	8,182,100	168,015	49,095	86,306	49,115	701,788	148,609
Add (Less)								
Unamortized premium / discount	897,116	—	11,428	—	12,969	—	—	—
Total	\$13,591,251	\$ 8,182,100	\$ 179,443	\$ 49,095	\$ 99,275	\$ 49,115	\$ 701,788	\$ 148,609

Aviation Commercial Paper Notes

As of September 30, 2024, the County had \$120 million outstanding of Aviation Commercial Paper Notes (Notes) plus accrued interest of \$367,183.

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 transferable 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, 2024, there was \$80,000,000 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. On May 24, 2024, a second amendment to the letter of credit was executed, extending the expiration date to March 18, 2026.

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

Aviation

Balance on September 30, 2023	\$	40,000
Additions		370,000
Deductions		(290,000)
Balance as of September 30, 2024	\$	<u>120,000</u>

Seaport Commercial Paper Notes

On September 1, 2021, the Board adopted a resolution authorizing an increase in the aggregate principal amount not to exceed \$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, 2023	\$	30,000
Additions		60,000
Deductions		—
Balance on September 30, 2024	\$	<u>90,000</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, 2024.

\$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. The final maturity is April 1, 2043. As of September 30, 2024, \$39,430,000 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. The Letter of Credit expiration has been extended to October 1, 2028. 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, 2024, 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, 2024, assuming a Prime rate of 6.45%, the debt service requirements to maturity would be \$47.898 million, as shown below.

	Principal	Interest	Total
Year 1	\$ 7,886,000	\$ 3,026,417	\$ 10,912,417
Year 2	7,886,000	2,360,050	10,246,050
Year 3	7,886,000	1,693,683	9,579,683
Year 4	7,886,000	1,027,316	8,913,316
Year 5	7,886,000	360,949	8,246,949
Total Debt Service Requirements	\$ 39,430,000	\$ 8,468,415	\$ 47,898,415

\$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. On July 12, 2024 TD Bank issued an irrevocable, direct-pay Letter of Credit ("LOC") supporting the payment of the principal of and interest on, and the Purchase Price of, the PSF Bonds. The LOC expires July 12, 2029. Also, as of that date TD Securities became the Remarketing Agent for 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. As of September 30, 2024, \$100,000,000 remain outstanding.

Liquidity Agreement Terms – Liquidity for the PSF Bonds is provided by an irrevocable, direct-pay Letter of Credit issued pursuant to a Letter of Credit and Reimbursement and Security Agreement with TD Bank, N.A. (the PSF Bank), dated July 12, 2024 and expiring July 12, 2029.

Terms of Take Out Agreement - As of September 30, 2024, 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 a payment of principal or interest 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 10 equal semiannual 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 Prime Rate + 2%. If the Term Loan Conversion had been exercised September 30, 2024, assuming a Prime Rate of 6.45%, the debt service requirements to maturity would be \$123.24 million, as shown below:

	Principal	Interest	Total
Year 1	\$ 20,000,000	\$ 8,027,500	\$ 28,027,500
Year 2	20,000,000	6,337,500	26,337,500
Year 3	20,000,000	4,647,500	24,647,500
Year 4	20,000,000	2,957,500	22,957,500
Year 5	20,000,000	1,267,500	21,267,500
Total Debt Service Requirements	<u>\$ 100,000,000</u>	<u>\$ 23,237,500</u>	<u>\$ 123,237,500</u>

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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	\$ 1,072,522	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 72,202	\$ 19,109	3.78
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/ Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 152,298	100% of the \$30 traffic surcharge collection	\$ 6,096	\$ 6,194	0.98
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 31,297	Stormwater utility fees less County administrative charge	\$ 39,980	\$ 6,259	6.39
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,280,806	67% of the receipts, net of administrative costs	\$ 314,981	\$ 38,366	8.21
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	\$ 7,251,050	Net operating revenues	\$ 480,394	\$ 259,320	1.85
Public Health Trust net revenues	Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2039	\$ 306,216	Net operating revenues	\$ 185,177	\$ 22,804	8.12
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	\$ 4,041,582	Net operating revenues	\$ 148,899	\$ 81,300	1.83
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	\$ 28,487	Net operating revenues	\$ 39,467	\$ 4,146	9.52
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	\$ 6,340,432	Net operating revenues	\$ 420,035	\$ 245,949	1.71
Transportation 1/2 penny sales surtax	Transit System Sales Surtax System Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; 2052	\$ 3,549,485	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 326,613	\$ 129,468	2.52
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds/2044	\$ 41,157	Net operating revenues	\$ 6,549	\$ 2,060	3.18
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds, MD-Industrial Development Authority Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2052	\$ 1,831,619	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	\$ 2,050,191	\$ 93,656	21.89

⁽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):

BONDS AND LOANS ISSUED OR SOLD DURING THE YEAR

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Amount Issued / Sold in FY 2024
BONDS					
12/15/2023	Miami-Dade Seaport Revenue Bonds, Series 2023	To provide funds to: (i) pay to the costs of the Series 2023 project including funding capitalized interest; (ii) fund the Senior Series 2023 Reserve Subaccount; and (iii) pay costs of issuance related to the Series 2023 Bonds.	5.245%-6.063%	11/1/2055	\$ 448,640,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024A	The Series 2024A Bonds pay the cost of the Series 2024 Project, make a deposit to the Reserve Account, and pay the costs of issuance of the Series 2024A Bonds. The Series 2024A Bonds are collateralized by the net operating revenues of the Department and are due serially on October 1 starting in 2024 through the year 2054 with semi-annual interest due on April 1 and October 1 of each year. Net revenues requirements of at least 1.25 times the current year's debt service requirement were met in fiscal year 2024.	4.13-5.25%	9/30/2054	\$ 320,560,000
5/29/2024	Miami-Dade Water and Sewer System Revenue Bonds, Series 2024B	The Series 2024B Bonds refunded \$29.3 million principal outstanding for the Miami-Dade County, Florida Water and Sewer System Revenue Bonds, Series 2017A, \$103M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2017B, \$117.8M outstanding principal amount of Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2019C, and pay the costs of issuance of the Series 2024B Bonds.	5.00%	9/30/2042	\$ 213,860,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024A	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2036	\$ 779,730,000
8/1/2024	Miami-Dade Aviation Revenue Refunding Bonds, Series 2024B	The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8million of the Revenue Bond Series 2014B outstanding principal.	5.00%	10/1/2037	\$ 138,455,000
8/13/2024	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2024A	To provide funds to: (i) fund all or a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2024A Projects and (ii) pay the costs of issuance related to the Series 2024A Bonds.	5.00%	4/1/2024	\$ 234,960,000
8/28/2024	Miami-Dade County, General Obligation Bonds (Building Better Communities Program), Series 2021A	To (i) fund a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2021A Building Better Communities Program Projects and (ii) pay the costs of issuance related to the Series 2021A Bonds.	5.00%	7/1/2051	\$ 28,830,000
9/16/2024	Miami-Dade County, General Obligation Drawdown Bonds (Building Better Communities Program), Series 2024A \$150,000,000 was issued, of which \$20,000,000 was drawn in FY 2024	The Series 2024A Drawdown Bonds were issued to pay the costs of various capital projects that are part of the Building Better Communities Program and to pay the costs of issuance related to the Series 2024A Drawdown Bonds.	Variable	7/1/2054	\$ 20,000,000
LOANS					
12/1/2023	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%	9/30/2045	\$ 20,000,000
9/30/2024	Due to Housing Community Development General Fund	Westchester property acquisition	—%	N/A	\$ 199,000
NOTES					
4/2/2024	Housing Community Development - Assumed Surtax Loan	Westchester property acquisition	—%	12/31/2036	\$ 566,000
4/2/2024	Housing Community Development - Assumed HOME Loan	Westchester property acquisition	—%	2/25/2028	\$ 200,000
9/30/2024	Water and Sewer WIFIA note	To partially fund projects to meet compliance with the Ocean Outfall Legislation (OOL).	1.38-2.89%	4/1/2059	\$ 490,973,000
Total long-term debt issued or sold during the year					<u><u>\$ 2,696,973,000</u></u>

Refunding of Debt

On May 29, 2024, the County issued \$213.860 million of Water and Sewer System Revenue Refunding Bonds, Series 2024B. The proceeds were used to refund through a tender offer, \$29.295 million Series 2017A, \$103.010 million Series 2017B, and \$117.815 million Series 2019C Water and Sewer System Bonds. The refunding resulted in a decrease in future debt payments of \$30.8 million and an economic gain of \$22.9 million.

On August 1, 2024, the Aviation Department issued \$779.7 million and \$138.5 million of Aviation Refunding Bonds, at a premium of \$65.5 million and \$17.0 million, respectively (Series 2024A and Series 2024B). The Series 2024A and 2014B refunding bonds bear stated interest of 5.00%, which is payable semiannually on April 1 and October 1 each year. The net proceeds were placed in an irrevocable trust account to partially refund \$261.7 million of the Revenue Bond Series 2014 outstanding principal, fully refund \$580.1 million of the Revenue Bond Series 2014A outstanding principal, fully refund \$154.8 million of the Revenue Bond Series 2014B outstanding principal. The Series 2014, 2014A, and 2014B bonds will mature on October 30, 2024, and as of September 30, 2024, the Irrevocable Escrow Account for the refunding had approximately \$1.0 billion.

At August 1, 2024, the Aviation Department recognized a deferred gain on refunding totaling \$42.1 million, resulting from the difference between the net carrying amount of the refunded debt and the reacquisition price. The amount is being amortized over the life of the new bond using the weighted-average method and for the fiscal year ended September 30, 2024, the Aviation Department reported a deferred gain on refunding of approximately \$41.3 million, included in deferred inflow of resources on the accompanying statements of net position. The refunding also resulted in a net present value savings of approximately \$83.7 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 (in thousands)						
Type	Series	Date of Refunding	Call Date	Final Maturity Defeased	Principal Amount Defeased	Defeased Principal Outstanding September 30, 2024
SPECIAL OBLIGATION BONDS						
Professional Sports Franchise Facilities Tax	1995	7/9/1996	N/A	10/1/2030	\$ 76,655	\$ 53,220
Total Special Obligation Bonds Defeased					<u>\$ 76,655</u>	<u>\$ 53,220</u>
REVENUE BONDS						
Aviation Revenue Bonds	Series 2014	8/1/2024	10/30/2024	10/1/2034	\$ 261,715	\$ 261,715
Aviation Revenue Bonds	Series 2014A	8/1/2024	10/30/2024	10/1/2036	580,105	580,105
Aviation Revenue Bonds	Series 2014B	8/1/2024	10/30/2024	10/1/2037	154,790	154,790
Total Revenue Bonds Defeased					<u>\$ 996,610</u>	<u>\$ 996,610</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 \$8.932 million as of September 30, 2024.

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, 2024, there is no outstanding revenue bonds for HFA. The issuance of single family and multifamily bonds is not considered debt to the HFA since it is issued as conduit debt and as a result is not recorded in the Authority's financial records. To date the Authority has issued over \$4.91 billion in single family and multifamily bonds since its inception. The County does not maintain the total outstanding balance of these bonds. The total outstanding balance of debt obligations at September 30, 2024 is approximately \$1.767 billion.

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Debt Authorized, but Unissued

As of September 30, 2024, the County has authorized but not issued the following:

- a) \$1,280,000 of General Obligation Bonds for general public improvements;
- b) \$7,745,000 of General Obligation Bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- c) \$384,021,520 Special Obligation Bonds to finance the cost of capital assets for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds to finance the cost of capital equipment for various County departments;
- e) \$156,300,000 Equipment Floating/Fixed Rate Special Obligation Bonds for various County equipment;
- f) \$131,474,000 of General Obligation Bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- g) \$3,185,575,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the County's water and sewer system;
- h) \$108,465,000 Transit Surtax Bonds to fund the projects of the People's Transportation Plan;
- i) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements and new capital projects 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 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 (Corrections 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) \$553,465,000 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 unincorporated municipal service area (UMSA) Public Improvements;
- r) \$1,478,720,000 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 Quality Neighborhood Improvement Projects (QNIP) program in the 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) \$110,000,000 Seaport Commercial Paper Notes to pay the costs of certain additional improvements and capital expenditures at Seaport properties.
- x) \$280,000,000 Aviation Commercial Paper Notes to pay the cost of improvements and new capital projects for the County's airport facilities.

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. An annual comprehensive annual 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. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. This provision replaces the previous individual eligibility windows described on the subsection above. 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:

Class, Initial Enrollment, and Retirement Age / Years of Service	Percent Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement 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 on or 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 (EOC)	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

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

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2023 through June 30, 2025 were as follows:

Class	Effective July 1, 2023 through June 30, 2024		Effective July 1, 2024 through June 30, 2025	
			Percentage of Gross Salary	
	Employee	Employer ⁽¹⁾	Employee	Employer ⁽¹⁾
FRS, Regular	3.00	13.57	3.00	13.63
FRS, Elected County Officers	3.00	58.68	3.00	58.68
FRS, Senior Management Service	3.00	34.52	3.00	34.52
FRS, Special Risk Regular	3.00	32.67	3.00	32.79
DROP - Applicable to members from all of the above classes	N/A	21.13	N/A	21.13

1. Employer rates do not include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

The County's contributions for the pension plan totaled \$462.2 million and employee contributions totaled \$58.4 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the County reported a liability of \$3,086.1 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 7.98%, which was a decrease from its proportionate share of 8.09% measured at June 30, 2023.

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For the fiscal year ended September 30, 2024, the County recognized pension expense of \$472.7 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	\$ 311,778	\$ —
Change of assumptions	422,976	—
Net difference between projected and actual earnings on FRS pension plan investments	—	(205,117)
Changes in proportion and differences between Miami Dade County FRS contributions and proportionate share of contributions	39,194	(38,323)
Miami Dade County contributions subsequent to measurement date	110,128	—
Total	<u>\$ 884,076</u>	<u>\$ (243,440)</u>

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The deferred outflows of resources related to pensions, totaling \$110.1 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, 2025. 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
2025	\$ (44,755)
2026	512,347
2027	40,111
2028	(3,112)
2029	25,917
	<u>\$ 530,508</u>

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	6.70% net of pension plan investment expense
Discount Rate	6.70%

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-2021 details.

Long-Term Expected Rate of Return

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

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	3.3 %	3.3 %	1.1 %
Fixed income	29.0 %	5.7 %	5.6 %	3.9 %
Global equity	45.0 %	8.6 %	7.0 %	18.2 %
Real estate (property)	12.0 %	8.1 %	6.8 %	16.6 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.6 %	6.2 %	8.7 %
	<u>100.0 %</u>			
Assumed Inflation - Mean			2.4 %	1.5 %

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

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and those contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Plan.

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 5,428,318	\$ 3,086,086	\$ 1,123,971

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 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	82.02 %	\$ (2,531,208)	\$ 725,118	\$ (199,670)	\$ 6,471
Business-type activities:					
Aviation	2.86 %	\$ (88,262)	\$ 25,285	\$ (6,962)	\$ (672)
Seaport	0.85 %	(26,232)	7,515	(2,069)	90
Transit	6.34 %	(195,658)	56,050	(15,434)	183
Water and Sewer	6.13 %	(189,177)	54,194	(14,923)	5,274
Solid Waste Management	1.78 %	(54,932)	15,737	(4,333)	(786)
Rickenbacker	0.02 %	(617)	177	(49)	2
Subtotal	17.98 %	(554,878)	158,958	(43,770)	4,091
Total	100.00 %	\$ (3,086,086)	\$ 884,076	\$ (243,440)	\$ 10,562

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, 2024 eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.5, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 2.00%. 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 \$56.4 million for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the County reported a net pension liability of \$976.7 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, 2024. The County's proportionate share of the net pension liability was based on the County's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 6.51%, which was a decrease from its proportionate share of 6.74% measured at June 30, 2023.

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For the fiscal year ended September 30, 2024, the County recognized pension expense of \$43.0 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	\$ 9,431	\$ (1,875)
Change of assumptions	17,285	(115,629)
Net difference between projected and actual earnings on HIS pension plan investments	—	(353)
Changes in proportion and differences between Miami Dade County HIS contributions and proportionate share of contributions	24,111	(34,034)
Miami Dade County contributions subsequent to measurement date	13,420	—
Total	<u>\$ 64,247</u>	<u>\$ (151,891)</u>

The deferred outflows of resources related to pensions, totaling \$13.4 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, 2025. 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 Inflows, Net
2025	\$ (12,896)
2026	(17,344)
2027	(27,651)
2028	(22,538)
2029	(15,950)
Thereafter	(4,685)
	<u>\$ (101,064)</u>

Actuarial Assumptions

The HIS pension as of July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions that determined total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.93%

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

Discount Rate

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

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

The following represents the County's proportionate share of the net pension liability calculated using a discount rate of 3.93%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Miami Dade County's proportionate share of the net pension liability (asset)	\$ 1,111,851	\$ 976,703	\$ 864,509

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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024 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	82.02 %	\$ (801,092)	\$ 52,696	\$ (124,582)	\$ (11,972)
Business-type activities:					
Aviation	2.86 %	\$ (27,934)	\$ 1,837	\$ (4,344)	\$ (815)
Seaport	0.85 %	(8,302)	546	(1,291)	(114)
Transit	6.34 %	(61,924)	4,073	(9,630)	(1,066)
Water and Sewer	6.13 %	(59,871)	3,938	(9,310)	1,227
Solid Waste Management	1.78 %	(17,385)	1,144	(2,704)	(670)
Rickenbacker	0.02 %	(195)	13	(30)	(3)
Subtotal	17.98 %	(175,611)	11,551	(27,309)	(1,441)
Total	100.00 %	\$ (976,703)	\$ 64,247	\$ (151,891)	\$ (13,413)

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	11.30 %
FRS, Elected County Officers	16.34 %
FRS, Senior Management Service	12.67 %
FRS, Special Risk	19.00 %

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, 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 \$52.9 million and the employee contributions totaled \$16.1 million for the fiscal year ended September 30, 2024.

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 are a part of the primary government of the State of Florida. The FRS is 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 Pension Plan vest at six years of service if enrolled in the plan prior to July 1, 2011. Enrollment 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 plan with regard to future employees.

The FRS Pension plan provides retirement, disability, and death benefits and annual cost-of-living adjustment, as well as supplements for certain employees to cover social security benefits lost by the 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 accrued 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 2024 were as follows:

Class or Plan	Percentage of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	11.51

1. Employer rates do not include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

The Trust's contributions to the Plan, net of employee contributions, for the fiscal year ending September 30, 2024 was approximately \$8.0 million. Effective July 1, 2011, all members of 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, 2024, the Trust reported a net pension liability of approximately \$55.2 million for its proportionate share of the FRS Pension Plan net pension liability. The net pension liability as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Trust's proportionate share of the FRS net pension liability was based on the Trust's actual contributions to the pension plan relative to the total actual contributions of all participating employers during the fiscal year ended June 30, 2024. At June 30, 2024, the Trust's proportionate share was 0.1426% which was a decrease of 14.97% from its proportionate share of 0.1677% measured as of June 30, 2023.

For the year ended September 30, 2024, the Trust recognized pension expense of approximately \$1.2 million for the FRS Pension Plan. At September 30, 2024, 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	\$ 5,572	\$ —
Change of assumptions	7,559	—
Net difference between projected and actual earnings on pension plan investments	—	(3,666)
Changes in proportion and differences between Trust contributions and proportionate share of contributions	—	(14,830)
Trust contributions subsequent to measurement date	1,762	
Total	<u>\$ 14,893</u>	<u>\$ (18,496)</u>

The deferred outflows of resources related to pensions of approximately \$1.8 million as of September 30, 2024, 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, 2025. 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 (in thousands):

Fiscal Year Ending September 30,	Amount Recognized
2025	\$ (6,880)
2026	5,386
2027	(2,073)
2028	(1,845)
2029	47
	<u>\$ (5,365)</u>

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, 2024
Measurement Date	June 30, 2024
Discount Rate	6.70 %
Long-term expected rate of return net of investment expense	6.70 %
Inflation	2.40 %
Salary increase, including inflation	3.50 %
Mortality	PUB2010 base table by category and sex, projected generationally with Scale MP-2021
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, 2024, were based on the results of an actuarial experience study for the period ended July 1, 2018 through June 30, 2023.Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%.

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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	2024 Annual Arithmetic Rate of Return
Cash	1.00 %	3.3 %
Fixed Income	29.00 %	5.7 %
Global Equity	45.00 %	8.6 %
Strategic Investment	2.00 %	6.6 %
Private Equity	11.00 %	12.4 %
Real Estate (Property)	12.00 %	8.1 %
Total	100.00 %	

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70% for fiscal year ended 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, components of the pension plan's fiduciary net position were projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

The following presents the Trust's proportionate share of the net pension liability of the FRS Pension Plan at September 30, 2024 calculated using the discount rate of 6.70%. Also presented is what the Trust's proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate at September 30, 2024 (in thousands):

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 97,040	\$ 55,151	\$ 23,150

Pension Plan Fiduciary Net Position

Detailed information about FRS the 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 retirement multiplied by \$7.50. The payments are a minimum payment of \$45 but not more than \$225 monthly per Section 112.363, 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 year ended September 30, 2024, the contribution rate was 2.00% of payroll per Section 112.363 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, 2024.

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

At September 30, 2024, the Trust reported a liability of approximately \$21.5 million for its proportionate share of the HIS Pension Plan net pension liability. The net pension liability as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the July 1, 2024. The July 1, 2024 HIS valuation is the most recent actuarial valuation. The valuation as of July 1, 2023 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, 2024. At June 30, 2024, the Trust's proportionate share was 0.1435%, which was a decrease of 17.86% from its proportionate share of 0.1747% measured as of June 30, 2023.

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For the year ended September 30, 2024, the Trust recognized pension expense of approximately \$3.8 million. At September 30, 2024, 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	\$ 208	\$ (41)
Change of assumptions	381	(2,548)
Net difference between projected and actual earnings on FRS pension plan investments	—	(8)
Changes in proportion and differences between Trust FRS contributions and proportionate share of contributions	—	(12,004)
Trust contributions subsequent to measurement date	257	
Total	<u>\$ 846</u>	<u>\$ (14,601)</u>

The deferred outflows of resources related to pensions totaling \$0.3 million as of September 30, 2024, 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, 2025. 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:

Fiscal Year Ending September 30,	Deferred Inflows, Net
2025	\$ (4,411)
2026	(3,750)
2027	(2,568)
2028	(1,778)
2029	(1,195)
Thereafter	(310)
	<u>\$ (14,012)</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, 2024
Measurement Date	June 30, 2024
Discount Rate	3.93 %
Long-term expected rate of return net of investment expense	N/A
Bond Buyer General Obligation 20-Bond Municipal Bond Index	3.93 %
Inflation	2.40 %
Salary increase, including inflation	3.50 %
Mortality	Generational PUB-2010 with Projection Scale MP-2021
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, 2018 through June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. 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 FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2024 liability measurement was 3.93%, an increase of 0.28% from the discount rate of 3.65% used in the previous year. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

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

The following presents the Trust’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 3.93%. Also presented is what the Trust’s proportionate share of the HIS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate at September 30, 2024 (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Trust's proportionate share of the FRS Pension Plan net pension liability	\$ 24,499	\$ 21,521	\$ 19,049

Pension Plan Fiduciary Net Pension

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

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

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

Defined-Benefit Retirement Plans

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

GASB Statement No. 68, Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27
Requires employers and nonemployer contributing entities to report their net pension liability on their financial statements. While GASB Statement No. 68 changed the amount of the net pension liability that is reported on the financial statements, governments may continue to fund their plans by calculating an actuarially determined contribution and measuring their funded status as it relates to that actuarially determined contribution.

In order to provide the necessary disclosures that are required under the various GASB Statements, the disclosures below are separated into five sections. The first section, General Information about the Defined- Benefit Retirement Plan, offers disclosures about the plan itself – descriptions of the plan and who is covered; an analysis of the membership of the plan as of the end of the fiscal year; and a discussion of benefits provided, and the financial statements. The second section, Deposits and Investments, reports the contents of the investments of the Plan assets, and related economic or market risks. The third section, Fair Value Measurement, required by GASB Statement No. 72, Fair Value Measurement and Application, reports investments at fair value and categorizes fair value measurements within the hierarchy established by generally accepted accounting principles. The fourth section, Net Pension Liability and Disclosures required by GASB Statement No. 67, provides the information that is required by GASB Statement No. 67 – the calculation of the net pension liability; the actuarial assumptions and census data that were used in calculating that net pension liability; the discount rate that was used in the calculations; and the sensitivity of the net pension liability to changes in the discount rate. The fifth section, Pension Expenses and Deferred outflows/Inflows of Resources, required by GASB Statement No. 68, provides information about the pension expense calculation, deferred outflows and inflows balances, and current and future years amortization of the inflows and outflows balances.

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

Eligibility

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

Contributions

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

Benefits

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

Deferred Retirement Option Program (DROP)

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

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

Payment of Expenses

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

Plan Termination

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

Membership

Membership of the PHT Plan consisted of the following at January 1, 2024, the date of the latest actuarial valuation:

Membership

Retirees and beneficiaries currently receiving benefits	1,251
Terminated plan members entitled to but not yet receiving benefits	1,657
Active plan members	12,016
	<u>14,924</u>

Number of participating employers	1

(ii) Deposits and Investments

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

The following is a summary of the fair value of assets held in the pension trust fund at September 30, 2024 (in thousands):

Cash and short-term investments	\$ 30,329
Investments, at fair value	
Domestic investments:	
Mutual funds	83,145
Equities	676,601
Corporate debt securities	61,439
U.S. government securities	14,386
Total domestic investments	<u>835,571</u>
International investments:	
Mutual funds	67,306
Equities	6,178
Corporate debt securities	8,006
Total international investments	<u>81,490</u>
Commingled Funds - Equity	130,382
Real Estate	100,909
Commingled Funds - Fixed Income	116,235
Total Assets	<u>1,294,916</u>
Net position held in trust for employees restricted for pension benefits	<u>\$ 1,294,916</u>

Credit Risk

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

At September 30, 2024, the Plan's investment securities had the following credit ratings: (in thousands):

Investment Type	Fair Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 83,145	NR
U.S. government agency securities, by issuer:		
Federal National Mortgage Association	1,720	AA+
U.S. Treasury Bills	6,936	AA+
U.S. Treasury Note	4,008	AA+
Federal Home Loan Banks	256	AA+
Federal Home Loan Mortgage Corporation	1,466	AA+
Total U.S. government and agency securities	<u>\$ 14,386</u>	
Equities - common stock	676,601	NR

Investment Type	Fair Value	Credit Rating *
Corporate debt securities		
Corporate bonds	\$ 4,658	AAA
Corporate bonds	992	AA+
Corporate bonds	924	AA
Corporate bonds	2,219	AA-
Corporate bonds	2,028	A+
Corporate bonds	6,286	A
Corporate bonds	7,211	A-
Corporate bonds	8,558	BBB+
Corporate bonds	11,349	BBB
Corporate bonds	9,032	BBB-
Corporate bonds	1,080	BB+
Corporate bonds	350	BB
Corporate bonds	394	BB-
Corporate bonds	484	B+
Corporate bonds	74	B
Corporate bonds	327	B-
Corporate bonds	35	CCC
Corporate bonds	24	A2
Corporate bonds	62	A3
Corporate bonds	93	B1
Corporate bonds	113	Aa1**
Corporate bonds	272	Aa2**
Corporate bonds	232	Aa3**
Corporate bonds	297	Baa3**
Corporate bonds	4,345	NR
Total corporate debt securities	<u>\$ 61,439</u>	

* Standard and Poor's ratings ** Moody's Investor Services ratings

Investment Type	Fair Value	Credit Rating *
International investments:		
Mutual funds	\$ 67,306	NR
Equities-common stock	6,178	NR
Corporate debt securities:		
International Bonds	287	AAA
International Bonds	66	AA-
International Bonds	336	A+
International Bonds	520	A
International Bonds	571	A-
International Bonds	2,375	BBB+
International Bonds	2,035	BBB
International Bonds	929	BBB-
International Bonds	179	BB+
International Bonds	233	BB
International Bonds	48	BB-
International Bonds	37	B
International Bonds	140	Ba1
International Bonds	250	Baa1
Total corporate debt securities	8,006	
Comingled Funds - Equity	130,382	NR
Comingled Funds - Fixed Income	116,235	NR
Real Estate	100,909	NR
Cash	30,329	NR
Total	\$ 1,294,916	

* Standard and Poor's ratings ** 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, 2024, 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, 2024 was:

	Policy Target	Allowable Range
Equity Securities	54%	+/-12%
Fixed Income	26%	+/-9%
Real Estate	20%	+/-9%

At September 30, 2024 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	6.4%
Equities	52.3%
Commingled Funds - Equity	10.1%
Commingled Funds - Fixed Income	9.0%
Corporate Debt Securities	4.7%
U.S. Government and agency obligations	1.1%
Real Estate	7.8%
International Investments:	
Mutual Funds	5.2%
Equities	0.5%
Corporate Debt Securities	0.6%
Other:	
Cash and Short-term investments	2.3%

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, 2024 the PHT Plan had the following investments with the respective weighted average maturity in years:

	Weighted Average Maturity
Domestic Investments:	
Corporate debt securities:	
Corporate bonds	9.35
U.S. government and agency obligations:	
Federal National Mortgage Association	27.03
Federal Home Loan Mortgage Corporation	28.51
Federal Home Loan Bank	1.07
U.S. treasury bills	7.53
U.S. treasury notes	4.91
International Investments:	
Corporate debt securities	7.07

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, 2024 is as follows (in U.S. dollars): (in thousands)

	<u>Currency</u>	<u>Fair Value</u>
International equities:		
Common Stock	Canadian dollar	\$ 1,497
Common Stock	Israel new shekel	1,055
Common Stock	Brazilian real	829
Common Stock	Singapore dollar	860
Common Stock	Swedish krona	722
Common Stock	Euro	299
Common Stock	Euro	916
		<u>\$ 6,178</u>
International corporate debt securities:		
Corporate Bonds	Canadian dollar	\$ 844
Corporate Bonds	Chinese yuan	618
Corporate Bonds	Australian dollar	798
Corporate Bonds	Chilean peso	140
Corporate Bonds	British pound	1,803
Corporate Bonds	Japanese yen	749
Corporate Bonds	Brazilian real	162
Corporate Bonds	Colombian peso	164
Corporate Bonds	Mexican peso	655
Corporate Bonds	Norwegian krone	89
Corporate Bonds	Euro	287
Corporate Bonds	Euro	111
Corporate Bonds	Euro	537
Corporate Bonds	Euro	610
Corporate Bonds	Euro	192
Corporate Bonds	Euro	248
		<u>\$ 8,007</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, 2024. 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, 2024 (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	\$ 14,386	\$ —	\$ 14,387
Domestic - Corp. debt securities	61,439	—	61,438
International - Corp. debt securities	8,006	—	8,006
Total debt securities	83,831	—	83,831
Equity securities:			
Domestic	676,601	676,601	—
International	6,178	6,178	—
Total equity securities	682,779	682,779	—
Mutual funds			
Domestic	83,145	83,145	—
International	67,306	67,306	—
Total mutual funds securities	150,451	150,451	—
Total investments by fair value level	\$ 917,061	\$ 833,230	\$ 83,831
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	\$ 130,382		
Commingled Funds - Fixed Income	116,235		
Real Estate	100,909		
Total investments measured at the NAV	347,526		
Total	\$ 1,264,587		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2024, is presented in the table below (in thousands):

	Fair value September 30, 2024	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	\$ 130,382	Monthly	30 days
Commingled Funds - Fixed Income	116,235	Quarterly	30 days
Real Estate	100,909	Monthly, biannually	30-95 days
Total investments measured at the NAV	\$ 347,526		

(iv) Net Pension Liability (Asset)

The Trust recorded the net pension asset in aggregate with other pension liabilities on the statement of net position. The components of the net pension asset at September 30, 2024 are as follow (in thousands):

Total pension liability	\$ 1,417,108
Less:	
Plan fiduciary net position	(1,294,916)
Net pension liability	\$ 122,192
Plan fiduciary net position as a percentage of total pension liability	91.4 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2024 using the following actuarial assumptions:

Valuation Date	January 1, 2024
Measurement Date	September 30, 2024
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation assumptions	2.5 %
Investment rate of return	7.2 %
Projected salary increases	Overall covered payroll is assumed to increase by 3.5% per year
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, 2024.

The actuarial assumptions used in the January 1, 2024, valuation was based on the results of an actuarial experience study conducted in 2023. Changes in assumptions reflect a change of rate of salary increases from 3.25% to 3.50%. 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, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Real Rate of Return
Equity	54.00 %	5.9 %
Fixed Income	26.00 %	2.5 %
Alternatives/Real Estate	20.00 %	6.0 %
Inflation rate		2.8 %

Total Pension Liability

The change in the Trust pension liability at September 30, 2024 is as follows (in thousands):

Service Cost	\$	53,085
Interest Cost		92,202
Differences between expected and actual experience		60,446
Changes in assumptions		—
Benefit payments, including refunds of member contributions		(48,776)
Total change in pension liability		156,957
Total pension liability, beginning of year		1,260,151
Total pension liability, end of year	\$	1,417,108
Plan fiduciary net position:		
Contributions - employer	\$	42,173
Contributions - member		35,645
Net investment income		214,775
Benefit payments, including refunds of member contributions		(48,776)
Administrative expense		(83)
Net change in plan fiduciary net position		243,734
Plan fiduciary net position, beginning of year		1,051,182
Plan fiduciary net position, end of year	\$	1,294,916
Net pension liability, end of year	\$	(122,192)

Discount Rate

The discount rate used to measure the net pension liability was 7.2% at September 30, 2024. 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 year ended September 30, 2024 was 20.3%. 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 asset (liability)	\$ 264,079	\$ 122,192	\$ 454

Funding Policy

The Trust’s funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 6.84% at January 1, 2024, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 3.84% for the year ended September 30, 2024. The assumptions used to compute the contribution requirements are the same as those used to compute pension benefits earned. The Trust has traditionally contributed the annual required contribution.

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

In accordance with GASB Statement No. 68, changes in the net pension liability are recognized in pension expense in the current measurement period, with some exceptions. For each of the following, a portion is recognized in pension expense in the current measurement period, for which the Trust decided to use a measurement date of September 30, 2024, 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	\$	53,085
Interest cost		92,202
Administrative expenses		500
Expected return on assets		(75,301)
Recognition of deferred amounts		6,812
Changes in benefit items		
Pension expense	\$	<u>77,298</u>

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

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Deferred Inflows/Outflows of Resources

A summary of changes in deferred outflows and deferred inflows of resources during fiscal year 2024 is as follows (in thousands):

	Year of Deferral	Amortization Period	Balance October 1, 2023	Change	Balance September 30, 2024
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	\$ (404)	\$ 258	\$ (146)
	2017	10.993 years	(1,116)	279	(837)
	2018	11.109 years	4,530	(889)	3,641
	2020	10.696 years	(7,116)	1,062	(6,054)
	2021	10.622 years	5,281	(693)	4,588
	2023	10.485 years	(13,057)	1,377	(11,680)
Difference in expected and actual return on assets	2020–2024	5.000 years	63,848	(126,120)	(62,272)
Liability experience	2015	9.215 years	177	(177)	—
(gain) loss	2016	9.564 years	4,243	(2,713)	1,530
(gain) loss	2017	10.993 years	3,597	(901)	2,696
(gain) loss	2018	11.109 years	6,383	(1,250)	5,133
(gain) loss	2019	11.122 years	10,518	(1,718)	8,800
(gain) loss	2019	11.037 years	3,318	(550)	2,768
(gain) loss	2020	10.696 years	9,118	(1,362)	7,756
(gain) loss	2020	10.696 years	2,121	(317)	1,804
(gain) loss	2021	10.622 years	4,878	(640)	4,238
(gain) loss	2022	10.479 years	7,279	(859)	6,420
(gain) loss	2023	10.485 years	55,213	(5,817)	49,396
(gain) loss	2024	10.652 years	—	54,772	54,772
Total			\$ 158,811	\$ (86,258)	\$ 72,553

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

	Amount Recognized
Fiscal Year Ending September 30,	
2025	\$ 8,358
2026	32,235
2027	(19,694)
2028	(10,648)
2029	15,427
Thereafter	46,875
	<u>\$ 72,553</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	\$ (3,086,086)	\$ 884,076	\$ (243,440)	\$ 10,562
Florida Retirement System Health Insurance Subsidy	(976,703)	64,247	(151,891)	(13,413)
Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan	(198,864)	169,281	(114,086)	82,275
Total	<u>\$ (4,261,653)</u>	<u>\$ 1,117,604</u>	<u>\$ (509,417)</u>	<u>\$ 79,424</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, 2024:

	Total
Inactive employees currently receiving benefit payments	4,635
Active employees	45,576
Total	50,211

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 55 with eight years of service, or 25 years of service at any age.

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

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

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

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

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

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Medical contributions vary based on plan and tier. Retirees pay the full cost of dental coverage. The postretirement medical is currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you-go postemployment benefit payments less participant contributions for the period October 1, 2023 to September 30, 2024. No assets have been segregated and restricted to provide postretirement benefits.

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, 2024 through December 31, 2024 are provided in the tables below. The County subsidy is assumed to remain flat.

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

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

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

The PHT full monthly premiums, retiree contribution amounts and County subsidies effective January 1, 2023 through December 31, 2023 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	\$ 1,812	\$ —	\$ 1,812
Retiree + Spouse	3,450		3,450
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 807	\$ —	\$ 807
Retiree + Spouse	1,694	—	1,694
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 766	\$ —	\$ 766
Retiree + Spouse	1,608	—	1,608

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Total OPEB Liability

The County's total OPEB liability of \$796.6 million was measured as of September 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81 %
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 14.5 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service)
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	24.6 %
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

PHT

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81 %
Salary Increase Rate	3.0% per annum
Inflation Rate	
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 21.1 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	14.6 %
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

The discount rate used in the June 30, 2024 liability measurement was 3.81% and was based on the Bond Buyer 20-Bond GO index. The discount rate decreased by .28% from 4.09% to 3.81%.

The actuarial assumptions used in the September 30, 2024 valuation were based on the Florida Retirement System's valuation assumptions as of July 1, 2024 and Miami Dade County's claims experience as of June 2024. The Healthcare trend rates were updated to an initial rate of 7.75% grading down to an ultimate rate of 4.00%. The retirement rates were updated from the 2023 Florida Retirement System (FRS) Actuarial Valuation.

Changes in Total OPEB Liability

Changes in the County's total OPEB liability for the fiscal year ended September 30, 2024 are as follows (in thousands):

	Total
Balance at September 30, 2023	\$ 764,222
Changes for the Year:	
Service Cost	37,156
Interest Cost	32,035
Change in Assumptions or Other Inputs	11,641
Difference Between Expected and Actual Experience	42
Change of Benefit Terms	(13,121)
Benefits Payments	(35,423)
Balance at September 30, 2024	<u>\$ 796,552</u>

The increase in the total OPEB liability is mostly due to 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 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	\$ 883,022	\$ 796,552	\$ 721,099

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	\$ 718,676	\$ 796,552	\$ 890,234

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2024, the County recognized OPEB expense of \$66.5 million. At September 30, 2024, 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	\$ 35,473	\$ (29,888)
Changes in assumptions / inputs	129,419	(75,513)
Total	<u>\$ 164,892</u>	<u>\$ (105,401)</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 Ending September 30,	Amount
2025	\$ 10,415
2026	10,415
2027	10,415
2028	10,415
2029	11,863
Thereafter	5,968
	<u>\$ 59,491</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	\$ (605,333)	\$ 118,386	\$ (66,404)	\$ 45,884
PHCD	(4,527)	885	(497)	429
Solid Waste Department	(20,995)	4,106	(2,303)	1,900
Aviation Department	(19,390)	3,792	(2,127)	2,034
Seaport Department	(5,073)	992	(556)	604
Transit Department	(45,605)	8,919	(5,003)	5,080
Water and Sewer Department	(40,407)	7,902	(4,433)	4,245
Rickenbacker Causeway	(89)	17	(10)	17
Public Health Trust	(55,133)	19,892	(24,069)	6,292
Total	<u>\$ (796,552)</u>	<u>\$ 164,891</u>	<u>\$ (105,402)</u>	<u>\$ 66,485</u>

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2024, the County's enterprise funds had contracts and commitments as follows:

Aviation Department	383.3 million
Water and Sewer Department	815 million
Transit Department	307.7 million
Seaport Department	561.0 million
Solid Waste Department	67.9 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2024. The estimated total cost to date and cost to complete such projects is approximately \$169.68 million and \$311.65 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, 2024 (in thousands):

	Encumbrances
Major Governmental:	
General Fund	\$ 50,507
Fire Rescue Fund	36,360
Nonmajor Governmental:	
Capital Projects Fund	910,474
Other Nonmajor Governmental Funds	58,674
	<u>\$ 1,056,015</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, 2024.

At September 30, 2024, the County's total liability for landfill closure and post-closure care costs was \$94.9 million. Of this amount, \$98.6 million relates to active landfills and a cost recovery of \$3.7 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, 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 the proceeds of bonds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Miami-Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and 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 \$75.0 million in restricted net position for groundwater protection as of September 30, 2024.

Solid Waste Management - Resources Recovery Facility

The County entered into an agreement for the operation of its County-owned Resources Recovery Facility (the "Facility") under the Fifth Amended and Restated Operations and Management Agreement ("O&M Agreement") with Covanta Dade Renewal Energy, LLC. This agreement, effective October 1, 2022, was executed on October 31, 2022, and amended a prior agreement from 2009. The current agreement expires on September 30, 2027, with an optional five-year renewal through 2032. The Facility processed solid waste from County transfer stations and municipal customers, converting refuse into energy through combustion in four boilers to generate electricity. In exchange, the County paid Covanta a service fee for facility operations and maintenance, as well as tire tipping fees.

On February 12, 2023, a fire significantly damaged the Facility, resulting in substantial losses, including the complete destruction of the garbage processing plant. Emergency response and cleanup efforts were necessary, leading to additional unplanned expenditures. Following evaluations by insurance adjusters, engineers, and County management, it was determined that repairing the Facility at its current site would not be feasible. Consequently, the County initiated plans to construct a new facility, pending site location selection and approval by the Board of County Commissioners (BCC).

The Department recognized insurance recovery reimbursements totaling \$50.5 million to cover additional fire cleanup expenses, of which \$25 million was received in fiscal year 2024 and \$25.5 million in fiscal year 2023. The Department incurred total additional expenses of approximately \$10 million in fiscal year 2024 and \$35.6 million in fiscal year 2023 due to fire-related cleanup costs. Furthermore, an impairment loss of \$10.9 million was recorded for damaged capital assets, and a construction-in-process project valued at \$9.8 million was discontinued in fiscal year 2023. The impairment loss and project discontinuance reduced the County's capital assets on the financial statements.

As a result of the fire, the Facility has been fully decommissioned. The County is proceeding with plans for a new resource recovery facility, with site selection pending BCC approval. The Department has strengthened risk management measures, updated safety protocols, and conducted a comprehensive review of insurance coverage for capital assets, particularly those under construction, to mitigate future risks.

Solid Waste Management – Contract Disposal

During fiscal year 2024, 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 \$41.41 per ton in fiscal year 2024. As of September 30, 2024, the County was in compliance with this contract. The Department recorded expenses of \$20.7 million for these disposal costs in fiscal year 2024.

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 2024, the fee was \$24.56.

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 2024, the total cumulative estimate to correct such violations was approximately \$203.5 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, 2024 approximated \$167.3 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, 2024, the Aviation Department has received approximately \$60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2024 was approximately \$36.2 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2024, the long-term liability was approximately \$31.7, and the short-term liability was approximately \$4.5 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 \$4.5M. 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, 2024.

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, 2024 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	\$ 3,375	\$ —	\$ —	\$ 3,375
Hazardous/nonhazardous	—	29,350	3,455	32,805
	<u>\$ 3,375</u>	<u>\$ 29,350</u>	<u>\$ 3,455</u>	<u>\$ 36,180</u>

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

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

Aviation Department Agreement with Florida Department of Transportation

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

The RCF was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the Transportation Infrastructure Finance and Innovation Act (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 Miami Dade Aviation Department (MDAD) do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenue and in no event will the Department be required to use any airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Seaport Cruise and Cargo Terminal Usage Agreements

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

- On November 7, 2023, the Board approved a resolution for a Third Amendment to a Campus Lease agreement between the County and a certain cruise operator to increase the County's portion of the design-build amount to \$425 million, increased from \$325 million and the cruise operator to reimburse the County in capital recovery fees of \$199.75 million, increased from \$152.75 million plus interest of 6.5% for a total of up to \$396.4 million.
- On January 17, 2024, the Board approved an amendment with a certain cruise operator to: (1) agreement between the cruise operator and County for cruise terminals D & E; (2) preferential berthing rights for cruise terminal F and (3) terminate Covid-19 recovery rider under a previous agreement. The fiscal impacts of this amendment include combining passenger Minimum Annual Guarantees (MAG) for cruise.
- On June 26, 2024, the Board approved an amendment with a certain cruise operator to: (1) extend the completion deadline of the shared terminal project from July 31, 2024 to December 4, 2024; (2) confirm berthing right with certain cruise operator from June 2024 to December 2024 and (3) release the County of certain environmental conditions.

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

In accordance with the annual operating agreement between the Trust and the University of Miami (the University), the Trust pays certain amounts for staff and services provided by the University to the Trust. Under the annual operating agreement, costs incurred by the Trust for the years ended September 30, 2024 and 2023 were approximately \$77.3 and \$69.2 million, respectively, and are included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2024 and 2023, the Trust had a liability to the University related to the annual operating agreement of approximately \$19.4 and \$18.3 million respectively.

Other Commitments***Legal Contingencies***

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

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, 2024, the County had obligations to record \$8.5 million in 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, 2024, a total of \$263.2 million was obligated by FEMA and the State of Florida and a total of \$242.6 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 92% 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.

Additionally, as of September 30, 2024, a total of \$481.3 million was obligated by FEMA and the State of Florida and a total of \$432.9 million was paid to the County.

Below is a list of grants awarded to the County. The narratives for each Department were extracted from the respective financial statement of each Department.

Aviation

The Aviation Department received FAA Airport grant awards under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSA Act") and the American Rescue Plan Act of 2021 ("ARP Act") totaling approximately \$207.2 million, \$39.5 million, and \$160.1 million, respectively. During fiscal year 2023, the Aviation Department recorded approximately \$130.2 million in grants under the FAA ARP Act programs to aid with costs related to debt obligations, operating expenses and concessions rent relief. There were no drawdowns in fiscal year 2024 as the full award was liquidated in fiscal year 2023.

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Note 11 - Interfund Transfers and Balances

		TRANSFERS FROM (in thousands)					
		General Fund	Fire Rescue Fund	Nonmajor Governmental	Miami-Dade Transit	Seaport	Total Transfers In
T R A N S F E R S T O	General Fund	\$ —	\$ —	\$ 36,281	\$ —	\$ —	\$ 36,281
	Fire Rescue Fund	43,853	—	—	—	—	43,853
	Nonmajor Governmental	254,608	10,483	217,333	9,960	4	492,388
	Transit	238,294	—	299,952	—	—	538,246
	Public Health Trust	296,092	—	408,256	—	—	704,348
	All Others	—	—	4,000	—	—	4,000
	Total Transfers Out	\$ 832,847	\$ 10,483	\$ 965,822	9,960	\$ 4	\$ 1,819,116

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling \$832.8 million include: \$238.3 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$296.1 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; \$58.0 million to the Debt Service Fund; \$66.5 million to the Capital Projects Fund to fund capital projects; \$47.5 million to the Community and Social Development Funds to finance its programs; and \$43.9 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling \$10.5 million were mainly transferred to fund debt service payments and special revenue projects.

The Nonmajor Governmental transfers out of \$965.8 million primarily include: \$145.0 million to the Debt Service Fund; \$11.6 million to the Capital Outlay Fund; \$300.0 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and \$408.3 million to the Public Health Trust from the Health Development Fund for the State of Florida half-penny indigent health sales surtax.

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		DUE FROM (in thousands)			
	General Fund	Fire Rescue	Nonmajor Governmental	Transit	Solid Waste Management
General Fund	\$ —	\$ —	\$ 323,184	\$ —	\$ —
Fire Rescue Fund	—	—	—	—	—
Nonmajor Governmental	1,321	—	8,231	—	—
D Self Insurance Internal Service Fund	—	—	582	9,940	1,913
U Transit	—	—	228	—	—
E Solid Waste Management	—	—	—	—	—
Seaport	—	—	—	—	—
T Aviation	68	—	13	—	—
O Water and Sewer	770	—	152	—	—
Public Health Trust	1,219	82	69,125	21	1
All others	—	—	1,572	—	—
Total Due to Other Funds	<u>\$ 3,378</u>	<u>\$ 82</u>	<u>\$ 403,087</u>	<u>\$ 9,961</u>	<u>\$ 1,914</u>

(Continued)

Major Due to / Due from Balances:

The General Fund of \$3.4 million includes \$1.2 million due to Public Health Trust for Physicians Billings, and a 0.8 million due to Water & Sewer for fixed assets auction sales and funds due to the Clerk of Court and County Attorney.

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 \$317.9 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 \$403.1 million for Nonmajor Governmental: \$323.2 million due to General Fund is from the Emergency and Disaster Relief Fund and Public Housing. \$69.1 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 2024. The \$15.2 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.

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Public Health
Trust

(Concluded)

Note 12 - New Accounting Pronouncements***GASB Statement No.101, Compensated Absences***

In June 2022, GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. 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.

GASB Statement No.102, Certain Risk Disclosures

In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

GASB Statement No. 103, Financial Reporting Model Improvements

In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The County is in the process of evaluating the impact of implementation.

GASB Statement No. 104, Disclosure of Certain Capital Assets

In September 2024, GASB issued Statement No. 104, Disclosure of Certain Capital Assets. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. 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, 2024 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	
	General Fund	Fire Rescue Fund	Governmental Funds	Total
FUND BALANCES				
Non-spendable:				
Inventory	\$ 27,127	\$ 13,731	\$ 930	\$ 41,788
Prepays	—	—	1,708	1,708
Permanent fund principal	—	—	3,260	3,260
Total Non-spendable	27,127	13,731	5,898	46,756
Restricted:				
Environmentally endangered lands	10,000	—	—	10,000
Stormwater utility	81,182	—	—	81,182
Other restricted fund balance	12,945	—	—	12,945
Special revenue funds:				
General government	—	—	263,477	263,477
Protection of people and property	—	56,077	14,242	70,319
Physical environment	—	—	55,870	55,870
Transportation	—	—	355,567	355,567
Human services	—	—	112,183	112,183
Socio-economic environment	—	—	1,169,250	1,169,250
Cultural and recreation	—	—	114,448	114,448
Debt service	—	—	333,861	333,861
Capital projects	—	—	1,394,538	1,394,538
Permanent funds	—	—	474	474
Total Restricted	104,127	56,077	3,813,910	3,974,114
Committed:				
Hurricane shelter supplies and emergency preparedness	—	36,361	—	36,361
Infrastructure Projects	58,503	—	—	58,503
District Designated Projects	34,265	—	—	34,265
Economic and Social Impact Projects	104,124	—	—	104,124
Total Committed	196,892	36,361	—	233,253
Assigned:				
Allocated for subsequent year's budget	277,118	—	—	277,118
Encumbrances	50,507	—	—	50,507
Special revenue funds:				
Socio-economic environment	—	—	127,470	127,470
Total Assigned	327,625	—	127,470	455,095
Unassigned/(Deficit):	163,655	—	(315,052)	(151,397)
Total Fund Balances	\$ 819,426	\$ 106,169	\$ 3,632,226	\$ 4,557,821

Note 14 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements**Aviation Department**

Public-Private Partnership – In May 2023, the Aviation Department entered into a 20-year noncancelable agreement with a private firm to provide services and amenities for VIP passengers security screening, processing, and transfer to and from commercial airlines. The agreement expires April 30, 2043, and the operator is required to invest a minimum of \$15 million to design, construct, and renovate Building 874 infrastructure by April 2026. The Aviation Department exercises no control over rates charged to third parties and all fees collected are maintained by the operator. The agreement provides for fixed rental payments based on square footage and the greater of a minimum annual guarantee (“MAG”) or a percentage of gross revenue. Rent and MAG charged are increased by fair market value (“FMV”) and consumer price index (“CPI”), respectively, and rates are not adjusted if changes in FMV or CPI falls below zero.

During the year ended September 30, 2024, the Aviation Department entered into a 50-year noncancelable agreement with a private firm, whereby the developer is required to design, build, finance, operate, and maintain an onsite hotel. The agreement expires July 31, 2073, and provides for fixed rental payments based on square footage and the greater of a MAG or a percentage of gross revenue. Rent and MAG charged are increased by FMV and consumer price index for all urban consumers (“CPI-U”), respectively, and rates are not adjusted if changes in FMV or CPI-U falls below zero. The operator will be entitled to all fees during the term of the agreement.

At September 30, 2024 and 2023, the Aviation Department recorded a receivable and deferred inflow of resources of approximately \$52.4 million and \$8.0 million, respectively, and deferred inflow of resources of \$50.8 million and \$7.8 million respectively. For fiscal year ended September 30, 2024 and 2023, the Aviation Department recognized interest revenue of approximately \$2.6 million and \$0.1 million, respectively.

The future minimum lease payments included in the measurement of the PPP receivable as of September 30, 2024 are as follows (in thousands):

Year Ending September 30,	Principal	Interest	Total
2025	\$ —	\$ 402	\$ 402
2026	—	453	453
2027	—	525	525
2028	—	724	724
2029	—	2,668	2,668
2030-2034	2,399	15,109	17,508
2035-2039	3,000	14,508	17,508
2040-2044	2,576	13,833	16,409
2045-2049	3,580	10,047	13,627
2050-2054	5,526	8,102	13,628
2055-2059	6,828	6,800	13,628
2060-2064	8,434	5,194	13,628
2065-2069	10,425	3,202	13,627
2070-2074	9,628	820	10,448
Total	\$ 52,396	\$ 82,387	\$ 134,783

Availability Payment Arrangements – The Aviation Department has entered into agreements with nationally recognized private firms, with expertise in their field of service, to manage, operate and maintain the public parking, fuel farm, and hotel facilities at MIA, as well as the employee shuttle buses. The agreement terms range from 5 to 10 years, including options to extend, and terminate no later than fiscal year 2029. The Aviation Department receives all revenue, and the agreements provide for reimbursement of approved budgeted operating expenses and a fixed management fee. While the Aviation Department generally looks toward the management companies for recommendations relative to operation of the facilities, the Aviation Department does exercise complete budgetary control and establishes standards, guidelines, and goals for growth and performance. Such actions are taken within the rights reserved to the Aviation Department under these agreements to control all aspects of the businesses. These include such matters as pricing, staffing, employee benefits, operating hours, facilities maintenance requirements, service levels, market selections, personnel policies, and marketing strategies. The management firms do not act as general agents on behalf of the County and, therefore, cannot obligate or commit the Aviation Department beyond the scope of what is required to run the day-to-day operations of managed properties as established by the budget approved by the Aviation Department.

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Note 15 - Subsequent Events**Clerk of Courts**

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result, effective January 7, 2025, there will be a total of five constitutional offices operating independently from Miami-Dade County government: the Sheriff's Office, the Supervisor of Elections, the Property Appraiser, the Tax Collector, and the Clerk of the Court and Comptroller. Under the Constitutional Office of the Clerk of the Court and Comptroller, the responsibilities will be expanded to encompass all statutory duties of the office as defined in state law, including the role of custodian of County funds.

Currently, the responsibility to serve as the custodian of County funds is performed by the County's Finance Department. As a result of Amendment 10 and new State legislation, this is no longer permissible and thus personnel from the County's Finance Department have been transferred to the Clerk of the Court and Comptroller's Constitutional Office and is now known as the Comptroller Finance Operations Department. The impact of Amendment 10 on the Clerk's office includes certain organizational changes to ensure the proper alignment of functions required under the Clerk's Constitutional Office. Additionally, the Clerk's office has established its own Federal Employment Identification Number for reporting purposes.

The Clerk has evaluated other events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024, through February 12, 2025, the date the financial statements were available to be issued. There were no other subsequent events that require recognition or disclosure in the financial statements.

Jackson Health Foundation and Public Health Trust

Subsequent to year-end, JHF management identified instances of potential misappropriation of Foundation assets during the current fiscal year and prior fiscal years. These matters are currently under investigation, and the full extent and financial impact of these issues have yet to be determined. The investigation is being conducted by an independent forensic expert along with law enforcement to ensure a thorough and unbiased review.

As of the report date, no adjustments have been made to the financial statements regarding these matters, as the investigation is ongoing and no conclusive findings have been reached. JHF management will assess the need for adjustments or disclosures in future reporting periods based on the investigation's results and any subsequent developments.

JHF emphasizes that the financial statements as presented are prepared in accordance with U.S. GAAP and reflect information available to management as of the reporting date. The Foundation is committed to maintaining transparency and will provide updates on this matter as appropriate in accordance with regulatory requirements and best practices.

JHF operates as a separate legal entity from the Public Health Trust, governed by its own board of directors, officers, and management. While JHF's financial statements are audited independently and reported as a component unit within the Trust's financial statements, JHF's financial transactions do not directly impact the Trust's accounting records. Thus, there is a clear and distinct boundary between JHF management and the Trust. Accordingly, the Trust's management has no knowledge of or involvement in the matters under investigation at JHF and has not identified any similar issues within the Trust's operations.

Seaport

On December 3, 2024, the Board (*approved*) a resolution with a certain cruise operator to: (1) extend the initial terminal agreement from year 2053 to 2058 and (2) raised the MAGS passenger movements starting in fiscal year 2025 from 900,000 to 1.2 million and up to starting in fiscal year 2036 (*to*) 2.25 million passenger movements.

Water and Sewer

On September 19, 2024, the Board of County commissioners adopted County Budget Ordinance Number 24-02 authorizing a 6% 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, 2024. In addition, effective October 1, 2024, the County Budget Ordinance increased the water wholesale rate by \$0.2873 per thousand gallons to \$2.4003 from \$2.1130, the wastewater wholesale rate decreases by \$0.1320 to \$3.8094 from \$3.9414 per thousand gallons. Wholesale water and wastewater rates per thousand gallons rates are based on cost recovery. These rates will be in effect for FY 2024-25.

Federal Financial Assistance

In January 2025 several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The County receives various federal grants that could be subject to the abovementioned executive orders. The County does not believe any loss of funding would be material to its financial statements, however the implication of these executive orders is not fully known at the date these financial statements were issued. Total grant related federal funding for governmental activities and business-type activities as of September 30, 2024 was approximately \$436.7 million and \$669.9 million, respectively. As of September 30, 2024, amounts due from other governments related to federal grants totaled approximately \$104.7 million for governmental funds, which are recorded in the aggregate remaining opinion unit, and approximately \$199.8 million for enterprise funds, primarily recorded in the Transit enterprise fund. Due from other governments of approximately \$51.9 million and \$43.5 million related to governmental funds and enterprise funds, respectively, are due from the Department of Homeland Security, Department of Health and Human Services, Department of Transportation, and Department of Justice, and remain outstanding as of May 16, 2025.

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**REQUIRED SUPPLEMENTARY
INFORMATION
(Unaudited)**

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, 2024
(UNAUDITED)
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes				
General property taxes	\$ 2,055,711	\$ 2,055,711	\$ 2,087,019	\$ 31,308
Utility taxes	112,599	112,599	133,189	20,590
Communication taxes	27,543	27,543	27,642	99
Local option gas tax	45,046	45,046	48,707	3,661
Local Business tax	6,840	6,840	8,773	1,933
Total	2,247,739	2,247,739	2,305,330	57,591
Permits, fees, and special assessments				
Building	76,621	76,621	76,670	49
Other licenses	26,588	26,588	29,600	3,012
Total	103,209	103,209	106,270	3,061
Intergovernmental revenues				
State sales tax	238,997	238,997	229,247	(9,750)
State revenue sharing	136,639	136,639	138,238	1,599
Gasoline and motor fuel tax	13,325	13,325	14,084	759
Alcoholic beverages license	1,251	1,251	1,351	100
Other	1,239	1,239	1,650	411
Total	391,451	391,451	384,570	(6,881)
Charges for services				
Clerk of Circuit and County Court	28,091	28,091	19,115	(8,976)
Tax Collector fees	41,322	44,366	46,438	2,072
Merchandise sales & recreational fees	67,131	72,849	72,444	(405)
Sheriff and police services	143,768	147,227	148,624	1,397
Stormwater & utility service fees	85,795	85,795	88,798	3,003
Other	160,422	161,721	163,329	1,608
Total	526,529	540,049	538,748	(1,301)
Fines and forfeitures				
Clerk of Circuit and County Court	20,590	20,590	23,031	2,441
Investment income (loss)	22,192	22,192	79,802	57,610
Other	35,500	35,500	37,977	2,477
Total revenues	\$ 3,347,210	\$ 3,360,730	\$ 3,475,728	\$ 114,998

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, 2024
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES				
Policy formulation and general government				
Office of the Mayor	\$ 9,058	\$ 9,058	\$ 9,058	\$ —
County Commission	51,324	52,681	34,359	18,322
Management and Budget	26,980	26,980	15,990	10,990
Human Resources	17,074	17,067	12,428	4,639
Finance	36,338	36,338	29,526	6,812
Audit and Management Services	6,475	6,475	5,522	953
Property Appraiser	60,083	60,007	51,819	8,188
Clerk of Circuit and County Court	25,142	23,411	19,031	4,380
Information Technology Department	80,011	79,824	50,177	29,647
Elections	43,287	41,484	38,591	2,893
County Attorney	30,974	30,974	28,757	2,217
Judicial Administration	47,811	49,179	34,502	14,677
Regulatory and Economic Resources	11,309	11,309	6,900	4,409
Office of the Inspector General	3,633	3,633	3,633	—
Commission on Ethics	2,717	2,717	2,717	—
Internal Service Department	90,494	88,948	65,845	23,103
Communications	16,845	16,250	14,503	1,747
Tax Collector	33,368	33,282	31,882	1,400
General government costs	209,123	191,118	88,876	102,242
Total	802,046	780,735	544,116	236,619
Protection of people and property				
Police	902,269	886,416	879,030	7,386
Corrections and rehabilitation	478,648	507,505	505,100	2,405
Medical examiner	17,851	17,760	16,333	1,427
Regulatory & Economic Resources	207,139	207,139	97,079	110,060
Juvenile assessment	15,973	15,973	13,692	2,281
Independent Civilian Panel	1,000	1,000	720	280
Emergency Management	9,930	9,920	9,878	42
General government costs	10,855	25,073	25,069	4
Total	\$ 1,643,665	\$ 1,670,786	\$ 1,546,901	\$ 123,885

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, 2024
(UNAUDITED)
(in thousands)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Physical environment				
Environmentally Endangered Lands	\$ —	\$ —	\$ —	\$ —
Regulatory and Economic Resources	230,804	229,513	88,902	140,611
Solid Waste Management	1	1	—	1
Total	230,805	229,514	88,902	140,612
Transportation				
Transportation and Public Works	123,859	122,136	83,658	38,478
Total	123,859	122,136	83,658	38,478
Human services				
Solid Waste Management	12,797	12,797	10,178	2,619
Animal Services	38,543	38,458	37,855	603
General government costs	73,925	72,619	50,252	22,367
Total	125,265	123,874	98,285	25,589
Socio-economic environment				
Miami Dade Economic Advisory Trust	2,541	2,541	2,393	148
Regulatory and Economic Resources	2,199	2,199	2,196	3
General government costs	286,154	286,154	128,681	157,473
Total	290,894	290,894	133,270	157,624
Culture and Recreation				
Park and Recreation	230,405	224,531	217,210	7,321
General government costs	7,740	14,623	14,561	62
Regulatory and Economic Resources	400	448	440	8
Total	238,545	239,602	232,211	7,391
Capital outlay	42,561	42,561	62,193	(19,632) ⁽¹⁾
Debt service:				
Principal retirement	2,740	2,740	30,864	(28,124) ⁽¹⁾
Interest payments	2,854	2,854	7,597	(4,743) ⁽¹⁾
Total expenditures	3,503,234	3,505,696	2,827,997	677,699
Excess of revenues over expenditures	(156,024)	(144,966)	647,731	792,697
OTHER FINANCING SOURCES (USES)				
Lease - Financing Purchases	44,345	44,345	43,620	(725)
Lease and SBITA Financing	—	—	19,445	19,445
Transfers in	816,070	920,104	36,281	(883,823)
Transfers out	(1,212,786)	(1,309,135)	(832,847)	476,288
Reserve for future expenditures:				
Physical environment	(27,833)	(27,833)	—	27,833
Budgetary reserves and contingencies	(265,195)	(265,195)	—	265,195
Total other financing sources (uses)	(645,399)	(637,714)	(733,501)	(95,787)
Net change in fund balances	(801,423)	(782,680)	(85,770)	696,910
Fund balance - beginning	1,097,515	1,078,772	905,812	(172,960)
Increase in reserve for inventories	—	—	(2,704)	(2,704)
Fund balance - ending	\$ 296,092	\$ 296,092	\$ 817,338	\$ 521,246

(1) Capital Outlay and Debt Service balances exceed the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations.

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

(Concluded)

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, 2024
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$ 545,851	\$ 545,851	\$ 554,305	\$ 8,454
Permits, Fees, and Special Assessments	—	—	54	54
Intergovernmental revenues	—	884	—	(884)
Charges for services	111,718	111,951	117,056	5,105
Investment income (loss)	301	301	11,155	10,854
Other	18,504	18,794	2,061	(16,733)
Total revenues	676,374	677,781	684,631	6,850
EXPENDITURES				
Protection of people and property	656,688	660,814	653,390	7,424
Capital outlay	15,059	13,307	13,306	1
Debt service:				
Principal retirement	5,614	5,614	2,708	2,906
Interest payments	1,426	1,426	347	1,079
Total expenditures	678,787	681,161	669,751	11,410
Excess (deficiency) of revenues over expenditures	(2,413)	(3,380)	14,880	18,260
OTHER FINANCING SOURCES (USES)				
Energy conservation loan arrangement	—	—	—	—
Transfers in	50,100	51,067	43,853	(7,214)
Transfers out	(9,182)	(9,182)	(10,483)	(1,301)
Reserves for future expenditures:				
Budgetary reserves and contingencies	(38,505)	(38,505)	—	38,505
Total other financing sources (uses)	2,413	3,380	33,370	29,990
Net change in fund balances	—	—	48,250	48,250
Increase (decrease) in reserve for inventories	—	—	1,332	1,332
Fund balances - beginning	—	—	56,587	56,587
Fund balances - ending	\$ —	\$ —	\$ 106,169	\$ 106,169

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the FRS net pension liability	7.9775 %	8.0920 %	7.9672 %	7.8411 %	7.9302 %	7.9419 %	7.8308 %	7.7683 %	7.6456 %	7.3960 %
County's proportionate share of the FRS net pension liability	\$3,086,086	\$3,224,388	\$2,964,437	\$592,304	\$3,437,052	\$2,735,095	\$2,358,684	\$2,298,600	\$1,930,518	\$955,290
County's covered payroll	\$2,760,796	\$2,682,319	\$2,435,373	\$2,314,556	\$2,195,471	\$2,127,811	\$2,057,084	\$1,976,201	\$1,890,426	\$1,867,793
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	111.78 %	120.21 %	121.72 %	25.59 %	156.55 %	128.54 %	114.66 %	116.31 %	102.12 %	51.15 %
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Notes to Schedule

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. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$462,173	\$397,387	\$350,657	\$314,662	\$273,933	\$254,327	\$227,885	\$212,387	\$197,082	\$181,119
FRS contribution in relation to the contractually required contribution	462,173	397,387	350,657	314,662	273,933	254,327	227,885	212,387	197,082	181,119
FRS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$2,823,805	\$2,622,492	\$2,456,357	\$2,359,511	\$2,220,533	\$2,141,958	\$2,064,767	\$2,022,781	\$1,970,133	\$1,810,762
FRS contribution as a percentage of covered payroll	16.37 %	15.15 %	14.28 %	13.34 %	12.34 %	11.87 %	11.04 %	10.50 %	10.00 %	10.00 %

Notes to Schedule

Schedule is intended to show information for 10 years. The covered payroll includes the payroll for Investment Plan members. 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,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the HIS net pension liability	6.5109 %	6.7456 %	6.6767 %	6.5359 %	6.3218 %	6.3583 %	6.2966 %	6.1974 %	6.1130 %	6.1518 %
County's proportionate share of the HIS net pension liability	\$976,703	\$1,071,289	\$707,171	\$801,734	\$771,876	\$711,431	\$666,442	\$662,657	\$712,441	\$627,385
County's covered payroll	\$2,241,941	\$2,193,313	\$2,011,709	\$1,926,705	\$1,848,236	\$1,809,578	\$1,750,519	\$1,679,674	\$1,605,919	\$1,590,132
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	43.57 %	48.84 %	35.15 %	41.61 %	41.76 %	39.31 %	38.07 %	39.45 %	44.36 %	39.45 %
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Notes to Schedule

Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th. Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 56,424	\$ 45,463	\$ 40,668	\$ 39,159	\$ 36,849	\$ 35,539	\$ 34,416	\$ 33,460	\$ 32,647	\$ 25,318
HIS contribution in relation to the contractually required contribution	56,424	45,463	40,668	39,159	36,849	35,539	34,416	33,460	32,647	25,318
HIS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
County's covered payroll	\$2,285,948	\$2,135,794	\$2,025,561	\$1,960,742	\$1,864,427	\$1,817,682	\$1,756,528	\$1,720,318	\$1,673,908	\$1,595,730
HIS contribution as a percentage of covered payroll	2.47 %	2.13 %	2.01 %	2.00 %	1.98 %	1.96 %	1.96 %	1.94 %	1.95 %	1.59 %

Notes to Schedule

Schedule is intended to show information for 10 years. 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, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2023	July 1, 2024
Measurement Date	June 30, 2023	June 30, 2024
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.25 %	3.50 %
Discount Rate	6.70 %	6.70 %
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021
Actuarial cost method	Individual Entry Age	Individual Entry Age

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

MIAMI-DADE COUNTY, FLORIDA

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

The actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2022	July 1, 2024
Measurement Date	June 30, 2023	June 30, 2024
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.25 %	3.50 %
Discount Rate	3.54 %	3.93 %
Mortality	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2021
Actuarial cost method	Individual Entry Age	Individual Entry Age

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

MIAMI-DADE COUNTY, FLORIDA

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Health Trust's proportion of the FRS net pension liability	0.1426 %	0.1677 %	0.1905 %	0.1907 %	0.2162 %	0.2535 %	0.2894 %	0.3125 %	0.3615 %	0.4121 %
Public Health Trust's proportionate share of the FRS net pension liability	\$55,151	\$66,822	\$70,885	\$14,405	\$93,723	\$87,296	\$87,157	\$92,435	\$91,283	\$53,222
Public Health Trust's covered payroll	\$63,615	\$70,362	\$73,688	\$71,682	\$79,789	\$90,167	\$100,336	\$105,549	\$120,075	\$134,847
Public Health Trust's proportionate share of the FRS net pension liability as a percentage of its covered payroll	86.69 %	94.97 %	96.20 %	20.10 %	117.46 %	96.82 %	86.87 %	87.58 %	76.02 %	39.47 %
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th.

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

MIAMI-DADE COUNTY, FLORIDA

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$8,073	\$8,067	\$8,129	\$7,265	\$7,185	\$7,860	\$8,247	\$8,135	\$8,816	\$10,046
FRS contribution in relation to the contractually required contribution	8,073	8,067	8,129	7,265	7,185	7,860	8,247	8,135	8,816	10,046
FRS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Public Health Trust's covered payroll	\$63,615	\$70,362	\$72,858	\$73,462	\$86,047	\$102,693	\$118,546	\$127,367	\$145,719	\$152,682
FRS contribution as a percentage of covered payroll	12.69 %	11.46 %	11.16 %	9.89 %	8.35 %	7.65 %	6.96 %	6.39 %	6.05 %	6.58 %

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of September 30th.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Health Trust's proportion of the HIS net pension liability	0.1435 %	0.1747 %	0.2020 %	0.2094 %	0.2632 %	0.3175 %	0.3732 %	0.4069 %	0.4679 %	0.5097 %
Public Health Trust's proportionate share of the HIS net pension liability	\$21,521	\$27,744	\$21,395	\$25,691	\$32,138	\$35,530	\$39,505	\$43,512	\$54,528	\$51,980
Public Health Trust's covered payroll	\$60,743	\$69,229	\$73,632	\$74,155	\$91,376	\$106,226	\$121,943	\$129,755	\$144,456	\$154,640
Public Health Trust's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.43 %	40.08 %	29.06 %	34.65 %	35.17 %	33.45 %	32.40 %	33.53 %	37.75 %	33.61 %
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of June 30th.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
(UNAUDITED)
September 30,
(in thousands)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$1,215	\$1,149	\$1,222	\$1,231	\$1,517	\$1,763	\$2,024	\$2,154	\$2,398	\$1,948
HIS contribution in relation to the contractually required contribution	1,215	1,149	1,222	1,231	1,517	1,763	2,024	2,154	2,398	1,948
HIS contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Public Health Trust's covered payroll	\$60,743	\$69,229	\$73,632	\$74,155	\$91,376	\$106,226	\$121,943	\$129,755	\$144,456	\$154,640
HIS contribution as a percentage of covered payroll	2.00 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.66 %	1.26 %

Note: Schedule is intended to show information for 10 years. The amounts presented for each fiscal year were determined as of September 30th.

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

MIAMI-DADE COUNTY, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC HEALTH TRUST 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
2015	\$ 24,553	\$ 24,553	100 %	\$ 440,453	5.57 %
2016	26,218	26,218	100 %	509,069	5.15 %
2017	33,982	33,982	100 %	579,848	5.86 %
2018	22,551	22,551	100 %	645,238	3.49 %
2019	24,026	24,026	100 %	701,764	3.42 %
2020	20,417	20,417	100 %	724,631	2.82 %
2021	22,350	22,350	100 %	757,432	2.95 %
2022	23,979	23,979	100 %	757,334	3.17 %
2023	30,458	30,458	100 %	923,548	3.30 %
2024	35,645	35,645	100 %	1,045,415	3.41 %

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
2024	\$ (1,417,108)	\$ 1,294,916	\$ (122,192)	91.38 %
2023	(1,260,150)	1,051,182	(208,968)	83.42 %
2022	(1,132,281)	916,904	(215,377)	80.98 %
2021	(1,046,323)	1,083,160	36,837	103.52 %
2020	(956,630)	877,208	(79,422)	91.70 %
2019	(906,385)	814,960	(91,425)	89.91 %
2018	(814,084)	789,511	(24,573)	96.98 %
2017	(725,731)	712,359	(13,372)	98.16 %
2016	(663,991)	620,234	(43,757)	93.41 %
2015	(599,734)	555,346	(44,388)	92.60 %

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

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

MIAMI-DADE COUNTY, FLORIDA

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$(53,085)	\$(43,781)	\$(42,824)	\$(41,526)	\$(37,175)	\$(34,801)	\$(31,523)	\$(27,574)	\$(25,252)	\$(24,182)
Interest	(92,202)	(82,578)	(76,612)	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)	(42,349)
Differences between expected and actual experience	(60,446)	(61,037)	(8,995)	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(25,944)	(7,586)
Changes in assumptions	—	14,434	—	(7,360)	11,368	—	(9,849)	3,073	2,468	—
Changes in benefit terms	—	—	—	—	—	(5,760)	—	—	—	—
Benefit payments, including refunds of member contributions	48,776	45,094	42,473	37,864	61,286	34,802	22,415	23,118	31,022	18,586
Net change in total pension liability	(156,957)	(127,868)	(85,958)	(89,693)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)	(55,531)
Total pension liability, beginning of year	(1,260,151)	(1,132,282)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)	(544,203)
Total pension liability, end of year	(1,417,108)	(1,260,150)	(1,132,281)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)
PLAN FIDUCIARY NET POSITION										
Contributions - employer	42,173	35,080	32,680	29,623	27,400	23,378	23,001	18,889	19,534	13,367
Contributions - member	35,645	30,458	27,293	23,701	22,115	21,196	20,702	18,114	14,958	13,885
Net investment income	214,775	115,535	(181,781)	192,524	75,817	17,122	57,854	80,071	63,759	(15,688)
Benefit payments, including refunds of member contributions	(48,776)	(45,094)	(42,473)	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,022)	(18,586)
Administrative expense	(83)	(1,701)	(1,977)	(2,031)	(1,798)	(1,445)	(1,990)	(1,832)	(2,341)	(1,805)
Net change in fiduciary net position	243,734	134,278	(166,258)	205,952	62,248	25,449	77,152	92,124	64,888	(8,827)
Plan fiduciary net position, beginning of year	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,235	555,346	564,173
Plan fiduciary net position, end of year	1,294,916	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,234	555,346
Net pension Asset (Liability), end of year	\$(122,192)	\$(208,968)	\$(215,377)	\$ 36,837	\$(79,422)	\$(91,425)	\$(24,573)	\$(13,372)	\$(43,757)	\$(44,388)
Plan fiduciary net position as a percentage of the total pension asset (liability)	91.4 %	83.4 %	81.0 %	103.5 %	91.7 %	89.9 %	97.0 %	98.2 %	93.4 %	92.6 %
Covered payroll	\$1,045,415	\$923,548	\$757,432	\$757,432	\$724,631	\$701,764	\$645,238	\$579,848	\$509,069	\$440,453
Net pension asset (liability) as a percentage of covered payroll	11.7 %	22.6 %	28.4 %	(4.9)%	11.0 %	13.0 %	3.8 %	2.3 %	8.6 %	10.1 %
Dollar weighted rate of return	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %	2.76 %

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, 2023 to September 30, 2024: None

Changes of assumptions. From September 30, 2022 to September 30, 2023: Change in projected salary increases from 3.5% per year to 4.0% per year for employees with less than 10 years and 3.0% for employees with more than 10 years.

Changes of assumptions. From September 30, 2021 to September 30, 2022: None

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 increased from 7.5% to 7.4%.

Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are assumed to elect a deferred lump sum upon retirement, and 35% are assumed to elect an annuity (life annuity if single 100% joint and survivor annuity if married). Also, the termination rates and retirement rates were updated to better reflect plan experience in the period 2014 – 2016.

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.

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
(UNAUDITED)
September 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %	2.76 %

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

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

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED) September 30, (In thousands)

	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY							
Service cost	\$ 37,156	\$ 37,453	\$ 33,936	\$ 33,331	\$ 14,616	\$ 13,147	\$ 12,612
Interest	32,035	30,351	17,252	15,625	16,768	22,773	20,615
Changes of benefit terms	(13,121)		—	44,582	(33,478)	—	—
Difference between expected and actual experience	42	(110)	33,357	—	(38,862)	4,631	—
Changes of assumptions and other inputs	11,641	(4,321)	(68,323)	(2,693)	132,014	83,969	(30,580)
Benefit payments	(35,423)	(33,620)	(27,701)	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	\$ 32,330	\$ 29,753	\$ (11,479)	\$ 53,658	\$ 62,088	\$ 87,978	\$ (28,842)
Total OPEB liability - beginning	764,222	734,469	745,948	692,290	630,202	542,224	571,066
Total OPEB liability - ending	<u>\$ 796,552</u>	<u>\$ 764,222</u>	<u>\$ 734,469</u>	<u>\$ 745,948</u>	<u>\$ 692,290</u>	<u>\$ 630,202</u>	<u>\$ 542,224</u>
Covered employee payroll	\$ 3,720,746	\$ 3,183,209	\$ 3,080,207	\$ 2,613,156	\$ 2,496,741	\$ 2,680,467	\$ 2,343,021
Total OPEB liability as a percentage of covered employee payroll	21 %	24 %	24 %	29 %	28 %	24 %	23 %

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:

2024	3.81%
2023	4.09%
2022	4.02%
2021	2.26%
2020	2.21%
2019	2.66%
2018	4.24%

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

Note: Schedule is intended to show information for 10 years. Currently, only data for fiscal years ending September 30, 2018, 2019, 2020, 2021, 2022, 2023, and 2024 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.

MIAMI-DADE COUNTY, FLORIDA

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 and Fire Rescue Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(UNAUDITED)
(in thousands)

REVENUES

Taxes	
General property taxes	\$ 2,087,019
Utility taxes	133,189
Communication taxes	27,642
Local option gas tax	48,707
Local Business tax	8,773
Total	<u>2,305,330</u>
Permits, fees, and special assessments	
Building	76,670
Other licenses	29,600
Total	<u>106,270</u>
Intergovernmental revenues	
State sales tax	229,247
State revenue sharing	138,238
Gasoline and motor fuel tax	14,084
Alcoholic beverages license	1,351
Other	1,650
Total	<u>384,570</u>
Charges for services	
Clerk of Circuit and County Court	19,115
Tax Collector fees	46,438
Merchandise sales and recreation fees	72,444
Sheriff and police services	148,624
Stormwater & utility service fees	88,798
Other	163,329
Total	<u>538,748</u>
Fines and forfeitures	
Clerk of Circuit and County Court	23,031
Investment income (loss)	<u>79,802</u>
Other	
Rentals	8,660
Other miscellaneous	29,317
Total	<u>37,977</u>
Total revenues	<u><u>\$ 3,475,728</u></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, 2024
(UNAUDITED)
(in thousands)

EXPENDITURES

Policy formulation and general government	
Financial administration	\$ 268,453
Judicial	39,662
Executive	9,058
Legislative	37,595
Other general government	189,348
Total	<u>544,116</u>
Protection of people and property	
Police and crime control	912,180
Corrections and rehabilitation	505,785
Protective services and inspection	128,936
Total	<u>1,546,901</u>
Physical environment	88,902
Transportation	83,658
Human services	98,285
Social services	133,270
Culture and recreation	232,211
Capital outlay	62,193
Debt service:	
Principal retirement	30,864
Interest payments	7,597
Total expenditures	<u>2,827,997</u>
Excess of revenues over expenditures	<u>647,731</u>
OTHER FINANCING SOURCES (USES)	
Lease - Financing Purchases	43,620
Lease and SBITA Financing	19,445
Transfers in	36,281
Transfers out	(832,847)
Total other financing (uses)	<u>(733,501)</u>
Net change in fund balances	(85,770)
Increase in reserve for inventories	(2,704)
Fund balance - beginning	905,812
Fund balance - ending	<u><u>\$ 817,338</u></u>

(Concluded)

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NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2024
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 408,039	\$ 78,356	\$ 345,927	\$ 859	\$ 833,181
Investments	1,089,080	255,505	1,097,464	2,875	2,444,924
Accounts receivable, net	20,579	—	7,031	—	27,610
Lease receivable	10,701	—	64,067	—	74,768
Delinquent taxes receivable	869	773	—	—	1,642
Allowance for uncollected delinquent taxes	(869)	(773)	—	—	(1,642)
Due from other funds	9,558	—	—	—	9,558
Due from other governments	274,165	—	6,232	—	280,397
Inventories	930	—	—	—	930
Other assets	2,894	—	—	—	2,894
Mortgages and notes receivable, noncurrent	1,021,204	—	—	—	1,021,204
Allowance for mortgages receivable, noncurrent	(219,162)	—	—	—	(219,162)
Total assets	2,617,988	333,861	1,520,721	3,734	4,476,304
LIABILITIES					
Accounts payable and accrued liabilities	77,829	—	36,989	—	114,818
Retainage payable	360	—	17,804	—	18,164
Due to other funds	401,519	—	1,568	—	403,087
Due to other governments	119,245	—	488	—	119,733
Unearned revenue	12,165	—	7,626	—	19,791
Other liabilities	39,252	—	—	—	39,252
Total liabilities	650,370	—	64,475	—	714,845
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	56,868	—	1,360	—	58,228
Deferred inflows on leases	10,657	—	60,348	—	71,005
Total deferred inflows of resources	67,525	—	61,708	—	129,233
FUND BALANCES (DEFICITS)					
Nonspendable	2,638	—	—	3,260	5,898
Restricted	2,085,037	333,861	1,394,538	474	3,813,910
Assigned	127,470	—	—	—	127,470
Unassigned	(315,052)	—	—	—	(315,052)
Total fund balances	1,900,093	333,861	1,394,538	3,734	3,632,226
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$2,617,988	\$ 333,861	\$ 1,520,721	\$ 3,734	\$ 4,476,304

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, 2024**

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 1,223,416	\$ 178,987	\$ 51	\$ —	\$ 1,402,454
Permits, Fees and Special Assessments	31,599	—	117,432	—	149,031
Intergovernmental revenues	907,668	6,022	20,833	—	934,523
Charges for services	158,144	—	—	—	158,144
Fines and forfeitures	26,469	—	122	—	26,591
Investment income (loss)	65,154	14,581	73,386	135	153,256
Collections in trust	10,807	—	—	—	10,807
Lease revenue and other	50,237	12,998	9,557	—	72,792
Total revenues	2,473,494	212,588	221,381	135	2,907,598
EXPENDITURES					
Policy formulation and general government	142,689	—	54,085	—	196,774
Protection of people and property	64,020	—	3,136	—	67,156
Physical environment	11,708	—	14,488	—	26,196
Transportation	122,272	—	17,406	—	139,678
Human services	259,007	—	16,184	—	275,191
Socio-economic environment	571,826	—	—	—	571,826
Culture and recreation	202,015	—	10,926	12	212,953
Debt service:					
Principal retirement	3,607	189,117	2,111	—	194,835
Interest payments	420	195,468	913	—	196,801
Other	—	2,469	2,069	—	4,538
Capital outlay	35,280	—	484,906	—	520,186
Total expenditures	1,412,844	387,054	606,224	12	2,406,134
Excess (deficiency) of revenues over expenditures	1,060,650	(174,466)	(384,843)	123	501,464
OTHER FINANCING SOURCES (USES)					
Long-term debt issued - face value	—	—	283,790	—	283,790
Premium on long-term debt	—	—	41,420	—	41,420
Proceeds from sale of capital assets	511	—	—	—	511
Lease and SBITA Financing	1,626	—	—	—	1,626
Transfers in	200,380	210,777	81,231	—	492,388
Transfers out	(899,247)	(20,123)	(46,452)	—	(965,822)
Total other financing sources (uses)	(696,730)	190,654	359,989	—	(146,087)
Net change in fund balances	363,920	16,188	(24,854)	123	355,377
Increase (decrease) in reserve for inventory	(13)	—	—	—	(13)
Fund balance - beginning	1,536,186	317,673	1,419,392	3,611	3,276,862
Fund balance - ending	\$ 1,900,093	\$ 333,861	\$ 1,394,538	\$ 3,734	\$ 3,632,226

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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.

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

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

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2024
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	\$ 3,723	\$ 88,108	\$ 2,748	\$ 2,214
Investments	12,462	294,969	9,171	3,644
Accounts receivable, net	—	—	346	1,105
Leases receivable	—	—	—	10,701
Delinquent taxes receivable	—	—	448	—
Allowance for uncollected delinquent taxes	—	—	(448)	—
Due from other funds	—	—	—	516
Due from other governments	69,824	69,126	—	18,589
Inventories	—	—	—	—
Other assets	—	—	—	154
Mortgages and notes receivable, noncurrent	—	—	—	53,366
Allowance for mortgages receivable, noncurrent	—	—	—	(32,275)
Total assets	86,009	452,203	12,265	58,014
LIABILITIES				
Accounts payable and accrued liabilities	298	3,557	3,570	12,330
Retainage payable	—	—	36	10
Due to other funds	69,124	228	—	—
Due to other governments	—	107,900	—	2,409
Unearned revenues	—	—	126	2,632
Other liabilities	—	—	—	373
Total liabilities	69,422	111,685	3,732	17,754
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	—	—	345	625
Deferred inflows on leases	—	—	—	10,657
Total deferred inflows of resources	—	—	345	11,282
FUND BALANCES (DEFICITS)				
Nonspendable	—	—	—	—
Restricted	16,587	340,518	8,188	28,978
Assigned	—	—	—	—
Unassigned	—	—	—	—
Total fund balances (deficits)	16,587	340,518	8,188	28,978
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 86,009	\$ 452,203	\$ 12,265	\$ 58,014

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 14,107	\$ 112,661	\$ 54,796	\$ 230	\$ —	\$ 129,452	\$ 408,039
24,566	262,125	53,223	771	—	428,149	1,089,080
—	—	3,198	—	—	15,930	20,579
—	—	—	—	—	—	10,701
—	—	—	—	—	421	869
—	—	—	—	—	(421)	(869)
—	6,703	1,321	—	—	1,018	9,558
—	2,409	29,304	6,388	47,931	30,594	274,165
—	—	915	—	—	15	930
—	488	2,252	—	—	—	2,894
106,387	503,900	339,126	—	—	18,425	1,021,204
(24,171)	(60,746)	(101,970)	—	—	—	(219,162)
120,889	827,540	382,165	7,389	47,931	623,583	2,617,988
34	403	16,984	299	353	40,001	77,829
—	—	—	—	—	314	360
12	47	14,165	—	317,943	—	401,519
—	13	1,509	7,090	37	287	119,245
—	—	179	—	7,601	1,627	12,165
13	—	1,057	—	—	37,809	39,252
59	463	33,894	7,389	325,934	80,038	650,370
—	—	—	—	37,039	18,859	56,868
—	—	—	—	—	—	10,657
—	—	—	—	37,039	18,859	67,525
—	43	2,580	—	—	15	2,638
120,830	827,034	218,221	—	—	524,681	2,085,037
—	—	127,470	—	—	—	127,470
—	—	—	—	(315,042)	(10)	(315,052)
120,830	827,077	348,271	—	(315,042)	524,686	1,900,093
\$ 120,889	\$ 827,540	\$ 382,165	\$ 7,389	\$ 47,931	\$ 623,583	\$ 2,617,988

(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, 2024
(in thousands)

	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
REVENUES				
Taxes	\$ 408,256	\$ 408,266	\$ 103,380	\$ 3,702
Permits, fees, and special assessments	—	—	—	—
Intergovernmental revenues	3,794	—	1,206	127,510
Charges for services	28	—	558	690
Fines and forfeitures	—	—	55	—
Investment income	555	15,981	1,720	826
Collections in trust	—	—	—	—
Other	6,215	—	252	2,555
Total revenues	418,848	424,247	107,171	135,283
EXPENDITURES				
Policy formulation and general government	4	—	—	—
Protection of people and property	—	—	—	1,032
Physical environment	—	—	—	—
Transportation	—	100,418	—	—
Human services	8,196	—	—	173,113
Socio-economic environment	—	—	—	3,296
Culture and recreation	—	—	88,140	—
Capital outlay	—	—	5,553	5
Debt service:				
Principal retirement	—	—	1,479	51
Interest payments	—	—	104	18
Total expenditures	8,200	100,418	95,276	177,515
Excess (deficiency) of revenues over expenditures	410,648	323,829	11,895	(42,232)
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	—	—	—	—
Lease and SBITA Financing	—	—	1,626	—
Transfers in	4,376	12,618	—	43,961
Transfers out	(408,256)	(326,063)	(11,623)	(1,260)
Total other financing sources (uses)	(403,880)	(313,445)	(9,997)	42,701
Net change in fund balances	6,768	10,384	1,898	469
Increase (decrease) in reserve for inventories	—	—	—	—
Fund balances - beginning	9,819	330,134	6,290	28,509
Fund balances - ending	\$ 16,587	\$ 340,518	\$ 8,188	\$ 28,978

(Continued)

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ —	\$ 41,419	\$ —	\$ —	\$ —	\$ 258,393	\$ 1,223,416
—	—	—	—	—	31,599	31,599
13,699	—	473,640	4,310	163,995	119,514	907,668
1,470	3,022	59,267	54,294	—	38,815	158,144
—	—	—	19,344	—	7,070	26,469
1,194	20,862	3,975	587	304	19,150	65,154
—	—	—	—	—	10,807	10,807
—	—	—	—	(3)	41,218	50,237
16,363	65,303	536,882	78,535	164,296	526,566	2,473,494
—	—	—	78,535	—	64,150	142,689
—	—	—	—	1,991	60,997	64,020
—	—	—	—	—	11,708	11,708
—	—	—	—	—	21,854	122,272
—	—	—	—	—	77,698	259,007
2,562	7,071	518,148	—	—	40,749	571,826
—	—	—	—	—	113,875	202,015
—	739	14,631	—	—	14,352	35,280
—	—	1,600	—	—	477	3,607
—	—	71	—	—	227	420
2,562	7,810	534,450	78,535	1,991	406,087	1,412,844
13,801	57,493	2,432	—	162,305	120,479	1,060,650
—	—	511	—	—	—	511
—	—	—	—	—	—	1,626
—	—	—	—	98	139,327	200,380
—	(1,196)	—	—	—	(150,849)	(899,247)
—	(1,196)	511	—	98	(11,522)	(696,730)
13,801	56,297	2,943	—	162,403	108,957	363,920
—	—	—	—	—	(13)	(13)
107,029	770,780	345,328	—	(477,445)	415,742	1,536,186
\$ 120,830	\$ 827,077	\$ 348,271	\$ —	\$ (315,042)	\$ 524,686	\$ 1,900,093

(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, 2024
(in thousands)

	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 408,173	\$ 408,256	\$ 83	\$ 682,968	\$ 408,266	\$ (274,702)
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	3,794	3,794	—	—	—	—
Charges for services	62	28	(34)	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	1	555	554	16,200	15,981	(219)
Collections in trust	—	—	—	—	—	—
Other	15	6,215	6,200	—	—	—
Total revenues	412,045	418,848	6,803	699,168	424,247	(274,921)
EXPENDITURES						
Policy formulation and general government	—	4	(4)	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	118,902	100,418	18,484
Human services	8,197	8,196	1	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	8,197	8,200	(3)	118,902	100,418	18,484
Excess (deficiency) of revenues over expenditures	403,848	410,648	6,800	580,266	323,829	(256,437)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	4,522	4,376	(146)	13,000	12,618	(382)
Transfers out	(408,173)	(408,256)	(83)	(326,074)	(326,063)	11
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	(403,651)	(403,880)	(229)	(313,074)	(313,445)	(371)
Net change in fund balances	197	6,768	6,571	267,192	10,384	(256,808)
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	(197)	9,819	10,016	(267,192)	330,134	597,326
Fund balances - ending	\$ —	\$ 16,587	\$ 16,587	\$ —	\$ 340,518	\$ 340,518

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget ⁽¹⁾	Budget	Actual	Variance with Final Budget ⁽¹⁾	Budget	Actual	Variance with Final Budget
\$ 101,831	\$ 103,380	\$ 1,549	\$ —	\$ 3,702	\$ 3,702	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
1,300	1,206	(94)	149,280	127,510	(21,770)	\$ 13,000	\$ 13,699	699
350	558	208	1,136	690	(446)	2,884	1,470	(1,414)
62	55	(7)	—	—	—	—	—	—
600	1,720	1,120	—	826	826	537	1,194	657
—	—	—	—	—	—	—	—	—
5,820	252	(5,568)	15,925	2,555	(13,370)	—	—	—
109,963	107,171	(2,792)	166,341	135,283	(31,058)	16,421	16,363	(58)
—	—	—	—	—	—	—	—	—
—	—	—	1,032	1,032	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	210,204	173,113	37,091	—	—	—
—	—	—	—	3,296	(3,296)	11,105	2,562	8,543
93,213	88,140	5,073	—	—	—	—	—	—
3,927	5,553	(1,626) ⁽¹⁾	5	5	—	—	—	—
—	1,479	(1,479) ⁽¹⁾	—	51	(51) ⁽¹⁾	—	—	—
—	104	(104) ⁽¹⁾	—	18	(18) ⁽¹⁾	—	—	—
97,140	95,276	1,864	211,241	177,515	33,726	11,105	2,562	8,543
12,823	11,895	(928)	(44,900)	(42,232)	2,668	5,316	13,801	8,485
—	—	—	—	—	—	—	—	—
—	1,626	1,626	—	—	—	—	—	—
—	—	—	45,407	43,961	(1,446)	—	—	—
(8,163)	(11,623)	(3,460)	(950)	(1,260)	(310)	—	—	—
(4,661)	—	4,661	—	—	—	(41,752)	—	41,752
(12,824)	(9,997)	2,827	44,457	42,701	(1,756)	(41,752)	—	41,752
(1)	1,898	1,899	(443)	469	912	(36,436)	13,801	50,237
—	—	—	—	—	—	—	—	—
1	6,290	6,289	443	28,509	28,066	36,436	107,029	70,593
\$ —	\$ 8,188	\$ 8,188	\$ —	\$ 28,978	\$ 28,978	\$ —	\$ 120,830	\$ 120,830

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

(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, 2024
(in thousands)**

	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 36,000	\$ 41,419	\$ 5,419	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	513,041	473,640	(39,401)
Charges for services	17,792	3,022	(14,770)	63,004	59,267	(3,737)
Fines and forfeitures	—	—	—	—	—	—
Investment income	2,330	20,862	18,532	541	3,975	3,434
Collections in trust	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total revenues	56,122	65,303	9,181	576,586	536,882	(39,704)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	45,489	7,071	38,418	541,647	518,148	23,499
Culture and recreation	—	—	—	—	—	—
Capital outlay	739	739	—	—	14,631	(14,631) ⁽¹⁾
Debt service:						
Principal retirement	—	—	—	2,435	1,600	835
Interest payments	—	—	—	71	71	—
Total expenditures	46,228	7,810	38,418	544,153	534,450	9,703
Excess (deficiency) of revenues over expenditures	9,894	57,493	47,599	32,433	2,432	(30,001)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	511	511
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	—	—	—	—	—	—
Transfers out	(1,196)	(1,196)	—	—	—	—
Reserve for future expenditures	(330,438)	—	330,438	(102,637)	—	102,637
Total other financing sources (uses)	(331,634)	(1,196)	330,438	(102,637)	511	103,148
Net change in fund balances	(321,740)	56,297	378,037	(70,204)	2,943	73,147
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	321,740	770,780	449,040	70,204	345,328	275,124
Fund balances - ending	\$ —	\$ 827,077	\$ 827,077	\$ —	\$ 348,271	\$ 348,271

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

(Continued)

MIAMI-DADE COUNTY, FLORIDA

(2)								
Clerk of Courts Operations Fund			Emergency and Disaster Relief Fund			Parks and Recreation Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	—	—	—
4,310	4,310	—	180,991	163,995	(16,996)	10,561	6,115	(4,446)
54,294	54,294	—	—	—	—	—	—	—
19,344	19,344	—	—	—	—	—	—	—
587	587	—	304	304	—	92	92	—
—	—	—	—	—	—	—	—	—
—	—	—	(3)	(3)	—	3,162	2,811	(351)
78,535	78,535	—	181,292	164,296	(16,996)	13,815	9,018	(4,797)
78,535	78,535	—	—	—	—	—	—	—
—	—	—	181,391	1,991	179,400	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1,843	1,843	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	4,582	4,582	—
—	—	—	—	—	—	2,641	2,641	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
78,535	78,535	—	181,391	1,991	179,400	9,066	9,066	—
—	—	—	(99)	162,305	162,404	4,749	(48)	(4,797)
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	98	98	—	2,165	2,165	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	98	98	—	2,165	2,165	—
—	—	—	(1)	162,403	162,404	6,914	2,117	(4,797)
—	—	—	—	—	—	—	—	—
—	—	—	1	(477,445)	(477,446)	(6,914)	948	7,862
\$ —	\$ —	\$ —	\$ —	\$ (315,042)	\$ (315,042)	\$ —	\$ 3,065	\$ 3,065

(2) 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, 2024

(in thousands)

	Operational Grant Fund			Transportation and Planning Organization Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	189,638	104,627	(85,011)	11,521	8,612	(2,909)
Charges for services	—	—	—	901	358	(543)
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	(23)	(23)	—	—	—
Collections in trust	—	—	—	—	—	—
Other	3,810	2,991	(819)	—	—	—
Total revenues	193,448	107,595	(85,853)	12,422	8,970	(3,452)
EXPENDITURES						
Policy formulation and general government	48,655	32,349	16,306	—	—	—
Protection of people and property	31,915	29,707	2,208	—	—	—
Physical environment	23,495	8,044	15,451	—	—	—
Transportation	—	—	—	9,688	9,688	—
Human services	92,987	39,408	53,579	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	1,170	737	433	—	—	—
Capital outlay	2,907	2,907	—	—	—	—
Debt service:						
Principal retirement	90	90	—	387	387	—
Interest payments	40	40	—	187	187	—
Total expenditures	201,259	113,282	87,977	10,262	10,262	—
Excess (deficiency) of revenues over expenditures	(7,811)	(5,687)	2,124	2,160	(1,292)	(3,452)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	5,716	5,716	—	1,400	1,390	(10)
Transfers out	—	—	—	—	—	—
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	5,716	5,716	—	1,400	1,390	(10)
Net change in fund balances	(2,095)	29	2,124	3,560	98	(3,462)
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning	2,095	132	(1,963)	(3,560)	(108)	3,452
Fund balances - ending	\$ —	\$ 161	\$ 161	\$ —	\$ (10)	\$ (10)

(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
\$ —	\$ —	\$ —	\$ 88	\$ 89	\$ 1	\$ —	\$ —	\$ —
31,227	27,265	(3,962)	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	49	49	7,337	8,959	1,622	7,524	6,871	(653)
—	—	—	1,079	668	(411)	2,162	2,587	425
—	1,043	1,043	9	223	214	7	133	126
—	—	—	—	—	—	—	—	—
10,031	—	(10,031)	4,978	2,774	(2,204)	437	215	(222)
41,258	28,357	(12,901)	13,491	12,713	(778)	10,130	9,806	(324)
—	—	—	17,108	13,274	3,834	—	—	—
10,571	10,179	392	358	358	—	13,566	12,160	1,406
—	—	—	—	—	—	2,192	2,191	1
15,393	10,323	5,070	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
11,890	6,960	4,930	—	—	—	—	—	—
427	427	—	—	—	—	118	118	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
38,281	27,889	10,392	17,466	13,632	3,834	15,876	14,469	1,407
2,977	468	(2,509)	(3,975)	(919)	3,056	(5,746)	(4,663)	1,083
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
684	828	144	5,792	3,599	(2,193)	7,075	6,466	(609)
—	—	—	(560)	(646)	(86)	(1,329)	(1,950)	(621)
(3,661)	—	3,661	(1,257)	—	1,257	—	—	—
(2,977)	828	3,805	3,975	2,953	(1,022)	5,746	4,516	(1,230)
—	1,296	1,296	—	2,034	2,034	—	(147)	(147)
—	—	—	—	—	—	—	—	—
—	13,593	13,593	—	4,352	4,352	—	1,277	1,277
\$ —	\$ 14,889	\$ 14,889	\$ —	\$ 6,386	\$ 6,386	\$ —	\$ 1,130	\$ 1,130

(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, 2024
(in thousands)**

	Economic Environment Programs Fund			Cultural Programs Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 4,500	\$ 4,115	\$ (385)	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	—	—	—
Charges for services	—	—	—	2,664	2,006	(658)
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	3	3	—	633	633
Collections in trust	—	—	—	—	—	—
Other	—	—	—	21,806	9,380	(12,426)
Total revenues	4,500	4,118	(382)	24,470	12,019	(12,451)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	4,500	4,115	385	—	—	—
Culture and recreation	—	—	—	60,499	50,394	10,105
Capital outlay	—	—	—	3,102	3,102	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	4,500	4,115	385	63,601	53,496	10,105
Excess (deficiency) of revenues over expenditures	—	3	3	(39,131)	(41,477)	(2,346)
OTHER FINANCING SOURCES (USES)						
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	—	—	—	48,777	46,233	(2,544)
Transfers out	—	—	—	—	(8)	(8)
Reserve for future expenditures	—	—	—	(9,646)	—	9,646
Total other financing sources (uses)	—	—	—	39,131	46,225	7,094
Net change in fund balances	—	3	3	—	4,748	4,748
Increase (decrease) in reserve for inventories	—	—	—	—	(13)	(13)
Fund balances - beginning	—	49	49	—	19,881	19,881
Fund balances - ending	\$ —	\$ 52	\$ 52	\$ —	\$ 24,616	\$ 24,616

(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
\$ 124,568	\$ 127,733	\$ 3,165	\$ 124,811	\$ 126,456	\$ 1,645	\$ —	\$ —	\$ —
—	—	—	—	—	—	4,334	4,334	—
—	—	—	—	—	—	160	160	—
—	—	—	—	—	—	20,572	20,572	—
—	—	—	—	—	—	3,815	3,815	—
150	2,932	2,782	—	2,226	2,226	11,888	11,888	—
—	—	—	—	—	—	10,807	10,807	—
175	8,202	8,027	21,807	1,436	(20,371)	13,409	13,409	—
124,893	138,867	13,974	146,618	130,118	(16,500)	64,985	64,985	—
—	—	—	—	—	—	18,527	18,527	—
—	—	—	—	—	—	8,593	8,593	—
—	—	—	—	—	—	1,473	1,473	—
—	—	—	—	—	—	—	—	—
38,011	35,631	2,380	—	—	—	2,659	2,659	—
40,667	36,634	4,033	—	—	—	—	—	—
2,898	—	2,898	60,033	47,559	12,474	3,643	3,643	—
8	3,562	(3,554) ⁽¹⁾	—	—	—	1,595	1,595	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
81,584	75,827	5,757	60,033	47,559	12,474	36,490	36,490	—
43,309	63,040	19,731	86,585	82,559	(4,026)	28,495	28,495	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
16,977	17,031	54	—	—	—	55,899	55,899	—
(62,621)	(62,610)	11	(86,585)	(77,383)	9,202	(8,252)	(8,252)	—
(34,673)	—	34,673	—	—	—	—	—	—
(80,317)	(45,579)	34,738	(86,585)	(77,383)	9,202	47,647	47,647	—
(37,008)	17,461	54,469	—	5,176	5,176	76,142	76,142	—
—	—	—	—	—	—	—	—	—
37,008	51,408	14,400	—	39,176	39,176	(76,142)	285,034	361,176
\$ —	\$ 68,869	\$ 68,869	\$ —	\$ 44,352	\$ 44,352	\$ —	\$ 361,176	\$ 361,176

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

(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, 2024
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance with Final Budget
REVENUES			
Taxes	\$ 1,482,939	\$ 1,223,416	\$ (259,523)
Permits, fees, and special assessments	35,561	31,599	(3,962)
Intergovernmental revenues	1,077,596	907,668	(169,928)
Charges for services	178,520	158,144	(20,376)
Fines and forfeitures	26,462	26,469	7
Investment income	33,246	65,154	31,908
Collections in trust	10,807	10,807	—
Other	101,372	50,237	(51,135)
Total revenues	2,946,503	2,473,494	(473,009)
EXPENDITURES			
Policy formulation and general government	162,825	142,689	20,136
Protection of people and property	247,426	64,020	183,406
Physical environment	27,160	11,708	15,452
Transportation	145,826	122,272	23,554
Human services	352,058	259,007	93,051
Socio-economic environment	643,408	571,826	71,582
Culture and recreation	237,928	202,015	35,913
Capital outlay	15,469	35,280	(19,811) ⁽¹⁾
Debt service:			—
Principal retirement	2,912	3,607	(695) ⁽¹⁾
Interest payments	298	420	(122) ⁽¹⁾
Total expenditures	1,835,310	1,412,844	422,466
Excess (deficiency) of revenues over expenditures	1,111,193	1,060,650	(50,543)
OTHER FINANCING SOURCES (USES)			
Proceeds from the sale of capital assets	—	511	511
Lease - Financing Purchases	—	—	—
Lease and SBITA Financing	—	1,626	1,626
Transfers in	207,512	200,380	(7,132)
Transfers out	(903,903)	(899,247)	4,656
Reserve for future expenditures	(528,725)	—	528,725
Total other financing sources (uses)	(1,225,116)	(696,730)	528,386
Net change in fund balances	(113,923)	363,920	477,843
Increase (decrease) in reserve for inventories	—	(13)	(13)
Fund balances - beginning	113,923	1,536,186	1,422,263
Fund balances - ending	\$ —	\$ 1,900,093	\$ 1,900,093

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

(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, 2024
(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	\$ 4,934	\$ 70,384	\$ 3,038	\$ 78,356
Investments	16,518	228,817	10,170	255,505
Delinquent taxes receivable	773	—	—	773
Allowance for uncollected delinquent taxes	(773)	—	—	(773)
Total assets	21,452	299,201	13,208	333,861
LIABILITIES				
Accounts payable and accrued liabilities	—	—	—	—
Total liabilities	—	—	—	—
FUND BALANCES (DEFICITS)				
Restricted	21,452	299,201	13,208	333,861
Total fund balances (deficits)	21,452	299,201	13,208	333,861
Total liabilities and fund balances (deficits)	\$ 21,452	\$ 299,201	\$ 13,208	\$ 333,861

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, 2024
(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
REVENUES				
Taxes	\$ 178,987	\$ —	\$ —	\$ 178,987
Intergovernmental revenue	—	6,022	—	6,022
Investment income	3,403	10,760	418	14,581
Other	—	12,998	—	12,998
Total revenues	182,390	29,780	418	212,588
EXPENDITURES				
Principal retirement	74,625	88,847	25,645	189,117
Interest	102,325	91,052	2,091	195,468
Other	1,058	1,252	159	2,469
Total expenditures	178,008	181,151	27,895	387,054
Excess (deficiency) of revenues over expenditures	4,382	(151,371)	(27,477)	(174,466)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	183,266	27,511	210,777
Transfers out	—	(20,033)	(90)	(20,123)
Total other financing sources (uses)	—	163,233	27,421	190,654
Net change in fund balances	4,382	11,862	(56)	16,188
Fund balances - beginning	17,070	287,339	13,264	317,673
Fund balances - ending	\$ 21,452	\$ 299,201	\$ 13,208	\$ 333,861

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, 2024

(in thousands)

	General Obligations			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ 178,694	\$ 178,987	\$ 293	\$ —	\$ —	\$ —
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	3,403	3,403	10	1,261	1,251
Other	—	—	—	—	—	—
Total revenues	178,694	182,390	3,696	10	1,261	1,251
EXPENDITURES						
Principal retirement	74,625	74,625	—	6,710	6,710	—
Interest	102,325	102,325	—	13,889	12,399	1,490
Other	1,059	1,058	1	762	646	116
Total expenditures	178,009	178,008	1	21,361	19,755	1,606
Excess (deficiency) of revenues over (under) expenditures	685	4,382	3,697	(21,351)	(18,494)	2,857
OTHER FINANCING SOURCES (USES)						
Transfers in	—	—	—	31,567	34,543	2,976
Transfers out	—	—	—	(25,716)	(17,031)	8,685
Reserve for future expenditures	(685)	—	685	(22,956)	—	22,956
Total other financing sources (uses)	(685)	—	685	(17,105)	17,512	34,617
Net change in fund balances	—	4,382	4,382	(38,456)	(982)	37,474
Fund balances - beginning	—	17,070	7,445	38,456	48,863	10,407
Fund balances - ending	\$ —	\$ 21,452	\$ 21,452	\$ —	\$ 47,881	\$ 47,881

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Sales Tax Revenue			Special Obligations Courthouse Center		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	—	—	—	—	6,426	6,022	(404)
5,300	5,283	(17)	1,867	1,867	—	2	1,049	1,047
1,430	12,568	11,138	802	430	(372)	—	—	—
6,730	17,851	11,121	2,669	2,297	(372)	6,428	7,071	643
16,705	16,705	—	11,636	11,636	—	2,285	2,285	—
21,661	21,661	—	15,059	15,058	1	4,350	3,909	441
106	100	6	82	4	78	246	246	—
38,472	38,466	6	26,777	26,698	79	6,881	6,440	441
(31,742)	(20,615)	11,127	(24,108)	(24,401)	(293)	(453)	631	1,084
50,806	39,676	(11,130)	26,271	25,414	(857)	—	—	—
(2,843)	(2,843)	—	—	—	—	—	—	—
(135,955)	—	135,955	(39,174)	—	39,174	(22,248)	—	22,248
(87,992)	36,833	124,825	(12,903)	25,414	38,317	(22,248)	—	22,248
(119,734)	16,218	135,952	(37,011)	1,013	38,024	(22,701)	631	23,332
119,734	139,425	19,691	37,011	40,380	3,369	22,701	24,960	2,259
\$ —	\$ 155,643	\$ 155,643	\$ —	\$ 41,393	\$ 41,393	\$ —	\$ 25,591	\$ 25,591

(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, 2024

(in thousands)

	Special Obligations Stormwater Utility			Special Obligations Capital Acquisition Program		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	136	136	1,156	1,156	—
Other	—	—	—	—	—	—
Total revenues	—	136	136	1,156	1,156	—
EXPENDITURES						
Principal retirement	4,670	4,670	—	45,008	45,001	7
Interest	1,589	1,589	—	36,341	36,334	7
Other	18	17	1	338	233	105
Total expenditures	6,277	6,276	1	81,687	81,568	119
Excess (deficiency) of revenues over (under) expenditures	(6,277)	(6,140)	137	(80,531)	(80,412)	119
OTHER FINANCING SOURCES (USES)						
Transfers in	8,493	8,493	—	73,303	73,423	120
Transfers out	—	—	—	(159)	(159)	—
Reserve for future expenditures	(4,501)	—	4,501	(20,259)	—	20,259
Total other financing sources (uses)	3,992	8,493	4,501	52,885	73,264	20,379
Net change in fund balances	(2,285)	2,353	4,638	(27,646)	(7,148)	20,498
Fund balances - beginning	2,285	2,525	240	27,646	30,819	3,173
Fund balances - ending	\$ —	\$ 4,878	\$ 4,878	\$ —	\$ 23,671	\$ 23,671

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Notes			Lease Agreements			Total Debt Service		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 178,694	\$ 178,987	\$ 293
—	—	—	—	—	—	6,426	6,022	(404)
—	8	8	—	418	418	8,335	14,581	6,246
—	—	—	—	—	—	2,232	12,998	10,766
—	8	8	—	418	418	195,687	212,588	16,901
1,840	1,840	—	25,655	25,645	10	189,134	189,117	17
102	102	—	2,096	2,091	5	197,412	195,468	1,944
7	6	1	159	159	—	2,777	2,469	308
1,949	1,948	1	27,910	27,895	15	389,323	387,054	2,269
(1,949)	(1,940)	9	(27,910)	(27,477)	433	(193,636)	(174,466)	19,170
1,717	1,717	—	32,057	27,511	(4,546)	224,214	210,777	(13,437)
—	—	—	(90)	(90)	—	(28,808)	(20,123)	8,685
(39)	—	39	(16,576)	—	16,576	(262,393)	—	262,393
1,678	1,717	39	15,391	27,421	12,030	(66,987)	190,654	257,641
(271)	(223)	48	(12,519)	(56)	12,463	(260,623)	16,188	276,811
271	367	96	12,519	13,264	745	260,623	317,673	57,050
\$ —	\$ 144	\$ 144	\$ —	\$ 13,208	\$ 13,208	\$ —	\$ 333,861	\$ 333,861

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

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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, 2024
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
ASSETS					
Cash and cash equivalents	\$ 13,842	\$ 61,666	\$ 219,002	\$ 51,417	\$ 345,927
Investments	45,775	205,713	731,348	114,628	1,097,464
Accounts receivable	—	—	—	7,031	7,031
Leases receivable	—	—	—	64,067	64,067
Due from other governments	—	—	—	6,232	6,232
Total assets	59,617	267,379	950,350	243,375	1,520,721
LIABILITIES					
Accounts payable and accrued liabilities	9,238	14,745	7,782	5,224	36,989
Retainage payable	4,875	3,844	7,278	1,807	17,804
Due to other funds	—	1,568	—	—	1,568
Due to other governments	—	—	—	488	488
Unearned / deferred revenues	—	—	—	7,626	7,626
Total liabilities	14,113	20,157	15,060	15,145	64,475
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	—	—	—	1,360	1,360
Deferred inflows on leases	—	—	—	60,348	60,348
Total deferred inflows of resources	—	—	—	61,708	61,708
FUND BALANCES (DEFICITS)					
Restricted	45,504	247,222	935,290	166,522	1,394,538
Total fund balances (deficits)	45,504	247,222	935,290	166,522	1,394,538
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 59,617	\$ 267,379	\$ 950,350	\$ 243,375	\$ 1,520,721

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, 2024

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
REVENUES					
Local option gas tax	\$ —	\$ —	\$ —	\$ 51	\$ 51
Special tax assessments	—	—	117,328	104	117,432
Intergovernmental revenue	—	—	—	20,833	20,833
Fines and forfeitures	—	—	—	122	122
Investment income (loss)	11,705	15,221	38,831	7,629	73,386
Other	(37)	—	796	8,798	9,557
Total revenues	11,668	15,221	156,955	37,537	221,381
EXPENDITURES					
Policy formulation and general government	36,249	10,490	—	7,346	54,085
Protection of people and property	(565)	1,595	2,269	(163)	3,136
Physical environment	12,092	—	—	2,396	14,488
Transportation	(9)	2,114	(416)	15,717	17,406
Human services	14,830	1,354	—	—	16,184
Socio-economic environment	—	—	—	—	—
Culture and recreation	3,626	6,390	275	635	10,926
Capital outlay	40,211	306,877	90,080	47,738	484,906
Debt Service:					
Principal retirement	—	2,111	—	—	2,111
Interest	—	913	—	—	913
Other	581	1,488	—	—	2,069
Total expenditures	107,015	333,332	92,208	73,669	606,224
Excess (deficiency) of revenues over expenditures	(95,347)	(318,111)	64,747	(36,132)	(384,843)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	48,830	234,960	—	—	283,790
Premium on long-term debt	20,235	21,185	—	—	41,420
Transfers in	—	—	—	81,231	81,231
Transfers out	—	(1,566)	—	(44,886)	(46,452)
Total other financing sources (uses)	69,065	254,579	—	36,345	359,989
Net changes in fund balances	(26,282)	(63,532)	64,747	213	(24,854)
Fund balances - beginning	71,786	310,754	870,543	166,309	1,419,392
Fund balances (deficit) - ending	\$ 45,504	\$ 247,222	\$ 935,290	\$ 166,522	\$ 1,394,538

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, 2024

(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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenue	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income (loss)	592	11,705	11,113	—	15,221	15,221
Other	—	(37)	(37)	—	—	—
Total revenues	592	11,668	11,076	—	15,221	15,221
EXPENDITURES						
Policy formulation and general government	45,592	36,249	9,343	28,695	10,490	18,205
Protection of people and property	38,105	(565)	38,670	10,230	1,595	8,635
Physical environment	38,112	12,092	26,020	—	—	—
Transportation	30,980	(9)	30,989	33,500	2,114	31,386
Human services	15,733	14,830	903	4,000	1,354	2,646
Socio-economic environment	19,114	—	19,114	—	—	—
Culture and recreation	42,619	3,626	38,993	15,600	6,390	9,210
Capital outlay	40,211	40,211	—	306,877	306,877	—
Debt service:						
Principal retirement	—	—	—	—	2,111	(2,111) ⁽¹⁾
Interest	—	—	—	—	913	(913) ⁽¹⁾
Other	—	581	(581) ⁽¹⁾	—	1,488	(1,488) ⁽¹⁾
Total expenditures	270,466	107,015	163,451	398,902	333,332	65,570
Excess (deficiency) of revenues over expenditures	(269,874)	(95,347)	174,527	(398,902)	(318,111)	80,791
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	271,424	48,830	(222,594)	394,079	234,960	(159,119)
Premium on long-term debt	—	20,235	20,235	—	21,185	21,185
Transfers in	—	—	—	—	—	—
Transfers out	(1,550)	—	1,550	—	(1,566)	(1,566)
Total other financing sources (uses)	269,874	69,065	(200,809)	394,079	254,579	(139,500)
Net changes in fund balances	—	(26,282)	(26,282)	(4,823)	(63,532)	(58,709)
Fund balances - beginning	—	71,786	71,786	4,823	310,754	305,931
Fund balances - ending	\$ —	\$ 45,504	\$ 45,504	\$ —	\$ 247,222	\$ 247,222

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

(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 ⁽¹⁾	Budget	Actual	Variance with Final Budget
\$ —	\$ —	\$ —	\$ 51	\$ 51	\$ —	\$ 51	\$ 51	\$ —
105,331	117,328	11,997	116,722	104	(116,618)	222,053	117,432	(104,621)
—	—	—	21,287	20,833	(454)	21,287	20,833	(454)
—	—	—	140	122	(18)	140	122	(18)
40,172	38,831	(1,341)	8,000	7,629	(371)	48,764	73,386	24,622
801	796	(5)	8,798	8,798	—	9,599	9,557	(42)
146,304	156,955	10,651	154,998	37,537	(117,461)	301,894	221,381	(80,513)
—	—	—	85,775	7,346	78,429	160,062	54,085	105,977
23,016	2,269	20,747	40,272	(163)	40,435	111,623	3,136	108,487
—	—	—	64,161	2,396	61,765	102,273	14,488	87,785
460,915	(416)	461,331	28,212	15,717	12,495	553,607	17,406	536,201
—	—	—	10,708	—	10,708	30,441	16,184	14,257
—	—	—	—	—	—	19,114	—	19,114
63,029	275	62,754	94,623	635	93,988	215,871	10,926	204,945
90,080	90,080	—	47,738	47,738	—	484,906	484,906	—
—	—	—	—	—	—	—	2,111	(2,111) ⁽¹⁾
—	—	—	—	—	—	—	913	(913) ⁽¹⁾
—	—	—	—	—	—	—	2,069	(2,069) ⁽¹⁾
637,040	92,208	544,832	371,489	73,669	297,820	1,677,897	606,224	1,071,673
(490,736)	64,747	555,483	(216,491)	(36,132)	180,359	(1,376,003)	(384,843)	991,160
—	—	—	—	—	—	665,503	283,790	(381,713)
—	—	—	—	—	—	—	41,420	41,420
—	—	—	87,051	81,231	(5,820)	87,051	81,231	(5,820)
—	—	—	(47,906)	(44,886)	3,020	(49,456)	(46,452)	3,004
—	—	—	39,145	36,345	(2,800)	703,098	359,989	(343,109)
(490,736)	64,747	555,483	(177,346)	213	177,559	(672,905)	(24,854)	648,051
490,736	870,543	379,807	177,346	166,309	(11,037)	672,905	1,419,392	746,487
\$ —	\$ 935,290	\$ 935,290	\$ —	\$ 166,522	\$ 166,522	\$ —	\$ 1,394,538	\$ 1,394,538

⁽¹⁾ The Capital Outlay and Debt Service balance exceeds the budget due to a GASB 87 and/or GASB 96 statement presentation journal entry, which is not included in the budget appropriations

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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, 2024
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
ASSETS			
Cash and cash equivalents	\$ 743	\$ 116	\$ 859
Investments	2,488	387	2,875
Total assets	3,231	503	3,734
LIABILITIES			
Accounts payable and accrued liabilities	—	—	—
Total liabilities	—	—	—
FUND BALANCES (DEFICITS)			
Nonspendable	2,781	479	3,260
Restricted	450	24	474
Unassigned	—	—	—
Total fund balances (deficits)	3,231	503	3,734
Total liabilities and fund balances (deficits)	\$ 3,231	\$ 503	\$ 3,734

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
REVENUES			
Investment income	\$ 116	\$ 19	\$ 135
Total revenues	116	19	135
EXPENDITURES			
Culture and recreation	—	12	12
Total expenditures	—	12	12
Excess (deficiency) of revenues over expenditures	116	7	123
Net change in fund balances	116	7	123
Fund balances - beginning	3,115	496	3,611
Fund balances - ending	\$ 3,231	\$ 503	\$ 3,734

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, 2024
(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	\$ 116	\$ 116	\$ —	\$ 19	\$ 19	\$ —	\$ 135	\$ 135	\$ —
Total revenues	116	116	—	19	19	—	135	135	—
EXPENDITURES									
Culture and recreation	—	—	—	12	12	—	12	12	—
Total expenditures	—	—	—	12	12	—	12	12	—
Excess (deficiency) of revenues over expenditures	116	116	—	7	7	—	123	123	—
Net change in fund balances	116	116	—	7	7	—	123	123	—
Fund balances - beginning	(116)	3,115	3,231	(7)	496	503	(123)	3,611	3,734
Fund balances - ending	\$ —	\$ 3,231	\$ 3,231	\$ —	\$ 503	\$ 503	\$ —	\$ 3,734	\$ 3,734

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, 2024
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
ASSETS:						
Current assets:						
Cash and cash equivalents	\$ 3,794	\$ 3,536	\$ 6,428	\$ 28,710	\$ 9,260	\$ 51,728
Investments	12,629	11,801	5,680	—	—	30,110
Accounts receivable, net	—	—	131	48	98	277
Due from other funds	—	—	1,572	507	—	2,079
Due from other governments	553	232	271	—	—	1,056
Short term lease receivable	85	—	—	—	—	85
Other current assets	—	—	433	248	361	1,042
Total unrestricted assets	17,061	15,569	14,515	29,513	9,719	86,377
Restricted assets:						
Cash and cash equivalents	675	54	250	152	691	1,822
Investments	1,953	539	3,784	—	—	6,276
Total restricted assets	2,628	593	4,034	152	691	8,098
Total current assets	19,689	16,162	18,549	29,665	10,410	94,475
Non current assets						
Other non current assets:						
Restricted cash and cash equivalents	2,561	495	—	—	—	3,056
Restricted long-term investments	8,880	1,299	—	—	—	10,179
Lease receivable	50	—	—	—	—	50
Other non-current assets	—	—	—	1	1	2
Total non current assets	11,491	1,794	—	1	1	13,287
Capital assets:						
Land	16	—	219	354	7,101	7,690
Buildings and building improvements, net	474	158	20,685	6,402	34,205	61,924
Machinery and equipment, net	672	43	426	36	15	1,192
Infrastructure, net	33,993	11,260	—	—	—	45,253
Construction in progress	15,386	8,129	11,261	—	—	34,776
Works of art and historical treasures	—	—	2,634	—	—	2,634
Total capital assets, net	50,541	19,590	35,225	6,792	41,321	153,469
Total assets	81,721	37,546	53,774	36,458	51,732	261,231
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	177	192	—	—	—	369
Deferred outflows - OPEB	17	—	—	—	—	17
Deferred outflows - pensions	190	—	—	—	—	190
Total deferred outflows of resources	384	192	—	—	—	576
Total assets and deferred outflows of resources	\$ 82,105	\$ 37,738	\$ 53,774	\$ 36,458	\$ 51,732	\$ 261,807

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(in thousands)**

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
LIABILITIES						
Current liabilities payable from current assets:						
Accounts payable and accrued liabilities	\$ 2,429	\$ 1,347	\$ 3,406	\$ 185	\$ 158	\$ 7,525
Compensated absences	52	—	—	—	—	52
Due to other funds	—	—	—	—	507	507
Unearned revenue	252	17	2,412	32	92	2,805
Current portion of total other postemployment benefits liability	2	—	—	—	—	2
Other current liabilities	748	—	—	152	654	1,554
Total current liabilities payable from current assets	3,483	1,364	5,818	369	1,411	12,445
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	675	54	—	—	—	729
Current portion of bonds loans and notes payable	1,204	364	—	—	79	1,647
Accrued interest payable	749	175	—	—	—	924
Total current liabilities payable from restricted assets	2,628	593	—	—	79	3,300
Long-term liabilities:						
Bonds, loans and notes payable, net	31,450	7,872	—	—	5,254	44,576
Compensated absences	708	—	—	—	—	708
Net pension liability:						
Florida Retirement System (FRS)	617	—	—	—	—	617
Health Insurance Subsidy (HIS)	195	—	—	—	—	195
Total other postemployment benefits	87	—	—	—	—	87
Other long-term liabilities	—	—	—	—	37	37
Total long-term liabilities	33,057	7,872	—	—	5,291	46,220
Total liabilities	39,168	9,829	5,818	369	6,781	61,965
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows- other postemployment benefits	10	—	—	—	—	10
Deferred inflows - pensions	79	—	—	—	—	79
Deferred inflows - leases	139	—	—	—	—	139
Total deferred inflows of resources	228	—	—	—	—	228
Total liabilities and deferred inflows of resources	39,396	9,829	5,818	369	6,781	62,193
NET POSITION						
Net investment in capital assets	18,064	13,500	35,225	6,792	35,988	109,569
Restricted for:						
Debt service	2,021	204	—	—	—	2,225
Reserve	2,106	—	—	—	—	2,106
Renew and replacement	7,281	—	—	—	—	7,281
Operating reserve	1,236	—	—	—	—	1,236
Other purposes	—	—	3,795	—	38	3,833
Unrestricted	12,001	14,205	8,936	29,297	8,925	73,364
Total net position	\$ 42,709	\$ 27,909	\$ 47,956	\$ 36,089	\$ 44,951	\$ 199,614

(Concluded)

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, 2024
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
OPERATING REVENUES						
Charges for services	\$ 12,386	\$ 6,211	\$ 19,094	\$ 10,554	\$ 8,098	\$ 56,343
OPERATING EXPENSES						
Personnel costs	2,940	914	10,598	2,200	3,223	19,875
Contractual services	3,015	2,424	1,801	3,544	4,300	15,084
Material and supplies	19	3	700	—	—	722
Other	(70)	52	4,948	—	—	4,930
Operating expenses before depreciation	5,904	3,393	18,047	5,744	7,523	40,611
Depreciation (expense)	(2,984)	(971)	(1,667)	(576)	(1,397)	(7,595)
Operating income (loss)	3,498	1,847	(620)	4,234	(822)	8,137
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	1,520	819	1,799	150	177	4,465
Interest expense	(1,337)	(276)	—	—	(1)	(1,614)
Lease revenue	117	—	—	—	—	117
Other, net	(11)	—	(3,337)	(5)	(6)	(3,359)
Total non-operating revenues (expenses)	289	543	(1,538)	145	170	(391)
Income (loss) before transfers and contributions	3,787	2,390	(2,158)	4,379	(652)	7,746
Transfers in	—	—	4,000	—	—	4,000
Change in net position	3,787	2,390	1,842	4,379	(652)	11,746
Net position- beginning	38,922	25,519	46,114	31,710	45,603	187,868
Net position- ending	\$ 42,709	\$ 27,909	\$ 47,956	\$ 36,089	\$ 44,951	\$ 199,614

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**
(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	\$ 12,025	\$ 6,067	\$ 19,235	\$ 10,635	\$ 8,191	\$ 56,153
Cash paid to suppliers	(2,638)	(1,381)	(6,993)	(5,695)	(7,554)	(24,261)
Cash paid to employees for services	(3,013)	(914)	(10,598)	—	—	(14,525)
Other non-operating revenues	—	—	—	—	—	—
Other non-operating (expenses)	(11)	—	—	—	—	(11)
Net cash provided (used) by operating activities	6,363	3,772	1,644	4,940	637	17,356
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfer from other funds	—	—	3,574	—	—	3,574
Proceeds from Leases	—	—	—	—	—	—
Net cash provided (used) by non-capital financing activities	—	—	3,574	—	—	3,574
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds (advances) from issuance of long-term debt	—	—	—	29	951	980
Principal payments - bonds, loans, notes and advances payable	(1,154)	(349)	—	—	(68)	(1,571)
Interest payments - bonds, loans, notes and advances payable	(1,539)	(363)	—	—	(1)	(1,903)
Proceeds from Leases and PPP	117	—	—	—	—	117
Purchase and construction of capital assets	(9,398)	(4,821)	(6,462)	(110)	(961)	(21,752)
Capital contributed by federal, state and local	—	—	—	—	—	—
Net cash provided (used) by capital and related financing activities	(11,974)	(5,533)	(6,462)	(81)	(79)	(24,129)
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale (purchase) of investments securities	7,986	3,334	(1,325)	—	—	9,995
Interest and dividends on investments	1,520	819	1,799	150	178	4,466
Net cash provided (used) by investing activities	9,506	4,153	474	150	178	14,461
Net increase (decrease) in cash and cash equivalents	3,895	2,392	(770)	5,009	736	11,262
Cash and cash equivalents at beginning of year	3,135	1,693	7,448	23,853	9,215	45,344
Cash and cash equivalents at end of year	7,030	4,085	6,678	28,862	9,951	56,606
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	3,498	1,847	(620)	4,234	(822)	8,137
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	2,984	971	1,667	576	1,397	7,595
Other - net	(11)	—	—	—	—	(11)
(Increase) decrease in assets:						
Accounts receivable, net	—	—	255	87	46	388
Lease receivable	(61)	—	—	—	—	(61)
Other current assets	—	—	(213)	17	(45)	(241)
Due from other governments	(286)	(125)	—	—	—	(411)
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	341	1,098	669	27	(15)	2,120
Unearned revenue	(14)	(19)	(114)	(6)	48	(105)
Customer Deposits	—	—	—	5	28	33
Compensated absences	94	—	—	—	—	94
Net pension liability and related deferred outflows and inflows	—	—	—	—	—	—
Other postemployment benefits and related deferred outflows and inflows	(182)	—	—	—	—	(182)
Net cash provided (used) by operating activities	6,363	3,772	1,644	4,940	637	17,356
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	675	26	—	—	—	701
Net Change in the fair value of investments	—	(3,334)	—	—	—	(3,334)
Amortization of bond premiums, discounts and issuance costs	176	89	—	—	—	265

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FIDUCIARY FUNDS

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

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, 2024
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Custodial Funds	Total
ASSETS				
Cash and cash equivalents	\$ 217,901	\$ 36,398	\$ 3,408	\$ 257,707
Investments	—	121,856	7,323	129,179
Accounts receivable, net	117	—	—	117
Delinquent taxes receivable	—	25,622	—	25,622
Allowance for uncollected delinquent taxes	—	(25,622)	—	(25,622)
Due from other governments	—	—	21	21
Total assets	218,018	158,254	10,752	387,024
LIABILITIES				
Due to other governments and entities	28,572	158,254	6,967	193,793
Total liabilities	28,572	158,254	6,967	193,793
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	189,446	—	3,785	193,231
Total net position	\$ 189,446	\$ —	\$ 3,785	\$ 193,231

MIAMI-DADE COUNTY, FLORIDA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(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	\$ —	\$ 5,468,973	\$ —	\$ 5,468,973
Collection of impact fee revenues	—	—	27,036	27,036
Clerk of circuit and county courts revenue	1,027,910	—	—	1,027,910
Interest Earnings	—	14,932	359	15,291
Collections of special assessments	—	—	2,148	2,148
Receipts from individuals	—	—	9,820	9,820
Fines collected on behalf of other governments	—	—	285	285
Total additions	1,027,910	5,483,905	39,648	6,551,463
DEDUCTIONS				
Payments of tax, auto tag fees, and other fees to other governments	—	5,483,905	—	5,483,905
Payments of impact fees to other governments	—	—	27,259	27,259
Payments to Individuals	—	—	10,170	10,170
Payments to Special Assessment debt	—	—	714	714
Payments of fines to other governments	—	—	249	249
Payments of Clerk of Circuit and County Courts Distributions to other governments	1,031,521	—	—	1,031,521
Total deductions	1,031,521	5,483,905	38,392	6,553,818
Net increase (decrease) in fiduciary net position	(3,611)	—	1,256	(2,355)
Net position - beginning	193,057	—	2,529	195,586
Net position - ending	\$ 189,446	\$ —	\$ 3,785	\$ 193,231

MIAMI-DADE COUNTY, FLORIDA

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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	233
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	239
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	245
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	254
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	256
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	262

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities:										
Policy formulation and general government	\$ 412,732	\$ 413,520	\$ 409,690	\$ 555,125	\$ 587,115	\$ 642,108	\$ 581,346	\$ 633,004	\$ 930,856	\$ 866,891
Protection of people and property	1,366,439	1,508,595	1,723,657	1,779,977	2,064,130	2,263,659	2,357,995	2,271,965	2,655,343	2,483,071
Physical environment	106,515	111,370	100,319	106,789	261,949	137,218	88,635	94,005	115,763	141,810
Transportation (streets and roads)	173,194	161,370	175,643	169,810	192,108	225,918	222,127	197,893	215,581	275,853
Human Services ⁽¹⁾	297,206	282,672	297,598	358,679	418,254	462,902	379,064	357,052	349,512	384,899
Socio-economic environment	392,826	417,320	445,907	466,885	494,329	603,657	603,748	631,749	688,034	714,363
Culture and recreation	353,002	375,611	365,124	365,696	381,388	432,475	373,237	445,542	491,303	512,555
Interest on long-term debt	182,007	167,143	183,502	187,564	187,806	189,517	175,207	184,288	200,619	218,681
Total governmental activities expenses	3,283,921	3,437,601	3,701,440	3,990,325	4,587,079	4,957,454	4,781,359	4,815,498	5,647,011	5,598,123
Business-type activities:										
Mass transit	659,262	654,692	659,929	671,099	701,716	724,764	741,187	789,971	909,779	873,292
Solid waste collection	100,665	101,806	116,645	244,124	(42,935)	113,694	109,532	113,032	101,458	152,928
Solid waste disposal	145,310	132,102	143,514	154,872	164,703	160,056	158,351	185,626	177,900	198,485
Seaport	136,440	142,298	150,522	154,725	158,684	168,286	160,137	173,077	241,959	297,881
Aviation	996,130	952,937	963,826	998,836	1,010,032	1,022,639	978,901	1,025,270	1,078,304	1,128,676
Water	252,757	263,173	260,148	275,209	291,823	317,330	318,390	333,634	359,479	374,625
Sewer	412,355	369,753	359,037	413,645	473,522	508,430	532,020	561,777	611,694	646,970
Public health	1,606,408	1,768,218	1,866,804	1,938,853	2,052,473	2,044,617	2,291,104	2,688,275	2,859,725	3,054,864
Other	32,235	34,472	35,283	42,708	39,210	42,127	36,919	41,937	45,866	53,766
Total business-type activities expenses	4,341,562	4,419,451	4,555,708	4,894,071	4,849,228	5,101,943	5,326,541	5,912,599	6,386,164	6,781,487
Total primary government expenses	\$ 7,625,483	\$ 7,857,052	\$ 8,257,148	\$ 8,884,396	\$ 9,436,307	\$ 10,059,397	\$ 10,107,900	\$ 10,728,097	\$ 12,033,175	\$ 12,379,610
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
Policy formulation and general government	123,527	128,599	113,017	167,979	263,181	268,721	252,762	259,796	264,020	278,718
Protection of people and property	248,838	239,003	269,650	289,136	309,121	315,252	317,944	349,300	364,129	378,628
Physical environment	100,845	100,011	89,593	93,594	102,902	103,659	101,959	97,497	105,693	106,961
Transportation (streets and roads)	3,670	6,841	7,367	8,469	7,979	5,467	7,443	6,946	7,283	6,385
Human Services ⁽¹⁾	11,147	11,291	12,137	12,128	13,277	11,805	11,546	11,569	24,706	21,516
Socio-economic environment	35,356	38,747	51,717	61,217	60,233	114,364	80,375	396,104	59,484	63,759
Culture and recreation	62,039	60,292	64,081	67,920	64,001	44,965	63,154	77,266	86,876	91,879
Operating grants and contributions	472,161	479,702	484,298	527,444	727,911	771,432	1,227,796	1,196,869	1,045,374	1,067,324
Capital grants and contributions	181,578	146,548	153,850	161,374	175,489	152,488	148,394	229,266	228,320	210,902
Total governmental activities program revenues	1,239,161	1,211,034	1,245,710	1,389,261	1,724,094	1,788,153	2,211,373	2,624,613	2,185,865	2,226,072

⁽¹⁾ Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Mass transit	\$ 126,455	\$ 118,144	\$ 100,359	\$ 91,328	\$ 95,230	\$ 51,479	\$ 30,864	\$ 75,893	\$ 85,270	\$ 76,771
Solid waste collection	144,761	148,241	149,523	158,625	159,765	166,802	168,567	170,276	181,769	195,137
Solid waste disposal	122,609	119,898	121,924	120,565	109,914	112,164	118,685	141,480	145,186	148,791
Seaport	136,086	143,864	166,756	155,928	165,592	133,086	99,366	177,272	265,981	300,457
Aviation	794,383	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684	954,940
Water	285,438	291,043	316,045	323,744	328,052	341,959	375,809	397,875	430,476	458,969
Sewer	327,878	368,739	391,287	388,105	406,399	427,522	451,316	473,058	523,936	568,963
Public health	1,252,551	1,314,337	1,421,639	1,488,601	1,561,013	1,606,630	1,757,038	1,960,844	1,998,251	2,180,379
Other	28,589	30,459	32,560	41,095	43,220	37,005	42,465	48,498	67,254	56,343
Operating grants and contributions	315,304	363,835	304,391	634,992	329,963	553,500	634,854	668,370	655,383	559,929
Capital grants and contributions	278,177	175,453	229,633	204,826	323,036	293,422	205,227	147,238	210,533	309,089
Total business-type activities program revenues	3,812,231	3,904,716	4,038,841	4,429,318	4,342,746	4,277,331	4,533,836	5,161,270	5,491,723	5,809,768
Total primary government revenues	\$ 5,051,392	\$ 5,115,750	\$ 5,284,551	\$ 5,818,579	\$ 6,068,840	\$ 6,065,484	\$ 6,745,209	\$ 7,785,883	\$ 7,677,588	\$ 8,035,840
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (2,044,760)	\$ (2,226,567)	\$ (2,455,730)	\$ (2,601,064)	\$ (2,862,985)	\$ (3,169,301)	\$ (2,569,986)	\$ (2,190,885)	\$ (3,461,146)	\$ (3,372,051)
Business-type activities	(529,331)	(514,735)	(516,867)	(464,753)	(506,482)	(824,612)	(792,705)	(751,329)	(894,441)	(971,719)
Total primary government net expense	\$ (2,574,091)	\$ (2,741,302)	\$ (2,972,597)	\$ (3,065,817)	\$ (3,369,467)	\$ (3,993,913)	\$ (3,362,691)	\$ (2,942,214)	\$ (4,355,587)	\$ (4,343,770)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	1,468,496	1,585,671	1,731,538	1,882,876	2,030,044	2,161,561	2,265,531	2,378,804	2,615,628	2,923,691
Sales surtax	484,160	503,395	511,814	549,985	565,652	501,333	621,772	773,520	789,329	820,224
Utility taxes	88,378	91,999	94,628	100,515	99,982	105,492	104,742	111,738	122,721	133,189
Other taxes	292,854	293,283	292,945	308,109	314,859	239,241	315,471	458,947	376,158	385,018
Intergovernmental revenues, unrestricted	338,957	343,113	348,029	362,017	306,479	277,087	319,700	377,361	390,537	380,796
Franchise fees	25,683	25,311	19,115	28,167	24,581	—	—	—	—	—
Earnings (losses) on investments	39,958	32,323	(10,744)	8,085	48,649	(33,974)	(167)	(9,217)	100,166	140,965
Miscellaneous	7,827	(28,276)	9,727	13,922	19,340	19,290	10,718	37,764	61,486	21,915
Special Item - Proceeds from swaps termination	—	—	—	—	—	53,845	—	—	—	—
Special Item - Contribution to FTX Arena	—	—	—	—	—	—	(40,000)	—	—	—
Special Item - Gain on FTX Arena Agreement Termination	—	—	—	—	—	—	—	35,746	(34,000)	—
Transfers—Internal activities	(736,286)	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)	(1,017,602)	(1,085,483)	(1,236,630)
Total governmental activities	\$ 2,010,027	\$ 2,054,511	\$ 2,179,609	\$ 2,429,384	\$ 2,546,166	\$ 2,444,082	\$ 2,692,328	\$ 3,147,061	\$ 3,336,542	\$ 3,569,168
Business-type activities:										
Earnings (losses) on investments	30,738	4,693	1,219	24,685	77,628	32,091	3,466	(6,889)	194,400	244,502
Miscellaneous	—	—	—	35,287	50,832	32,456	29,525	79,463	107,500	113,814
Extraordinary Item - Resource Recovery Facility Fire	—	—	—	—	—	—	—	—	(5,842)	—
Transfers—Internal activities	\$ 736,286	\$ 792,308	\$ 817,443	\$ 824,292	\$ 863,420	\$ 879,793	\$ 905,439	\$ 1,017,602	\$ 1,085,483	\$ 1,236,630
Total business-type activities	767,024	797,001	818,662	884,264	991,880	944,340	938,430	1,090,176	1,381,541	1,594,946
Total primary government	\$ 2,777,051	\$ 2,851,512	\$ 2,998,271	\$ 3,313,648	\$ 3,538,046	\$ 3,388,422	\$ 3,630,758	\$ 4,237,237	\$ 4,718,083	\$ 5,164,114
CHANGE IN NET POSITION										
Governmental activities	\$ (34,733)	\$ (172,056)	\$ (276,121)	\$ (171,680)	\$ (316,819)	\$ (725,219)	\$ 122,342	\$ 956,176	\$ (124,604)	\$ 197,117
Business-type activities	237,693	282,266	301,795	419,511	485,398	119,728	145,725	338,847	487,100	623,227
Total primary government	\$ 202,960	\$ 110,210	\$ 25,674	\$ 247,831	\$ 168,579	\$ (605,491)	\$ 268,067	\$ 1,295,023	\$ 362,496	\$ 820,344

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 2,334,359	\$ 2,474,826	\$ 2,630,925	\$ 2,841,487	\$ 3,010,533	\$ 3,007,627	\$ 3,307,516	\$ 3,702,084	\$ 3,924,761	\$ 4,262,089
Permits, Fees and Special Assessments	147,496	130,695	138,316	158,944	159,333	139,459	148,792	232,041	189,337	255,355
Licenses and permits	106,352	107,546	98,325	121,890	118,913	84,532	97,605	106,702	104,192	—
Intergovernmental revenues	781,701	808,020	812,108	833,682	972,127	1,000,552	1,523,367	1,539,334	1,351,299	1,319,093
Charges for services	407,697	418,721	458,720	537,068	642,757	644,114	623,746	1,008,432	695,812	813,948
Fines and forfeitures	45,557	33,978	31,350	30,371	48,475	37,261	34,862	44,321	51,564	49,622
Investment income (loss)	5,954	5,856	16,105	37,290	69,570	40,865	10,289	(2,976)	168,465	244,213
Collections in trust	—	—	—	—	—	—	2,599	4,090	10,400	10,807
Other	167,474	134,899	136,767	136,054	135,498	219,885	170,387	154,368	185,252	112,830
Total revenues	\$ 3,996,590	\$ 4,114,541	\$ 4,322,616	\$ 4,696,786	\$ 5,157,206	\$ 5,174,295	\$ 5,919,163	\$ 6,788,396	\$ 6,681,082	\$ 7,067,957
EXPENDITURES										
Current:										
Policy formulation and general government	\$ 378,774	\$ 392,956	\$ 399,297	\$ 465,413	\$ 561,193	\$ 589,939	\$ 580,270	\$ 591,110	\$ 656,685	\$ 740,890
Protection of people and property	1,342,002	1,394,598	1,523,523	1,578,088	1,662,861	1,924,654	2,477,603	2,075,256	2,142,483	2,267,447
Physical environment	98,508	106,241	95,946	100,830	249,663	125,378	86,914	89,211	94,146	115,098
Transportation	116,400	106,570	114,513	137,560	139,921	158,100	163,771	159,983	148,126	223,336
Human services (2)	300,803	284,410	302,032	351,659	413,897	451,381	370,461	346,961	335,020	373,476
Socio-economic environment	381,856	415,532	433,845	432,009	482,767	584,746	595,208	618,123	671,153	705,096
Culture and recreation	313,171	338,386	323,726	330,245	329,796	373,317	335,318	376,747	414,140	445,164
Debt service:										
Principal retirement	107,940	179,119	125,752	141,537	126,641	140,263	152,918	183,591	216,739	228,407
Interest	159,091	161,245	172,384	178,957	176,659	178,860	173,781	185,871	193,493	204,745
Other	159,091	12,317	2,005	4,320	5,727	11,524	13,062	1,717	1,732	4,538
Capital outlay	261,863	243,627	180,934	202,103	218,103	287,217	305,881	429,421	566,076	595,685
Total expenditures	3,619,499	3,635,001	3,673,957	3,922,721	4,367,228	4,825,379	5,255,187	5,057,991	5,439,793	5,903,882
Excess (deficiency) of revenues over expenditures	\$ 377,091	\$ 479,540	\$ 648,659	\$ 774,065	\$ 789,978	\$ 348,916	\$ 663,976	\$ 1,730,405	\$ 1,241,289	\$ 1,164,075
OTHER FINANCING SOURCES (USES)										
Long-term debt issued	\$ 302,215	\$ 261,550	\$ 136,491	\$ 211,512	\$ 339,410	\$ 386,519	\$ 217,160	\$ 200,270	\$ 232,385	\$ 283,790
Refunding Debt - face value	330,682	887,319	59,673	77,145	177,712	448,511	563,444	—	—	—
Premium (discount) on long-term debt	75,346	218,919	4,999	10,370	86,528	113,775	96,293	17,457	19,193	41,420
Proceeds from sale of capital assets	—	—	—	—	—	—	—	29,445	6,693	511
Lease - Financing Purchases (1)	18,680	13,507	(63,097)	(74,075)	30,372	45,888	1,296	27,166	36,235	43,620
Lease and SBITA Financing	—	—	—	—	—	—	—	72,153	144,247	21,071
Energy conservation loan arrangements	—	—	—	—	—	—	10,797	—	—	—
Payments to bond escrow agents	(387,106)	(1,001,619)	43,875	22,049	(210,337)	(463,649)	(566,977)	—	—	—
Transfers in	341,459	325,744	324,795	363,611	398,299	406,918	372,625	484,516	480,710	572,522
Transfers out	(1,077,745)	(1,118,052)	(1,142,238)	(1,187,903)	(1,261,719)	(1,286,711)	(1,274,740)	(1,482,118)	(1,566,193)	(1,809,152)
Total other financing sources (uses)	(396,469)	(412,632)	(635,502)	(577,291)	(439,735)	(348,749)	(580,102)	(671,111)	(646,730)	(846,218)
SPECIAL ITEM										
Proceeds from swaps termination	—	—	—	—	—	53,845	—	—	—	—
NET CHANGE IN FUND BALANCES	\$ (19,378)	\$ 66,908	\$ 13,157	\$ 196,774	\$ 350,243	\$ 54,012	\$ 83,874	\$ 1,059,294	\$ 594,559	\$ 317,857
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.95 %	10.04 %	8.54 %	8.61 %	7.31 %	7.03 %	6.60 %	7.98 %	8.42 %	8.16 %

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

(2) Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS
PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Policy formulation and general government	\$ 148,065	\$ 150,880	\$ 127,968	\$ 181,989	\$ 279,033	\$ 279,661	\$ 259,329	\$ 263,261	\$ 286,303	\$ 320,946
Protection of people and property	295,647	279,764	309,031	333,412	503,614	546,642	881,490	859,312	638,589	615,332
Physical environment	104,115	107,008	95,351	111,263	131,094	121,029	108,413	102,351	115,278	118,927
Transportation (streets and roads)	156,306	154,352	161,447	180,658	190,101	157,719	156,943	234,079	230,994	203,301
Human Services ⁽¹⁾	142,645	151,752	154,328	155,934	166,672	165,605	189,791	207,380	229,010	226,322
Socio-economic environment	302,512	283,945	307,442	327,861	342,499	433,216	517,219	837,437	551,477	588,342
Culture and recreation	89,871	83,333	90,143	98,144	111,081	84,281	98,188	120,792	134,214	152,902
Subtotal governmental activities	\$1,239,161	\$1,211,034	\$1,245,710	\$1,389,261	\$1,724,094	\$1,788,153	\$2,211,373	\$2,624,612	\$2,185,865	\$2,226,072
Business-type activities:										
Mass transit	\$ 295,213	\$ 295,101	\$ 297,101	\$ 291,778	\$ 288,108	\$ 337,110	\$ 438,370	\$ 427,444	\$ 414,159	\$ 497,016
Solid waste collection	146,774	148,535	150,097	162,167	160,217	166,802	169,681	170,679	183,332	195,137
Solid waste disposal	122,609	119,898	121,924	120,565	109,914	112,164	119,188	141,488	145,476	148,791
Seaport	183,730	147,687	177,030	176,977	192,027	164,505	168,826	226,924	303,344	350,390
Aviation	968,806	959,712	944,652	1,279,529	981,959	826,936	810,823	1,081,018	1,196,734	1,129,389
Water	324,662	334,897	343,282	340,639	349,167	364,718	398,043	413,944	452,630	472,650
Sewer	387,250	429,951	428,616	399,540	418,991	465,667	467,837	489,693	544,112	591,934
Public health	1,348,330	1,428,005	1,543,030	1,616,815	1,801,490	1,800,051	1,918,525	2,161,298	2,184,588	2,368,118
Other	34,857	40,930	33,109	41,308	40,873	39,378	42,543	48,782	67,348	56,343
Subtotal business-type activities	3,812,231	3,904,716	4,038,841	4,429,318	4,342,746	4,277,331	4,533,836	5,161,270	5,491,723	5,809,768
Total primary government	\$5,051,392	\$5,115,750	\$5,284,551	\$5,818,579	\$6,066,840	\$6,065,484	\$6,745,209	\$7,785,882	\$7,677,588	\$8,035,840

⁽¹⁾ Beginning in FY2024, the "Human Services" and "Health" line items have been consolidated into a single line item. Prior years' data have been restated for consistency with this presentation.

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 22,102	\$ 22,582	\$ 24,269	\$ 22,944	\$ 24,325	\$ 32,858	\$ 30,082	\$ 35,505	\$ 29,831	\$ 27,127
Restricted	84,245	82,013	81,276	74,879	79,418	85,035	87,914	88,817	95,311	104,127
Committed	777	848	831	3,196	4,443	21,627	1,030	191,459	270,432	196,892
Assigned	143,812	174,584	194,201	183,157	242,742	235,735	295,933	246,839	305,226	327,625
Unassigned	80,078	81,322	64,195	146,762	123,049	126,685	103,342	251,751	205,012	161,567
Total General Funds	\$ 331,014	\$ 361,349	\$ 364,772	\$ 430,938	\$ 473,977	\$ 501,940	\$ 518,301	\$ 814,371	\$ 905,812	\$ 817,338
FIRE RESCUE FUND										
Nonspendable	N/A	N/A	6725000	\$ 6,794	\$ 6,132	\$ 10,366	\$ 13,892	\$ 12,827	\$ 12,400	\$ 13,731
Restricted	N/A	N/A	26883000	32,704	43,042	49,400	50,591	46,149	5,211	56,077
Committed	N/A	N/A	N/A	—	—	—	—	—	—	36,361
Unassigned (deficit)	N/A	N/A	0	—	(7,733)	—	—	(19,531)	—	—
Total Fire Rescue Fund	—	—	33,608,000	\$ 39,498	\$ 41,441	\$ 59,766	\$ 64,483	\$ 39,445	\$ 56,587	\$ 106,169
EMERGENCY AND DISASTER RELIEF FUND										
Nonspendable	N/A	N/A	N/A	N/A	N/A	N/A	0	\$ —	—	N/A
Restricted	N/A	N/A	N/A	N/A	N/A	N/A	0	—	—	N/A
Unassigned (deficit)	N/A	N/A	N/A	N/A	N/A	N/A	(559,306)	(539,062)	N/A	N/A
Total Emergency and Disaster Relief Fund	—	—	—	—	—	—	(559,306)	(539,062)	—	—
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 13,928	\$ 12,806	\$ 6,177	\$ 5,117	\$ 5,830	\$ 6,146	\$ 6,020	\$ 6,150	\$ 6,144	\$ 5,898
Restricted	1,466,493	1,518,398	1,501,576	1,710,749	1,983,766	2,229,035	2,477,857	3,214,062	3,619,116	3,813,910
Assigned	—	—	—	—	—	—	—	115,834	129,047	127,470
Unassigned (deficit)	(1,521)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787	—	(477,445)	(315,052)
Total All Other Governmental Funds	\$ 1,478,900	\$ 1,514,798	\$ 1,492,380	\$ 1,620,308	\$ 1,921,825	\$ 1,942,317	\$ 2,563,664	\$ 3,336,046	\$ 3,276,862	\$ 3,632,226

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

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

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

⁽⁴⁾ In FY 2023 and 2024, this fund did not meet the test as a major fund based on quantitative calculations, and County management did not deem it necessary to classify it 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)

	2015	2016	Restated 2017 ⁽²⁾	2018 ⁽²⁾	2019 ⁽³⁾	Restated 2020 ⁽³⁾	Restated 2021 ⁽⁴⁾	2022 ⁽⁴⁾	2023 ⁽⁵⁾	2024 ⁽⁵⁾
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	\$ 1,172,668	\$ 1,310,398	\$ 1,286,326	\$ 1,208,296	\$ 1,235,473	\$ 1,048,266	\$ 1,210,171	\$ 1,473,336	\$ 1,448,393	\$ 1,364,632
Restricted	1,281,658	1,390,695	1,463,239	1,664,317	1,855,503	2,045,130	2,328,172	3,045,460	3,459,534	3,854,383
Unrestricted (deficit)	(2,531,867)	(2,950,546)	(3,251,476)	(3,843,329)	(4,378,511)	(5,107,646)	(5,430,251)	(5,454,530)	(5,968,265)	(6,082,236)
Total governmental activities net position	\$ (77,541)	\$ (249,453)	\$ (501,911)	\$ (970,716)	\$ (1,287,535)	\$ (2,014,250)	\$ (1,891,908)	\$ (935,734)	\$ (1,060,338)	\$ (863,221)
BUSINESS-TYPE ACTIVITIES										
Net Investment in Capital Assets	\$ 3,263,744	\$ 3,293,107	\$ 3,470,402	\$ 3,890,986	\$ 4,073,428	\$ 4,209,697	\$ 4,185,121	\$ 4,040,113	\$ 4,384,750	\$ 4,292,239
Restricted	1,134,498	1,351,630	1,217,103	1,307,859	1,487,172	1,651,700	1,684,860	2,010,708	1,964,624	2,507,994
Unrestricted (deficit)	(87,449)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,532)	155,475	345,889	518,257
Total business-type activities net position	\$ 4,310,793	\$ 4,593,059	\$ 4,894,854	\$ 5,116,687	\$ 5,602,085	\$ 5,721,813	\$ 5,867,449	\$ 6,206,296	\$ 6,695,263	\$ 7,318,490
Adjustments ⁽¹⁾										
Net Investment in Capital Assets	\$ —	\$ —	\$ (195,321)	\$ (491,085)	\$ (870,219)	\$ (688,333)	\$ (832,960)	\$ (834,672)	\$ (836,281)	\$ (828,042)
Unrestricted	—	—	195,321	491,085	870,219	688,333	832,960	834,672	836,281	828,042
Total primary government net position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
PRIMARY GOVERNMENT										
Net Investment in Capital Assets	\$ 4,436,412	\$ 4,603,505	\$ 4,561,407	\$ 4,608,197	\$ 4,438,682	\$ 4,569,630	\$ 4,562,332	\$ 4,678,777	\$ 4,996,862	\$ 4,828,829
Restricted	2,416,156	2,742,325	2,680,342	2,972,176	3,342,675	3,696,830	4,013,032	5,056,168	5,424,158	6,362,377
Unrestricted (deficit)	(2,619,316)	(3,002,224)	(2,848,806)	(3,434,402)	(3,466,807)	(4,558,897)	(4,599,823)	(4,464,383)	(4,786,095)	(4,735,937)
Total primary government net position	\$ 4,233,252	\$ 4,343,606	\$ 4,392,943	\$ 4,145,971	\$ 4,314,550	\$ 3,707,563	\$ 3,975,541	\$ 5,270,562	\$ 5,634,925	\$ 6,455,269

⁽¹⁾ Adjustments to Net Investment in Capital Assets arise from governmental activities, including debt issued by the County to finance business-type construction projects. For more information, see page 10 in the Management Discussion & Analysis (MD&A).

⁽²⁾ 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 \$491.1 million and \$195.3 million respectively, respectively.

⁽³⁾ The Net Position for the primary government for fiscal years 2020 and 2019 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$688.3 million and \$870.2 million respectively.

⁽⁴⁾ The Net Position for the primary government for fiscal years 2022 and 2021 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$834.6 million and \$833 million respectively.

⁽⁵⁾ The Net Position for the primary government for fiscal year 2024 and 2023 include a decrease in Net Invested in Capital Assets and an increase in unrestricted of \$828 million and \$836.3 million respectively.

MIAMI-DADE COUNTY, FLORIDA

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

Fiscal Year Ended September 30,	Real Property			Exemptions ⁽¹⁾				Total Actual and Assessed Value of Taxable Property	Personal Property / Centrally Assessed Property			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Real Property - Amendment 10 Excluded Value ⁽²⁾	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property						
2015	\$ 196,063,548	\$ 61,020,542	\$ 24,451,075	\$ 18,050,702	\$ 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	36,988,381	70,316,704	5,659,546	225,526,847					7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	46,537,562	74,497,769	5,705,672	247,031,775					7.209
2018	268,024,739	81,589,778	29,629,048	19,489,946	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	51,811,573	74,785,838	5,947,123	285,384,914					7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	50,682,429	74,389,035	6,000,159	303,546,169					7.283
2021	296,927,807	97,142,940	31,525,292	18,011,248	49,129,880	73,726,215	2,395,609	318,355,583					7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	52,349,149	74,326,443	2,506,977	333,454,058					7.328
2023	392,666,829	112,536,952	34,828,919	20,263,735	86,094,539	97,894,002	2,573,597	373,734,297					7.227
2024 ⁽³⁾	481,682,280	133,247,374	37,927,831	22,552,426	118,647,689	131,413,262	2,671,990	422,676,970					7.120

⁽¹⁾ 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.

⁽²⁾ 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.).

⁽³⁾ Total actual and assessed value for each year reflect the Final Tax Roll certified for the previous year.

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.

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
COUNTY DIRECT RATES										
Countywide Operating	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6202	4.5740
Public Library System	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2812	0.2812
Fire and Rescue Service District	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.3965	2.3965
Total rates subject to statutory limit	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.2979	7.2517
Statutory limit ⁽¹⁾	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9283	1.9090	1.9090
County debt service	0.4500	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780	0.5075	0.4853	0.4355
Fire and Rescue debt service	0.0114	0.0086	0.0075	0.0075	—	—	—	—	—	—
Total direct rate⁽²⁾	7.3160	7.2830	7.2090	7.1980	7.2640	7.2830	7.2820	7.3280	7.2270	7.1200
OVERLAPPING RATES										
Children's Trust Rate	0.5000	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate	0.4780	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.7750	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860	6.0790	5.6740	5.5660
Debt service	0.1990	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930	0.1800	0.1650	0.1330
Voted School Operating								0.7500	0.7500	1.0000
Total Schools Board rates	7.9740	7.3220	7.3220	6.9940	6.7330	7.1480	7.1290	7.0090	6.5890	6.6990
State Rates										
South Florida Water Management	0.1577	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061	0.0948	0.0948
Environmental Projects	0.0548	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365	0.0327	0.0327
Okeechobee Basin	0.1717	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146	0.1026	0.1026
Florida Inland Navigation District	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288
Total State rates	0.4187	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995	0.2892	0.2621	0.2589

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

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

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Municipalities:										
Aventura	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	4.900	4.400	3.999	3.720 ⁽¹⁾	3.625	3.625	3.590	3.173	3.173	3.173
Bal Harbour	2.061	1.965	1.965	1.965	1.965	1.965	1.965	1.965	1.965	2.144
Biscayne Park	9.700	9.700	9.700	9.700	9.700	9.700	9.500	9.500	9.500	9.400
Coral Gables	5.589	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559
Cutler Bay	2.391	2.391	2.391	2.432 ⁽¹⁾	2.432	2.620	2.833	2.833	2.833	2.833
Doral	1.928	1.900	1.900	1.900	1.900	1.900	1.900	1.717	1.717	1.717
El Portal	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300	8.300
Florida City	7.590	7.186	7.186	7.186	7.186	7.295	7.295	6.930	6.479	6.308
Golden Beach	7.245	7.396	7.480	7.480	7.578	7.772	8.136	7.735	7.602	7.663
Hialeah	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302	6.302
Hialeah Gardens	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161	5.161	4.678
Homestead	5.922	5.922	5.922	5.922	5.922	6.206	6.206	6.143	6.021	5.960
Indian Creek	7.674	6.950	6.609	6.400 ⁽¹⁾	6.300	6.300	6.300	6.300	5.900	5.900
Key Biscayne	3.000	3.000	3.000	3.100 ⁽¹⁾	3.195	3.202	3.199	3.153	3.125	2.979
Medley	6.380	5.500	5.400	6.300 ⁽¹⁾	5.050	4.800	3.900	3.200	3.000	3.200
Miami	7.647	7.647	7.437	7.587 ⁽¹⁾	7.567	7.667	7.667	7.554	7.484	7.136
Miami Beach	5.794	5.709	5.722	5.729 ⁽¹⁾	5.729	5.729	5.763	5.816	5.816	5.852
Miami Gardens	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.352	2.335	2.335	2.313 ⁽¹⁾	2.313	2.313	2.313	2.266	2.073	2.073
Miami Shores	8.000	7.900	7.900	7.900	7.900	7.900	7.900	7.800	7.800	7.800
Miami Springs	7.671	7.500	7.358	7.350 ⁽¹⁾	7.330	7.330	7.210	6.910	6.910	6.860
North Bay Village	5.474	4.843	5.650	5.520 ⁽¹⁾	5.499	5.850	5.848	5.716	5.706	5.706
North Miami	7.934	7.500	7.500	7.500	7.500	7.500	7.500	7.400	7.400	7.400
North Miami Beach	6.604	6.500	6.400	6.300 ⁽¹⁾	6.200	6.200	6.200	6.100	6.100	6.100
Opa Locka	8.500	10.000	9.000	9.800 ⁽¹⁾	9.800	9.800	9.650	9.350	9.350	9.163
Palmetto Bay	2.447	2.329	2.329	2.239	2.200	2.235	2.400	2.350	2.350	2.350
Pinecrest	2.300	2.300	2.300	2.399 ⁽¹⁾	2.399	2.350	2.350	2.350	2.350	2.350
South Miami	4.364	4.300	4.300	4.300	4.300	4.300	4.300	3.999	3.950	3.950
Sunny Isles Beach	2.600	2.400	2.300	2.200 ⁽¹⁾	2.200	2.200	2.100	2.000	1.900	1.800
Surfside	5.029	5.014	4.800	4.500 ⁽¹⁾	4.400	4.350	4.200	4.200	4.100	4.000
Sweetwater	2.749	4.500	4.215	3.995 ⁽¹⁾	3.995	3.995	3.995	3.563	3.563	3.563
Virginia Gardens	5.150	5.150	5.150	5.100 ⁽¹⁾	5.100	5.000	4.900	4.600	4.850	4.850
West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.886	6.590	5.950	5.920

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 ⁽¹⁾	Final Certification Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years ⁽²⁾	Total Collections to Date	
				Amount Collected	Percentage of Levy (%)		Amount Collected ⁽²⁾	Percentage of Levy (%) ⁽²⁾
2015	\$ 1,537,869	\$ 32,242	\$ 1,505,627	\$ 1,468,415	97.53 %	\$ (11,874)	\$ 1,456,541	96.74 %
2016	1,673,606	31,130	1,642,476	1,584,175	96.45 %	2,185	1,586,360	96.58 %
2017	1,803,919	23,011	1,780,908	1,716,727	96.40 %	4,677	1,721,404	96.66 %
2018	1,958,887	25,272	1,933,615	1,861,638	96.28 %	7,656	1,869,294	96.67 %
2019	2,106,082	32,862	2,073,220	2,002,756	96.60 %	1,494	2,004,250	96.67 %
2020	2,243,374	32,722	2,210,652	2,132,438	96.46 %	—	2,132,438	96.46 %
2021	2,357,689	39,244	2,318,445	2,237,041	96.49 %	—	2,237,041	96.49 %
2022	2,476,583	33,384	2,443,199	2,356,867	96.47 %	—	2,356,867	96.47 %
2023	2,732,793	31,534	2,701,259	2,604,301	96.41 %	—	2,604,301	96.41 %
2024	3,039,375	29,865	3,009,510	2,904,094	96.50 %	—	2,904,094	96.50 %

Source: Miami-Dade County Office of the Tax Collector and Miami-Dade County Office of the Property Appraiser

⁽¹⁾ Adjustments to the tax roll are made by the Miami-Dade County Property Appraiser and Value Adjustment Board.

⁽²⁾ 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.

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.

MIAMI-DADE COUNTY, FLORIDA

**REVENUE CAPACITY
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
2015	960,508	287,296	53,454	92,665	1,353	110,352	1,505,628
2016	1,052,511	310,169	58,641	101,538	1,102	118,515	1,642,476
2017	1,152,873	336,643	64,456	98,900	1,043	126,993	1,780,908
2018	1,253,645	364,617	69,812	107,541	1,130	136,870	1,933,615
2019	1,331,863	388,616	73,881	132,638	—	146,222	2,073,220
2020	1,416,620	413,119	78,492	145,206	—	157,215	2,210,652
2021	1,485,733	432,889	81,246	152,247	—	166,330	2,318,445
2022	1,556,197	456,377	84,961	169,297	—	176,367	2,443,199
2023	1,726,727	505,928	94,181	181,442	—	192,980	2,701,258
2024	1,933,324	571,190	106,383	184,137	—	214,476	3,009,510

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

MIAMI-DADE COUNTY, FLORIDA

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

Taxpayer	Business or Use	2024			2015		
		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	\$ 8,392,276	1	1.99 %	\$ 5,368,294	1	2.61 %
Aventura Mall Venture	Commerce	768,488	2	0.18 %	454,122	3	0.22 %
Publix Super Markets Inc	Commerce	627,799	3	0.15 %	—	—	— %
Dolphin Mall Assoc LTD Partnership	Commerce	436,205	4	0.10 %	294,425	6	0.14 %
TWJ 1101 LLC	Real Estate	407,186	5	0.10 %	—	—	— %
Ponte Gadea Biscayne LLC	Real Estate	395,000	6	0.09 %	—	—	— %
SDG Dadeland Associates Inc.	Commerce	391,413	7	0.09 %	381,546	4	0.19 %
Agave Plaza Trustee LLC.	Real Estate	371,180	8	0.09 %	—	—	— %
Fontainebleau Florida Hotel LLC	Hotels	325,248	9	0.08 %	274,496	7	0.13 %
PSBP Industrial LLC	Real Estate	318,128	10	0.08 %	—	—	— %
BellSouth Telecommunications, Inc.	Utility	—	—	— %	563,043	2	0.27 %
The Graham Companies	Real Estate	—	—	— %	320,755	5	0.16 %
200 S Biscayne TIC LLC	Real Estate	—	—	— %	242,510	8	0.12 %
Tarmac America LLC	Commerce	—	—	— %	235,800	9	0.11 %
MB Redevelopment	Commerce	—	—	— %	225,623	10	0.11 %
Total		<u>\$ 12,432,923</u>		<u>2.95 %</u>	<u>\$ 8,360,614</u>		<u>4.06 %</u>
Total Net Assessed Real and Personal Property Value (in thousands) ⁽¹⁾		<u>\$422,676,970</u>			<u>\$205,866,541</u>		

Source: Miami-Dade County Office of the Property Appraiser

(1) For FY 2024 'Total Net Assessed Real and Personal Property Value' is estimated based on the Final Certified 2023 Tax Roll made on June 28, 2024.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities						
	General Obligation Bonds ⁽¹⁾	Special Obligation Bonds	Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and notes payable	Financing Purchase Liability ⁽³⁾	Lease & SBITA Liability ⁽⁴⁾
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	91,728
2022	2,634,341	3,003,506	22,610	4,203	—	95,404	181,001
2023	2,600,080	3,136,408	18,915	2,603	—	107,179	282,073
2024	2,572,123	3,329,875	16,085	1,003	—	122,661	270,370

Business-Type Activities

Fiscal Year Ended September 30,	General Obligation Bonds ^{(1), (2)}	Special Obligation Bonds ⁽¹⁾	Loans and Notes Payable		Commercial Paper	Financing Purchase Liability ⁽³⁾	Lease & SBITA Liability ⁽⁴⁾	Total Primary Government	Percentage of Personal Income ⁽⁵⁾	Per Capita ⁽⁶⁾
			Revenue Bonds ⁽¹⁾	Payable						
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 %	6.91
2021	196,247	1,879,948	11,304,925	197,807	15,001	380,107	33,236	19,795,525	11 %	7.25
2022	192,490	2,321,376	11,059,898	210,626	132,064	364,955	395,178	20,617,652	11 %	7.48
2023	188,752	1,943,108	11,363,577	200,270	70,000	366,931	108,537	20,388,433	10 %	7.36
2024	179,443	99,275	13,591,251	701,788	210,000	394,548	104,986	21,593,408	(1)	7.78

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

⁽¹⁾ Presented net of related premiums, discounts, and adjustments.

⁽²⁾ General Obligation Bonds in the Business-Type Activities for FY 2024 includes \$179.4 million of Double-Barreled Aviation Bonds, Series 2020. 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.

⁽³⁾ The County adopted GASB Statement No. 87 in fiscal year 2022, and as a result, the term Capital Lease is no longer referenced.

⁽⁴⁾ The County adopted GASB Statement No. 96 in fiscal year 2023. For FY 2021, amount was restated as a result of adopting GASB No. 87. For FY 2022, amount was restated as a result of adopting GASB No. 96.

⁽⁵⁾ See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2024 is unavailable from the U.S. Department of Commerce as of this report date.

MIAMI-DADE COUNTY, FLORIDA

**DEBT CAPACITY
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS**

(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities⁽¹⁾	General Obligation Bonds in Business- Type Activities⁽¹⁾	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property⁽³⁾	Per Capita⁽⁴⁾
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 %	1,010
2021	2,661,580	196,247	2,857,827	66,660	2,791,167	0.63 %	1,022
2022	2,634,341	192,490	2,826,831	72,090	2,754,741	0.60 %	999
2023	2,600,080	188,752	2,788,832	81,280 ⁽⁵⁾	2,707,552	0.48 %	978
2024	2,572,123	179,443 ⁽²⁾	2,751,566	90,135	2,661,431	0.39 %	959

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.

⁽¹⁾ Presented net of related premiums, discounts, and adjustments

⁽²⁾ General Obligation Bonds in the Business-Type Activities for FY 2024 includes \$179.4 million of Double-Barreled Aviation Bonds, Series 2020. 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.

⁽³⁾ The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

⁽⁴⁾ Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

⁽⁵⁾ The "Amounts Restricted to Repayment of Principal" for Fiscal Year 2023 was initially reported incorrectly and has since been revised in the Fiscal Year 2024 report to reflect the accurate figures.

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						Actual Debt Service		
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2015	\$ 12,527	\$ 25,054	\$ 37,581	\$ —	\$ 37,581	\$ 4,020	\$ 4,752	4.28
2016	12,719	25,437	38,156	—	38,156	4,695	5,210	3.85
2017	12,843	25,689	38,532	—	38,532	5,395	5,996	3.38
2018	15,056	30,116	45,172	—	45,172	6,155	6,482	3.57
2019	15,553	31,118	46,671	—	46,671	6,935	4,429	4.11
2020	10,695	21,396	32,091	—	32,091	8,140	7,414	2.06
2021	14,314	28,629	42,943	—	42,943	3,620	9,289	3.33
2022	22,190	44,380	66,570	—	66,570	4,555	9,643	4.69
2023	23,104	46,209	69,313	—	69,313	5,520	11,978	3.96
2024	24,067	48,135	72,202	—	72,202	6,710	12,399	3.78

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.

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

COURTHOUSE CENTER / JUVENILE COURTHOUSE CENTER BONDS

Fiscal Year						Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage		
2015	\$ 8,344	\$ —	\$ 8,344	\$ 3,225	\$ 3,883	1.17		
2016	7,955	—	7,955	3,320	3,566	1.16		
2017	7,594	—	7,594	3,435	3,463	1.10		
2018	7,491	—	7,491	3,565	3,552	1.05		
2019	7,747	—	7,747	3,705	3,573	1.06		
2020	5,694	—	5,694	3,845	3,138	0.82		
2021	3,308	—	3,308	2,045	2,599	0.71		
2022	7,750	—	7,750	2,125	2,754	1.59		
2023	6,346	—	6,346	2,200	3,757	1.07		
2024	6,096	—	6,096	2,285	3,909	0.98		

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.

MIAMI-DADE COUNTY, FLORIDA

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

PUBLIC SERVICE TAX REVENUE BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2015	\$ 122,313	\$ —	\$ 122,313	\$ 7,275	\$ 5,201	9.80
2016	122,839	—	122,839	7,585	4,878	9.86
2017	125,891	—	125,891	6,860	2,664	13.22
2018	128,811	—	128,811	6,070	2,384	15.24
2019	124,272	—	124,272	6,305	2,139	14.72
2020	129,617	—	129,617	6,550	1,883	15.37
2021	130,362	—	130,362	6,810	1,618	15.47
2022 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
2023 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
2024 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

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

STORMWATER UTILITY FEES BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2015	\$ 31,750	\$ 1,911	\$ 29,839	\$ 4,318	\$ 2,916	4.12
2016	32,160	1,947	30,213	4,491	2,741	4.18
2017	32,519	1,605	30,914	4,649	2,585	4.27
2018	33,049	2,355	30,694	4,812	2,424	4.24
2019	40,186	2,327	37,859	4,975	2,258	5.23
2020	41,818	2,057	39,761	5,149	2,086	5.50
2021	42,321	1,625	40,696	2,470	1,204	11.08
2022	42,940	1,907	41,033	4,235	2,023	6.56
2023	42,966	2,639	40,327	4,450	1,811	6.44
2024	43,015	3,035	39,980	4,670	1,589	6.39

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.

MIAMI-DADE COUNTY, FLORIDA

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

CONVENTION DEVELOPMENT TAX BONDS

Fiscal Year				Actual Debt Service		
	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2015	\$ 209,166	\$ —	\$ 209,166	\$ 6,440	\$ 34,692	5.09
2016	216,606	—	216,606	4,105	34,513	5.61
2017	216,849	—	216,849	—	31,588	6.86
2018	235,203	—	235,203	2,615	34,946	6.26
2019	238,359	—	238,359	3,230	34,861	6.26
2020	193,414	—	193,414	4,265	34,735	4.96
2021	246,641	—	246,641	5,440	23,248	8.60
2022	315,073	—	315,073	14,535	25,402	7.89
2023	322,214	—	322,214	15,365	22,190	8.58
2024	314,981	—	314,981	16,705	21,661	8.21

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

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

MIAMI-DADE COUNTY, FLORIDA

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

AVIATION REVENUE BONDS

Fiscal Year	Gross Revenues	Less: Operating Expenses and Reserve Maintenance Deposit ⁽²⁾	Net Available Resources ⁽²⁾	Actual Debt Service		
				Principal	Interest	Coverage ⁽²⁾
2015	\$ 892,846	\$ 419,831	\$ 473,015	\$ 93,435	\$ 213,593	1.54
2016	925,548	440,554	484,994	96,630	210,756	1.58
2017	913,151	459,974	453,177	118,115	181,953	1.51
2018	931,800	474,871	456,929	126,190	175,136	1.52
2019	947,457	495,910	451,547	135,145	169,795	1.48
2020	721,677	467,022	254,655	67,654	106,948	1.46
2021	775,605	486,836	288,769	46,420	98,688	1.99
2022	952,706	529,331	423,375	84,311	146,022	1.84
2023 ⁽¹⁾	1,154,803	567,863	586,940	115,871	154,138	2.17
2024	1,114,966	634,572	480,394	121,434	137,886	1.85

⁽¹⁾ In FY2023, interest revenue was inadvertently excluded from gross revenues. This has been revised to include interest revenue, resulting in an updated total for gross revenues.

⁽²⁾ The reserve maintenance deposit was properly incorporated in FY2024, after being inadvertently excluded in previous fiscal years. This adjustment reduces the net available resources for all fiscal years presented and impacts the coverage ratio.

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 \$6,655 million and interest payments were \$6,117 million in fiscal year 2024.

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

PUBLIC FACILITIES REVENUE BONDS

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
2015	\$ 1,670,089	\$ 1,536,287	\$ 133,802	\$ 8,855	\$ 14,533	5.72
2016	1,785,158	1,699,541	85,617	8,175	15,219	3.66
2017	1,896,442	1,794,031	102,411	8,555	14,193	4.50
2018	1,970,804	1,860,006	110,798	8,985	13,766	4.87
2019	2,082,212	1,978,723	103,489	9,710	13,327	4.49
2020	2,111,451	1,973,750	137,701	10,985	12,888	5.77
2021	2,357,517	2,177,539	179,978	10,415	12,381	7.90
2022	2,775,848	2,565,612	210,236	10,920	11,882	9.22
2023	2,852,728	2,705,267	147,461	11,460	11,337	6.47
2024	3,076,748	2,891,571	185,177	12,040	10,764	8.12

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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	133,694	94,762	38,932	7,450	23,226	1.27
2021 ⁽¹⁾	139,933	86,110	53,823	7,815	19,648	1.96
2022	203,977	97,652	106,325	—	21,054	5.05
2023	265,981	128,820	137,161	—	43,145	3.18
2024	300,458	152,293	148,165	5,000	76,300	1.82

(1) In FY 2021, the Seaport added its ARPA revenue, aided in the purpose to subsidize its operating expenses in the Cruise lockdown.

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

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

SOLID WASTE SYSTEM BONDS

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2015	\$ 267,370	\$ 218,200	\$ 49,170	\$ 11,576	\$ 7,208	2.62
2016	268,139	221,460	46,679	9,655	3,003	3.69
2017	271,447	234,390	37,057	12,480	3,324	2.34
2018	282,294	243,637	38,657	8,995	2,800	3.28
2019	275,677	249,475	26,202	9,320	2,405	2.23
2020	278,966	254,714	24,252	9,780	1,947	2.07
2021	287,402	241,049	46,353	2,675	1,458	11.22
2022	309,142	273,397	35,745	2,815	1,324	8.64
2023	343,767	289,090	54,677	2,955	1,184	13.21
2024	343,930	304,463	39,467	3,110	1,036	9.52

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

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

MIAMI-DADE COUNTY, FLORIDA

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

WATER AND SEWER SYSTEM REVENUE BONDS

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2015	\$ 613,316	\$ 368,907	\$ 244,409	\$ 62,640	\$ 94,076	1.56
2016	659,782	388,488	271,294	65,735	95,459	1.68
2017	707,332	398,530	308,802	68,990	92,205	1.92
2018	711,849	412,782	299,067	71,055	100,241	1.75
2019	734,451	442,225	292,226	74,720	107,819	1.60
2020	769,482	478,679	290,803	78,590	123,438	1.44
2021	827,125	477,037	350,088	82,255	153,362	1.49
2022	870,933	509,513	361,420	86,510	149,080	1.53
2023	954,412	582,158	372,254	89,340	144,643	1.59
2024	1,027,932	607,897	420,035	93,735	152,214	1.71

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

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

TRANSIT SYSTEM SALES SURTAX REVENUE BONDS

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2015	\$ 193,664	\$ —	\$ 193,664	\$ 26,640	\$ 77,688	1.86
2016	201,353	—	201,353	26,905	75,684	1.96
2017	204,729	—	204,729	28,965	70,994	2.05
2018	219,984	—	219,984	30,195	71,465	2.16
2019	226,256	—	226,256	32,270	81,874	1.98
2020	200,533	—	200,533	33,145	69,334	1.96
2021	248,725	—	248,725	43,005	67,105	2.26
2022	309,432	—	309,432	40,072	65,209	2.94
2023	315,734	—	315,734	41,760	82,878	2.53
2024	326,613	—	326,613	43,040	86,428	2.52

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: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2015 ⁽¹⁾	\$ 8,985	\$ 3,422	\$ 5,563	\$ —	\$ 857	6.49
2016 ⁽¹⁾	9,791	3,258	6,533	525	1,530	3.18
2017 ⁽¹⁾	9,659	2,725	6,934	545	1,514	3.37
2018 ⁽¹⁾	12,780	3,811	8,969	565	1,492	4.36
2019 ⁽¹⁾	11,681	3,827	7,854	590	1,469	3.81
2020 ⁽¹⁾	10,343	3,834	6,509	615	1,444	3.16
2021 ⁽¹⁾	12,686	4,798	7,888	640	1,419	3.83
2022 ⁽¹⁾	12,897	5,876	7,021	670	1,390	3.41
2023 ⁽¹⁾	12,437	5,203	7,234	700	1,356	3.52
2024	12,250	5,701	6,549	740	1,320	3.18

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.

(1)The Rickenbacker Causeway revised the principal and interest for fiscal years 2015-2023.

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
2015	2,653,934	\$ 116,553,169	\$ 43,917	6.2 %	1,321,033	40
2016	2,696,353	123,276,064	45,720	5.8 %	1,334,404	40
2017	2,743,095	132,712,999	48,381	5.0 %	1,375,376	40
2018	2,779,322	143,041,608	51,466	3.7 %	1,354,012	40
2019	2,812,130	149,596,954	53,197	2.9 %	1,380,967	40
2020	2,701,767	151,937,700	56,236	8.2 %	1,280,601	40
2021	2,731,939	173,671,361	63,571	5.5 %	1,323,692	40
2022	2,757,592	188,443,548	68,336	2.6 %	1,371,121	41
2023	2,768,954	202,003,477	72,953	1.8 %	1,385,768	41
2024	2,774,841	(1)	(1)	2.2 %	1,394,304	41

Source:

U.S. Bureau of Labor Statistics

U.S. Census Bureau

Florida Legislature, Office of Economic and Demographic Research

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

MIAMI-DADE COUNTY, FLORIDA

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

2024				2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	35,497	1	2.55 %	31,000	1	2.35 %
Miami-Dade County	29,495	2	2.12 %	24,692	2	1.87 %
University of Miami	22,566	3	1.62 %	13,864	5	1.05 %
Jackson Health System	14,249	4	1.02 %	8,163	8	0.62 %
Publix Super Markets	14,146	5	1.01 %	—	—	— %
American Airlines	11,297	6	0.81 %	11,773	7	0.89 %
Amazon	7,383	7	0.53 %	—	—	— %
Walmart	7,373	8	0.53 %	—	—	— %
Florida International University	6,597	9	0.47 %	4,951	9	0.37 %
Miami-Dade College	5,958	10	0.43 %	2,572	15	0.19 %
U.S. Postal Services	5,843	11	0.42 %	—	—	— %
Baptist Hospital of Miami	5,469	12	0.39 %	—	—	— %
Department of Homeland Security	5,356	13	0.38 %	—	—	— %
City of Miami	5,000	14	0.36 %	3,820	10	0.29 %
Baptist Health South Florida	4,919	15	0.35 %	13,369	6	1.01 %
U.S. Federal Government	—	—	— %	19,300	3	1.46 %
Florida State Government	—	—	— %	19,200	4	1.45 %
Miami Children's Hospital	—	—	— %	2,991	13	0.23 %
Mount Sinai Medical Center	—	—	— %	3,402	11	0.26 %
Homestead AFB	—	—	— %	2,810	14	0.21 %
Florida Power & Light Company	—	—	— %	3,011	12	0.23 %
Total	<u>181,148</u>		<u>12.99 %</u>	<u>164,918</u>		<u>12.48 %</u>

Source: Florida Department of Commerce (Florida Commerce), 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

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Policy formulation and general government	2,368	2,528	2,595	2,641	2,780	2,845	2,903	2,984	4,122	4,255
Protection of people and property	9,750	10,006	10,138	10,211	10,413	10,652	10,730	10,880	11,053	11,127
Physical environment	938	929	957	978	996	1,007	1,026	1,078	1,108	1,230
Transportation (streets and roads)	894	562	506	660	626	614	614	626	628	671
Human Services	1,487	1,553	1,646	1,698	1,695	1,767	1,822	1,888	968	980
Socio-economic environment	39	36	38	40	41	45	44	47	28	30
Culture and recreation	1,368	1,526	1,533	1,582	1,733	1,956	2,004	2,125	2,209	2,228
Mass Transit	3,247	3,339	3,175	3,371	3,278	3,249	3,248	3,445	3,457	3,543
Solid Waste Collection	503	569	536	538	493	503	511	524	495	523
Solid Waste Disposal	240	278	302	310	366	363	334	312	332	324
Seaport	349	331	325	325	345	461	461	461	518	518
Aviation	1,256	1,284	1,324	1,366	1,400	1,432	1,432	1,456	1,482	1,534
Water	1,159	1,231	1,082	1,144	1,140	1,152	1,144	1,168	1,202	1,282
Sewer	1,332	1,395	1,384	1,409	1,394	1,407	1,399	1,428	1,470	1,567
Public Health Trust	10,668	11,493	12,126	12,339	12,500	12,638	12,887	12,860	13,403	13,565
Other	497	423	424	420	420	420	420	417	433	433
Total	36,095	37,483	38,091	39,032	39,620	40,511	40,979	41,699	42,908	43,810

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.
Note: Starting in FY 2024, Human Services will include all health services expenditures that were previously reported separately. This change is part of an effort to improve the alignment of expenditure reporting by function, as outlined in the 2022 Uniform Accounting System Manual by the State of Florida Department of Financial Services (DFS).

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROTECTION OF PEOPLE AND PROPERTY										
CORRECTIONS AND REHABILITATION										
Average daily inmate population	4,301	3,905	3,952	4,184	4,359	3,755	4,027	4,000	4,500	4,600
Annual inmate meals served	5,522 M	4,912 M	4,688 M	5,400 M	4,877 M	4,211 M	5,012M	4,500M	5,601M	4,819M
Average length of stay per inmate (in days)	23.0	23.4	26.0	27.0	29.0	37.0	38.0	33.0	35.0	36.0
Monthly bookings	5,463	5,075	4,673	4,657	4,515	3,219	3,339	4,000	3,500	3,800
FIRE RESCUE DEPARTMENT										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.28	8.34	8.48	9.04	8.51	9.00	9.03	9.00	9.00	9.15
Average response time for structure fires (in minutes)	7.08	7.00	7.05	7.30	7.22	7.15	7.25	7.30	7.30	7.25
Annual total calls dispatched	255,098	260,438	260,744	253,579	250,443	244,895	263,006	253,000	280,000	280,000
JUVENILE SERVICES DEPARTMENT (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	77 %	81 %	81 %	78 %	76 %	81 %	80 %	75 %	80 %	80 %
Arrests processed at the JSD	3,669	3,504	3,095	2,637	2,544	1,680	1,400	1,612	1,600	1,600
Number of arrested juveniles who qualify and receive JSD diversion services	2,904	2,469	2,284	2,449	2,029	1,230	1,400	1,608	1,750	1,750
POLICE										
Crimes and clearance rate - homicides	48 %	54 %	50 %	65 %	65 %	52 %	65 %	85 %	53 %	54 %
Crimes and clearance rate - robberies	28 %	24 %	28 %	31 %	31 %	33 %	40 %	47 %	28 %	37 %
Crimes and clearance rate - sex crimes	50 %	58 %	63 %	56 %	65 %	67 %	61 %	67 %	33 %	33 %
Average emergency response time (in minutes)	5.30	5.49	5.74	5.58	8.35	7.54	8.00	5.50	8.00	6.45
TRANSPORTATION (STREETS AND ROADS)										
DEPARTMENT OF TRANSPORTATION & PUBLIC WORKS										
Road miles maintained	3,198	3,557	3,556	3,539	3,566	3,607	3,618	3,618	3,622	3,618
Traffic signals	2,871	2,883	2,758	2,911	2,912	2,937	3,315	4,869	5,116	2,968
Number of street lights maintained by the County	24,592	25,126	25,949	26,377	26,551	26,998	27,552	27,779	28,149	28,256
PHYSICAL ENVIRONMENT										
ENVIRONMENTAL RESOURCES MANAGEMENT										
Operating permit inspections	5,422	5,022	6,515	6,703	1,064	661	970	747	358	438
Trees provided to residents through Adopt-a-Tree program	4,550	8,244	3,106	8,986	8,410	5,600	2,911	6,715	7,197	4,500

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HUMAN SERVICES										
HUMAN SERVICES										
Domestic violence victims provided shelter and advocacy	1,950	1,810	1,972	1,965	1,878	2,100	666	1,890	1,600	2,900
COMMUNITY ACTION AGENCY										
Clients served at community centers	62,513	65,749	60,663	64,196	205,890	198,276	205,898	213,292	206,000	212,000
ANIMAL SERVICES										
Number of pets adopted	9,825	9,158	9,674	9,534	9,426	8,837	9,579	7,290	8,700	8,700
Dog licenses issued	201,420	207,648	215,810	221,055	222,806	211,682	221,844	219,775	220,000	235,000
Shelter intake	29,295	29,049	29,276	29,519	29,406	27,363	29,581	27,791	32,400	32,400
SOCIO-ECONOMIC ENVIRONMENT										
HOUSING AGENCY										
Occupancy rate in public housing	94 %	96 %	94 %	95 %	95 %	88 %	86 %	79 %	89 %	93 %
HOUSING AND COMMUNITY DEVELOPMENT										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	89	50	60	62	63	42	57	77	58	79
ECONOMIC ADVOCACY TRUST										
Number of Housing Assistance Loans approved	429	410	291	282	261	197	105	41	114	130
Number of Rehabilitation Assistance Program (RAP)	—	—	—	—	—	—	—	—	—	80
Construction Development Loan (CDL) program	—	—	—	—	—	—	—	—	—	3
Developer Land Acquisition Loan (DLAL) program	—	—	—	—	—	—	—	—	—	1
Cases referred to Teen Court	453	404	298	218	170	165	123	139	200	200
CULTURE AND RECREATION										
LIBRARY										
Number of registered borrowers	1,096,667	971,461	1,334,628	1,318,929	1,454,253	1,468,633	1,503,659	1,491,205	1,551,322	1,619,192
PARKS										
Zoo Miami (Miami Metrozoo) attendance	972,454	903,867	931,931	964,878	908,054	534,922	1,047,165	1,017,931	975,357	937,537
Deering Estate Gate Admissions	76,659	72,780	65,666	73,200	70,544	76,027	56,095	78,519	85,283	89,378
Golf rounds	199,706	171,415	166,625	166,101	173,725	142,658	186,784	205,121	204,613	202,842
Marina utilization	99 %	100 %	101 %	102 %	101 %	100 %	102 %	103 %	102 %	103 %
Summer camp registrations	8,416	8,756	8,602	7,128	7,166	2,167	4,822	8,100	7,742	2,556
After school registrations at park facilities	1,611	1,971	1,194	1,309	1,825	182	613	612	1,066	2,123
MASS TRANSIT										
Daily riders - Metrobus	231,024	208,010	186,607	167,344	160,648	110,466	102,107	115,166	179,745	197,308
Daily riders - Metrorail	74,398	72,896	68,075	65,587	63,440	39,978	31,117	38,405	45,196	49,988
Daily riders - Metromover	32,159	33,511	30,817	28,624	28,535	18,152	10,902	16,967	20,270	22,480

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SOLID WASTE COLLECTION										
Waste collected (tons)	732,707	771,650	818,408	813,302	811,180	896,288	945,416	899,105	900,729	915,982
Number of household and commercial customers	332,077	330,591	338,210	341,508	339,531	345,363	343,713	352,561	355,208	356,961
SOLID WASTE DISPOSAL										
Trash disposed (net tons)	1,826,276	1,787,053	1,772,846	2,028,166	1,860,337	1,913,235	2,020,513	2,044,689	2,092,761	1,996,422
SEAPORT										
Number of cruise ship passengers	4,915M	4,980M	5,341M	5,592M	6,824M	3,478M	0,252M	4,023M	7,300M	8,23M
Cargo tons transited	8,613M	8,778M	9,160M	9,612M	10,053M	9,725M	11,149M	10,216M	34,218M	34,036M
Ships (visits)	2,483	1,725	2,150	2,205	2,249	1,805	1,410	1,044	1,123	1,180
AVIATION										
Number of passengers at Miami International Airport (MIA)	43,347M	44,902M	43,726M	44,938M	45,812M	25,382M	30,219M	49,733M	51,563M	55,703M
Cargo tons	2,206M	2,220M	2,248M	2,369M	2,348M	2,301M	2,645M	2,807M	2,771M	2,917M
Number of flight arrivals and departures at MIA	405,896	413,401	407,160	415,781	415,032	288,754	337,322	457,154	453,067	480,250
WATER										
Number of customers	436,862	441,059	443,615	447,209	449,985	451,509	457,286	459,962	462,214	463,459
Water pumped (millions of gallons)	112,832	116,821	118,042	117,154	117,586	117,539	118,519	118,651	119,306	120,086
SEWER										
Number of customers	354,006	357,882	361,055	363,444	366,069	367,618	372,681	373,345	377,496	378,626
Wastewater treated (millions of gallons)	106,820	115,281	112,458	109,544	108,962	109,420	108,658	105,495	115,354	112,447
PUBLIC HEALTH										
Number of hospital admissions	58,092	63,728	65,762	65,138	63,290	56,692	59,747	64,936	67,556	75,465
Number of outpatient visits	314,949	357,944	287,597	316,825	320,262	242,868	273,733	288,928	294,979	312,708
Total patient days	405,974	446,504	449,938	434,756	428,665	426,894	463,318	484,676	475,097	496,035
Uninsured patient days	56,440	59,165	57,144	62,189	54,938	53,531	54,992	54,477	48,674	52,034

(Concluded)

Legend: N/A = not available
Source: Various Miami-Dade County departments

Note: The RAP, CDL & DLAL programs were introduced in FY2022-2023, with loan originations commencing in FY2023-2024.

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROTECTION OF PEOPLE AND PROPERTY										
POLICE DEPARTMENT										
Police stations (owned)	13	14	13	13	13	13	14	14	12	12
Police vehicles	3,381	3,333	3,163	3,250	3,309	3,343	3,713	3,500	3,597	4,251
FIRE DEPARTMENT										
Fire suppression stations	60	60	59	57	70	71	71	71	71	72
Pumpers/fire engines	55	55	56	57	59	60	60	60	61	63
SOCIO-ECONOMIC ENVIRONMENT										
CULTURE AND RECREATION										
PARKS AND RECREATION										
Parks acreage	13,565	15,573	13,600	13,611	13,681	13,800	13,819	13,436	13,447	13,623
LIBRARIES										
Library facilities	49	49	50	50	50	50	49	50	50	50
MASS TRANSIT										
Miles of rail	23	23	25	25	25	25	25	25	25	25
Number of Metrorail stations	23	23	23	23	23	23	23	23	23	23
Number of buses	823	847	815	762	754	767	939	881	767	767
SOLID WASTE COLLECTION										
Solid waste packers and equipment	511	477	567	583	597	643	564	665	608	605

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SEAPORT										
Passenger terminals	12	12	12	8	9	9	9	9	9	9
Gantry cranes	13	13	13	13	13	13	13	13	13	13
AVIATION										
Number of airports	5	5	5	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
WATER										
Water treatment plants	9	9	9	9	9	9	9	9	9	9
Water mains (miles)	6,035	6,131	6,264	6,269	6,271	6,288	6,327	6,345	6,376	6,412
Water treatment capacity (million gallons per day)	464	461	461	464	481	481	481	464	464	464
Water supply wells	100	100	103	100	100	100	100	100	100	100
SEWER										
Sanitary sewers (miles)	4,110	4,165	4,184	4,191	4,191	4,214	4,243	4,253	4,267	4,291
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	1,047	1,049	1,049	1,052	1,041	1,041	1,041	1,041	1,041	1,041

(Concluded)

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 ⁽¹⁾
						Sales Tax	Revenue Sharing	Other	
2015	\$ 1,998,143	\$ 1,040,952	\$ 56,675	\$ 130,271	\$ 105,188	\$ 157,047	\$ 91,053	\$ 15,238	\$ 401,719
2016	2,087,215	1,125,991	56,113	130,884	106,440	162,740	92,747	15,778	396,522
2017	2,211,962	1,238,819	58,150	133,844	97,232	163,323	95,454	15,899	409,241
2018	2,436,926	1,347,721	57,029	138,927	120,742	174,312	100,495	16,144	481,556
2019	2,602,818	1,440,272	59,033	133,805	117,775	176,298	114,714	16,471	544,450
2020	2,633,287	1,528,661	51,708	139,516	83,346	152,278	110,428	15,112	552,238
2021	2,735,407	1,602,130	54,317	139,549	96,255	189,746	119,362	15,863	518,185
2022	2,898,942	1,679,389	57,562	147,547	105,361	229,932	135,946	16,322	526,883
2023	3,191,296	1,859,006	55,659	159,164	102,782	236,490	141,342	16,859	619,994
2024	3,475,728	2,087,019	48,707	169,604	106,270	229,247	138,238	17,085	679,558

⁽¹⁾ All other revenue sources excluding operating transfers in.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION
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 Government	Protection of People and Property	Physical Environment	Transportation	Human services and Socio- economic Environment	Culture and Recreation	Capital Outlay	Debt Service	Other financing sources (uses) ⁽¹⁾
2015	\$ 1,970,905	\$ 272,404	\$ 913,979	\$ 72,513	\$ 21,407	\$ 99,609	\$ 121,794	\$ 35,059	\$ —	\$ 434,140
2016	2,068,221	303,391	949,411	73,175	18,070	113,768	133,397	29,862	—	447,147
2017	2,232,600	309,653	1,037,710	79,823	17,252	133,149	145,756	36,386	—	472,871
2018	2,374,647	368,975	1,051,651	77,772	19,896	139,562	146,694	34,333	—	535,764
2019	2,579,826	444,511	1,114,855	81,637	17,405	147,456	159,761	31,435	—	582,766
2020	2,613,857	437,631	1,159,664	81,496	19,506	155,347	158,074	39,230	—	562,909
2021	2,715,964	443,778	1,143,299	71,890	47,883	177,941	172,704	31,618	—	626,851
2022	2,608,292	458,065	994,627	75,011	51,038	161,634	185,388	104,745	9,912	567,872
2023	3,094,180	481,348	1,279,275	79,145	60,023	193,901	202,162	179,027	36,534	582,765
2024	3,561,498	544,116	1,546,901	88,902	83,658	231,555	232,211	62,193	38,461	733,501

⁽¹⁾ Represents net transfers and capital lease arrangements.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION
TAX INCREMENT DISTRICTS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

District	South Pointe	SE		Park West Addition	Omni	City Center	Homestead	Florida City	South Miami		Naranja Lakes	7th Avenue Corridor	Midtown Miami	North Miami	North Miami Beach	West Perrine	Opa- Locka	79th Street	North Beach
		Overtown/ Park West	Overtown/ Park West						Miami Gardens	Miami Gardens									
Municipality	Miami Beach	Miami	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	Miami Gardens	Miami Gardens	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A	Opa- Locka	N/A	Miami Beach
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2004	2004	2006	2013	2011	2021
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	\$ 1,420,227		

Revenue	2015	\$ 18,339	\$ 5,054	\$ 81	\$ 4,449	\$ 16,198	\$ 790	\$ 596	\$ 526	\$ 628	\$ 225	\$ 1,654	\$ 303	\$ 194	\$ —	\$ —	\$ —	\$ —	—
County	2016	4,470	6,027	212	5,663	18,916	915	663	598	694	268	1,782	391	289	—	—	27	—	—
	2017	11,425	6,719	222	6,601	22,200	1,002	742	686	892	297	1,949	449	411	33	72	130	—	—
	2018	22,315	6,920	261	6,943	22,422	1,090	720	742	1,074	365	2,556	601	550	128	116	244	—	—
	2019	19,383	6,810	391	7,331	23,843	1,201	794	802	1,425	416	2,597	454	711	290	174	431	—	—
	2020	14,060	6,987	685	10,793	25,376	1,384	861	812	2,082	37	3,389	803	1,090	421	232	710	—	—
	2021	22,347	11,910	682	11,797	25,323	1,688	891	325	2,627	635	3,725	1,000	1,211	566	334	891	—	—
	2022	10,773	11,462	1,832	11,632	24,111	1,838	968	557	3,465	682	4,341	1,000	1,347	804	419	1,167	—	—
	2023	—	14,465	1,798	12,207	23,921	2,070	1,245	647	4,903	812	4,567	1,000	1,548	1,152	563	1,797	458	458
	2024	—	16,271	1,732	14,042	24,347	2,318	1,473	1,071	6,202	973	5,067	7,588	2,167	1,599	737	2,310	852	852

Municipality	2015	\$ 23,493	\$ 8,608	\$ 132	\$ 7,944	\$ 21,435	\$ 1,789	\$ 1,094	\$ 553	\$ 260	\$ 93	\$ 2,737	\$ 1,102	\$ 395	\$ —	\$ —	\$ —	\$ —	—
	2016	26,270	9,874	347	9,829	24,565	1,227	1,088	597	287	111	3,074	1,868	505	—	—	517	—	—
	2017	—	11,254	385	11,039	28,855	1,328	1,197	646	369	123	3,341	2,436	654	13	154	54	—	—
	2018	—	11,586	531	11,985	29,444	1,428	1,172	696	369	123	4,175	3,180	787	13	262	54	—	—
	2019	—	11,741	720	12,543	31,000	1,562	1,313	746	589	172	4,266	4,177	970	120	381	178	—	—
	2020	—	12,432	1,146	17,928	32,444	1,863	1,459	762	860	172	5,507	5,539	1,477	174	502	293	—	—
	2021	—	12,103	741	11,747	26,190	1,705	921	325	2,702	650	3,765	1,333	1,261	611	339	921	—	—
	2022	—	12,099	1,810	11,914	25,185	1,867	995	557	2,702	650	4,395	2,007	1,391	836	428	1,218	—	—
	2023	—	15,024	1,829	12,883	25,132	2,097	1,273	864	4,946	831	4,660	1,117	1,573	1,180	570	1,799	458	458
	2024	—	16,750	1,762	14,555	25,597	2,362	1,517	1,169	6,286	988	5,240	7,698	2,271	1,606	741	2,299	852	852

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

MIAMI-DADE COUNTY, FLORIDA

**MISCELLANEOUS INFORMATION
INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2024**

Type of Coverage	Insurer	Policy Period	Premium
ART INSURANCE	Lloyds of London	04/17/24-04/17/25	\$ 3,000
AUTOMOBILE LIABILITY			
Executive Vehicles	National Liability & Fire Insurance Company	01/18/24 - 01/18/25	10,637
AVIATION			
Airport Liability	Various Companies	10/01/23 - 10/01/24	926,730
Aircraft Hull and Liability	Various Companies	04/08/24- 04/08/25	1,225,178
Unmanned Aircraft (Drone)	Various Companies	04/08/24 - 04/08/25	876
CRIME			
Crime Policy	Fidelity & Deposit Co.	08/19/24 - 08/19/25	102,073
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/23 - 11/25/24	2,299
HEALTH/LIFE COVERAGES			
Accidental Death Insurance	Minnesota Life	01/01/24 - 12/31/24	145,295
Volunteer Insurance Program	Various Companies	07/01/24 - 07/01/25	5,612
PBA Survivors Benefit Trust	Minnesota Life	01/01/24 - 12/31/24	99,884
MARINE COVERAGE			
Hull Insurance	Great American Insurance Company of New York	02/10/24 - 02/10/25	78,532
Bumbershoot Liability	Great American Insurance Company of New York	02/10/24 - 02/10/25	15,500
Tenant's and User's Liability Insurance Policy (TULIP)	Atlantic Specialty Insurance Company	04/22/24 - 04/22/25	Varies
PROPERTY INSURANCE			
Countywide Program	Various Companies	04/15/24 - 04/15/25	18,890,502
Boiler & Machinery	Federal Insurance Co.	04/15/24 - 04/15/25	233,840
Water and Sewer Department	Various Companies	03/02/24 - 03/02/25	3,837,418
Miami-Dade Housing Agency (formerly Public Housing and Community Development)	Various Companies	07/01/24 - 07/01/25	2,592,562
Builders Risk - South Dade Transit Operations Center	Various Companies	05/15/24 - 06/14/26	3,033,638
Property Keystone	Florida Insurance Alliance	10/01/23 - 10/01/24	4,902
Adrienne Arsht Center	Arch Specialty Insurance Co and Beazley Excess & Surplus Insurance Company	02/04/24 - 02/04/25	236,000
Builders Risk New Courthouse	Star Surplus Lines Insurance Company	01/24/20 - 05/31/25	5,107,121
Fine Arts - Vizcaya	Lloyds of London	04/15/24 - 04/15/25	37,699
Terrorism	Lloyds of London	04/15/24 - 04/15/25	237,835
Verde Gardens	Various Companies	06/01/24 - 06/01/25	273,885
Flood	National Flood Insurance Program (NFIP)	Various	1,421,225
Forced Placed- PHCD	Lloyds of London	Various	6,276
Forced Placed- NSP	Lloyds of London	Various	—
SELF INSURANCE FUND			
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, People and Internal Operations Department.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction ⁽¹⁾			Residential Construction ⁽¹⁾		Bank/Savings Deposits ⁽²⁾		Property Value ⁽³⁾		
	Number of Buildings	Value (in thousands)		Number of Units	Value (in thousands)			Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
2015	94	\$ 74,157		3,472	\$ 451,617	\$	114,771	\$ 61,020,542	\$ 196,063,548	\$ 46,546,919
2016	83	176,969		2,064	324,500		124,821	68,425,909	225,419,272	47,172,355
2017	92	408,257		2,259	467,543		127,675	74,772,583	251,922,449	48,888,519
2018	117	173,258		2,886	638,408		128,388	81,589,778	268,024,739	50,750,564
2019	132	133,329		3,195	460,048		131,441	87,286,260	280,291,822	52,037,572
2020	118	232,844		2,686	394,876		152,062	93,489,643	288,830,204	52,786,349
2021	120	151,835		3,427	790,771		179,203	97,142,940	296,927,807	54,389,829
2022	118	375,294		3,823	1,068,887		196,334	99,493,699	311,915,883	55,500,457
2023	132	189,670		3,654	1,200,703		193,231	112,536,952	392,666,829	58,562,511
2024	82	286,001		1,935	437,929		195,190	159,964,425	544,832,490	60,792,445

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

⁽¹⁾ Source: Miami-Dade County Building Department. Unincorporated Area only.

⁽²⁾ Source: Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

⁽³⁾ Source: Miami-Dade County, Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited) LAST TEN CALENDAR YEARS

(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024 ⁽²⁾
NUMBER OF VISITORS										
Domestic	7,990	8,100	8,062	8,248	9,110	5,749	12,074	12,768	13,123	13,878
International	7,506	7,624	7,798	7,692	6,905	2,456	5,189	5,843	10,572	11,422
Total	15,496	15,724	15,860	15,940	16,015	8,205	17,263	18,611	23,695	25,300
INTERNATIONAL VISITORS BY REGION										
European Countries	1,515	1,524	1,664	1,817	1,772	288	527	650	705	N/A ⁽³⁾
Caribbean Countries	799	808	905	583	553	342	565	1,037	326	N/A ⁽³⁾
Latin American Countries	4,355	4,422	4,305	2,546	2,220	859	2,118	2,417	1,519	N/A ⁽³⁾
Canada/Other	837	870	925	833	838	353	537	639	638	N/A ⁽³⁾
Total	7,506	7,624	7,799	5,779	5,383	1,842	3,747	4,743	3,188	— ⁽³⁾

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

(1) For FY 2023, information was updated with the Greater Miami Convention and Visitors Bureau, Passenger Arrivals Miami International Airport

(2) Data for December 2024 is not available as of the date of this report.

(3) Information unavailable as of the date of this report.

MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited) LAST TEN CALENDAR YEARS

(in millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENDITURES BY										
Domestic	\$ 7,990	\$ 9,435	\$ 9,782	\$ 6,115	\$ 6,867	\$ 4,153	\$ 9,772	\$ 11,400	\$ 10,684	N/A ⁽¹⁾
International	15,496	16,065	15,724	9,558	8,378	2,501	6,495	6,100	6,637	N/A ⁽¹⁾
Florida Resident	—	—	—	2,215	2,614	1,262	2,955	3,400	3,828	N/A ⁽¹⁾
Total	<u>\$23,486</u>	<u>\$25,500</u>	<u>\$25,506</u>	<u>\$17,888</u>	<u>\$17,859</u>	<u>\$ 7,916</u>	<u>\$19,222</u>	<u>\$20,900</u>	<u>\$21,149</u>	<u>\$—</u>

Note: Beginning in FY 2018, "Florida Resident" was a new focus point included in total expenditures

Source: Greater Miami Convention and Visitors Bureau.

⁽¹⁾ Information unavailable as of the date of this report

MIAMI-DADE COUNTY, FLORIDA

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited) LAST TEN CALENDAR YEARS (in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tourist Development Tax	\$ 26,205	\$ 26,013	\$ 27,429	\$ 30,758	\$ 32,454	\$ 19,522	\$ 33,077	\$ 47,081	\$ 47,643	\$ 49,869
Convention Development Tax	78,993	79,768	81,555	90,661	93,391	53,633	95,128	130,918	128,142	129,723
Tourist Development Surtax	7,578	8,011	8,035	8,370	8,899	4,332	6,574	10,384	11,319	11,375
Professional Sports Facility Tax	13,103	13,006	13,715	15,379	16,227	9,761	16,539	23,541	23,821	24,935
Homeless and Spouse Abuse Tax	24,319	25,517	26,413	29,018	30,680	20,536	34,243	42,316	44,739	46,694
Total	\$150,198	\$152,315	\$157,147	\$174,186	\$181,651	\$107,784	\$185,561	\$254,240	\$255,664	\$262,596

Source: The Miami-Dade County Office of the Tax Collector.

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.

MIAMI-DADE COUNTY, FLORIDA

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**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

(With Independent Auditors' Report Thereon)

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Court and Comptroller of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Section 10.557(3), Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of the major funds and the aggregate remaining fund information, of Miami-Dade that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Miami-Dade County as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.



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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis 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 GAAS. 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 February 12, 2025 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 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 Clerk'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 Clerk's internal control over financial reporting and compliance.



North Miami, Florida
February 12, 2025

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	SPECIAL REVENUE FUND							Total (Memorandum Only)
	General Fund	Court Operations Fund	Child Support Grant Fund	Public Records Modernization Trust Fund	Lobbyist Registration Trust Fund	Court Technology Trust Fund	Other Governmental Fund	
ASSETS								
Cash and cash equivalents	\$ 5,965,080	\$ 1,001,843	\$ -	\$ 614,295	\$ 5,427,644	\$ 11,448	\$ 387,574	\$13,407,884
Due from other governments	367,858	-	400,562	-	-	-	-	768,420
Due from other funds	250,000	6,388,383	-	-	-	-	-	6,638,383
Total Assets	<u>\$ 6,582,938</u>	<u>\$ 7,390,226</u>	<u>\$ 400,562</u>	<u>\$ 614,295</u>	<u>\$ 5,427,644</u>	<u>\$ 11,448</u>	<u>\$ 387,574</u>	<u>\$ 20,814,687</u>
LIABILITIES FUND BALANCES								
Liabilities:								
Accrued expenses	\$ 4,813,940	\$ 300,423	\$ 400,562	\$ -	\$ 4,180	\$ -	\$ -	\$ 5,519,105
Due to State of Florida	-	7,089,803	-	-	-	-	-	7,089,803
Due to other funds	223,838	-	-	-	-	-	-	223,838
Total liabilities	<u>5,037,778</u>	<u>7,390,226</u>	<u>400,562</u>	<u>-</u>	<u>4,180</u>	<u>-</u>	<u>-</u>	<u>12,832,746</u>
Fund Balances:								
Restricted	1,545,160	-	-	614,295	-	11,448	-	2,170,903
Committed	-	-	-	-	5,423,464	-	387,574	5,811,038
Total fund balances	<u>1,545,160</u>	<u>-</u>	<u>-</u>	<u>614,295</u>	<u>5,423,464</u>	<u>11,448</u>	<u>387,574</u>	<u>7,981,941</u>
Total Liabilities and Fund Balances	<u>\$ 6,582,938</u>	<u>\$ 7,390,226</u>	<u>\$ 400,562</u>	<u>\$ 614,295</u>	<u>\$ 5,427,644</u>	<u>\$ 11,448</u>	<u>\$ 387,574</u>	<u>\$ 20,814,687</u>

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

**CLERK OF THE COURT AND COMPTROLLER
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, 2024**

SPECIAL REVENUE FUND								
	General Fund	Court Operations Fund	Child Support Grant Fund	Public Records Modernization Trust Fund	Lobbyist Registration Trust Fund	Court Technology Trust Fund	Other Governmental Fund	Total (Memorandum Only)
REVENUES								
Appropriation from Board of County Commissioners	\$ 6,403,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,403,000
Juror program revenue	-	1,568,736	-	-	-	-	-	1,568,736
Intergovernmental revenue	-	-	2,487,927	-	-	-	-	2,487,927
Fines	-	18,500,769	-	-	-	-	-	18,500,769
Filing fees	-	42,659,258	-	-	-	-	-	42,659,258
Court costs	-	6,870,881	-	-	-	-	-	6,870,881
Charges for services	11,780,747	8,369,059	-	5,500,000	860,440	500,000	16,500	27,026,746
Forfeitures	-	3,146	-	-	-	-	-	3,146
Other	398,496	563,259	-	-	-	4,834	11,764	978,353
Total Revenues	18,582,243	78,535,108	2,487,927	5,500,000	860,440	504,834	28,264	106,498,816
EXPENDITURES								
Current:								
General government:								
Salaries and benefits	13,362,498	69,655,036	1,686,550	2,854,637	212,799	543,653	-	88,315,173
Operating expenditures	5,703,744	7,311,336	798,364	2,735,530	316,389	80,185	9,960	16,955,508
Capital expenditures	-	-	3,013	-	-	-	-	3,013
Juror expenditures	-	1,568,736	-	-	-	-	-	1,568,736
Total Expenditures	19,066,242	78,535,108	2,487,927	5,590,167	529,188	623,838	9,960	106,842,430
Excess (deficiency) of revenues over (under) expenditures	(483,999)	-	-	(90,167)	331,252	(119,004)	18,304	(343,614)
Fund balances, beginning of year	2,029,159	-	-	704,462	5,092,212	130,452	369,270	8,325,555
Fund balances, end of year	\$ 1,545,160	\$ -	\$ -	\$ 614,295	\$ 5,423,464	\$ 11,448	\$ 387,574	\$ 7,981,941

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

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINED STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024**

ASSETS

Cash and cash equivalents	\$ 217,901,409
Other assets	<u>117,367</u>
Total Assets	<u><u>\$ 218,018,776</u></u>

LIABILITIES AND FIDUCIARY NET POSITION

Liabilities

Due to other governments	<u>\$ 28,572,366</u>
Total Liabilities	<u><u>\$ 28,572,366</u></u>

Fiduciary Net Position

Held for:

Individuals and organizations	<u>\$ 189,446,410</u>
Total Fiduciary Net Position	<u><u>\$ 189,446,410</u></u>

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

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

ADDITIONS

Collected for Other Governments	\$ 650,399,143
Deposits and Other Trust Activities	<u>377,510,856</u>
Total Additions	<u>\$ 1,027,909,999</u>

DEDUCTIONS

Distributed to Other Governments	\$ 650,399,143
Deposits and Other Trust Activities	<u>381,121,565</u>
Total Deductions	<u>1,031,520,708</u>

Net Increase in Fiduciary Position	<u>(3,610,709)</u>

Net Position - Beginning, as restated	<u>193,057,119</u>
Net Position - Ending	<u>\$ 189,446,410</u>

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

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 1 - General

Structure

The Clerk of the Court and Comptroller 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). The 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 when the Clerk serves in the capacity as Clerk of the Court and Comptroller and to the Board of County Commissioners (the Board). Consequently, the Clerk prepares a budget in two parts.

In the capacity of the Clerk of the Court and Comptroller, the budget is funded from filing fees, service charges, court costs and fines. During the 2017 Legislative Session, *Florida Statutes* 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. 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 COURT AND COMPTROLLER
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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, 2024 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 Miami-Dade County Annual Comprehensive 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).

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Note 2 - Summary of Significant Accounting Policies (cont'd)

A. Major Governmental Funds (cont'd)

(ii) The Special Revenue Funds

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:

(a) Court Operations Fund

Court related functions are funded pursuant to Sections 28.35 and 28.36, *Florida Statutes*.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

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:

(a) 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.

(b) 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, which was adopted in 2018, amended Section 30-388.32 to remove the allocation and redistribute these monies to the State. However, the original provision applies for citations issued prior to the implementation.

(c) 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 the Clerk. County Ordinance 18-145, which was adopted in 2018, amended Section 30-388.32 to remove the allocation and redistribute these monies to the State. However, the original provision applies for citations issued prior to the implementation.

(d) 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.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

C. Fiduciary Funds

Custodial Funds

In accordance with Government Accounting Standards Board (GASB) 84, *Fiduciary Activities*; 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 and Fiduciary Fund Type are maintained on the modified accrual basis. Under the modified accrual basis, liabilities are recorded at the time they are incurred, and assets are recorded as they are both measurable and available to pay liabilities of the current period. Expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available.

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.

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 Clerk - 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.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

E. Classification of Custodial Funds (cont'd)

(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.

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 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

(i) 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.

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Note 2 - Summary of Significant Accounting Policies (cont'd)

G. Budgetary Requirements (cont'd)

(ii) 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. CCOC then reviews and approves the budget request for each Clerk. Clerk's offices are funded from filing fees, service charge, court costs and fines.

(iii) Public Modernization Trust Fund

The Clerk 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.

(iv) Lobbyist Registration Trust Fund

The Clerk 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.

(v) Court Technology Trust Fund

The Clerk 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 personal property used by the Clerk is reported in the Account Group of the County. Upon acquisition, such assets are capitalized at cost in the General Fixed Assets Account Group of the County. The Clerk maintains custodial responsibility for the capital assets used by the office. The cost of capital assets held by the Clerk totaled approximately \$1,948,000 at September 30, 2024.

Furniture, Equipment and Machinery are the categories utilized by the Clerk. These categories have 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, 2024, the approximate carrying amount of the Clerk's Custodial Funds' demand deposits and cash equivalents was \$217,901,000 and the approximate bank balance was \$221,692,000. In addition, cash equivalents in the General Fund and Special Revenue Funds of approximately \$13,408,000 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, 2024 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 November 19, 2020, 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. Total reportable interest earned on the Clerk's non-court investments during the year amounted to approximately \$398,000. 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 reportable interest earned on the Clerk's court-related investments during the year amounted to approximately \$377,000. Interest earned by the special revenue funds maintained in the County's pooled cash system was approximately \$203,000.

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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, 2024 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	\$ 3,873,983	\$ 123,352	\$ (2,049,624)	\$ 1,947,711
Less accumulated depreciation	<u>(3,215,300)</u>	<u>(157,022)</u>	<u>2,033,812</u>	<u>(1,338,510)</u>
Total capital assets	<u>\$ 658,683</u>	<u>\$ (33,670)</u>	<u>\$ (15,812)</u>	<u>\$ 609,201</u>

Depreciation expense recognized during the current year was approximately \$157,000.

Amounts recorded as tangible personal property have been adjusted to agree to those reported in the Account Group of the County for a net impact of approximately \$16,000.

Note 5 - Lease Commitments

The Clerk leases office space under arrangements accounted for as operating leases. Total rental expenditure under these leases was approximately \$2,338,000 for the year ended September 30, 2024. Due to the financial structure of the Clerk, these lease arrangements are not considered financings of the right to use an underlying asset and thus not required to be reported as such under GASB 87, Leases. Management has reviewed the provisions of the statement for the current year financial statements and has determined that there is no impact.

Note 6 - Pension Plan

The Clerk provides retirement benefits to its employees through the Florida Retirement System (FRS) and a state approved Other Post-Employment Benefits in the form of subsidized health insurance premiums.

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Note 6 - Pension Plan (cont'd)

Florida Retirement System (FRS)

The FRS Pension Plan is a cost-sharing, multiple-employer, defined benefit plan with a Deferred Retirement Option Program (DROP). The Plan 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 Plan 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 creditable 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.

DROP, subject to provisions of Section 121.091, *Florida Statutes*, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date.

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. Effective July 1, 2023, Senate Bill 7024 requires the extension of the maximum time a member can participate in DROP from 5 years to 8 years, regardless of class membership and occupation. The Clerk's contribution to the FRS for the year ended September 30, 2024, was approximately \$8,651,000 compared to \$7,505,000 for the year ended September 30, 2023 and \$6,825,000 for September 30, 2022. This represents pension costs of 15% of gross salaries in each of the fiscal years 2024, 2023, and 2022.

The Clerk has met all contribution requirements for the current year and the preceding two years.

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Note 6 - Pension Plan (cont'd)

Retired Health Insurance Subsidy Program (HIS)

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.

For the fiscal year ended September 30, 2023, 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 of the *Florida Statutes*, effective July 1, 2023 Senate Bill 7024 modified the benefit levels and statutory contribution rate of the program. The legislation increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. The change applied to all years of service for both members currently in pay and members not yet in pay. 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.

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, 2023, the HIS contribution rate was 1.66%. Effective July 1, 2023, Senate Bill 7024 modified the HIS contribution rate from 1.66% to 2.00% of employer payroll. 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 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>.

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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>\$ 22,284,224</u>	<u>\$ 5,955,043</u>	<u>\$ (5,030,632)</u>	<u>\$ 23,208,635</u>

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 departments based on amounts necessary to fund the program. For the year ended September 30, 2024, the Clerk paid approximately \$12,878,000 in premiums for the self-insured programs.

Note 10 - Related Party Transactions

The Clerk is funded by the Board as part of the County’s annual budget after the Clerk, in its Ex-Officio capacity, remits fees and other monies earned through the custodial funds to the County for appropriation by the Board. Costs incurred by the Clerk for court and non-court operations totaled approximately \$5,083,000. This included approximately \$3,410,000 for information and technology services, \$945,000 for records management and \$728,000 for rent and supplies.

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Note 11 - General Fund – Fund Balance

In preparation for the implementation of Amendment 10 to the State Constitution, approved by the voters on November 6, 2018, the Clerk incurred additional costs during the year to ensure that the appropriate transitions are in place by January 7, 2025, the date of implementation of Amendment 10 as required by the State of Florida. Additional associated costs related to this late-year preparation was paid using the available subsidy set-aside by the County in the amount of approximately \$2,029,000. Once these additional costs were applied, the remaining available subsidy is approximately \$1,545,000 and is reflected in the General Fund as the ending Fund Balance as of September 30, 2024.

Note 12 - 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. *Florida Statutes* 28.36(2)(a) requires each clerk of courts to submit its budget request to the CCOC for final approval. Pursuant to *Florida Statutes* 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 *Florida Statutes* 28.37(4)(b), plus any appropriations for court-related functions.

Pursuant to *Florida Statutes* 28.37(3), clerks of courts are also required to remit quarterly to the Florida Department of Revenue collections that are in excess of one-twelfth of the annual approved court budget.

However, pursuant to 28.36(4), *Florida Statutes* 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.

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SEPTEMBER 30, 2024**

Note 12 - Article V Activities (cont'd)

Budget Authority

At the beginning of the fiscal year ended September 30, 2024, the Florida Clerk of the Courts collectively were authorized to spend approximately \$486,000,000 of their total collected revenues including \$12,000,000 for Juror Program.

The budget authority allocated to the Clerk was approximately \$78,535,000, composed of \$75,608,300 for the operational budget and \$1,568,700 for the Juror Program. In the second part of the fiscal year, the state allocated the county civil summons fee as part of the revenue available for the COCC budget authority of approximately \$1,358,100.

Funds Transferred to the State of Florida

Pursuant to 28.37(3), F.S. clerks of court are also required to remit quarterly 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. Effective after July 1, 2023 funds are remitted on a quarterly basis. The remittance to the State was approximately \$4,430,000 for fiscal year ended September 30, 2024.

Settle-Up of Funding for Revenue Shortfalls

Pursuant to 28.36(4), *Florida Statutes* 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, 2023 through August 31, 2024 generally takes place by January 25, 2025. The settle up amount for the fiscal year ended September 30, 2024, is approximately \$569,000 due to the State of Florida.

As of September 30, 2024, unspent funds totaled approximately \$6,414,000, representing September 2024 revenue collections which can be used to fund cash flow requirements for the year ended September 30, 2025.

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Note 13 - 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 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

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.

Management has determined that currently this statement does not have an effect on the Clerk's financial statements.

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.

Management has determined that currently this statement has no effect on the Clerk's financial statements.

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 13 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

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.

Management has not determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB issued Statement No. 102, Certain Risk Disclosures

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

Management has not determined what effect implementation of this statement may have on the Clerk's financial statements.

GASB issued Statement No. 103, Financial Reporting Model Improvements

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

Management has not determined what effect implementation of this statement may have on the Clerk's financial statements.

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 13 - Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)

GASB issued Statement No. 104, Disclosure of Certain Capital Assets

The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

Management has not currently determined what effect this Statement has on the Clerk's financial statements.

Note 14 - Contingencies

Cost reflected in the accompanying financial statements relating to the Florida Department of Revenue funded Child Support 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 Program.

Note 15 - Subsequent Events

On November 6, 2018, voters in the State of Florida adopted Amendment 10 to the State Constitution. As a result, effective January 7, 2025, there will be a total of five constitutional offices operating independently from Miami-Dade County government: the Sheriff's Office, the Supervisor of Elections, the Property Appraiser, the Tax Collector, and the Clerk of the Court and Comptroller. Under the Constitutional Office of the Clerk of the Court and Comptroller, the responsibilities will be expanded to encompass all statutory duties of the office as defined in state law, including the role of custodian of County funds.

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 15 - Subsequent Events (cont'd)

Currently, the responsibility to serve as the custodian of County funds is performed by the County's Finance Department. As a result of Amendment 10 and new State legislation, this is no longer permissible and thus personnel from the County's Finance Department have been transferred to the Clerk of the Court and Comptroller's Constitutional Office and is now known as the Comptroller Finance Operations Department. The impact of Amendment 10 on the Clerk's office includes certain organizational changes to ensure the proper alignment of functions required under the Clerk's Constitutional Office. Additionally, the Clerk's office has established its own Federal Employment Identification Number for reporting purposes.

The Clerk has evaluated other events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024, through February 12, 2025, the date the financial statements were available to be issued. There were no other subsequent events that require recognition or disclosure in the financial statements.

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

REQUIRED SUPPLEMENTAL INFORMATION

SEPTEMBER 30, 2024

**CLERK OF THE COURT AND COMPTROLLER
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, 2024**

	GENERAL FUND		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Appropriation from Board of County Commissioners	\$ 22,476,000	\$ 18,582,243	\$ 3,893,757
Total Revenues	<u>22,476,000</u>	<u>18,582,243</u>	<u>3,893,757</u>
EXPENDITURES			
Current:			
Salaries and benefits	18,388,000	13,362,498	5,025,502
Operating expenditures	<u>4,088,000</u>	<u>5,703,744</u>	<u>(1,615,744)</u>
Total Expenditures	<u>22,476,000</u>	<u>19,066,242</u>	<u>3,409,758</u>
Excess of revenues over expenditures	-	(483,999)	(483,999)
Fund balance, beginning of year	<u>-</u>	<u>2,029,159</u>	<u>2,029,159</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 1,545,160</u>	<u>\$ 1,545,160</u>

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

**CLERK OF THE COURT AND COMPTROLLER
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 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Juror program revenue	\$ 1,568,736	\$ 1,568,736	\$ -
Fines	18,500,769	18,500,769	-
Filing fees	42,659,258	42,659,258	-
Court costs	6,870,881	6,870,881	-
Charges for services	8,369,059	8,369,059	-
Forfeitures	3,146	3,146	-
Other	<u>563,259</u>	<u>563,259</u>	<u>-</u>
Total Revenues	<u>78,535,108</u>	<u>78,535,108</u>	<u>-</u>
EXPENDITURES			
Salaries and benefits	69,655,036	69,655,036	-
Operating expenditures	7,311,336	7,311,336	-
Juror expenditures	<u>1,568,736</u>	<u>1,568,736</u>	<u>-</u>
Total Expenditures	<u>78,535,108</u>	<u>78,535,108</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>\$ -</u></u>	<u><u>\$ -</u></u>

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

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2024

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Clerk's Traffic Facility Trust Fund	Parking System Trust Fund	Clerk's Service Enhancement Trust Fund	Bid Protest Trust Fund	Total Non-Major Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 25,635	\$ 26,859	\$ 14,055	\$ 321,025	\$ 387,574
Total Assets	<u>\$ 25,635</u>	<u>\$ 26,859</u>	<u>\$ 14,055</u>	<u>\$ 321,025</u>	<u>\$ 387,574</u>
LIABILITIES AND FUND BALANCES (DEFICIT)					
Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Committed	<u>25,635</u>	<u>26,859</u>	<u>14,055</u>	<u>321,025</u>	<u>387,574</u>
Total fund balances	<u>25,635</u>	<u>26,859</u>	<u>14,055</u>	<u>321,025</u>	<u>387,574</u>
Total Liabilities and Fund Balances	<u>\$ 25,635</u>	<u>\$ 26,859</u>	<u>\$ 14,055</u>	<u>\$ 321,025</u>	<u>\$ 387,574</u>

CLERK OF THE COURT AND COMPTROLLER
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, 2024

	Clerk's Traffic Facility Trust Fund	Parking System Trust Fund	Clerk's Service Enhancement Trust Fund	Bid Protest Trust Fund	Total Non-Major Governmental Funds
REVENUES					
Charges for services	\$ -	\$ -	\$ -	\$ 16,500	\$ 16,500
Other	-	-	508	11,255	11,764
Total Revenue	-	-	508	27,755	28,264
EXPENDITURES					
Salaries and benefits	-	-	-	-	-
Operating expenditures	-	-	-	9,960	9,960
Total Expenditures	-	-	-	9,960	9,960
Excess (deficiency) of revenues over (under) expenditures	-	-	508	17,795	18,304
Fund balances, beginning of year	25,635	26,859	13,546	303,230	369,270
Fund balances, end of year	\$ 25,635	\$ 26,859	\$ 14,055	\$ 321,025	\$ 387,574

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>County Court</u>	<u>Circuit Court</u>	<u>Total Custodial Funds</u>
ASSETS			
Cash and cash equivalents	\$ 38,262,856	\$ 179,638,553	\$ 217,901,409
Accounts receivables	<u>19,780</u>	<u>97,587</u>	<u>117,367</u>
Total Assets	<u>\$ 38,282,636</u>	<u>\$ 179,736,140</u>	<u>\$ 218,018,776</u>
LIABILITIES AND FIDUCIARY NET POSITION			
Liabilities			
Due to Other Governments	<u>\$ 12,777,991</u>	<u>\$ 15,794,375</u>	<u>\$ 28,572,366</u>
Total Liabilities	<u>\$ 12,777,991</u>	<u>\$ 15,794,375</u>	<u>\$ 28,572,366</u>
Fiduciary Net Position			
Held for:			
Individuals and organizations	<u>\$ 25,504,645</u>	<u>\$ 163,941,765</u>	<u>\$ 189,446,410</u>

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS
FOR THE YEAR ENDING SEPTEMBER 30, 2024

	<u>County Court</u>	<u>Circuit Court</u>	<u>Total Custodial Funds</u>
ADDITIONS			
Collected for Other Governments	\$ 131,212,542	\$ 519,186,601	\$ 650,399,143
Deposits and Other Trust Activities	<u>86,904,233</u>	<u>290,606,623</u>	<u>377,510,856</u>
Total Additions	<u>218,116,775</u>	<u>809,793,224</u>	<u>1,027,909,999</u>
DEDUCTIONS			
Distributed to Other Governments	131,212,542	519,186,601	650,399,143
Deposits and Other Trust Activities	<u>86,706,565</u>	<u>294,415,000</u>	<u>381,121,565</u>
Total Deductions	<u>217,919,107</u>	<u>813,601,601</u>	<u>1,031,520,708</u>
Net Increase in Fiduciary Position	<u>197,668</u>	<u>(3,808,377)</u>	<u>(3,610,709)</u>
Net Position – Beginning, as restated	<u>25,306,977</u>	<u>167,750,142</u>	<u>193,057,119</u>
Net Position - Ending	<u>\$ 25,504,645</u>	<u>\$ 163,941,765</u>	<u>\$ 189,446,410</u>

**CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA**

OTHER REPORTING REQUIREMENT

SEPTEMBER 30, 2024



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**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**

Honorable Juan Fernandez-Barquin, Clerk of the Court and Comptroller
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 Court and Comptroller of the Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida, (the "Clerk"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated February 12, 2025.

Report on 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) 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 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.



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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 or significant deficiencies may exist that were not identified.

Report on 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 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.



North Miami, Florida
February 12, 2025

MIAMI-DADE COUNTY
II
MANAGEMENT LETTER

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
GENERAL SEGMENT**

Miami-Dade County, Florida

Management Letter in Accordance
With Chapter 10.550, *Rules of the Auditor General*
of the State of Florida
Year Ended September 30, 2024

Contents

Management letter in accordance with the <i>Rules of the Auditor General</i> of the State of Florida	1-5
Index of current year findings	6
Appendix A—Current year's recommendations to improve financial management	7
Appendix B—Status of prior year findings and recommendations	8

**Management Letter in Accordance With the
Rules of the Auditor General of the State of Florida**

RSM US LLP

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 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 fiscal year ended September 30, 2024, and have issued our report thereon dated May 16, 2025. Our report includes a reference to other auditors who audited the component units and funds listed below. This report does not include the findings and recommendations of the other auditors' that are reported on separately by those auditors.

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 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	governmental activities
• Miami-Dade Housing Agency – Documentary Stamp Surtax Program	governmental activities
• Miami-Dade Housing Agency – Other Housing Programs	governmental activities
• Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	governmental activities
• Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	business-type activities
• Miami-Dade Housing Agency – Mixed Income Properties Fund	business-type activities
• Miami-Dade Vizcaya Museum and Gardens Trust, Inc	business-type activities
• Miami-Dade Water and Sewer Department	business-type activities – major fund
• Public Health Trust of Miami-Dade County	business-type activities – major fund
• Miami-Dade Transit Department	business-type activities – major fund
• Miami-Dade Aviation Department	business-type activities – major fund
• Miami-Dade Housing Finance Authority	discretely presented component unit
• Jackson Memorial Foundation, Inc.	discretely presented component unit
• Miami-Dade Housing Agency – State Housing Initiatives Program	aggregate remaining fund information
• Miami-Dade Housing Agency – Documentary Stamp Surtax Program	aggregate remaining fund information
• Miami-Dade Housing Agency – Other Housing Programs	aggregate remaining fund information
• Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	aggregate remaining fund information
• Miami-Dade Housing Agency – Mixed Income Properties Fund	aggregate remaining fund information
• Miami-Dade Vizcaya Museum and Gardens Trust, Inc	aggregate remaining fund information
• Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	aggregate remaining fund information
• Miami-Dade County Clerk of the Circuit and County Courts – Fiduciary Fund	aggregate remaining fund information
• Public Health Trust of Miami-Dade County – Pension Trust Fund	aggregate remaining fund information

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 Financial Statements Performed in Accordance With *Government Auditing Standards*; and Independent Accountant's Reports 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 May 16, 2025, 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. Refer to Appendix B to this report under the heading "Status of Prior Year Findings and Recommendations" for status of findings and recommendations made in the preceding annual financial audit report. This procedure does not include any matters that were reported on by other auditors as identified above on page 1.

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 information is disclosed in Note 1 to the County's financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a, and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County 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. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the 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. This report does not include any matters that were reported on by other auditors as identified above. The recommendations to improve the County's financial management have been addressed in "Current Year's Recommendations to Improve Financial Management" in Appendix A to this report. Management's responses to the recommendations to improve the County's financial management have been addressed in "Current Year's Recommendations to Improve Financial Management" in Appendix A to this report.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County shall provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did or did not operate within the County's geographical boundaries during the fiscal year under audit. The County did operate a PACE program.

As required by Section 10.554(1)(i)6.b. and 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program including the full names and contact information of each such program administrator and third-party administrator.

	Program Administrator	Contact Person and Title	Contact email	Contact number
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Chad Friedman, Legal representative	pwinkeljohn@gmssf.com cfriedman@wsh-law.com	954-721-8681
2	Florida Green Finance Authority	Todd Wodraska, registered agent and James Candela	jcandela@sdsinc.org	561-630-4922, ext 240
3	Florida Resiliency and Energy District (FRED) represented by Florida Development Finance Corporation	Ahisha Rodriguez, Program Manager Ryan Bartkus, Senior Director	arodriguez@fdcfbonds.com rbartkus@fdcfbonds.com	407-712-6352 407-712-6353
4	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942
	Third-Party Administrator	Contact Person and Title	Contact email	Contact number
1A	Ygrene Energy Fund Florida, LLC	Mark Scheffel, National VP, Government Affairs	mark.scheffel@ygrene.com	303-523-3497
2A	Renew Financial Group, LLC	Leah Wiggs, VP Government Relations Jennifer Rojo Suarez, Regional Government Affairs Director	lwiggs@renewfinancial.com jrojosuarez@renewfinancial.com	650-576-2181 305-915-1801
2B	Petros PACE Finance LLC	Michael Yaki, Senior Counsel, Policy and Programs	myaki@petrospartners.com	415-601-4008
3A	PACE Loan Group, LLC	Rafi Golberstein, Chief Executive Officer Bali Kumar, Chief Operating Officer Angela Ledding, Managing Director	Rafi@PACELoanGroup.com Bali@PACELoanGroup.com Angela@PACELoanGroup.com	612-355-2606 612-355-2990 218-966-8418
4A	Fortifi Financial, Inc.	Chris Peterson / SVP Government Affairs Wrenn Chais / FortiFi General Counsel	cpeterson@fortifi.com wchais@fortifi.com	856-616-7500
4B	PACE Funding Group, LLC – DBA Home Run Financing	Rachel Hobbs, VP, Market Development	rachel@homerunfinancing.com	800-231-6991; 408-207-5750

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the County, and accordingly, we do not express an opinion or provide any assurance on it.

Special District Component Units

Special District Component Units Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the following specific information for each dependent special district was provided to us by management of the County:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.a., Florida Statutes), as follows:

Miami-Dade Fire and Rescue Service District	2,938
Miami-Dade County Library District	748

- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year being reported (see information required in Section 218.32 (1)(e)2.b., Florida Statutes), as follows:

Miami-Dade Fire and Rescue Service District	5
Miami-Dade County Library District	156

- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency (see information required in Section 218.32 (1)(e)2.c., Florida Statutes), as follows:

Miami-Dade Fire and Rescue Service District	\$556,477,599
Miami-Dade County Library District	\$ 36,273,308

- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency (see information required in Section 218.32(1)(e)2.d., Florida Statutes), as follows:

Miami-Dade Fire and Rescue Service District	\$3,092,080
Miami-Dade County Library District	\$9,610,920

- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project (see information required in Section 218.32 (1)(e)2.e., Florida Statutes), as follows:

Miami-Dade Fire and Rescue Service District	
1. MCC 7040	\$2,158,480
2. MCC 7360	\$ 933,600
Miami-Dade County Library District	
3. Miami Beach Regional	\$2,655,000
4. South Dade Regional	\$1,105,000
5. South Miami	\$ 413,000

- f. A budget variance report based on the budget adopted under Section 189.016(4), Florida Statutes, and the amended budget under Section 189.016(6), Florida Statutes, as follows:

Miami-Dade Fire and Rescue Service District – Refer to the RSI in the County's September 30, 2024, annual comprehensive financial report.

Miami-Dade County Library District – Refer to the Non-Major Special Revenue Funds in the County's September 30, 2024, annual comprehensive financial report.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the County, and accordingly, we do not express an opinion or provide any assurance on it.

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 have 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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
May 16, 2025

Miami-Dade County, Florida

Index of Current Year Findings

No.	Current Year's Observations and Recommendations
2024-001	Financial Reporting Process (Seaport Department)

Appendix A – Current Year’s Recommendations to Improve Financial Management

2024-001 – Financial Reporting Process (Seaport Department)

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting process.

Condition: Management provided post-closing adjustments to the financial statements and related footnote disclosures during the audit process to properly report balances at year-end.

Cause: Certain financial information required for financial statement reporting is only available after the Department’s year-end close. This resulted in subsequent post-closing adjustments to the financial statements and related footnote disclosures.

Effect: The financial statements and related footnote disclosures were adjusted to properly report balances at year end.

Recommendation: We recommend that management review the design of established controls at the current time and implement the changes necessary to allow for the timely recording and disclosure of accounting transactions on an ongoing basis.

Views of Responsible Officials and Planned Corrective Action: Management has already implemented monthly closings to enhance interim period financial reporting and to improve the year-end closing process. This will allow more time to perform a thorough review of financial information received subsequent to the year-end close.

Miami-Dade County, Florida

Appendix B – Status of Prior Year Findings and Recommendations

No.	Prior Year's Observations	Observation is Still Relevant	Comment Addressed or No Longer Relevant
2023-001	Account Reconciliations and Financial Reporting (Rickenbacker Causeway)		X

MIAMI-DADE COUNTY, FLORIDA

FEDERAL SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024



**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

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 (*Government Auditing Standards*), 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 16, 2025. 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	Governmental activities Governmental activities Governmental activities
• Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund	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.

Report on 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 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items IC 2024-001, IC 2024-002, IC-2024-003, and IC-2024-004 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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

Fort Lauderdale, Florida
May 16, 2025

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs

Financial Statement Findings

IC 2024-001 — Significant Deficiency – Accounts Payable and Accruals (Rickenbacker Causeway)

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: During our search for unrecorded liabilities we noted that management did not detect errors in reporting its accounts payable balances. It was noted that there was retainage payable related to two invoices that was not properly accrued as of September 30th. Also, we noted that two invoices that should have been accrued as payable at year-end that were not captured and accrued through the normal year end accrual process. Management then did an expanded search of all invoices received after year end and through the search found a few additional invoices that should have also been captured and accrued at year end which they subsequently accrued. This resulted in accounts payable being understated for the current year as well as construction in process and expenses.

Cause: Lack of adherence to the established controls and policies requiring timely and accurate review of invoices received after year-end and a misunderstanding regarding the County policy for retainage payable accruals.

Effect: The financial statement accounts payable balance was understated and had to be corrected with an adjusting entry. Also, necessary supporting schedules were updated and required additional work to verify the accuracy of the financial statement reported balances to ensure there were no other similar errors that occurred.

Recommendation: We recommend that management review the established County controls and policies for the year-end accrual process with staff responsible for performing the accruals and provide additional training as deemed necessary.

Views of Responsible Officials and Planned Corrective Action: Management acknowledges the audit findings regarding unrecorded liabilities related to accounts payable as of September 30th and identified deficiency in internal controls over our accrual process. After carefully assessing the issues raised, we have outlined our response, along with the corrective actions we have taken to address the deficiencies.

1. Cause of the Deficiency

The oversight in recording missed expenses and understated liabilities occurred for the following reasons:

- **Perceived cutoff date:** A misunderstanding of the appropriate cutoff date for recording journal entries led to certain accruals being missed.
- **Misunderstanding of policies:** An incorrect interpretation of County procedures associated with accruing for retainage payable, resulting in the understatement of accounts payable as well as construction in process and expenses.
- **Omission of accounts:** Certain general ledger accounts were inadvertently omitted from the review of paid invoices during the preparation of the final accrual.

Schedule of Findings and Questioned Costs (continued)

2. Corrective Actions and Implementation Plan

We have initiated several corrective measures to address these issues and prevent recurrence:

- **Policy Review and SOP Documentation:** A comprehensive review of county policies, internal practices, and authoritative guidance will be conducted to ensure full compliance with accrual processes. We will also develop a Standard Operating Procedure (SOP) for the department, clearly documenting the steps and responsibilities associated with the accrual process.
- **Year-End Checklist:** To ensure that all necessary steps are followed in the future, the accrual procedure will be included in the department's year-end checklist. This checklist will serve as a guide to help staff fully understand and adhere to the annual process.
- **Training and Additional Review:** We will provide additional training for staff on the department's accrual process to ensure complete understanding and accurate execution. Furthermore, an additional reviewer will be designated to review all accruals prior to posting, ensuring that any errors or omissions are identified and corrected before entries are finalized.

All corrective measures will be finalized by June 30, 2025.

3. Ongoing Monitoring

To monitor the effectiveness of these corrective actions, we will implement a quarterly internal review of the accrual process, as well as establish periodic refresher training to ensure continued compliance with internal controls and procedures.

We are committed to addressing the deficiencies outlined in your audit findings and improving our internal control environment. The corrective actions outlined above are already being implemented, and we will continue to work diligently to ensure the integrity and accuracy of our financial processes.

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs (Continued)

IC 2024-002 – Significant Deficiency – Financial Reporting (Waste Management)

Criteria: Management is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis.

Condition: Waste Management did not have adequate controls in place over the cutoff of expenses at year-end. We noted expenses recorded in fiscal year ended September 30, 2024 that should have been recorded in fiscal year ended September 30, 2023 when the underlying work was performed. Waste Management worked with a third-party vendor as part of the Resource Recovery Facility Fire and obtained invoices from the vendor and the vendors subcontractor that pertained to fiscal year 2023 but were not accrued back to fiscal year 2023. Since management was aware or reasonably should have been aware of work performed that would be invoiced, an accrual should have been recorded for these specific costs prior to issuing the fiscal year 2023 financial statements.

Cause: Waste Management received invoices related to expenses incurred during the year ended September 30, 2023, after the normal close of the fiscal year but before the issuance of the September 30, 2023 financial statements.

Effect: Expenses during the fiscal year ended September 30, 2024, was overstated by \$2.9 million due to these expenses relating to the fiscal year ended September 30, 2023. Net Position at October 1, 2023, was overstated for the same amount.

Recommendation: We recommend Waste Management review its training and procedures with staff and look to develop a process to identify expenses that may have been incurred but not invoiced to establish accruals for those items as part of year end close process.

Views of Responsible Officials and Planned Corrective Action: In response to IC 2024-002 – Financial Reporting significant deficiency identified in the accompanying schedule of findings, the Waste Management Enterprise Fund (“Waste Management,” “WM,” “the Department”) presents herein its views and future planned corrective action: The comment pertains to a one-time issue related to the February 2023 Resources Recovery Facility Fire—an event classified and disclosed as an extraordinary item in the Fiscal Year 2023 ACFR. Waste Management has historically maintained adequate accrual practices under normal operating conditions and has not previously received audit findings regarding the under-accrual of vouchers payable. This is the first such comment, and it arose under unprecedented circumstances involving delayed third-party invoicing outside of the Department’s direct control. The extraordinary nature of the fire presented severe operational disruptions, including a prolonged facility shutdown, staffing reductions, emergency contracts, and the coordination of multiple new subcontractors. The fire significantly impacted the operations of the Covanta-managed Waste-to-Energy facility and introduced complexities in the receipt and processing of documentation. Most of the related invoices were received from Covanta after March 2024—well past the accrual cutoff for the fiscal year ending September 30, 2023—and shortly before the issuance of the Fiscal Year 2023 ACFR on April 5, 2024. Given the timing and the scale of delayed financial documentation, the Department was unable to accrue the expenses in the appropriate fiscal period. To strengthen year-end financial reporting and accrual practices for future non-routine events, Waste Management is establishing a formal protocol for identifying and tracking potential liabilities related to extraordinary incidents. This includes improving coordination among internal divisions to obtain early cost estimates and service confirmations, even when invoices are pending. Additional training will be provided to accounting personnel to enhance awareness of third-party costs incurred on the Department’s behalf that must be identified and accrued during the year-end closing process. Waste Management will also work to foster closer communication with operational divisions to ensure accurate and timely information is shared to support financial reporting efforts in exceptional circumstances.

Schedule of Findings and Questioned Costs (Continued)

IC 2024-003 – Significant Deficiency – Interest Income (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.

Condition: We noted that management did not record interest income earned and due to the Department at year end, related to certain investments.

Cause: The interest income was related to a new investment account opened in fiscal year 2024 and management did not record the interest income at year end.

Effect: Interest income and accrued interest receivable balances were understated in the amount of approximately \$2.2 million for the year ended.

Recommendation: We recommend that management review the design of established controls and implement the changes necessary to allow for the timely identification and recording of all investment interest income due to the Department at year end.

Views of Responsible Officials and Planned Corrective Action: Management will have the investment custodian forward the monthly investment account statements to the assistant director, controller and accounting manager. The Department will use the investment statements to record accrued interest income for each monthly close.

Schedule of Findings and Questioned Costs (Continued)

IC 2024-004 – Significant Deficiency - Net Position (Seaport Department)

Criteria: Generally Accepted Accounting Principles (GAAP) requires that prepaid bond insurance costs be included in the unrestricted component of net position because those outlays do not acquire, construct, or improve capital assets. If the prepaid bond insurance costs were paid from bond proceeds, the portion of outstanding debt attributable to those insurance costs should also be included in the unrestricted component of net position.

Condition: We noted that management did not properly determine net investment in capital assets and restricted net position balances for reporting in the financial statements at year end.

Cause: Prepaid bond insurance costs were not properly accounted for when determining the net position classifications for financial statement presentation purposes. Prepaid bond insurance costs were paid from bond proceeds and therefore the portion of outstanding debt attributable to those insurance costs should be included in the unrestricted component of net position.

Effect: The net position balances were adjusted for the financial statements to comply with GAAP required presentations. Prior to being adjusted, net investment in capital assets and restricted net position balances were misstated in the amount of approximately \$5.3 million for the year ended.

Recommendation: We recommend that management determine the components of net position in accordance with the requirements of the applicable Governmental Accounting Standards Board (GASB) standards and supplemental implementation guides.

Views of Responsible Officials and Planned Corrective Action: On an annual basis, management will reclassify the liability balance related to the prepaid bond insurance cost from net investments in capital assets to the unrestricted component of net position to comply with the GAAP required presentations.



JUAN FERNANDEZ-BARQUIN MIAMI-DADE COUNTY CLERK OF THE COURT AND COMPTROLLER

Miami-Dade County, Florida

Summary Schedule of Prior Year Audit Findings

For the Year Ended September 30, 2023

Identifying Number: 2023-001

Audit Finding: Material Weakness in Internal Control over Financial Reporting – Seaport Department. We noted that management did not detect material errors in reporting its lease related balances in accordance with GASB 87, *Leases* (GASB 87) for the year ended. Additionally, there were staffing resource constraints that resulted in delays in the financial reporting process.

Corrective Action Taken: Management verified the data inputs used in calculating its GASB 87 financial statement lease related balances. Corrective action has been taken.

Identifying Number: 2023-002

Audit Finding: Significant Deficiency in Internal Control over Financial Reporting, Construction in progress. For two of the five projects tested, we noted that the projects were already capitalized as a depreciable asset in a previous year and should have been removed from CIP as part of the County's conversion to a new capital asset module. As a result of these errors, the County performed a thorough analysis of all significant CIP projects with zero or minimal current year activity, which resulted in significant adjustments to CIP.

Corrective Action Taken: Central Finance developed and communicated a policy for the departments outlining the procedure for tracking and capitalizing CIP to ensure understanding and compliance across all County departments. Corrective action has been taken.

Identifying Number: 2023-003

Audit Finding: Significant Deficiency in Internal Control over Financial Reporting – Intergovernmental Revenue. the County recognized approximately \$49 million related to advance funding from Federal Emergency Management Agency (FEMA) for COVID-19 related expenditures. During September 2023, the County received notice from FEMA that approximately \$35 million was de-obligated and would need to be returned within 45 days. We noted that the County did not initially reverse a system generated entry to revenue and expenditures in FY23 and had recorded an adjustment in FY24. As a result of our inquiries, an adjustment was made to properly state FY23 balances.

Corrective Action Taken: Central Finance has reviewed the process for recording and analyzing intergovernmental revenues. As a result, the following steps were taken: when grant funds are received in advance the grant's customer contract is set up as "manual" in the accounting system and the funds are deposited using a "prepaid bill"; grant funds returned to the granting agency and are coded with a revenue account; and, accounts receivable module training was provided to relevant staff. Corrective action has been taken.



Identifying Number: 2023-004

Audit Finding: Significant Deficiency in Internal Control over Financial Reporting – Accounts Receivables and Allowance for Uncollectable Accounts. We noted that the County's Internal Service Department had several old receivables from their previous accounting system (FAMIS) that had no aging and no allowance established. Of the three receivables selected for testing, we noted that one receivable should have been written off in a previous year and another receivable should have been fully allowed for in accordance with the County's allowance policy.

Corrective Action Taken: The Department performed a thorough review of the accounts receivable and allowance for doubtful accounts business processes, as well as the current account balances. Accounting records were updated to accurately reflect the balances of accounts receivable and allowances for doubtful accounts. Corrective action has been taken.

MIAMI-DADE COUNTY, FLORIDA
SINGLE AUDIT REPORT
Year Ended September 30, 2024

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

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

Report on the Audit of the Schedule of Expenditures of Federal Awards

We have audited the schedule of expenditures of federal awards (the "Schedule") of the Miami-Dade County, Florida (the "County") for the year ended September 30, 2024, and the related notes.

In our opinion, the accompanying schedule of expenditures of federal awards presents fairly, in all material respects, the expenditures of federal awards of the Miami-Dade County, Florida for the year ended September 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

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

Auditor's Responsibilities for the Audit of the Schedule

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



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In performing an audit in accordance with generally accepted auditing standards, we:

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

Report on Audited Financial Statements

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, 2024, were audited by other auditors, and they have issued their report thereon dated May 16, 2025. Their audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole, and they issued unmodified opinions thereon.

In accordance with *Government Auditing Standards*, the other auditors have also issued a report dated May 16, 2025, on their consideration of the County's internal control over financial reporting and on their 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 their testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of their audit.

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

This report is intended solely for the information and use of the Honorable Mayor and Members of the County Commission, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.



North Miami, Florida
May 23, 2025



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM
AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
THE UNIFORM GUIDANCE**

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

Opinion on Each Major Federal Program

We have audited Miami-Dade County, Florida's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs for the year ended September 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and for the year ended September 30, 2024.

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 and Community Development; and the Miami-Dade Water and Sewer Department, which received \$48,263,941, \$211,086,291, \$7,756,362 \$483,172,476, and \$492,127,072, respectively, in federal awards and state financial assistance. The related expenditures are not included in the schedule of expenditures of federal awards for the year ended September 30, 2024. 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; and the Miami-Dade Housing Agency, 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.

Basis for Opinion on Each Major Federal Program

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



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We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures did not disclosed an instance of noncompliance which are required to be reported in accordance with the Uniform Guidance. *Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

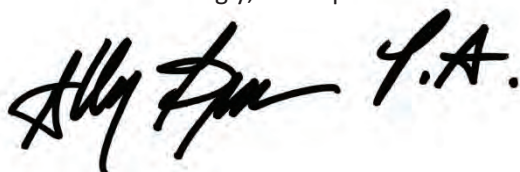
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 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 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 that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other 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. Accordingly, this report is not suitable for any other purpose.



North Miami, Florida
May 23, 2025

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF AGRICULTURE					
Child Nutrition Cluster:					
<i>Passed Through - Florida Department of Elderly Affairs</i>					
National School Lunch Program	10.555		Y6010		\$ 106,714
National School Lunch Program	10.555		Y6010		975
					<u>107,690</u>
<i>Passed Through - Florida Department of Agriculture & Consumer Service</i>					
Summer Food Service Program for Children	10.559		018581		79,518
Summer Food Service Program for Children	10.559		018581		2,315,647
Summer Food Service Program for Children	10.559		018581		777,429
					<u>3,172,594</u>
Total Child Nutrition Cluster					<u>3,280,283</u>
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE					<u>\$ 3,280,283</u>
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
CDBG: Entitlement Grants Cluster:					
<i>Passed Through - Public Housing & Community Development</i>					
COVID 19-Community Development Block Grants/Entitlement Grants-CARES ACT	14.218		JM5KW8N8MF99		999,867
Community Development Block Grants/Entitlement Grants	14.218		IDIS: 5786		345
					<u>1,000,212</u>
Total CDBG Entitlements Grant Cluster					<u>1,000,212</u>
<i>Passed Through - Florida Department of Children and Families</i>					
Emergency Solutions Grant Program	14.231		KP009	\$ 194,924	194,924
COVID 19-Emergency Solutions Grant Program-CARES ACT	14.231		KP009-0001	445,954	445,954
				<u>640,878</u>	<u>640,878</u>
Direct Programs:					
Continuum of Care Program	14.267	FL0442L4D002211		435,603	874,093
Continuum of Care Program	14.267	FL0202L4D002215		953,356	1,327,101
Continuum of Care Program	14.267	FL0980L4D002200		-	898,959
Continuum of Care Program	14.267	FL0982L4D002200		139,985	158,681
Continuum of Care Program	14.267	FL0981L4D002200		942,916	987,389
Continuum of Care Program	14.267	FL0944H4D002200		10,883	14,516
Continuum of Care Program	14.267	FL0943H4D002200		416,626	440,610
Continuum of Care Program	14.267	FL0942H4D002200		141,756	162,332
Continuum of Care Program	14.267	FL0941H4D002200		5,186	22,470
Continuum of Care Program	14.267	FL0939H4D002200		16,209	20,965
Continuum of Care Program	14.267	FL0938H4D002200		51,413	53,763
Continuum of Care Program	14.267	FL0937H4D002200		182,846	195,914
Continuum of Care Program	14.267	FL0936H4D002200		18,419	21,631
Continuum of Care Program	14.267	FL0935H4D002200		-	144,833
Continuum of Care Program	14.267	FL0919L4D002201		-	1,379,741
Continuum of Care Program	14.267	FL0918L4D002201		431,587	431,587
Continuum of Care Program	14.267	FL0839L4D002203		470,279	485,168
Continuum of Care Program	14.267	FL0748L4D002204		341,930	357,781
Continuum of Care Program	14.267	FL0746L4D002204		502,218	530,222
Continuum of Care Program	14.267	FL0703L4D002205		870,038	891,071
Continuum of Care Program	14.267	FL0657L4D002206		275,702	284,558
Continuum of Care Program	14.267	FL0656L4D002206		274,359	288,891
Continuum of Care Program	14.267	FL0655L4D002206		425,151	442,383
Continuum of Care Program	14.267	FL0590L4D002207		401,774	406,877
Continuum of Care Program	14.267	FL0492L4D002209		1,663,210	1,723,114
Continuum of Care Program	14.267	FL0484L4D002209		180,803	189,739
Continuum of Care Program	14.267	FL0431L4D002211		2,309,955	2,368,960
Continuum of Care Program	14.267	FL0389L4D002311		39,767	41,019
Continuum of Care Program	14.267	FL0362L4D002213		230,680	727,814
Continuum of Care Program	14.267	FL0343L4D002211		330,449	342,420
Continuum of Care Program	14.267	FL0313L4D002214		9,028	178,913
Continuum of Care Program	14.267	FL0312L4D002214		63,409	1,644,010
Continuum of Care Program	14.267	FL0311L4D002214		1,178,240	1,201,920
Continuum of Care Program	14.267	FL0227L4D002316		231,682	237,168
Continuum of Care Program	14.267	FL0227L4D002215		287,905	296,681
Continuum of Care Program	14.267	FL0222L4D002215		167,509	171,675
Continuum of Care Program	14.267	FL0218L4D002215		876,562	909,151
Continuum of Care Program	14.267	FL0211L4D002316		420,987	434,259
Continuum of Care Program	14.267	FL0211L4D002215		507,810	524,872

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (continued)					
<i>Direct Programs (continued):</i>					
Continuum of Care Program	14.267	FL0209L4D002316		416	749
Continuum of Care Program	14.267	FL0209L4D002215		4,576	145,281
Continuum of Care Program	14.267	FL0206L4D002215		442,050	457,375
Continuum of Care Program	14.267	FL0202L4D002316		72,558	75,835
Continuum of Care Program	14.267	FL0195L4D002215		2,533,421	2,607,647
Continuum of Care Program	14.267	FL0191L4D002316		293,053	293,053
Continuum of Care Program	14.267	FL0185L4D002215		286,315	295,338
Continuum of Care Program	14.267	FL0181L4D002215		165,112	173,712
Continuum of Care Program	14.267	FL0170L4D002215		15,856	537,362
Continuum of Care Program	14.267	FL0169L4D002316		1,570	2,826
Continuum of Care Program	14.267	FL0169L4D002215		17,270	454,355
Continuum of Care Program	14.267	FL0178L4D002215		173,018	177,895
		FL0169L4D002114 to			
Continuum of Care Program	14.267	FL0919D4D002100		3,735,921	4,645,310
Continuum of Care Program	14.267	FL0389L4D002210		47,320	49,201
Continuum of Care Program	14.267	FL0390L4D002210		177,152	182,039
Continuum of Care Program	14.267	FL0191L4D002215		1,014,856	1,043,720
Continuum of Care Program	14.267	FL0182L4D002215		119,172	2,689,781
Continuum of Care Program	14.267	FL0177L4D002215		47,308	48,907
Continuum of Care Program	14.267	FL0174L4D002215		284,376	291,631
Continuum of Care Program	14.267	FL0194L4D002215		199,854	205,137
Continuum of Care Program	14.267	FL0228L4D002215		76,083	78,236
Continuum of Care Program	14.267	FL0344L4D002211		609,048	625,426
				<u>26,122,537</u>	<u>36,894,067</u>
<i>Direct Programs:</i>					
Youth Homelessness Demonstration Program	14.276	FL1003Y4D002200			<u>180,486</u>
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				<u>\$ 26,763,415</u>	<u>\$ 38,715,643</u>
UNITED STATES DEPARTMENT OF THE INTERIOR					
<i>Passed - Through Florida Fish and Wildlife Conservation Commission</i>					
State Wildlife Grants	15.634		21340		<u>\$ 19,591</u>
TOTAL UNITED STATES DEPARTMENT OF THE INTERIOR					<u>\$ 19,591</u>
UNITED STATES DEPARTMENT OF JUSTICE					
<i>Direct Programs:</i>					
Shepard and Byrd Hate Crimes Program	16.040	15PBJA-23-GG05361-HATE			<u>\$ 28,167</u>
<i>Direct Programs:</i>					
Missing and Unidentified Human Remains (MUHR) Program	16.050	15PBJA-22-GG-04906-MISP			<u>6,537</u>
<i>Direct Programs:</i>					
Services for Trafficking Victims	16.320	15POVC-21-GK-04076-HT		\$ 3,629	210,374
Services for Trafficking Victims	16.320	15POVC-22-GG-03702-HT		<u>35,742</u>	<u>366,801</u>
				<u>39,371</u>	<u>577,175</u>
<i>Passed - Through Disability Independence Group</i>					
Education, Training, and Enhanced Services to End Violence Against and Abuse of Women with Disabilities	16.529		2015-FW-AX-K001		<u>1,236</u>
<i>Passed -Through Florida Department of Legal Affairs-Attorney General</i>					
Crime Victim Assistance	16.575		VOCA-C-2023-MDPD-00261		877,126
Crime Victim Assistance	16.575		VOCA-2022-855		(10,000)
Crime Victim Assistance	16.575		VOCA-C-2023-MDC-ADV-V-00066		<u>1,245,908</u>
					<u>2,113,034</u>
<i>Direct Programs:</i>					
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05591-SCAA			1,984,850
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05321-SCAA			<u>1,296,411</u>
					<u>3,281,261</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE (continued)					
<i>Passed- Through Florida Department of Law Enforcement</i>					
Project Safe Neighborhoods	16.609		15PBJA-22-GG-00735- GUNP/ 3H001		<u>1,250</u>
<i>Direct Programs:</i>					
Public Safety Partnership and Community Policing Grants	16.710	2020-UL-WX-0030			1,598,118
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03418- UHPX			2,012,721
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01895- TECP			1,638,222
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01769- PPSE			<u>1,307</u>
					<u>5,250,368</u>
<i>Passed Through - Florida Department of Law Enforcement</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738		15PBJA-22-GG-0656- MUMU		71,449
Edward Byrne Memorial Justice Assistance Grant Program	16.738		R7196/ 15BJA-22-GG- 000656-MUMU		85,901
Edward Byrne Memorial Justice Assistance Grant Program	16.738		8C211/ 15PBJA-21- GG-00241-MUMU		(3,749)
Edward Byrne Memorial Justice Assistance Grant Program	16.738		R7184		<u>132,077</u>
					<u>285,678</u>
<i>Direct Programs:</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	5PBJA-22-GG-02075-JAGX			22,841
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01321- JAGX			<u>178,561</u>
					<u>201,402</u>
<i>Direct Programs:</i>					
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01270- DNAX			368,021
DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01632- DNAX			364,524
DNA Backlog Reduction Program	16.741	15PBJA-21-GG-03111- DNAX			<u>106,663</u>
					<u>839,208</u>
<i>Passed-Through Florida Department of Law Enforcement</i>					
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		D0346/15PBJA-23-GG- 00945-COVE FY2023		62,328
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		15PBJA-22-GG-01948- COVE FY2022		13,225
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		15PBJA-21-GG-02897- COVE		<u>21,246</u>
					<u>96,799</u>
<i>Direct Programs:</i>					
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2019-MO-BX-0015		<u>134,645</u>	<u>226,035</u>
<i>Direct Programs:</i>					
Congressionally Recommended Awards	16.753	15PBJA-22-GG-00073- BRND			<u>77,452</u>
<i>Direct Programs:</i>					
Second Chance Act Reentry Initiative	16.812	2019-RW-BX-0005			<u>119,184</u>
<i>Direct Programs:</i>					
Comprehensive Opioid Abuse Site-Based Program	16.838	15PBJA-21-GG-04584- COAP		<u>366,077</u>	<u>513,687</u>
<i>Direct Programs:</i>					
Opioid Affected Youth Initiative	16.842	2018-YB-FX-K002		<u>(39,036)</u>	<u>(39,036)</u>
<i>Direct Programs:</i>					
Equitable Sharing Program	16.922	N/A			<u>3,541,961</u>
TOTAL UNITED STATES DEPARTMENT OF JUSTICE				<u>\$ 501,057</u>	<u>\$ 17,121,351</u>

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF LABOR					
<i>Passed-Through Florida Department of Education</i> National Farmworker Jobs Program	17.264		761-4054C-4CFJI		\$ 373,408
TOTAL UNITED STATES DEPARTMENT OF LABOR					<u>\$ 373,408</u>
UNITED STATES DEPARTMENT OF STATE					
Direct Programs: Criminal Justice Systems	19.703	SINLEC22CA0255			<u>\$ 1,485,320</u>
Direct Programs: Trans-National Crime	19.705	SINLEC22CA0256			<u>509,336</u>
TOTAL UNITED STATES DEPARTMENT OF STATE					<u>\$ 1,994,656</u>
UNITED STATES DEPARTMENT OF TRANSPORTATION					
<i>Passed - Through Florida Department of Transportation</i> Highway Planning and Construction	20.205		G2H03		\$ 86,161
Highway Planning and Construction	20.205		G1S16		502,094
Highway Planning and Construction	20.205		G1R14		157,216
Highway Planning and Construction	20.205		G1H85		1,843,167
Highway Planning and Construction	20.205		G2X19		1,280,099
Highway Planning and Construction	20.205		G2G34		297,587
Highway Planning and Construction	20.205		G2894		6,681,155
Highway Planning and Construction	20.205		ASL57		<u>224,401</u>
					<u>11,071,880</u>
<i>Passed - Through Florida Department of Transportation</i> Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505		G2108		<u>44,118</u>
Highway Safety Cluster:					
<i>Passed - Through Florida Department of Transportation</i> State and Community Highway Safety	20.600		G2S55		196,420
State and Community Highway Safety	20.600		G2S54		<u>150,000</u>
					<u>346,420</u>
<i>Passed - Through Florida Department of Transportation</i> National Priority Safety Programs	20.616		G2S545		<u>195,438</u>
Total Highway Safety Cluster					<u>541,858</u>
Direct Programs: Maritime Administration - Port Infrastructure Development Program	20.823	693JF72040023			<u>467,252</u>
TOTAL UNITED STATES DEPARTMENT OF TRANSPORTATION					<u>\$ 12,125,108</u>
THE DEPARTMENT OF THE TREASURY					
Direct Programs: Equitable Sharing	21.016	N/A			\$ 904,002
TOTAL THE DEPARTMENT OF THE TREASURY					<u>\$ 904,002</u>
NATIONAL ENDOWMENT FOR THE ARTS					
Direct Programs: Promotion of the Arts Grants to Organizations and Individuals	45.024	CU208501			\$ 40,000
TOTAL NATIONAL ENDOWMENT FOR THE ARTS					<u>\$ 40,000</u>
NATIONAL ENDOWMENT FOR THE HUMANITIES					
<i>Passed - Through Florida Humanities Council, Inc.</i> Promotion of the Humanities Federal/State Partnership	45.129		GR_0423_5249_2789		\$ 10,000
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES					<u>\$ 10,000</u>

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
INSTITUTE OF MUSEUM AND LIBRARY SERVICES					
<i>Passed - Through Florida Department of State</i>					
COVID 19-Grants to States-ARP ACT	45.310		21-ARPA-21		\$ 200
TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES					<u>\$ 200</u>
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-23-038			\$ 77,222
TOTAL UNITED STATES DEPARTMENT OF VETERANS AFFAIRS					<u>\$ 77,222</u>
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY					
Direct Programs:					
Air Pollution Control Program Support	66.001	RE236801	00402420		\$ 474,669
Direct Programs:					
Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	01D06220			157,077
COVID 19-Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act-ARP ACT	66.034	02D27022			57,515
Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	02D50723			60,008
					<u>274,600</u>
Direct Programs:					
Climate Pollution Reduction Grant	66.046	02D57223			149,790
TOTAL UNITED STATES ENVIRONMENTAL PROTECTION AGENCY					<u>\$ 899,059</u>
UNITED STATES DEPARTMENT OF ENERGY					
<i>Passed - Through Florida Department of Economic Opportunity</i>					
Weatherization Assistance for Low-Income Persons	81.042		E2009		\$ 891,038
Weatherization Assistance for Low-Income Persons	81.042		E2009		(70,823)
					<u>820,215</u>
Direct Programs:					
Energy Efficiency and Conservation Block Grant Program	81.128	DE-SE0000221			509,581
TOTAL UNITED STATES DEPARTMENT OF ENERGY					<u>\$ 1,329,796</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Aging Cluster:					
<i>Passed - Through Alliance for Aging, Inc.</i>					
COVID 19-Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers-ARP ACT	93.044		RP-2118.2		\$ 1,819
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2318		349,529
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2418		944,171
COVID 19-Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers-ARP ACT	93.044		RP-2118.3		113,448
					<u>1,408,967</u>
<i>Passed - Through Alliance for Aging, Inc.</i>					
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP ACT	93.045		RP-2118.3		204,484
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP ACT	93.045		RP-2118.3		167,225
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2418		729,341
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2418		494,517
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2318		279,436
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2318		366,005
					<u>2,241,008</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (continued)					
<i>Passed - Through Alliance for Aging, Inc.</i>					
Nutrition Services Incentive Program	93.053		AA-2418	\$ 237,311	237,311
Nutrition Services Incentive Program	93.053		AA-2318	-	<u>126,516</u>
				<u>237,311</u>	<u>363,827</u>
Total Aging Cluster				<u>237,311</u>	<u>4,013,802</u>
<i>Passed - Through Alliance for Aging, Inc.</i>					
COVID 19-National Family Caregiver Support, Title III, Part E-ARP ACT	93.052		RP-2118.3		27,140
National Family Caregiver Support, Title III, Part E	93.052		AA-2418		272,298
National Family Caregiver Support, Title III, Part E	93.052		AA-2318		<u>108,808</u>
					<u>408,246</u>
Direct Programs:					
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI086230			293,401
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081906			316,190
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081027			149,292
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI080838			259,609
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79SM084338-01			97,953
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI082402-01			<u>410,499</u>
					<u>1,526,944</u>
<i>Passed - Through Florida Department of Economic Opportunity</i>					
COVID 19-Low Income Household Water Assistance Program-ARP ACT	93.499		E2009		<u>87,976</u>
TANF Cluster:					
<i>Passed - Through Florida Department of Children and Families</i>					
Temporary Assistance for Needy Families	93.558		LN280	-	127,001
Temporary Assistance for Needy Families	93.558		LN214	-	506,090
Temporary Assistance for Needy Families	93.558		KP009	<u>46,571</u>	<u>46,571</u>
				<u>46,571</u>	<u>679,662</u>
Total TANF Cluster				<u>46,571</u>	<u>679,662</u>
<i>Passed - Through Florida Department of Revenue</i>					
Child Support Enforcement	93.563		CDC13		<u>2,487,927</u>
<i>Passed - Through Florida Department of Economic Opportunity</i>					
Low-Income Home Energy Assistance	93.568		E2009		12,751,203
Low-Income Home Energy Assistance	93.568		E2009		1,195,038
Low-Income Home Energy Assistance	93.568		E2009		<u>4,575,007</u>
					<u>18,521,248</u>
<i>Passed - Through Florida Department of Economic Opportunity</i>					
Community Services Block Grant	93.569		E2009		397,773
Community Services Block Grant	93.569		E2009		<u>3,461,216</u>
					<u>3,858,989</u>
Head Start Cluster:					
Direct Programs:					
Head Start	93.600	04HP000586-01-00		357,721	691,295
Head Start	93.600	04HP000585-01-00		1,003,450	1,185,852
Head Start	93.600	04HP000219-05-00		2,097,349	3,415,225
Head Start	93.600	04HP000219-04-00		24,365	74,910
Head Start	93.600	04HP000158-05-00		7,744,659	8,672,071
Head Start	93.600	04HP000158-04-00		(2,396)	13,809
Head Start	93.600	04CH012096-04-00		6,557,716	8,938,093
Head Start	93.600	04CH012096-03-00		<u>57,236,656</u>	<u>68,201,223</u>
Total Head Start Cluster				<u>75,019,520</u>	<u>91,192,478</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (continued)					
<i>Passed - Through Florida Department of Revenue</i>					
Child Support Enforcement Demonstrations and Special Projects	93.601		CSLD4		<u>102,689</u>
<i>Passed - Through Florida Department of Children and Families</i>					
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN280		386
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN280		162,997
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN214		704,339
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN143		<u>85,228</u>
					<u>952,950</u>
Direct Programs:					
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	UT8HA33946		<u>179,403</u>	<u>1,207,404</u>
Medicaid Cluster:					
<i>Passed - Through South Florida Behavioral Health Network</i>					
Medical Assistance Program	93.778		ME 225-13-28		<u>208,786</u>
Total Medicaid Cluster					<u>208,786</u>
<i>Passed - Through South Florida Behavioral Health Network</i>					
Opioid STR	93.788		ME 225-14-28		50,000
Opioid STR	93.788		ME-225-13-14		<u>173,291</u>
					<u>223,291</u>
<i>Passed - Through University of Maryland, Baltimore</i>					
Medical Library Assistance	93.879		UG4LM012340-05		<u>975</u>
Direct Programs:					
HIV Emergency Relief Project Grants	93.914	H8900005		<u>24,865,021</u>	<u>26,711,410</u>
<i>Passed - Through South Florida Behavioral Health Network</i>					
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME225-12-34		(930)
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-14-34		136,907
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-13-34		227,989
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-14-28		527,288
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-13-28		2,323,603
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-12-28		<u>202,462</u>
					<u>3,417,319</u>
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES				<u>\$ 100,347,826</u>	<u>\$ 155,602,096</u>
THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE					
Direct Programs:					
Retired and Senior Volunteer Program	94.002	22SRHFL006			\$ 69,079
Retired and Senior Volunteer Program	94.002	22SRHFL006			<u>82,325</u>
					<u>151,404</u>
Foster Grandparent/Senior Companion Cluster:					
Direct Programs:					
Foster Grandparent Program	94.011	22SRHFL006			71,475
Foster Grandparent Program	94.011	22SRHFL006			<u>321,506</u>
					<u>392,981</u>
Direct Programs:					
Senior Companion Program	94.016	22SCHFL002			169,578
Senior Companion Program	94.016	22SCHFL002			<u>491,827</u>
					<u>661,405</u>
Total Foster Grandparent/Senior Companion Cluster					<u>1,054,386</u>
TOTAL THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE					<u>\$ 1,205,790</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
EXECUTIVE OFFICE OF THE PRESIDENT					
Direct Programs:					
High Intensity Drug Trafficking Areas Program	95.001	G23MI0004A			\$ 137,513
High Intensity Drug Trafficking Areas Program	95.001	G22MI0004A			64,473
High Intensity Drug Trafficking Areas Program	95.001	G21MI0004A			<u>46,207</u>
					<u>248,193</u>
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT					<u>\$ 248,193</u>
UNITED STATES DEPARTMENT OF HOMELAND SECURITY					
<i>Passed - Through United Way of America</i>					
Emergency Food and Shelter National Board Program	97.024		40-1594-00 010		<u>\$ 58,479</u>
Direct Programs:					
National Urban Search and Rescue (US&R) Response System	97.025	FR227701			302,992
National Urban Search and Rescue (US&R) Response System	97.025	FR227801			1,010,260
National Urban Search and Rescue (US&R) Response System	97.025	FR226601			72,054
National Urban Search and Rescue (US&R) Response System	97.025	FR225901			211,162
National Urban Search and Rescue (US&R) Response System	97.025	FR224201			513,957
National Urban Search and Rescue (US&R) Response System	97.025	FR223101			20,649
National Urban Search and Rescue (US&R) Response System	97.025	FR223201			<u>(62,654)</u>
					<u>2,068,420</u>
<i>Passed - Through Florida Division of Emergency Management</i>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		Z2771		1,628,253
COVID 19-Disaster Grants - Public Assistance (Presidentially Declared Disasters)- CARES ACT	97.036		Z1855		177,868,547
			06-WL-&K-11-23-02-		
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		551		136,475
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		Z0111		<u>1,148,980</u>
					<u>180,782,255</u>
<i>Passed - Through Florida Division of Emergency Management</i>					
Hazard Mitigation Grant	97.039		H0207		(32,441)
Hazard Mitigation Grant	97.039		H0546		<u>33,885</u>
					<u>1,444</u>
<i>Passed - Through Florida Division of Emergency Management</i>					
Emergency Management Performance Grants	97.042		G0458		<u>463,219</u>
Direct Programs:					
Assistance to Firefighters Grant	97.044	EMW-2022-FG-07690			348,626
Assistance to Firefighters Grant	97.044	EMW-2021-FG-01901			134,136
Assistance to Firefighters Grant	97.044	EMW-2020-FG-12764			117,609
Assistance to Firefighters Grant	97.044	EMW-2018-FO-05917			<u>(3,478)</u>
					<u>596,893</u>
Direct Programs:					
Cooperating Technical Partners	97.045	EMW-2015-CA-00071-S01			<u>20,468</u>
<i>Passed - Through Florida Division of Emergency Management</i>					
Pre-Disaster Mitigation	97.047		B0075		576,123
Pre-Disaster Mitigation	97.047		B0063		<u>205,643</u>
					<u>781,766</u>
Direct Programs:					
Port Security Grant Program	97.056	EMW-2023-PU-00471-S01			169,021
Port Security Grant Program	97.056	EMW-2022-PU-00349-S01			94,871
Port Security Grant Program	97.056	EMW-2020-PU-00554			708,942
Port Security Grant Program	97.056	EMW-2022-PU-00206-S01			256,875
Port Security Grant Program	97.056	EMW-2020-PU-00124			<u>1,000,000</u>
					<u>2,229,709</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

FEDERAL GRANTS	ASSISTANCE LISTING NUMBER	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOMELAND SECURITY (continued)					
<i>Passed - Through City of Miami</i>					
Homeland Security Grant Program	97.067		R0232		(591)
Homeland Security Grant Program	97.067		R0521		1,915,430
Homeland Security Grant Program	97.067		R0588		<u>536,770</u>
					<u>2,451,609</u>
<i>Passed - Through Florida Division of Emergency Management</i>					
Homeland Security Grant Program	97.067				3,991
Homeland Security Grant Program	97.067				112,333
Homeland Security Grant Program	97.067				15,050
Homeland Security Grant Program	97.067				27,218
Homeland Security Grant Program	97.067				203,761
Homeland Security Grant Program	97.067				<u>58,960</u>
					<u>421,313</u>
Direct Programs:					
Homeland Security Biowatch Program	97.091	2006-ST-091-000012			<u>350,540</u>
<i>Passed - Through City of Miami</i>					
Securing the Cities Program	97.106	20CWDSTC00007-01-00			<u>670,261</u>
TOTAL UNITED STATES DEPARTMENT OF HOMELAND SECURITY					<u>\$ 190,896,376</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 127,612,298</u>	<u>\$ 424,842,774</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2024

NOTE 1 – GENERAL

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs 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, 2024. Consequently, the Schedule does not include the federal award programs of the Miami-Dade Aviation Department, Miami-Dade Transit Department, Public Health Trust of Miami-Dade County, and the Miami-Dade Housing Agency. Federal award programs 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 include the federal 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), 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 “pass-through amount to subrecipients.”

NOTE 4 – INDIRECT COST RATE

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 Justice for A.L.N. #16.812, and 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
Year Ended September 30, 2024

Section I - Summary of Independent Auditors' Results

State Financial Assistance

Internal control over major State projects:

- Material weakness(es) identified? Yes X No
- Significant deficiency(ies) identified? X Yes None Reported

Type of Auditors' Report issued on Compliance for each major State Projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*?

 X Yes No

Identification of Major State Projects:

<u>CSFA Numbers</u>	<u>Name of State Projects</u>
31.083	Sargassum Clean Up Grant Program
37.039	Statewide Water Quality Restoration Projects
55.005	Seaport Grant Programs
60.153	Substance Abuse and Mental Health-Community Services

Dollar threshold used to distinguish between

Type A and Type B programs:

State

\$653,764

Auditee qualified as low-risk auditee?

 Yes X No

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FEDERAL AWARDS PROGRAMS
Year Ended September 30, 2024

<u>Finding #</u>	<u>Finding Description</u>	<u>Finding</u>
2023-005	Subrecipient Monitoring Corrective action has been taken.	Internal Control Over Compliance
2023-006	Eligibility-Low income Home Energy Assistance Program Corrective action has been taken.	Internal Controls-Compliance with program guidelines
2023-007	Subrecipient Monitoring Corrective action has been taken.	Lack of evidence for monitoring reviews of subrecipients

**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, 2024, and have issued our report thereon dated February 14, 2025. 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, 2024, 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 the Major Federal Program and State 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 February 14, 2025, 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 to 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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
February 14, 2025

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
CLERK OF THE COURT AND
COMPTROLLER OF MIAMI-DADE COUNTY**



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 Juan Fernandez-Barquin, Clerk of the Court and Comptroller
of Miami-Dade County
Eleventh Judicial Circuit of Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Court and Comptroller of Miami-Dade County, Florida, Eleventh Judicial Circuit of Florida (the "Clerk"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 12, 2025.

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 Florida 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 February 12, 2025, 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 that we address noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has 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 have 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, the Clerk and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



North Miami, Florida
February 12, 2025

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
HOUSING FINANCE AUTHORITY**



MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Members of the Board of Directors of the
Housing Finance Authority of Miami-Dade County, Florida
(a discretely presented component unit of Miami-Dade County, Florida)
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Miami-Dade County (the "Authority"), (a discretely presented component unit of Miami-Dade County, Florida) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 14, 2025.

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 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' 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 February 14, 2025, 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.

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. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority 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 Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Financial Condition and Management (Continued)

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 Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment was performed as of the 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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Authority did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Authority's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as seven (7).
- b. There were no independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,275,743.
- d. There was no compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.
- e. There was no construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

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 have 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 Board of Directors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 14, 2025

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
JACKSON HEALTH FOUNDATION, INC.**

JACKSON HEALTH FOUNDATION, INC.

MANAGEMENT LETTER

SEPTEMBER 30, 2024

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Verdeja • Alvarez

Certified Public Accountants & Advisors



Octavio F. Verdeja, Founder - 1971

Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.

Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

MANAGEMENT LETTER

To the Board of Directors of
Jackson Health Foundation, Inc.
Miami, Florida

In planning and performing our audit of the financial statements of Jackson Health Foundation, Inc. (the "Foundation") as of and for the year ended September 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Foundation's internal control over financial reporting 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 Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 were not identified.

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 Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. We identified one deficiency in internal control that we consider to be a material weakness MW 2024-1, see page 2.

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.

This communication is intended solely for the information and use of management, and the board of directors and members, and others within the Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

Verdeja • Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
December 11, 2024

JACKSON HEALTH FOUNDATION, INC.
OBSERVATIONS AND RECOMMENDATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

MATERIAL WEAKNESS (MW 2024-1)

ACCOUNTING OVERSIGHT AND SEGREGATION OF DUTIES

Observation

The Foundation's policies and procedures regarding accounting oversight and segregation of duties required improvement. Specifically, there is insufficient review and approval of financial statements, journal entries, financial transactions, and reconciliations by a qualified individual. This increases the risk of errors or misstatements going undetected. Key accounting roles, such as transaction initiation, approval, recording, and reconciliation, are being performed by the same individual(s). A lack of segregation of duties increases the risk of fraud, misappropriation of assets, and unintentional errors.

Recommendation

We recommend the following steps to improve accounting oversight and strengthen segregation of duties:

- Financial reporting oversight should be enhanced by designating a qualified individual (e.g., a senior accountant, board member, or outsourced consultant) to independently review and approve journal entries, account reconciliations, significant financial transactions, and financial statements prior to finalization. A documented approval workflow should be implemented.
- Segregation of duties at the Foundation should be strengthened by reassigning or separating tasks such that individuals responsible for initiating transactions (e.g., entering invoices) are different from those approving and reconciling them. Where full segregation is not feasible due to resource limitations, compensating controls should be implemented, such as periodic independent reviews.
- Implementing a regular monitoring process to ensure compliance with segregation of duties policies and financial reporting procedures. In addition, accounting personnel should be trained on proper internal control practices to ensure awareness and adherence.
- Technology may be leveraged through implementing accounting software or workflow tools that can restrict user permissions, enforce segregation of duties, and automate oversight processes.
- The Foundation's policies and procedures over internal control should be enhanced in order to mitigate the risk of financial misstatements and fraud.

Management Response

As of November 2024, the Jackson Health System finance department has successfully assumed responsibility for the Foundation's financial operations. As part of this transition, we have implemented the same robust processes and internal controls that are in place across the Health System.

The following controls were immediately implemented to strengthen oversight and accountability: Dual signatures from the JHF CEO and JHS VP of Finance are now required on payment requests, with budget tracking in place for each request. Restricted fund requests must be approved by the CEO or CFO of JHS facilities. Vendor background checks will be conducted within the next 30 days, and payment terms have been established for existing and new vendors, with no payments made in advance of goods or services received. Wire payments are permitted only when necessary, and delivery confirmation receipts are required for all goods received. All financial policies are under review to ensure they are current. Additionally, a review process has begun to ensure all disbursed restricted funds comply with gift requirements.

MIAMI-DADE COUNTY
MANAGEMENT LETTER
HOUSING AND COMMUNITY DEVELOPMENT

March 26, 2025

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

We have audited the financial statements of Miami-Dade Housing and Community Development Department ("HCD") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 26, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 10, 2024, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

We did not audit the financial statements of Miami-Dade Housing and Community Development's business-type activities. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities, is based solely on the reports of the other auditors.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Miami-Dade Housing and Community Development solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Miami-Dade Housing and Community Development is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended September 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allowance for doubtful accounts, depreciation, compensated absences, other postemployment benefit (OPEB) net liability, and net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program.

Management's estimate of the allowance for doubtful accounts, depreciation, compensated absences, postemployment benefit (OPEB) net liability, net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program is based on items detailed below. We evaluated the key factors and assumptions used to develop these estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

1. Management's estimate of the allowance for doubtful accounts and notes receivables is based on the types of the receivables, the periodic aging, and prior experience. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts and notes receivables in determining that it is reasonable in relation to the financial statements taken as a whole.
2. Management's estimate of the useful lives of capital assets is based on the expected future benefit of the capitalized assets. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
3. Management's estimate of current versus noncurrent status of accumulated earned but unused vacation and sick pay benefits are based on Miami-Dade County policy. We evaluated the key factors and assumptions used to develop the current versus noncurrent status of accumulated earned but unused vacation and sick pay benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

4. Management's estimate of postemployment benefit (OPEB) net liability is based on an amount actuarially determined in accordance with the parameters of GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. We evaluated the key factors and assumptions used to develop the OPEB cost and liability in determining that it is reasonable in relation to the financial statements taken as a whole.
5. Management's estimate of net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program is based on an amount actuarially determined in accordance with the parameters of GASB Statements No. 68 and No. 71. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting HCD's financial statements relate to the OPEB and Pension liabilities and related ratios, net note receivables, and carrying value of capital assets.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Identified or Suspected Fraud

We have not identified or have obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The schedule which summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit has previously been provided to management. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements that we identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to HCD's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated March 26, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Miami-Dade Housing and Community Development, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Miami-Dade Housing and Community Development's auditors.

Other Services

We assisted in preparing the financial statements, completed the auditor's portion of the data collection form, and assisted in preparing the schedule of expenditures of federal awards, and related notes of HCD in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by management. Those nonattest services were performed under the supervision and approval of management and do not constitute audit services under governmental auditing standards.

Other Matters

We applied certain limited procedures to the Management Discussion & Analysis, Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, the Schedules of the HCD's Proportionate Share of the Net Pension Liability and HCD's Contributions for the Florida Retirement System Pension, the HCD's Proportionate Share of the Net Pension Liability and HCD's Contributions for the Health Insurance Subsidy Pension, and Changes in the HCD's Total OPEB Liability and Related Ratios, which is required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Financial Data Schedule, Schedules of Actual Program Costs and Advances, and Schedule of Expenditures of Federal Awards and State Financial Assistance which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior

period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

In planning and performing our audit of the financial statements, we considered Miami-Dade Housing and Community Development's internal control over financial reporting 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 Miami-Dade Public Housing and Community Development's internal control over financial reporting.

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 over financial reporting was for the limited purpose described above and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified. We identified the following deficiency in internal control:

1. Miami-Dade Housing and Community Development was transferred a parcel of land from the Internal Services Department. Such transfer should be recorded carrying value. Miami-Dade Housing and Community Development and the Internal Services Department were unable to determine the carrying value of the land and was therefore recorded at cost paid by Miami-Dade Housing and Community Development to the Internal Services Department to facilitate the transfer.

Very truly yours,

A handwritten signature in black ink that reads "CohnReznick LLP".

CohnReznick, LLP
Charlotte, North Carolina

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
TRANSIT ENTERPRISE FUND**

Independent Auditor's Management Letter

To the Honorable Mayor and Commissioners
Miami-Dade County, Florida
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2024, and have issued our report thereon dated April 23, 2025. Our report also included an emphasis of matter paragraph describing the nature of the reporting entity. Our report was not modified with respect to this matter.

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 for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of the 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 the Major Federal Program and Each Major State Financial Assistance Project and on Internal Control over Compliance; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated April 23, 2025, 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 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. Transit was established pursuant to the constitution and laws of Florida, particularly Chapter 91-368, Laws of Florida, as amended, revising and consolidating Chapter 31263, Special Laws of Florida, 1955. There were no component units related to Transit.

Financial Condition and Management

Section 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 Transit has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined Transit 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 Transit. It is management's responsibility to monitor Transit's financial condition, and our financial condition assessment was based in part on representations made by management and the 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 fraud, waste, or abuse, that have occurred or is likely to have occurred, that has 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 have 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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
April 23, 2025

**MIAMI-DADE COUNTY
MANAGEMENT LETTER
COMMUNITY REDEVELOPMENT AGENCIES**

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Commissioners
Northwest 7th Avenue Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Northwest 7th Avenue Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

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*; 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 that report, which are dated June 16, 2025, 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 annual financial 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. This is disclosed in Note 1 of the financial statements.

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 CRA 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 CRA 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 CRA. It is management's responsibility to monitor the CRA'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.

Special District Component Unit

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note that the special district component unit failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the CRA reported:

- a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year was two.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$290,762.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, is disclosed as required supplementary information in the CRA's September 30, 2024, financial statements.

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 the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
June 16, 2025

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

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*; and Independent Accountant's Report on 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 that report, which are dated June 16, 2025, 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 annual financial 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. This is disclosed in Note 1 of the financial statements.

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 CRA 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 CRA 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 CRA. It is management's responsibility to monitor the CRA'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.

Special District Component Unit

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note that the special district component unit failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year was 2.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$195,113.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, is disclosed as required supplementary information in the CRA's September 30, 2024, financial statements.

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 the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 16, 2025

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Commissioners
Naranja Lakes Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Naranja Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

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*; and Independent Accountant's Report on 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 that report, which are dated June 16, 2025, 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 annual financial 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. This is disclosed in Note 1 of the financial statements.

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 CRA 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 CRA 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 CRA. It is management's responsibility to monitor the CRA'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.

Special District Component Unit

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note that the special district component unit failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year was 4.
- c. There was no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$147,930.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, is disclosed as required supplementary information in the CRA's September 30, 2023, financial statements.

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, and the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
June 16, 2025

**Management Letter in Accordance with
Chapter 10.550, Rules of the Auditor General of the State of Florida**

Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

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*; and Independent Accountant's Report on 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 that report, which are dated June 16, 2025, 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 annual financial 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. This is disclosed in Note 1 of the financial statements.

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 CRA 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 CRA 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 CRA. It is management's responsibility to monitor the CRA'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.

Special District Component Unit

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note that the special district component unit failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the CRA reported:

- a. There were no CRA employees compensated in the last pay period of the CRA's fiscal year.
- b. The total number of independent contractors to whom non-employee compensation was paid in the last month of the CRA's fiscal year was three.
- c. There was no compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency was \$108,290.
- e. There are no construction projects with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, is disclosed as required supplementary information in the CRA's September 30, 2024 financial statements.

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 the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.

RSM VS LLP

Miami, Florida
June 16, 2025

MIAMI-DADE COUNTY

III

**INTERNAL CONTROL OVER FINANCIAL REPORTING
& COMPLIANCE**

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
GENERAL SEGMENT

**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

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 (*Government Auditing Standards*), 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, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 16, 2025. 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	Governmental activities Governmental activities Governmental activities
Miami-Dade County Clerk of the Circuit and County Courts—Special Revenue Fund	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.

Report on 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 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items IC 2024-001, IC 2024-002, IC-2024-003, and IC-2024-004 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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

Fort Lauderdale, Florida
May 16, 2025

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs

Financial Statement Findings

IC 2024-001 — Significant Deficiency – Accounts Payable and Accruals (Rickenbacker Causeway)

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: During our search for unrecorded liabilities we noted that management did not detect errors in reporting its accounts payable balances. It was noted that there was retainage payable related to two invoices that was not properly accrued as of September 30th. Also, we noted that two invoices that should have been accrued as payable at year-end that were not captured and accrued through the normal year end accrual process. Management then did an expanded search of all invoices received after year end and through the search found a few additional invoices that should have also been captured and accrued at year end which they subsequently accrued. This resulted in accounts payable being understated for the current year as well as construction in process and expenses.

Cause: Lack of adherence to the established controls and policies requiring timely and accurate review of invoices received after year-end and a misunderstanding regarding the County policy for retainage payable accruals.

Effect: The financial statement accounts payable balance was understated and had to be corrected with an adjusting entry. Also, necessary supporting schedules were updated and required additional work to verify the accuracy of the financial statement reported balances to ensure there were no other similar errors that occurred.

Recommendation: We recommend that management review the established County controls and policies for the year-end accrual process with staff responsible for performing the accruals and provide additional training as deemed necessary.

Views of Responsible Officials and Planned Corrective Action: Management acknowledges the audit findings regarding unrecorded liabilities related to accounts payable as of September 30th and identified deficiency in internal controls over our accrual process. After carefully assessing the issues raised, we have outlined our response, along with the corrective actions we have taken to address the deficiencies.

1. Cause of the Deficiency

The oversight in recording missed expenses and understated liabilities occurred for the following reasons:

- **Perceived cutoff date:** A misunderstanding of the appropriate cutoff date for recording journal entries led to certain accruals being missed.
- **Misunderstanding of policies:** An incorrect interpretation of County procedures associated with accruing for retainage payable, resulting in the understatement of accounts payable as well as construction in process and expenses.
- **Omission of accounts:** Certain general ledger accounts were inadvertently omitted from the review of paid invoices during the preparation of the final accrual.

Schedule of Findings and Questioned Costs (continued)

2. Corrective Actions and Implementation Plan

We have initiated several corrective measures to address these issues and prevent recurrence:

- **Policy Review and SOP Documentation:** A comprehensive review of county policies, internal practices, and authoritative guidance will be conducted to ensure full compliance with accrual processes. We will also develop a Standard Operating Procedure (SOP) for the department, clearly documenting the steps and responsibilities associated with the accrual process.
- **Year-End Checklist:** To ensure that all necessary steps are followed in the future, the accrual procedure will be included in the department's year-end checklist. This checklist will serve as a guide to help staff fully understand and adhere to the annual process.
- **Training and Additional Review:** We will provide additional training for staff on the department's accrual process to ensure complete understanding and accurate execution. Furthermore, an additional reviewer will be designated to review all accruals prior to posting, ensuring that any errors or omissions are identified and corrected before entries are finalized.

All corrective measures will be finalized by June 30, 2025.

3. Ongoing Monitoring

To monitor the effectiveness of these corrective actions, we will implement a quarterly internal review of the accrual process, as well as establish periodic refresher training to ensure continued compliance with internal controls and procedures.

We are committed to addressing the deficiencies outlined in your audit findings and improving our internal control environment. The corrective actions outlined above are already being implemented, and we will continue to work diligently to ensure the integrity and accuracy of our financial processes.

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs (Continued)

IC 2024-002 – Significant Deficiency – Financial Reporting (Waste Management)

Criteria: Management is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis.

Condition: Waste Management did not have adequate controls in place over the cutoff of expenses at year-end. We noted expenses recorded in fiscal year ended September 30, 2024 that should have been recorded in fiscal year ended September 30, 2023 when the underlying work was performed. Waste Management worked with a third-party vendor as part of the Resource Recovery Facility Fire and obtained invoices from the vendor and the vendors subcontractor that pertained to fiscal year 2023 but were not accrued back to fiscal year 2023. Since management was aware or reasonably should have been aware of work performed that would be invoiced, an accrual should have been recorded for these specific costs prior to issuing the fiscal year 2023 financial statements.

Cause: Waste Management received invoices related to expenses incurred during the year ended September 30, 2023, after the normal close of the fiscal year but before the issuance of the September 30, 2023 financial statements.

Effect: Expenses during the fiscal year ended September 30, 2024, was overstated by \$2.9 million due to these expenses relating to the fiscal year ended September 30, 2023. Net Position at October 1, 2023, was overstated for the same amount.

Recommendation: We recommend Waste Management review its training and procedures with staff and look to develop a process to identify expenses that may have been incurred but not invoiced to establish accruals for those items as part of year end close process.

Views of Responsible Officials and Planned Corrective Action: In response to IC 2024-002 – Financial Reporting significant deficiency identified in the accompanying schedule of findings, the Waste Management Enterprise Fund (“Waste Management,” “WM,” “the Department”) presents herein its views and future planned corrective action: The comment pertains to a one-time issue related to the February 2023 Resources Recovery Facility Fire—an event classified and disclosed as an extraordinary item in the Fiscal Year 2023 ACFR. Waste Management has historically maintained adequate accrual practices under normal operating conditions and has not previously received audit findings regarding the under-accrual of vouchers payable. This is the first such comment, and it arose under unprecedented circumstances involving delayed third-party invoicing outside of the Department’s direct control. The extraordinary nature of the fire presented severe operational disruptions, including a prolonged facility shutdown, staffing reductions, emergency contracts, and the coordination of multiple new subcontractors. The fire significantly impacted the operations of the Covanta-managed Waste-to-Energy facility and introduced complexities in the receipt and processing of documentation. Most of the related invoices were received from Covanta after March 2024—well past the accrual cutoff for the fiscal year ending September 30, 2023—and shortly before the issuance of the Fiscal Year 2023 ACFR on April 5, 2024. Given the timing and the scale of delayed financial documentation, the Department was unable to accrue the expenses in the appropriate fiscal period. To strengthen year-end financial reporting and accrual practices for future non-routine events, Waste Management is establishing a formal protocol for identifying and tracking potential liabilities related to extraordinary incidents. This includes improving coordination among internal divisions to obtain early cost estimates and service confirmations, even when invoices are pending. Additional training will be provided to accounting personnel to enhance awareness of third-party costs incurred on the Department’s behalf that must be identified and accrued during the year-end closing process. Waste Management will also work to foster closer communication with operational divisions to ensure accurate and timely information is shared to support financial reporting efforts in exceptional circumstances.

Schedule of Findings and Questioned Costs (Continued)

IC 2024-003 – Significant Deficiency – Interest Income (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.

Condition: We noted that management did not record interest income earned and due to the Department at year end, related to certain investments.

Cause: The interest income was related to a new investment account opened in fiscal year 2024 and management did not record the interest income at year end.

Effect: Interest income and accrued interest receivable balances were understated in the amount of approximately \$2.2 million for the year ended.

Recommendation: We recommend that management review the design of established controls and implement the changes necessary to allow for the timely identification and recording of all investment interest income due to the Department at year end.

Views of Responsible Officials and Planned Corrective Action: Management will have the investment custodian forward the monthly investment account statements to the assistant director, controller and accounting manager. The Department will use the investment statements to record accrued interest income for each monthly close.

Schedule of Findings and Questioned Costs (Continued)

IC 2024-004 – Significant Deficiency - Net Position (Seaport Department)

Criteria: Generally Accepted Accounting Principles (GAAP) requires that prepaid bond insurance costs be included in the unrestricted component of net position because those outlays do not acquire, construct, or improve capital assets. If the prepaid bond insurance costs were paid from bond proceeds, the portion of outstanding debt attributable to those insurance costs should also be included in the unrestricted component of net position.

Condition: We noted that management did not properly determine net investment in capital assets and restricted net position balances for reporting in the financial statements at year end.

Cause: Prepaid bond insurance costs were not properly accounted for when determining the net position classifications for financial statement presentation purposes. Prepaid bond insurance costs were paid from bond proceeds and therefore the portion of outstanding debt attributable to those insurance costs should be included in the unrestricted component of net position.

Effect: The net position balances were adjusted for the financial statements to comply with GAAP required presentations. Prior to being adjusted, net investment in capital assets and restricted net position balances were misstated in the amount of approximately \$5.3 million for the year ended.

Recommendation: We recommend that management determine the components of net position in accordance with the requirements of the applicable Governmental Accounting Standards Board (GASB) standards and supplemental implementation guides.

Views of Responsible Officials and Planned Corrective Action: On an annual basis, management will reclassify the liability balance related to the prepaid bond insurance cost from net investments in capital assets to the unrestricted component of net position to comply with the GAAP required presentations.

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
AVIATION

**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, as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated February 14, 2025.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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 Aviation 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 Aviation Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
February 14, 2025

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
PUBLIC HEALTH TRUST



KPMG LLP
Brickell City Centre, 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 of the Public Health Trust of 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 business-type activities, the discretely presented component unit, and the fiduciary activities of the Public Health Trust of Miami-Dade County, Florida, a department of Miami-Dade County (the Trust), as of September 30, 2024, 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 6, 2025.

Our report includes a reference to other auditors who audited financial statements of Jackson Memorial Foundation, Inc. (the Foundation), as described in our report on the Trust's financial statements. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation that are reported separately by those auditors who audited the financial statements of the Foundation.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 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.

KPMG LLP

Miami, Florida
February 6, 2025

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
PUBLIC HOUSING & COMMUNITY

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 County Commissioners
Miami-Dade Housing and Community Development
Miami, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities and each major fund of Miami-Dade Housing and Community Development (the "Department"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated March 26, 2025. Our report includes a reference to other auditors who audited the financial statements of 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.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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 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.



Charlotte, North Carolina
March 26, 2025

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
SOLID WASTE

**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

To the 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 (*Government Auditing Standards*), the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management), a major enterprise fund of Miami-Dade County, Florida (County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Waste Management's basic financial statements, and have issued our report thereon dated April 29, 2025. Our report includes an emphasis of matter paragraph related to the basis of presentation of the basic financial statements. Our opinion is not modified with respect to this matter.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Waste Management's internal control. Accordingly, we do not express an opinion on the effectiveness of Waste Management'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings as item 2024-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether 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 Finding

Government Auditing Standards requires the auditor to perform limited procedures Waste Management's response to the findings identified in our audit and described in the schedule of findings. Waste Management's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

The image shows a handwritten signature in black ink that reads "RSM US LLP". The signature is written in a cursive, slightly stylized font.

Miami, Florida
April 29, 2025

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

**IC 2024-001 - Financial Reporting
Significant Deficiency**

Criteria: Management is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis.

Condition: Waste Management did not have adequate controls in place over the cutoff of expenses at year-end. We noted expenses recorded in fiscal year ending September 30, 2024 that should have been recorded in fiscal year ending September 30, 2023 when the underlying work was performed. Waste Management worked with a third-party vendor as part of the Resource Recovery Facility Fire and obtained invoices from the vendor and the vendors subcontractor that pertained to fiscal year 2023 but were not accrued back to fiscal year 2023. Since management was aware or reasonably should have been aware of work performed that would be invoiced, an accrual should have been recorded for these specific costs prior to issuing the fiscal year 2023 financial statements.

Cause: Waste Management received invoices related to expenses incurred during the year ended September 30, 2023, after the normal close of the fiscal year but before the issuance of the September 30, 2023 financial statements.

Effect or potential effect: Expenses during the fiscal year ended September 30, 2024, was overstated by \$2.9 million due to these expenses relating to the fiscal year ended September 30, 2023. Net Position at October 1, 2023, was overstated for the same amount.

Recommendation: We recommend Waste Management review its training and procedures with staff and look to develop a process to identify expenses that may have been incurred but not invoiced to establish accruals for those items as part of year end close process.

Views of Responsible Officials and Planned Corrective Action:

In response to IC 2024-001 – Financial Reporting significant deficiency identified in the accompanying schedule of findings, the Waste Management Enterprise Fund ("Waste Management," "WM," "the Department") presents herein its views and future planned corrective action:

The comment pertains to a one-time issue related to the February 2023 Resources Recovery Facility Fire—an event classified and disclosed as an extraordinary item in the Fiscal Year 2023 ACFR. Waste Management has historically maintained adequate accrual practices under normal operating conditions and has not previously received audit findings regarding the under-accrual of vouchers payable. This is the first such comment, and it arose under unprecedented circumstances involving delayed third-party invoicing outside of the Department's direct control.

The extraordinary nature of the fire presented severe operational disruptions, including a prolonged facility shutdown, staffing reductions, emergency contracts, and the coordination of multiple new subcontractors. The fire significantly impacted the operations of the Covanta-managed Waste-to-Energy facility and introduced complexities in the receipt and processing of documentation. Most of the related invoices were received from Covanta after March 2024—well past the accrual cutoff for the fiscal year ending September 30, 2023—and shortly before the issuance of the Fiscal Year 2023 ACFR on April 5, 2024. Given the timing and the scale of delayed financial documentation, the Department was unable to accrue the expenses in the appropriate fiscal period.

To strengthen year-end financial reporting and accrual practices for future non-routine events, Waste Management is establishing a formal protocol for identifying and tracking potential liabilities related to extraordinary incidents. This includes improving coordination among internal divisions to obtain early cost estimates and service confirmations, even when invoices are pending. Additional training will be provided to accounting personnel to enhance awareness of third-party costs incurred on the Department's behalf that must be identified and accrued during the year-end closing process. Waste Management will also work to foster closer communication with operational divisions to ensure accurate and timely information is shared to support financial reporting efforts in exceptional circumstances.

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
TRANSIT ENTERPRISE FUND

**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 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, 2024, and the related notes to the financial statements, which collectively comprise Transit's financial statements, and have issued our report thereon dated April 23, 2025. Our report also included an emphasis of matter paragraph describing the nature of the reporting entity. Our report was not modified with respect to this matter.

Report on 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.

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 were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

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 and questioned costs as item 2024-001 to be a material weakness.

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 and questioned costs as item 2024-002 to be a significant deficiency.

Report on 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*.

Transit's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Transit's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Transit's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
April 23, 2025

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
VIZCAYA

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

Vizcaya Museum and Gardens Trust, Inc.
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 Vizcaya Museum and Gardens Trust, Inc. (the "Organization"), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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.

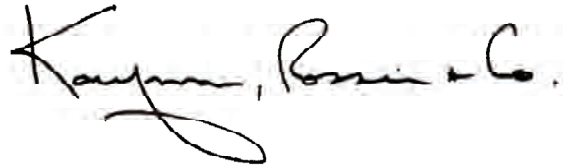
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Kaufman, Rossin & Co." with a stylized flourish at the end.

Kaufman, Rossin & Co., P.A.

March 28, 2025
Miami, Florida

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
WATER & SEWER

**INDEPENDENT AUDITOR'S REPORT ON 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
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 financial statements of the Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the "Department"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated March 7, 2025.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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.

BCA Watson Rice LLP

Miami, FL
March 7, 2025

MIAMI-DADE COUNTY
INTERNAL CONTROL OVER FINANCIAL REPORTING
COMMUNITY REDEVELOPMENT AGENCIES

**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

Board of Commissioners
Northwest 7th Avenue Community Redevelopment Agency
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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Northwest 7th Avenue Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA'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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Miami, Florida
June 16, 2025

**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

Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA'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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Miami, Florida
June 16, 2025

**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

Board of Commissioners
Naranja Lakes Community Redevelopment Agency
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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the Naranja Lakes Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA'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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM VS LLP

Miami, Florida
June 16, 2025

**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

Board of Commissioners
West Perrine Community Redevelopment Agency
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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated June 16, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA'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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the CRA'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 CRA'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 CRA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Miami, Florida
June 16, 2025

MIAMI-DADE COUNTY

IV

SINGLE AUDIT

MIAMI-DADE COUNTY
GENERAL SEGMENT

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS		A.L.N.	NUMBER	NUMBER	SUBRECIPIENT	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF AGRICULTURE						
Child Nutrition Cluster:						
Passed through FLORIDA DEPARTMENT OF ELDERLY AFFAIRS						
National School Lunch Program	10.555			Y6010	\$	106,714
National School Lunch Program	10.555			Y6010		975
						107,689
Passed through FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER SERVICES						
Summer Food Service Program for Children	10.559			018581		79,518
Summer Food Service Program for Children	10.559			018581		2,315,647
Summer Food Service Program for Children	10.559			018581		777,429
						3,172,594
						3,280,283
Total Child Nutrition Cluster					\$	3,280,283
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE						
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
CDBG: Entitlement Grants Cluster:						
Passed through PUBLIC HOUSING & COMMUNITY DEVELOPMENT						
COVID 19-Community Development Block Grants/Entitlement Grants-CARES ACT	14.218			JM5KW8N8MF99	\$	999,867
Community Development Block Grants/Entitlement Grants	14.218			IDIS: 5786		345
						1,000,212
						1,000,212
Total CDBG: Entitlement Grants Cluster						
Passed through FLORIDA DEPARTMENT OF CHILDREN & FAMILIES						
Emergency Solutions Grant Program	14.231			KP009	\$	194,924
COVID 19-Emergency Solutions Grant Program-CARES ACT	14.231			KP009-0001		445,954
						640,878
Direct Programs:						
Continuum of Care Program	14.267		FL0442L4D002211		435,603	874,093
Continuum of Care Program	14.267		FL0202L4D002215		953,356	1,327,101
Continuum of Care Program	14.267		FL0980L4D002200			898,959
Continuum of Care Program	14.267		FL0982L4D002200		139,985	158,681
Continuum of Care Program	14.267		FL0981L4D002200		942,916	987,389
Continuum of Care Program	14.267		FL0944H4D002200		10,883	14,516
Continuum of Care Program	14.267		FL0943H4D002200		416,626	440,610
Continuum of Care Program	14.267		FL0942H4D002200		141,756	162,332
Continuum of Care Program	14.267		FL0941H4D002200		5,186	22,470
Continuum of Care Program	14.267		FL0939H4D002200		16,209	20,965
Continuum of Care Program	14.267		FL0938H4D002200		51,413	53,763
Continuum of Care Program	14.267		FL0937H4D002200		182,846	195,914

(Continued)

UNITED STATES DEPARTMENT OF THE INTERIOR

Passed through FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION
State Wildlife Grants

TOTAL UNITED STATES DEPARTMENT OF THE INTERIOR

15.634	21340	\$	19,591
		\$	19,591

UNITED STATES DEPARTMENT OF JUSTICE

Direct Programs:
Shepard and Byrd Hate Crimes Program

16.040	15PBIA-23-GG05361-HATE	\$	28,167

Direct Programs:
Missing and Unidentified Human Remains (MUHR) Program

16.050	15PBIA-22-GG-04906-MISP		6,537

Direct Programs:
Services for Trafficking Victims
Services for Trafficking Victims

16.320	15POVC-21-GK-04076-HT	\$	3,629
16.320	15POVC-22-GG-03702-HT		35,742
			39,371

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-X001		1,236

Passed through FLORIDA DEPARTMENT OF LEGAL AFFAIRS-ATTORNEY GENERAL

Crime Victim Assistance
Crime Victim Assistance
Crime Victim Assistance

16.575	VOCA-C-2023-MDPD-00261		877,126
16.575	VOCA-2022-855		-10,000
16.575	VOCA-C-2023-MDC-ADV-V-00066		1,245,908
			2,113,034

Direct Programs:

State Criminal Alien Assistance Program
State Criminal Alien Assistance Program

16.606	15PBIA-23-RR-05591-SCAA		1,984,850
16.606	15PBIA-22-RR-05321-SCAA		1,296,411
			3,281,261

Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT

Project Safe Neighborhoods

15PBIA-22-GG-00735-GUNP/ 3H001

16.609			1,250

Direct Programs:

Public Safety Partnership and Community Policing Grants
Public Safety Partnership and Community Policing Grants
Public Safety Partnership and Community Policing Grants
Public Safety Partnership and Community Policing Grants

16.710	2020-JUL-WX-0030		1,598,118
16.710	15JCOPS-21-GG-03418-UHPX		2,012,721
16.710	15JCOPS-23-GG-01895-TECP		1,638,222
16.710	15JCOPS-23-GG-01769-PPSE		1,307
			5,250,368

Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT

Edward Byrne Memorial Justice Assistance Grant Program
Edward Byrne Memorial Justice Assistance Grant Program
Edward Byrne Memorial Justice Assistance Grant Program
Edward Byrne Memorial Justice Assistance Grant Program

16.738	15PBIA-22-GG-0656-MUMU		71,449
16.738	R7196/ 15BIA-22-GG-000656-MUMU		85,901
16.738	8C211/ 15PBIA-21-GG-00241-MUMU		-3,749
16.738	R7184		132,077
			285,678

Direct Programs:

Edward Byrne Memorial Justice Assistance Grant Program
Edward Byrne Memorial Justice Assistance Grant Program

16.738	5PBIA-22-GG-02075-JAGX		22,841
16.738	15PBIA-21-GG-01321-JAGX		178,561
			201,402

(Continued)

UNITED STATES DEPARTMENT OF JUSTICE (Continued)

Direct Programs: DNA Backlog Reduction Program DNA Backlog Reduction Program DNA Backlog Reduction Program	16.741 16.741 16.741	15PBIA-23-GG-01270-DNAX 15PBIA-22-GG-01632-DNAX 15PBIA-21-GG-03111-DNAX	368,021 364,524 106,663 <u>839,208</u>
Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT Paul Coverdell Forensic Sciences Improvement Grant Program Paul Coverdell Forensic Sciences Improvement Grant Program Paul Coverdell Forensic Sciences Improvement Grant Program	16.742 16.742 16.742	D0346/15PBIA-23-GG-00945-COVE FY2023 15PBIA-22-GG-01948-COVE FY2022 15PBIA-21-GG-02897-COVE	62,328 13,225 21,246 <u>96,799</u>
Direct Programs: Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2019-MO-BX-0015	134,645 <u>226,035</u>
Direct Programs: Congressionally Recommended Awards	16.753	15PBIA-22-GG-00073-BRND	<u>77,405</u>
Direct Programs: Second Chance Act Reentry Initiative	16.812	2019-RW-BX-0005	<u>119,184</u>
Direct Programs: Comprehensive Opioid Abuse Site-Based Program	16.838	15PBIA-21-GG-04584-COAP	<u>513,687</u>
Direct Programs: Opioid Affected Youth Initiative	16.842	2018-YB-FX-K002	<u>-39,036</u>
Direct Programs: Equitable Sharing Program	16.922	N/A	<u>3,541,961</u>
TOTAL UNITED STATES DEPARTMENT OF JUSTICE			<u>\$ 501,057 \$ 17,121,351</u>

UNITED STATES DEPARTMENT OF LABOR

Passed through STATE OF FLORIDA DEPARTMENT OF EDUCATION National Farmworker Jobs Program	17.264	761-4054C-4CFII	\$ 373,408
TOTAL UNITED STATES DEPARTMENT OF LABOR			<u>\$ 373,408</u>
UNITED STATES DEPARTMENT OF STATE			
Direct Programs: Criminal Justice Systems	19.703	SINLEC22CA0255	\$ 1,485,320
Direct Programs: Trans-National Crime	19.705	SINLEC22CA0256	<u>509,336</u>
TOTAL UNITED STATES DEPARTMENT OF STATE			<u>\$ 1,994,656</u>

INSTITUTE OF MUSEUM AND LIBRARY SERVICES

Passed through FLORIDA DEPARTMENT OF STATE
COVID 19-Grants to States-ARP ACT

45-310

21-ARPA-21

\$ 200

TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES

\$ 200

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-23-038

\$ 77,222

TOTAL UNITED STATES DEPARTMENT OF VETERANS AFFAIRS

\$ 77,222

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

Direct Programs:

Air Pollution Control Program Support

66.001

00402420

\$ 474,669

Direct Programs:

Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act
COVID 19-Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act-ARP ACT
Search, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act

66.034
66.034
66.034

01D06220
02D27022
02D50723

157,077
57,515
60,008
274,600

Direct Programs:

Climate Pollution Reduction Grants

66.046

02D57223

149,790

TOTAL UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

\$ 899,059

UNITED STATES DEPARTMENT OF ENERGY

Passed through FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY

Weatherization Assistance for Low-Income Persons
Weatherization Assistance for Low-Income Persons

81.042
81.042

E2009
E2009

\$ 891,038
-70,823
820,215

Direct Programs:

Energy Efficiency and Conservation Block Grant Program

81.128

DE-SE0000221

509,581

TOTAL UNITED STATES DEPARTMENT OF ENERGY

\$ 1,329,796

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-ARP ACT
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers
COVID 19-Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers-ARP ACT

93.044
93.044
93.044
93.044

RP-2118.2
AA-2318
AA-2418
RP-2118.3

\$ 1,819
349,529
944,171
113,448
1,408,967

(Continued)

UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)

Passed through ALLIANCE FOR AGING, INC					
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP ACT					
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP ACT					
Special Programs for the Aging, Title III, Part C, Nutrition Services					
Special Programs for the Aging, Title III, Part C, Nutrition Services					
Special Programs for the Aging, Title III, Part C, Nutrition Services					
Special Programs for the Aging, Title III, Part C, Nutrition Services					
Passed through ALLIANCE FOR AGING, INC					
Nutrition Services Incentive Program					
Nutrition Services Incentive Program					
Total Aging Cluster					
Passed through ALLIANCE FOR AGING, INC					
COVID 19-National Family Caregiver Support, Title III, Part E-ARP ACT					
National Family Caregiver Support, Title III, Part E					
National Family Caregiver Support, Title III, Part E					
Direct Programs:					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
Passed through FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
COVID 19-Low Income Household Water Assistance Program-ARP ACT					
TANF Cluster:					
Passed through FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Temporary Assistance for Needy Families					
Temporary Assistance for Needy Families					
Temporary Assistance for Needy Families					
Total TANF Cluster:					
Passed through FLORIDA DEPARTMENT OF REVENUE					
Child Support Enforcement					
Passed through FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
Low-Income Home Energy Assistance					
Low-Income Home Energy Assistance					
Low-Income Home Energy Assistance					
Passed through FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY					
Community Services Block Grant					
Community Services Block Grant					

(Continued)

UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)

Head Start Cluster:

Direct Programs:

Head Start	93.600	04HP000586-01-00	357,721	691,295
Head Start	93.600	04HP000585-01-00	1,003,450	1,185,852
Head Start	93.600	04HP000219-05-00	2,097,349	3,415,225
Head Start	93.600	04HP000219-04-00	24,365	74,910
Head Start	93.600	04HP000158-05-00	7,744,659	8,672,071
Head Start	93.600	04HP000158-04-00	-2,396	13,809
Head Start	93.600	04CH012096-04-00	6,557,716	8,938,093
Head Start	93.600	04CH012096-03-00	57,236,656	68,201,223

Total Head Start Cluster

75,019,520	91,192,478
75,019,520	91,192,478

Passed through FLORIDA DEPARTMENT OF REVENUE

Child Support Enforcement Demonstrations and Special Projects

93.601

CSLD4

102,689

Passed through FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES

Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services

93.671
93.671
93.671
93.671

LN280
LN280
LN214
LN143

386
162,997
704,339
85,228
952,950

Direct Programs:

Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B

UT8HA33946

93.686

179,403

1,207,404

Medicaid Cluster:

Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK

Medical Assistance Program

93.778

ME 225-13-28

208,786

Total Medicaid Cluster

208,786

Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK

Opioid STR

Opioid STR

93.788

ME 225-14-28

ME-225-13-14

50,000

173,291

223,291

Passed through UNIVERSITY OF MARYLAND, BALTIMORE

Medical Library Assistance

93.879

UG4LM012340-05

975

Direct Programs:

HIV Emergency Relief Project Grants

H8900005

93.914

24,865.021

26,711,410

Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK

Block Grants for Prevention and Treatment of Substance Abuse
Block Grants for Prevention and Treatment of Substance Abuse
Block Grants for Prevention and Treatment of Substance Abuse
Block Grants for Prevention and Treatment of Substance Abuse
Block Grants for Prevention and Treatment of Substance Abuse
Block Grants for Prevention and Treatment of Substance Abuse

93.959
93.959
93.959
93.959
93.959
93.959

ME225-12-34
ME 225-14-34
ME 225-13-34
ME 225-14-28
ME 225-13-28
ME 225-12-28

-930
136,907
227,989
527,288
2,323,603
202,462
3,417,319

TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES

\$ 100,347,826 \$ 155,602,096

THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE

Direct Programs:				
Retired and Senior Volunteer Program				
Retired and Senior Volunteer Program				
Foster Grandparent/Senior Companion Cluster:				
Direct Programs:				
Foster Grandparent Program	94.011	22SFHFL005		71,475
Foster Grandparent Program	94.011	22SFHFL005		321,506
				392,981
Direct Programs:				
Senior Companion Program	94.016	22SCHFL002		169,578
Senior Companion Program	94.016	22SCHFL002		491,827
				661,405
				1,054,386
Total Foster Grandparent/Senior Companion Cluster				
TOTAL THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				
				\$ 1,205,790

EXECUTIVE OFFICE OF THE PRESIDENT

Direct Programs:				
High Intensity Drug Trafficking Areas Program	95.001	G23MI0004A		137,513
High Intensity Drug Trafficking Areas Program	95.001	G22MI0004A		64,473
High Intensity Drug Trafficking Areas Program	95.001	G21MI0004A		46,207
				248,193
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT				
				\$ 248,193

UNITED STATES DEPARTMENT OF HOMELAND SECURITY

Passed through UNITED WAY OF AMERICA				
Emergency Food and Shelter National Board Program	97.024		40-1594-00 010	58,479
Direct Programs:				
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-USR-0011		302,992
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-05375		1,010,260
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2022-CA-00075-S01		72,054
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2021-CA-00057		211,162
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2020-CA-00049-S01		513,957
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2019-CA-00078		20,649
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2018-CA-USR-0011		-62,654
				2,068,420
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		22771	1,628,253
COVID 19-Disaster Grants - Public Assistance (Presidentially Declared Disasters)-CARES ACT	97.036		21855	177,868,547
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		06-WL-8K-11-23-02-551	136,475
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		20111	1,148,980
				180,782,255.00

(Continued)

UNITED STATES DEPARTMENT OF HOMELAND SECURITY (Continued)

Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
Hazard Mitigation Grant					
Hazard Mitigation Grant					
	97.039			H0207	-32,441
	97.039			H0546	33,885
					<u>1,444</u>
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
Emergency Management Performance Grants					
	97.042			G0458	463,219
Direct Programs:					
Assistance to Firefighters Grant	97.044	EMW-2022-FG-07690			348,626
Assistance to Firefighters Grant	97.044	EMW-2021-FG-01901			134,136
Assistance to Firefighters Grant	97.044	EMW-2020-FG-12764			117,609
Assistance to Firefighters Grant	97.044	EMW-2018-FO-05917			-3,478
					<u>596,893</u>
Direct Programs:					
Cooperating Technical Partners	97.045	EMW-2015-CA-00071-S01			20,468
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
Pre-Disaster Mitigation	97.047			B0075	576,123
Pre-Disaster Mitigation	97.047			B0063	205,643
					<u>781,766</u>
Direct Programs:					
Port Security Grant Program	97.056	EMW-2023-PU-00471-S01			169,021
Port Security Grant Program	97.056	EMW-2022-PU-00349-S01			94,871
Port Security Grant Program	97.056	EMW-2020-PU-00554			708,942
Port Security Grant Program	97.056	EMW-2022-PU-00206-S01			256,875
Port Security Grant Program	97.056	EMW-2020-PU-00124			1,000,000
					<u>2,229,709</u>
Passed through CITY OF MIAMI					
Homeland Security Grant Program	97.067			R0232	-591
Homeland Security Grant Program	97.067			R0521	1,915,430
Homeland Security Grant Program	97.067			R0588	536,770
					<u>2,451,609</u>
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT					
Homeland Security Grant Program	97.067	R0519 EMW-2021-SS-00056-S01			3,991
Homeland Security Grant Program	97.067	R0401/ EMW-2021-SS-00056-S01			112,333
Homeland Security Grant Program	97.067	R0922 EMW-2023-SS-00058-S01			15,050
Homeland Security Grant Program	97.067	R0918//EMW-2023-SS-0058-S01			27,218
Homeland Security Grant Program	97.067	R0562			203,761
Homeland Security Grant Program	97.067	R0516 /EMW-2021-SS-00056-S01			58,960
					<u>421,313</u>
Direct Programs:					
Homeland Security Biowatch Program	97.091	2006-ST-091-000012			350,540
Passed through CITY OF MIAMI					
Securing the Cities Program	97.106	20CW0STC00007-01-00			670,261
					<u>\$ 190,896,376</u>

TOTAL UNITED STATES DEPARTMENT OF HOMELAND SECURITY

TOTAL FEDERAL EXPENDITURES

\$	127,612,298	\$	424,842,774

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
EXECUTIVE OFFICE OF THE GOVERNOR					
Direct Programs: Emergency Management Programs	31.063	A0386			\$ 89,169
Direct Programs: Hurricane Loss Mitigation Program	31.066	B0196			4,680
Hurricane Loss Mitigation Program	31.066	B0145			80,224
					84,904
Direct Programs: Emergency Management Projects	31.067	T0308			1,926
Emergency Management Projects	31.067	T0207			8,009
					9,935
Direct Programs: Urban Search and Rescue Sustainment Program	31.078	T0226			551,918
Direct Programs: Sargassum Clean Up Grant Program	31.083	T0338			1,708,259
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR					
				\$	2,444,185
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION					
Direct Programs: Beach Management Funding Assistance Program	37.003	18DA3			\$ 6,250
Direct Programs: Statewide Water Quality Restoration Projects	37.039	C2001			2,201,202
Direct Programs: Delegated Title V Air Pollution Control Activities	37.043	TV027			273,634
Direct Programs: Resilient Florida Program	37.098	22SRP48			117,438

(Continued)

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (Continued)

Direct Programs: Coral Reef Protection And Restoration Grant	37.107	C2001	205,000
			<u>\$ 2,803,523</u>

TOTAL FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

DEPARTMENT OF COMMERCE

Direct Programs: Division Of Housing And Community Development	40.038	HL183	\$ 250,000
			<u>\$ 250,000</u>

TOTAL DEPARTMENT OF COMMERCE

STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES

Direct Programs: Grants & Aids-Local Government Fire Service Grants	43.009	FM910	\$ 179,500
			<u>\$ 179,500</u>

TOTAL STATE OF FLORIDA DEPARTMENT OF FINANCIAL SERVICES

DEPARTMENT OF STATE AND SECRETARY OF STATE

Direct Programs: Cultural Facilities Grant Program	45.014	18.c.cf.200.454	\$	500,000
Direct Programs: Public Library Construction Program	45.020	20-PLC-15		205,643
Direct Programs: State Aid To Libraries	45.030	19-ST-31		1,195,127
Direct Programs: Historic Preservation Grants	45.031	24.h.sm.100.028		50,000
	45.031	24.h.sm.200.038		50,000
				100,000.00
Direct Programs: General Program Support (Cultural And Museum Grants)	45.061	24.c.ps.500.453		106,589
	45.061	24.c.ps.180.746		102,993
				209,582
TOTAL DEPARTMENT OF STATE AND SECRETARY OF STATE			\$	2,210,352

DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION

Direct Programs: Coach Aaron Feis Guardian Program	48.140	99B-90210-4D001		\$	426,202
				\$	426,202

TOTAL DEPARTMENT OF EDUCATION AND COMMISSIONER OF EDUCATION

FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT)

Direct Programs: Florida Commission For The Transportation Disadvantaged (Ctd) Planning Grant Program Florida Commission For The Transportation Disadvantaged (Ctd) Planning Grant Program	55.002	G3028	\$	25,868
	55.002	G2I05		58,634
				84,502
Direct Programs: Seaport Grant Programs Seaport Grant Programs	55.005	G2M99		3,777,422
	55.005	G1Y84		2,244,689
				6,022,111
Direct Programs: FDOT District VI NPDES (National Pollutant Discharge Elimination System) FDOT District VI NPDES (National Pollutant Discharge Elimination System)	55.024	AS715		4,877
	55.024	ASX68		308,706
				313,583
Direct Programs: Florida Shared-Use Nonmotorized (Sun) Trail Network Program	55.038	G0L04		21,718
Direct Programs: Local Transportation Projects	55.039	G2R89		15,000
TOTAL FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT)				
			\$	6,456,914

FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES

Direct Programs: Homeless Challenge Grant Homeless Challenge Grant	60.014 60.014	KP009 KP009		\$	239,056 26,466 265,522
Direct Programs: Homeless Grants-In-Aid	60.021	KP009			201,386.09
Direct Programs: Homeless Special Projects	60.027	LP013			445,053

(Continued)

FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES (Continued)

Direct Programs:
Criminal Justice, Mental Health, And Substance Abuse Reinvestment Grant

60.115	LH826	125,711

Direct Programs:

Domestic Violence Program
Domestic Violence Program
Domestic Violence Program

60.134	LN280	22,690
60.134	LN280	120,616
60.134	LN214	461,302
		604,608

Direct Programs:

Child Abuse Domestic Violence Training
Child Abuse Domestic Violence Training
Child Abuse Domestic Violence Training
Child Abuse Domestic Violence Training

60.139	LN280	47,993
60.139	LN280	71,843
60.139	LN214	190,715
60.139	LN214	286,960
		597,511

Direct Programs:

Substance Abuse And Mental Health-Community Services

60.153	YLH23	1,143,827
		1,143,827

Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK

Substance Abuse And Mental Health - Crisis Prevention And Stabilization Services

60.155	PSA 13-02	131,120
		131,120

TOTAL FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES

\$	1,985,522	\$	3,514,738

FLORIDA DEPARTMENT OF HEALTH

Direct Programs:

County Grant Awards
County Grant Awards

64.005	C2443	\$	4,086
64.005	C-1013		11,748
			15,834

TOTAL FLORIDA DEPARTMENT OF HEALTH

\$	15,834

FLORIDA DEPARTMENT OF ELDER AFFAIRS

Passed through ALLIANCE FOR AGING, INC

Respite For Elders Living In Everyday Families (Relief)
Respite For Elders Living In Everyday Families (Relief)

65.006	KR 2417	\$	35,139
65.006	KR 2317		101,933
			137,072

(Continued)

FLORIDA DEPARTMENT OF ELDER AFFAIRS (Continued)

Passed through ALLIANCE FOR AGING, INC Local Services Programs Local Services Programs					
	65.009	KL-2418	\$	16,359	16,359
	65.009	KL-2318		715,726	717,661
				732,085	734,020
TOTAL FLORIDA DEPARTMENT OF ELDER AFFAIRS				\$ 732,085	\$ 871,092

FLORIDA DEPARTMENT OF LAW ENFORCEMENT

Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	Y7003	\$		582,519
Direct Programs:					
Victim Or Witness Assistance	71.006	FY2021-VWP			-2,706
Direct Programs:					
Local Firearms Safety Training Program	71.103	9H015			58,726
Direct Programs:					
State Assistance For Fentanyl Eradication (S.A.F.E) In Florida	71.122	2023-SAFE-SF-045			206,264
TOTAL FLORIDA DEPARTMENT OF LAW ENFORCEMENT				\$	844,803

FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Direct Programs:					
Florida Arts License Plates Project	76.041	N/A	\$	25,000	33,202
TOTAL FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES				\$ 25,000	33,202

DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES

Passed through SEA TURTLE CONSERVANCY					
Sea Turtle License Plate Project	76.070	23-041E	\$		9,344
Sea Turtle License Plate Project	76.070	23-004C			9,344
					18,688
Passed through FLORIDA ANIMAL FRIEND					
Animal Friend License Plate	76.076	AD230201			25,000
TOTAL DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES				\$	43,688

FLORIDA DEPARTMENT OF JUVENILE JUSTICE

Direct Programs: Juvenile Assessment Centers (JAC)	80.020	DJJ JAC 10679-05	\$	919,847
Direct Programs: Diversion Services	80.022	10555		778,259
TOTAL FLORIDA DEPARTMENT OF JUVENILE JUSTICE			\$	1,698,106

TOTAL STATE EXPENDITURES

\$	2,742,607	\$	21,792,139

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

N/A is "Not Applicable."

MIAMI-DADE COUNTY
AVIATION DEPARTMENT

MIAMI-DADE COUNTY AVIATION DEPARTMENT

COMPLIANCE REPORTS

Year Ended September 30, 2024

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, as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated February 14, 2025.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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 Aviation 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 Aviation Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
February 14, 2025

Report of Independent Auditor on Compliance for the 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

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

Report on Compliance for the Major Federal Program and State Project

Opinion on the Major Federal Program and State Project

We have audited the Miami-Dade Aviation Department's (the "Aviation Department") compliance with the types of compliance requirements identified as subject to audit 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, 2024. The Aviation Department's major federal program and state project are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 program and state project for the year ended September 30, 2024.

Basis for Opinion on the Major Federal Program and State Project

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"). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Miami-Dade County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program and state project. Our audit does not provide a legal determination of the Aviation Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Aviation Department's federal program and state project.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Aviation Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Aviation Department's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Aviation Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Aviation Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Aviation Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2024, and the related notes to the financial statements, which collectively comprise the Aviation Department's financial statements. We issued our report thereon dated February 14, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed 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 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.

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.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Tampa, Florida
February 14, 2025

**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***

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

Report on Compliance for the Passenger Facility Charge Program

Opinion on the Passenger Facility Charge Program

We have audited the Miami-Dade Aviation Department's (the "Aviation Department") compliance with the types of compliance requirements identified as subject to audit in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, that could have a direct and material effect on the Aviation Department's Passenger Facility Charge Program for the year ended September 30, 2024.

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, 2024.

Basis for Opinion on the Passenger Facility Charge Program

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. Our responsibilities under those standards and the Guide are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Miami-Dade County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Passenger Facility Charge Program. Our audit does not provide a legal determination of the Aviation Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Aviation Department's Passenger Facility Charge Program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Aviation Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Aviation Department's compliance with the requirements of the Passenger Facility Charge Program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Aviation Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Aviation Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Aviation Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 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 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 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2024, and the related notes to the financial statements, which collectively comprise the Aviation Department's financial statements. We have issued our report thereon dated February 14, 2025, 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 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 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.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Tampa, Florida
February 14, 2025

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 2024

Grantor Agency/Program/State Project	Assistance Listing Number	AIP/Financial Project Number	Contract Number	Expenditures
Federal Awards:				
U.S. Department of Transportation:				
Federal Aviation Administration - Airport Improvement Program	20.106	3-12-0047-022-2023	N/A	\$ 8,958,457
		3-12-0047-023-2023	N/A	294,503
		3-12-0049-075-2020	N/A	8,618,738
		3-12-0049-083-2023	N/A	1,585,664
		3-12-0049-084-2023	N/A	2,549,666
		3-12-0049-090-2024	N/A	80,667
		3-12-0049-091-2024	N/A	110,309
		3-12-0049-085-2024	N/A	4,440,394
		3-12-0050-014-2020	N/A	125,252
Total Expenditures of Federal Awards				\$ 26,763,650
State Awards:				
Florida Department of Transportation:				
Aviation Development Grants Program	55.004	423290-6-94-01	G2713	\$ 4,083,109
		429531-2-94-01	G2714	2,295,625
		435379-1-94-01	G0Y89	522,877
		436692-1-94-02	G1L51	447,397
		438614-1-94-02	G1G27	10,274
		438618-2-94-01	G2B01	2,396,730
		438806-1-94-01	G1P11	3,622
		438808-1-94-01	G1P95	2,480,765
		439492-1-94-01	G2716	4,179,453
		439982-2-84-01	G2T96	175,651
		443530-1-94-01	G1K42	418,937
		444080-1-94-01	G1B74	269,353
		444180-1-94-01	G1664	883,375
		444905-1-94-01	G1B98	531,205
		445290-1-94-01	G1665	131,905
		446980-1-94-01	G1J56	10,653
		451250-1-94-01	G2F50	13,078
		452050-1-94-01	G2Q45	21,115
		452138-1-94-01	G2Q47	535,000
		452139-1-94-01	G2U63	542,997
		451258-1-94-01	G2F29	113,947
		451281-1-94-01	G2F45	850,615
		451284-1-94-01	G2F51	311,000
		452140-1-94-01	G2M36	141,103
		452141-1-94-01	G2Q47	130,505
Total Expenditures of State Financial Assistance				\$ 21,500,291

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, 2024

	Fiscal Year 2023 Program Total	Quarter 1 Oct - Dec	Quarter 2 Jan - March	Quarter 3 April - June	Quarter 4 July - Sept	Fiscal Year 2024 Total	Fiscal Year 2024 Program Total
Revenue							
Collections	\$ 1,745,589,788	\$ 25,996,869	\$ 27,420,772	\$ 28,535,727	\$ 31,862,699	\$ 113,816,067	\$ 1,859,405,855
Interest	93,162,933	3,916,055	2,745,605	2,290,384	816,359	9,768,403	102,931,336
Total Revenue	1,838,752,721	29,912,924	30,166,377	30,826,111	32,679,058	123,584,470	1,962,337,191
Disbursement							
Application #4	1,557,475,501	54,000,000	-	-	-	54,000,000	1,611,475,501
Application #5	62,003,249	-	1,420,013	1,100,139	540,038	3,060,190	65,063,439
Total Disbursement	1,619,478,750	54,000,000	1,420,013	1,100,139	540,038	57,060,190	1,676,538,940
Net PFC Revenue	219,273,971	\$ (24,087,076)	\$ 28,746,364	\$ 29,725,972	\$ 32,139,020	\$ 66,524,280	285,798,251
PFC Account Balance	\$ 219,273,971					\$ 285,798,251	

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, 2024

Note 1—Basis of presentation

The schedules of expenditures of federal awards and state financial assistance (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. The information in the Schedules 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 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	\$ 113,816,067
Less prior year accrual	(15,889,833)
Add current year accrual	10,461,999

Passenger Facility Charges Interest:

Cash collections per Schedule of Passenger Facility Charges	9,768,403
Less prior year accrual	(3,314,893)
Add current year accrual	5,669,090

Amount per Statement of Revenues, Expenses, and Changes in Net Position	<u>\$ 120,510,833</u>

MIAMI-DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2024

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:

<u>Federal Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
20.106	Airport Improvement Program

Dollar threshold used to determine Type A and B
programs: \$ 802,909

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, 2024

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	Name of Project or Cluster
55.004	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.

Part VI—Summary schedule of prior audit findings

None reported.

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, 2024, and have issued our report thereon dated February 14, 2025. 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, 2024, 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 the Major Federal Program and State 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 February 14, 2025, 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 to 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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Tampa, Florida
February 14, 2025

MIAMI-DADE COUNTY
HOUSING FINANCE AUTHORITY

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
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FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Directors of the
Housing Finance Authority of Miami-Dade County, Florida
(a discretely presented component unit of Miami-Dade County, Florida)
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Housing Finance Authority of Miami-Dade County (the "Authority"), (a discretely presented component unit of Miami-Dade County, Florida) as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Authority, as of September 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, the schedules of contributions and proportionate share for FRS and HIS, and the schedule of changes in total OPEB liability and related ratios on pages 3–7 and 33-37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of the Authority'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 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 Authority'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 Authority's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
(a discretely presented component unit of Miami-Dade County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

This section of the Housing Finance Authority of Miami-Dade County, Florida (the Authority) financial statement presents management's analysis of the Authority's financial performance during the fiscal year that ended on September 30, 2024. Please read this narrative in conjunction with the financial statements, which follow this section.

Financial Highlights

The Authority authorized issuance of \$283,181,000 in mortgage revenue bonds to fund construction of nine new multifamily developments. These developments will provide 1,339 new rental units in Miami-Dade County for low- and moderate-income residents.

In April 2011, approval was given to provide \$8,000,000 of the Authority's own capital for purposes of purchasing mortgage-backed securities ("MBS") in lieu of issuing bonds in an unfavorable market. The To Be Announced ("TBA") program began purchasing MBSs in November 2011. The TBA program offers homebuyers a fixed rate of 7.125% for a loan types. The Authority continued offering a deferred second mortgage at 0% interest in the amount of \$15,000 to be used for down payment and closing costs for eligible borrowers. Since the beginning of the program, the Authority has provided mortgage financing for 582 families totaling \$120,466,808.

Investment income for the fiscal year increased by approximately \$850,000 resulting in total earnings of \$2,039,000 due to an increase in the interest rate earned in the various trust accounts. Interest rates during the year remained consistent with prior year rates. Interest earned on the mortgage pools ranged from 2.93% to 4% for the year.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the Authority's financial statements. The Authority's financial statements includes: the government-wide and the fund financial statements; and the notes to the financial statements. This report also contains required supplementary information in addition to the financial statements themselves.

Required Basic Financial Statements

The Authority utilizes a governmental fund for its financial reporting purposes. This fund includes only the activities of the operating fund of the Authority, since the bonds authorized for single-family and multifamily bond programs (conduit debt) are not recorded as liabilities on the financial statements of the Authority.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities which provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position – the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources – as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, regulations and new or changed government legislation.

The Authority reports this information using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The statement of net position includes all of the Authority's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
(a discretely presented component unit of Miami-Dade County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Required Basic Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

All of the current year's revenues and expenses are accounted for in the statement of activities. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its services provided, as well as its profitability, and credit worthiness.

Fund Financial Statements

Fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Authority's operations in more detail than the government-wide statements by providing information at the individual fund level. The Authority utilizes a single fund to account for its activities, a general fund, which reports information about the general operations of the Authority. These activities are reported in a governmental fund, which focus on how money flows into and out of the funds and the balances left at year-end that are available for spending. This fund is reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The fund statements provide a detailed short-term view of the Authority's operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's operations.

Financial Analysis

Government-Wide Analysis

Our analysis of the financial statements of the Authority begins below. The statement of net position and the statement of activities report information about the Authority's activities that will help answer questions about the financial health or position of the Authority.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
(a discretely presented component unit of Miami-Dade County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Net position

A summary of the Authority's statement of net position and statement of activities is presented in Table A-1 and Table A-2, respectively.

Table A-1
Condensed statements of net position (in thousands of dollars)

	2024	2023	Change	%
Cash and investments	\$ 45,278	\$ 40,374	\$ 4,904	12.1%
Cash and investments, restricted	735	691	44	6.4%
Loans receivable	1,000	1,000	0	0.0%
Mortgage receivables, net of allowance	5,753	5,780	-27	-0.5%
Receivables - other	738	518	220	42.5%
Other assets	36	36	0	0.0%
Capital assets, net	306	399	-93	-23.3%
Total assets	53,846	48,798	5,048	10.3%
Deferred outflows of resources - pension	380	359	21	5.8%
Total assets and deferred outflows of resources	54,226	49,157	5,069	10.3%
Current liabilities	2,196	2,318	-122	-5.3%
Long-term liabilities	1,964	2,036	-72	-3.5%
Total liabilities	4,160	4,354	-194	-4.5%
Deferred inflows of resources - pension	200	167	33	19.8%
Total liabilities and deferred inflows of resources	4,360	4,521	-161	-3.6%
Net investment in capital assets	6	8	-2	-25.0%
Restricted net position	1,735	1,691	44	2.6%
Unrestricted net position	48,125	42,938	5,187	12.1%
Total net position	49,866	44,637	5,229	11.7%

During the fiscal year, cash increased due to the multifamily closings that occurred. Current liabilities decreased during the year due to a decrease in deferred revenue and compensated absences.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
(a discretely presented component unit of Miami-Dade County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Net position (Continued)

Table A-2
Condensed statement of activities (in thousands of dollars).

	2024	2023	Change	%
Fee income	5,219	5,220	(1)	0.0%
Investment income (loss)	2,029	1,189	840	70.6%
Other revenue	9	19	(10)	-52.6%
Total operating revenues	7,257	6,428	829	12.9%
General and administrative expenses	2,028	2,384	(356)	-14.9%
Change in net position	5,229	4,044	1,185	29.3%

The average interest rate increased during the fiscal year to approximately 5% for the various trust accounts; the mortgage pools owned by the Authority earned rates ranging from 2.93% to 4% which is consistent with prior years. Investment income increased due to market fluctuations. General and administrative expenses decreased due to a decrease in professional services and development and rental expense.

Individual Fund Analysis

Fund balance for the general fund increased from \$46.1 million to \$51.1 million over the prior year. Since the Authority only has the general fund as the only governmental fund, the explanations provided above for the statement of activities regarding changes in net position also applies to the change in fund balance.

General Fund Budgetary Highlights

Operating expenditure were lower than budgeted amounts. Overall actual expenditures were lower than budgeted amounts.

Capital Assets and Long-Term Debt

Capital Assets

As of September 30, 2024 the Authority's investment in capital assets amounted to \$398,566 net of accumulated depreciation.

Long-Term Debt

As of September 30, 2024 the Authority had \$375,114 in outstanding long-term debt related to accrued compensated absences for Authority staff, \$1,274,020 in net pension liability, \$14,305 in OPEB liability, and \$325,925 in lease liability. The issuance of single family and multifamily bonds is not considered debt to the Authority 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 authorized over \$4.910 billion in single family and multifamily bonds since its inception.

For more information regarding the Authority's capital assets and long-term debt, please refer to the notes to the financial statements.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
(a discretely presented component unit of Miami-Dade County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Economic Factors and Next Year's Budget and Rates

The Authority's management considers many factors when setting the fiscal year 2024 budget. These factors include the expected demand of the Board Members, which in turn consider such factors as anticipated population growth of the county and the economy of the region as a whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's financial position. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, 7855 NW 12 Street, Suite 202, Doral, Florida 33126.

BASIC FINANCIAL STATEMENTS

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 33,311,876
Investments	11,966,506
Receivables	738,392
Cash and cash equivalents - restricted	<u>735,429</u>
Total current assets	46,752,203
Noncurrent assets:	
Mortgage receivables	5,753,060
Note receivable from Hampton Village	500,000
Note receivable from Town Center	500,000
Other assets	8,498
Prepaid items	27,237
Capital assets, net	<u>305,643</u>
Total noncurrent assets	<u>7,094,438</u>
Total assets	<u><u>53,846,641</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	<u>380,074</u>
Total deferred outflows of resources	<u>380,074</u>
LIABILITIES	
Current liabilities:	
Accounts payable	286
Accrued payroll	34,656
Net pension liability due within one year	3,970
Compensated absences	25,377
Unearned revenue	751,694
Deposits	<u>1,380,000</u>
Total current liabilities	<u>2,195,983</u>
Noncurrent liabilities:	
Compensated absences	349,737
Net pension liability	1,274,020
OPEB liability	14,305
Lease liability	<u>325,925</u>
Total noncurrent liabilities	<u>1,963,987</u>
Total liabilities	<u>4,159,970</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	<u>200,506</u>
Total deferred inflows of resources	<u>200,506</u>
NET POSITION	
Net investment in capital assets	5,475
Restricted	1,735,429
Unrestricted	<u>48,125,335</u>
Net position	<u><u>\$ 49,866,239</u></u>

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

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Governmental Activities</u>
Program expenses:	
Salaries and benefits	1,362,642
Operating expenses	566,685
Depreciation	93,747
Debt service	<u>4,873</u>
Total program expenses	2,027,947
Program revenues:	
Charges for services	<u>5,219,051</u>
Total program revenues	5,219,051
Net program expenses	<u>(3,191,104)</u>
General revenues:	
Investment income	2,028,606
Other revenue	<u>9,336</u>
Total general revenues	2,037,942
Change in net position	5,229,046
Net position, beginning	<u>44,637,193</u>
Net position, ending	<u><u>\$ 49,866,239</u></u>

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

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
BALANCE SHEET—GOVERNMENTAL FUND
SEPTEMBER 30, 2024

	General Fund
ASSETS	
Cash and cash equivalents	\$ 33,311,876
Investments	11,966,506
Receivables	738,392
Mortgage receivables, net	5,753,060
Note receivable from Hampton Village	500,000
Note receivable from Town Center	500,000
Other assets	8,498
Prepaid items	27,237
Cash and cash equivalents - restricted	735,429
Total assets	<u>\$ 53,540,998</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 286
Accrued payroll	34,656
Unearned revenue	751,694
Deposits	1,380,000
Total liabilities	<u>2,166,636</u>
Fund balance:	
Nonspendable:	
Prepaid expenses	27,237
Long-term mortgage receivables	5,753,060
Restricted for:	
McKinney Act funds	1,735,429
Assigned for:	
Future program expenditures	43,858,636
Total fund balance	<u>51,374,362</u>
Total liabilities and fund balance	<u>\$ 53,540,998</u>

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 fund financial statements.	\$ 305,643

Deferred outflows and inflows of resources related to pensions are recorded in the statement of net position.	179,568

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund financial statement:

Compensated absences	(375,114)
Total OPEB liability	(14,305)
Net pension liability	(1,277,990)
Lease Liability	(325,925)
Net position of governmental activities (page 8)	<u>\$ 49,866,239</u>

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

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund
REVENUES:	
Multi-family bond issues	\$ 5,186,102
Single-family bond issues	32,949
Investment earnings	2,028,606
Other revenue	9,336
Total revenues	<u>7,256,993</u>
EXPENDITURES:	
Current:	
Salaries and benefits	1,327,133
Operating expenditures	549,000
Debt service:	
Principal	89,501
Interest	22,558
Total expenditures	<u>1,988,192</u>
Excess of revenues over expenditures	<u>5,268,801</u>
Fund balance, beginning of year	<u>46,105,561</u>
Fund balance, end of year	<u><u>\$ 51,374,362</u></u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance	\$ 5,268,801
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives	
Current year depreciation	(93,747)
Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in the governmental funds.	
Compensated absences	(39,011)
OPEB benefit	6,857
Pension expense	(3,355)
Lease liability payments	89,501
Change in net position of governmental activities (page 9)	<u><u>\$ 5,229,046</u></u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Housing Finance Authority of Miami-Dade County, Florida (the Authority) (a discretely presented component unit of Miami-Dade County, Florida) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

A. Reporting Entity

The 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 semi-autonomous component unit of Miami-Dade County, Florida (the County). 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 of Miami-Dade County, Florida (the BCC) to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints the thirteen members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority's Board, the Authority is reported as a discretely presented component unit of the County and is reported in a separate column in the County's government-wide financial statements.

The Authority assists developers of multifamily housing projects in obtaining debt and/or equity financing from various sources. The related debt is collateralized by the constructed property and is not an obligation of the County or the Authority. Financing for single-family housing is facilitated by the Authority and takes the form of debt securities sold to the general public through an underwriter or underwriters. The net proceeds from the sale of these debt securities are remitted to a trustee, who in turn holds these funds until mortgage loans, which are made to qualified single family home buyers, are sold in the secondary market. The related debt securities are collateralized by these mortgage loans and are not an obligation of the County or the Authority.

Debt obligations, issued under the purview of the Authority, although for the public and economic benefit of Miami-Dade County, Florida, taken as a whole, do not and shall never constitute an indebtedness, liability, general or moral obligation or a pledge of the faith or loan of credit of the Authority or of the County. Accordingly, such obligations are not included within the accompanying financial statements.

B. Government-wide and fund financial statements

These financial statements have been prepared in conformity with reporting guidelines established by the Governmental Accounting Standards Board (GASB) and were prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

The following types of financial statements are reported by the Authority:

Fund Financial Statements - Separate financial statements are provided for the Authority's General Fund, as described below:

Governmental Fund Type - General Fund - The General Fund, a governmental fund type, is used to account for all operations of the Authority. The measurement focus of the General Fund is the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on its balance sheet. The statement of revenues, expenditures, and changes in fund balance presents sources (revenues and other financial sources) and uses (expenditures and other financial uses) of available spendable resources during the period.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and fund financial statements (Continued)

Government-wide Financial Statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Authority. Governments typically report activities as either *governmental activities*, which normally are supported by taxes and intergovernmental revenues or *business-type activities*, which rely to a significant extent on fees and charges for support. The Authority reports only governmental activities as it has no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges for services (charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Since the Authority's primary mission (function) is economic development, all revenues and expenses are considered to be for this purpose and the accompanying financial statements do not segregate beyond this function.

C. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made regardless of the measurement focus applied.

Governmental Fund Financial Statements - The Authority uses the modified accrual basis of accounting under which revenues are recorded when measurable and available to finance operations during the current period. Revenues of the Authority from fees are recorded in the accounting period in which they are earned. The Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when obligations are incurred, except for expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due.

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Intergovernmental and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the Authority receives cash.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

E. Investments

The Authority has entered into various investment agreements with bond trustees who have invested securities on behalf of the Authority in compliance with investments policies governed by state statute and the Authority. Participating investments are carried at fair value throughout the term of the securities. For further information on the fair value measurement refer to Note 3.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investments (Continued)

Realized gains and losses on the sale of investments, as well as unrealized gains and losses on investments, are recorded as a component of investment income in the statements of revenues, expenditures and changes in fund balance and the statement of activities.

F. Receivables

Receivables are carried at original cost less principal collections. Servicing of mortgage receivables are provided through approved servicing organizations on behalf of the Authority. Servicing costs are recorded as a reduction of the interest income. An allowance of \$571,308 has been established for the mortgage receivables based on management's projections of losses. The allowance will be evaluated on an annual basis.

G. Capital Assets

Capital assets, which includes equipment and computers, are recorded as capital outlay expenditures in the General Fund at the time goods are received and a liability is incurred. These assets are then capitalized at cost in the statement of net position. The capitalization threshold set by the Authority is \$1,000. Capital assets are depreciated using the straight-line method over five to seven years. The depreciation expense is recorded in the statement of activities.

H. Compensated Absences

Authority employees may accumulate unused vacation, sick and holiday leave (collectively "Leave Time"). Such accumulated Leave Time is payable to employees upon termination or retirement at the rate of pay on that date. The accumulated leave is recorded in the statement of net position.

I. Revenues

Revenues are derived from the following sources:

- Multifamily fees are collected from the developers of multifamily projects and consist primarily of periodic fees paid to the Authority based on a specified percentage of the outstanding principal balances of the long-term debt which financed the projects. The Authority may also collect fees from multifamily project developers at the time of application and upon closing of the related long-term debt. Multifamily fee structures and rates are established for each project in accordance with the long-term debt agreement.
- Single-family fees are remitted to the Authority by the trustee, based on pre-established rates and payment dates set forth in bond indentures. Single-family revenues are also earned from amounts remaining in funds and accounts pursuant to bond indentures.

J. Fund Balance/Net Position

In the fund financial statements, fund balances of the governmental fund is classified as follows:

- **Non-spendable** — Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.
- **Restricted** — Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Fund Balance/Net Position (Continued)

- **Committed** — Amounts that can be used only for specific purposes determined by a formal action of the Board of the Authority. A resolution approved by the Board is the highest level of decision-making authority for the Authority. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.
- **Assigned** — Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- **Unassigned** — All other spendable amounts.

In the government-wide financial statements, net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and are reported in three categories as hereafter described.

- **Net Investment in capital assets** — Represents capital assets, net of accumulated depreciation.
- **Restricted net position** — Amounts with legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Total restricted net position of \$1,735,429 at September 30, 2024 represent primarily restriction of funds under the McKinney Act.
- **Unrestricted net position** — Net position that does not meet the definitions of the classifications previously described.

K. Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

L. Fund Balance Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of nonspendable and assigned fund balance). In order to calculate the amounts to report as nonspendable, restricted for and assigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted fund balance to have been depleted before using any of the components of assigned fund balance. Assigned fund balance is applied last, unless the Authority's Board has provided otherwise in its commitment or assignment actions by either ordinance or resolution.

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, disclosure of contingent liabilities, revenues, and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables and the useful lives of capital assets. Although those estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2024, cash and cash equivalents reported in the statement of net position consist of deposits of \$11,818,669 and money market funds held at trustee banks of \$22,228,636 totaling \$34,047,305.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. In addition to insurance provided by the Federal Depositary Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

The \$22,228,636 of cash and cash equivalents held at trustee banks are classified as investments for the purpose of GASB Statement No. 40 disclosures and therefore not subject to custodial credit risk. For presentation on the face of the statement of net position, these funds are classified as cash equivalents.

Investments

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Authority's investments are held by the investment's counterparty, in the name of the Authority. The Authority's investment policy also requires the execution of a Custodial Safekeeping Agreement (CSA) for all purchased securities and shall be held for the credit of the Authority in the account separate and apart from the assets of the financial institutions.

Interest Rate Risk

Interest rate risk exists when there is possibility that changes in interest rates could adversely affect an investment's fair value. The Authority's investment policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash flow requirements; following historical spread relationships between different security types and issuers; evaluation both interest rate forecasts and maturity dates to consider short-term market expectations.

At September 30, 2024, the carrying value of investments of the Authority included the following:

	Credit Rating (S&P/Moody's/ Fitch)					
	Fair Value		Less 1 Year	1-5 years	6-10 years	Over 10 years
Federal National Mortgage Association	2,609,103	AA+/Aaa/AAA	1,959,622	67,004	382,562	199,915
Government National Mortgage Association Pool	1,185,049	AA+/Aaa/AAA	-	119,429	408,990	656,630
Federal Home Loan Bank	3,870,847	AA+/Aaa/AAA	-	3,870,847	-	-
FHLMC	2,223,421	AA+/Aaa/AAA	-	-	2,051,185	172,236
FFCB	2,078,086	AA+/Aaa/AAA	-	2,078,086	-	-
Money Market Funds	22,228,636	n/a	22,228,636	-	-	-
	34,195,142		24,188,258	6,135,366	2,842,737	1,028,781

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Authority's investment policy minimizes credit risk by restricting authorized investments, among others, to: savings accounts and certificates of deposit in qualified public depositories, pursuant to Florida Statutes 280.02; direct obligations of the United States Treasury; and federal agencies and instrumentalities; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized agency; and obligations of the Federal National Mortgage Association.

The Authority does not participate in any derivative transactions.

Concentration of Credit Risk

GASB Statement No. 40 requires disclosure of investments in any one issuer that represents 5% or more of the total of the Authority's investments. Conversely, investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds or pools are excluded from the concentration of credit risk disclosure requirement.

The Authority's investment policy does not have limits on the amounts invested by investment type.

As of September 30, 2024 the following issuers held 5% or more of the investment portfolio:

Issuer	% of Portfolio
Federal National Mortgage Association	21.80%
Government National Mortgage Association Pool	9.90%
Federal Home Loan Bank	32.35%
FHLMC	18.58%
FFCB	17.37%

The Authority has investments in a combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statements of net position and the statements of activities. The Authority, through its investment advisors, monitors the Authority's investments and the risks associated therewith on a regular basis, which the Authority believes minimizes these risks.

A reconciliation of deposits and investments as shown on the statement of net position is as follows:

Per Statement of Net Position		By Category	
Cash and cash equivalents	33,311,876	Deposits	11,798,032
Cash and cash equivalents (restricted)	735,429	Investments	34,215,779
Investments	11,966,506		<u>\$ 46,013,811</u>
	<u>\$46,013,811</u>		

NOTE 3 – FAIR VALUE MEASUREMENTS

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Authority has the following recurring fair value measurements as of September 30, 2024:

		Fair Value Measurements at Reporting Date		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>September 30, 2024</u>	<u>Fair Value</u>			
Federal National Mortgage Association (FNMA)	\$ 2,609,103	\$ -	\$ 2,609,103	\$ -
Government National Mortgage Association (GNMA)	1,185,049	-	1,185,049	-
Federal Home Loan Bank	3,870,847	-	3,870,847	-
FHLMC	2,223,421	-	2,223,421	-
FFCB	2,078,086	-	2,078,086	-
Total investments	<u>\$ 11,966,506</u>	<u>\$ -</u>	<u>\$ 11,966,506</u>	<u>\$ -</u>

The Authority's investments of \$11,966,506 classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 4 – MORTGAGE RECEIVABLES

Series 2004A Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2004A loan program, the Authority executed unsecured second mortgages for qualifying participants. The second mortgages are non-interest bearing with level principal payments due at the beginning on the fifth anniversary of the loan for the next twenty-five years.

As of September 30, 2024, the balance outstanding on these mortgage receivables was \$48,091.

Series 2005A Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2005A "80/20" loan program, the Authority executed unsecured second mortgages for qualifying participants. The second mortgages are non-interest bearing with level principal payments due at the beginning on the fifth anniversary of the loan for the next twenty-five years.

As of September 30, 2024, balance outstanding on these mortgage receivables was \$346,458.

Series 2006A Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2006A "80/20" loan program, the Authority executed unsecured second mortgages for qualifying participants. The second mortgages are non-interest bearing with level principal payments due at the beginning on the fifth anniversary of the loan for the next twenty-five years.

As of September 30, 2024, balance outstanding on these mortgage receivables was \$326,269.

Series 2006B Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2006B "80/20" loan program, subordinated bond proceeds were used to provide second mortgages for qualifying participants. In June 2016, the Authority redeemed the bonds in full and as a result of the redemption, the mortgages were released from the indenture and transferred to the Authority. The second mortgages are non-interest bearing with level principal payments due at the beginning on the fifth anniversary of the loan for the next twenty-five years.

As of September 30, 2024, balance outstanding on these mortgage receivables was \$469,960.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 4 – MORTGAGE RECEIVABLES (CONTINUED)

Series 2007A Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2007A loan program, the Authority executed unsecured second mortgages for qualifying participants in the amount of \$10,000. The second mortgages are deferred thirty year, non-interest bearing loans that are repayable if the property is rented, leased, sold or otherwise transferred or when the first mortgage is paid off.

As of September 30, 2024, the balance outstanding on these mortgage receivables was \$70,000.

Series 2009A Bonds

As part of the Authority's Home Ownership Mortgage Revenue Bond Program, Series 2009A loan program, the Authority executed unsecured second mortgages for qualifying participants. The second mortgages are deferred thirty year, non-interest bearing loans that are repayable if the property is rented, leased, sold or otherwise transferred or when the first mortgage is paid off. Eligible borrowers received up to \$10,000 to assist with down payment or closing costs.

As of September 30, 2024, the balance outstanding on these mortgage receivables was \$4,518,732.

GREEN Mortgage

In an effort to increase the construction of sustainable homes within the County, the Authority has created a "Green" mortgage for borrowers purchasing a home that has been LEED certified. The mortgage is a 0% deferred second mortgage for the term of the first mortgage. Thereafter the principal becomes fully amortized over fifteen years in level monthly payments.

As of September 30, 2024, the balance outstanding on these mortgage receivables was \$223,550.

A reconciliation of mortgage receivables as shown on the statement of net position is as follows:

<u>Program</u>	
Series 2004A Bonds	\$ 48,091
Series 2005A Bonds	346,458
Series 2006A Bonds	326,269
Series 2006B Bonds	469,960
Series 2007A Bonds	70,000
Series 2009A Bonds	4,518,732
GREEN Mortgage	223,550
Sub-total	6,003,060
Allowance for uncollectible accounts	(250,000)
	\$ 5,753,060

The Authority has established an allowance for doubtful accounts of \$250,000. The allowance will be evaluated yearly and adjusted based on collection history of the mortgage receivables.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 5 – NOTES RECEIVABLE

Note Receivable – Town Center

On February 1, 2013, the Authority loaned \$500,000 from McKinney Act funds to RUDG-Town Center LLC to supplement other funds used to fund the acquisition, construction, development and equipping of a one hundred twenty-seven (127) unit affordable multifamily residential project located in Miami-Dade County. The principal of the loan is due in full on the maturity date (February 1, 2053). Interest accrues on the principal at one percent (1%) per year and is payable from available cash flow (as defined in the loan agreement) on May 1 of each year. In the event there is insufficient available cash flow to make all or a portion of the interest payment, the amount due shall carry over to the next succeeding year until paid.

The note receivable is subordinate to the projects 1st, 2nd and 3rd mortgages and secured by a mortgage on the project.

Since the \$500,000 used by the Authority were from McKinney Act funds any interest received on the note receivable will be deposited in McKinney Act fund accounts and recorded as program income. The Authority has recorded the \$500,000 as part of restricted net position.

Note Receivable – Hampton Village

On December 1, 2012, the Authority agreed to loan \$500,000 from McKinney Act funds to Hampton Village Apartments LLC to supplement other funds used to fund the acquisition, construction, development and equipping of a one hundred (100) unit affordable multifamily residential project located in Miami-Dade County. The principal of the loan is due in full on the maturity date (December 1, 2052). Interest accrues on the principal at one percent (1%) per year and is payable from available cash flows (as defined in the loan agreement) on May 1 of each year. In the event there is insufficient available cash flow to make all or a portion of the interest payment, the amount due shall carry over to the next succeeding year until paid.

The note receivable is subordinate to the projects 1st, 2nd, 3rd and 4th mortgages and secured by a mortgage on the project.

Since the \$500,000 used by the Authority were from McKinney Act funds, any interest received on the note receivable will be deposited in McKinney Act fund accounts and recorded as program income. The Authority has recorded the \$500,000 as part of restricted net position.

NOTE 6 – CAPITAL ASSETS

The following summarizes capital asset activity for the fiscal year ended September 30, 2024 as follows:

	Beginning			Ending
	Balance	Additions	Deletions	Balance
Equipment	\$ 12,596	\$ -	\$ -	\$ 12,596
Computers	26,515	-	-	26,515
Right-of-use-asset	578,025	-	-	578,025
	617,136	-	-	617,136
Less: Accumulated depreciation	(217,746)	(93,747)	-	(311,493)
Total	\$ 399,390	\$ (93,747)	\$ -	\$ 305,643

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 – COMPENSATED ABSENCES

The following changes in compensated absences occurred during the fiscal year ended September 30, 2024:

	Beginning			Ending	Due within
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>	<u>one year</u>
Compensated absences	<u>\$336,103</u>	<u>\$ 97,667</u>	<u>\$ (58,656)</u>	<u>\$375,114</u>	<u>\$ 25,377</u>

NOTE 8 – LINE OF CREDIT AGREEMENT

On September 24, 1998, the Authority entered into a line of credit agreement with the Federal Home Loan Bank for an amount not to exceed \$30,000,000. In 1999, the agreement was amended for the credit line not to exceed \$50,000,000. The agreement does not have an expiration date. Proceeds from the line of credit will be drawn down to redeem single family bonds subject to redemption from prepayments, excess revenues or as a result of scheduled principal maturities.

Cash collateral to secure draws on the revolving line of credit is transferred to the Federal Home Loan Bank by the bond trustee. This collateral represents principal prepayments, excess revenues and scheduled principal maturities in connection with the respective single family bond issues.

The collateral security is to be provided in the amount of the draws outstanding. Interest on the line will accrue at a rate not to exceed the rate on the collateral security provided by the bank, plus seven basis points, and is payable monthly. The line is payable in full at the earlier of the issuance of single-family housing mortgage revenue bonds from which the draws may be repaid or within twelve months of the original date of the draw. There was no line of credit activity during 2024 and the balance on the line of credit was \$0 as of September 30, 2024.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Financial Advisor Agreement

The Authority has an agreement for financial advisory services under which the Authority pays the financial advisor a fee of \$1.40/\$1,000 of the original principal amount of bonds issued, or \$35,000 for single family bond issue (or \$48,500 for multi-family bond issue), whichever is greater, in addition to expenses incurred. Additionally, the Authority pays the financial advisor for ongoing financial advisory services on a quarterly basis. Such fees totaled \$50,000 for the fiscal year ended September 30, 2024.

Multifamily Monitoring Agreement

The Authority has an agreement with First Housing Development Corporation to help monitor compliance with the multifamily projects and provide compliance training to Authority staff. The agreement provides for a yearly increase in fees of 4%. The fees totaled \$63,326 for the fiscal year ended September 30, 2024.

Litigation, Claims and Assessments

In the opinion of management, there are no legal proceedings involving the Authority, which could have a material impact on the accompanying financial statements.

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Authority is insured. There have been no reductions in insurance coverage from coverages in the prior year and there have been no claims settled which have exceeded insurance coverage for each of the past three years.

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NOTE 10 – LEASES

The Authority entered into a new lease on December 13, 2017 for office space for a period of five years ending December 31, 2022. During September 2022, the Authority amended the original lease agreement to include an expansion of the office premises for a period of five years ending December 31, 2027 at an interest rate of 1.30%.

Lease agreements are summarized as follows:

Lease	Date	Payment Terms	Payment Amount	Interest Rate	Total Lease Liability	Balance September 30, 2023
Office Lease	10/1/2021	5	\$ 89,501	1.30%	\$ 577,246	\$ 325,925

Annual requirements to amortize longterm obligations and related interest are as follows:

Year ended September 30,	Principal	Interest	Total Payment
2025	94,469	3,680	98,149
2026	99,653	2,421	102,074
2027	105,064	1,094	106,158
2028	26,739	58	26,797
Total	325,925	7,253	333,178

NOTE 11 – RELATED PARTY TRANSACTIONS

Miami-Dade Affordable Housing Foundation, Inc.

The Miami-Dade Affordable Housing Foundation, Inc. (the "Foundation") a 501(c)(3) not-for-profit organization, was created to increase the ability of low and moderate income families to attain home ownership by providing affordable mortgage financing, support community and economic development in the area of housing, and lessen the impact of the demand for affordable housing on local governmental resources.

The Authority and the Foundation continue to assist low and moderate income individuals and families in saving money to purchase a home. Funds saved by qualified members of the Foundation's Home Buyer's Club are matched dollar-to-dollar up to a maximum of \$5,000 to be used as payment of closing costs. Since its inception in 2001, 289 accounts have been opened of which none remain active. During the fiscal year ended September 30, 2024, the Authority paid \$0 to the Foundation as matching funds.

On December 14, 2015, the Authority board approved a request from the Foundation for a line of credit in an amount not to exceed \$2,000,000, for purposes of constructing affordable single family homes in Miami-Dade County. The terms of the agreement are for five years with an option to renew at the sole discretion of the Authority for an additional five years and the line of credit carries an interest of 0% per annum. The Authority retains control of the funds and all interest earnings. As of September 30, 2024, the Foundation has drawn \$0 from the line of credit.

NOTE 12 – CONDUIT DEBT OBLIGATIONS

As more fully described in Note 1, debt obligations issued under the purview of the Authority are not legal obligations of the Authority and, therefore, are not included in the accompanying financial statements. Independent trustees administer these debt obligations. Since its inception, 211 multifamily issues for an aggregate principal amount of approximately \$3.697 billion and 33 single-family issues for an aggregate principal amount of approximately \$1.213 billion have been issued under the purview of the Authority. The total outstanding balance of debt obligations at September 30, 2024 is approximately \$1.767 billion.

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NOTE 13 – RETIREMENT PLANS

Florida Retirement System Overview

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

Essentially all regular employees of the Authority 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 comprehensive annual 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.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.
- *Special Risk Administrative Support Class* – Former Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, emergency medical care, or correctional administrative support positions within an FRS special risk-employing agency.
- *Elected Officers Class* – Members who hold specified elective offices in local government.

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

The Plan also includes an early retirement provision; however, there is a 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.

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System Overview

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. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund, increased by a cost-of-living (COLA) each July and earn monthly interest equivalent to an annual rate of 1.30 percent. 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</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 up to age 63 or with 31 years of service	1.63
Retirement up to age 64 or with 32 years of service	1.65
Retirement up to age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or with 34 years of service	1.63
Retirement up to age 67 or with 35 years of service	1.65
Retirement up to age 68 or with 36 or more years of service	1.68
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00
Service on or after October 1, 1974	3.00
Elected Officers	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System Overview (Continued)

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 percent 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 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates in effect from July 1, 2021 through June 30, 2022 were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (*)
FRS, Regular	3.00	11.51
FRS, Elected Officers	3.00	56.62
FRS, Senior Management Service	3.00	32.46
FRS, Special Risk Regular	3.00	30.61
DROP- Applicable to members from all of the above classes	N/A	19.13

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

The Authority's contributions for FRS totaled \$166,599 and employee contributions totaled \$22,142 for the fiscal year ended September 30, 2024.

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

At September 30, 2024 the Authority reported a liability of \$976,850 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Authority's proportionate share of the net pension liability was based on the Authority's 2023-24 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating member. At June 30, 2024, the Authority's proportionate share was 0.00252%, which was a decrease from its proportionate share of 0.00243% measured at June 30, 2023.

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System Overview (Continued)

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

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of \$10,902 related to the Plan. In addition, the Authority reported, in the government-wide financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 98,687	\$ -
Change of assumptions	133,886	-
Net difference between projected and actual earnings on HIS pension plan investments	-	64,928
Changes in proportion and differences between Authority HIS contributions and proportionate share of contributions	77,016	57,164
Authority HIS contributions subsequent to measurement date	33,603	-
Total	\$ 343,192	\$ 122,092

The deferred outflows of resources related to pensions, totaling \$33,603, resulting from the Authority's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported 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	Deferred outflows/(inflows), net
2025	\$ (4,151)
2026	171,327
2027	8,215
2028	1,553
2029	10,553
Thereafter	-

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2024, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation

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

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System Overview (Continued)

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 Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.5%

Note: (1) As outlined in the Plan's investment policy

Discount Rate

The discount rate used to measure the net pension liability of the Plan was 6.70 percent. The 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.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

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

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Authority's proportionate share of the net pension liability	\$ 1,718,246	\$ 976,850	\$ 355,775

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).

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

Florida Retirement System Overview (Continued)

Housing Finance Authority Allocation

The Authority's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2024, and pension expense for the fiscal year ended September 30, 2024 was allocated as follows:

	FRS PENSION				
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Governmental Activities	100.00%	\$ (976,850)	\$ 343,192	\$ (122,092)	\$ 10,902

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a 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 retirees 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, 2024 eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, 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, 2024, the HIS contribution rate was 1.66 percent. The Authority contributed 100 percent of its statutorily required contributions for the current year and preceding three years. The HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The Authority's contributions to the HIS Plan totaled \$16,996 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Authority reported a net pension liability of \$301,140 for its proportionate share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of June 30, 2024. The Authority's proportionate share of the net pension liability was based on the Authority's 2022-23 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the Authority's proportionate share was 0.00201%, which was an increase from its proportionate share of 0.00201% measured at June 30, 2023.

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

The Retiree Health Insurance Subsidy Program (HIS) (Continued)

For the fiscal year ended September 30, 2024, the Authority recognized pension expense of \$3,302 related to the HIS Plan. In addition, the Authority reported, in the government-wide financial statements, deferred outflows or resources and deferred inflows of resources related to the HIS Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,908	\$ 578
Change of assumptions	5,329	35,651
Net difference between projected and actual earnings on HIS pension plan investments	-	109
Changes in proportion and differences between Authority HIS contributions and proportionate share of HIS contributions	24,742	42,076
Authority HIS contributions subsequent to measurement date	3,903	-
Total	\$ 36,882	\$ 78,414

The deferred outflows of resources related to pensions, totaling \$3,903 resulting from the Authority'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, 2024. Other amounts reported 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,	Deferred outflows/(inflows), net
2025	\$ (5,834)
2026	(7,910)
2027	(11,927)
2028	(13,054)
2029	(5,827)
Thereafter	(883)

Actuarial Assumptions

The HIS pension as of July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Bond buyer general obligation 20 - bond municipal bond index	3.93%

Mortality rates were based on Generational PUB-2010 with Projection Scale P-2018 tables.

The actuarial assumptions that determined total pension liability as of June 30, 2024 were based on the results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

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NOTE 13 – RETIREMENT PLANS (CONTINUED)

The Retiree Health Insurance Subsidy Program (HIS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.93 percent. 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 Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net pension liability calculated using a discount rate of 3.93 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Authority's proportionate share of the net pension liability	\$ 342,809	\$ 301,140	\$ 266,548

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).

Housing Finance Authority Allocation

The Authority's proportionate share of the HIS Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2024, and pension expense for the fiscal year ended September 30, 2024 was as follows:

		HIS PLAN			
		NET	DEFERRED	DEFERRED	DEFERRED
	Percent	PENSION	OUTFLOW OF	INFLOW OF	PENSION
	Allocation	LIABILITY	RESOURCES	RESOURCES	EXPENSE
Governmental Activities	100%	\$ (301,140)	\$ 36,882	\$ (78,414)	\$ (3,302)

NOTE 14 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan

Plan description- The Authority's defined benefit OPEB plan, provides OPEB for all permanent full time employees, and is a single employer benefit plan administered by the Authority. Chapter 627 of the Florida Statutes requires that the Authority make health coverage available to retirees at the employer's group rate. The Authority provides no funding for any portion of the premiums after retirement. However, the Authority recognizes that there is an "implicit subsidy" arising because of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund and an irrevocable trust has not been established to fund this plan. The plan does not issue a separate financial report. It is the Authority's current policy to fund the plan on a "pay-as-you-go" basis. There are no assets accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

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NOTE 14 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

General Information about the OPEB Plan (Continued)

Benefits provided- Employees who retire from the Authority and their dependents are eligible to continue to participate in the Authority's health insurance, life insurance, and long-term care benefits currently offered through the

Authority at the "blended" employee group rate, which the Authority determines on an annual basis. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date. Life insurance and long-term care benefits are portable and the retiree must pay premiums to the carrier directly. The Authority provides no funding for any portion of the premiums after retirement.

Employees covered by the benefit terms-

As of September 30, 2024, there are seven (7) active employees with health insurance coverage.

Total OPEB Liability

The Authority's total OPEB liability of \$14,305 was measured as of September 30, 2024 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs:

The total OPEB liability in the September 30, 2024, valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Changes in the Total OPEB Liability	
	Total OPEB Liability
Balance at 9/30/2023	\$ 21,162
Changes for the fiscal year:	
Service cost	2,243
Interest cost	855
Differences between expected and actual experience	(6,134)
Changes in assumptions for other inputs	877
Benefit payments	(4,697)
Balance at 9/30/2024	\$ 14,305

Sensitivity of the Total OPEB Liability to changes in the Discount Rate-The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.81%), or one percentage higher (4.81%) than the current discount rate:

Discount Rate			
	1% Increase	Discount Rate	1% Decrease
	4.81%	3.81%	2.81%
Total OPEB Liability	\$11,000	\$14,000	\$18,000

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NOTE 14 – POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Total OPEB Liability (Continued)

Sensitivity of the Total OPEB Liability to changes in the Healthcare Trend Rate - The following presents the total OPEB liability of the Authority, as well as what the Authority's total OPEB liability would be if it were calculated using a healthcare trend rate that is one percentage point lower (5.75%), or one percentage higher (7.75%) than the current healthcare trend rate:

	Healthcare Trend		
	1% Increase	Discount Rate	1% Decrease
	7.75%	6.75%	5.75%
Total OPEB Liability	\$11,000	\$14,000	\$18,000

OPEB Expense - For the fiscal year ended September 30, 2024; the Authority recognized OPEB benefit of \$6,856.

REQUIRED SUPPLEMENTARY INFORMATION
(Other Than MD&A)

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	Final Budget- Positive (Negative)
Revenues:				
Fees and charges	\$ 2,275,750	\$ 2,275,750	\$ 5,219,051	\$ 2,943,301
Investment income	500,000	500,000	2,028,606	1,528,606
Other revenue	25,000	25,000	9,336	(15,664)
Total revenues	<u>2,800,750</u>	<u>2,800,750</u>	<u>7,256,993</u>	<u>4,456,243</u>
Expenditures:				
Salaries and benefits	1,636,500	1,636,500	1,327,133	309,367
Operating expenditures	<u>1,164,250</u>	<u>1,164,250</u>	<u>661,059</u>	<u>503,191</u>
Total expenditures	<u>2,800,750</u>	<u>2,800,750</u>	<u>1,988,192</u>	<u>812,558</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>5,268,801</u>	<u>5,268,801</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,268,801</u>	<u>\$ 5,268,801</u>

See notes to budgetary comparison schedule.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
NOTE TO BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

A. Budgetary Information

The following procedures are used to establish the budgetary data reflected in the financial statements:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

A proposed budget is prepared by Authority staff based on prior year activity. The proposed budget is reviewed by the Executive Director. It is then presented to the Authority board for approval. Once approved, the budget information is entered into the accounting system.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

**SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the FRS net pension liability	0.0025%	0.0024%	0.0027%	0.0025%	0.0023%	0.0024%	0.0022%	0.0022%	0.0026%	0.0027%
Authority's proportionate share of the FRS net pension liability	\$ 976,850	\$ 968,649	\$ 1,012,441	\$ 186,348	\$ 987,818	\$ 836,842	\$ 648,929	\$ 752,760	\$ 647,571	\$ 347,716
Authority's covered payroll	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613	686,553
Authority's proportionate share of the FRS net pension liability as a percentage of its covered payroll	114.98%	121.71%	108.90%	23.11%	137.77%	118.17%	93.74%	108.03%	91.13%	50.65%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	94.97%	96.20%	20.10%	117.46%	96.82%	86.87%	83.89%	84.88%	92.00%

**SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required FRS contribution	\$ 166,599	\$ 135,450	\$ 139,537	\$ 113,062	\$ 91,606	\$ 88,249	\$ 83,270	\$ 80,585	\$ 81,616	\$ 75,790
FRS contribution in relation to the contractually required contribution	166,599	135,450	139,537	113,062	91,606	88,249	83,270	80,585	81,616	75,790
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613	832,090
FRS contribution as a percentage of covered payroll	19.61%	17.02%	15.01%	14.02%	12.78%	12.46%	12.03%	11.56%	11.49%	9.11%

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS) SEPTEMBER 30, 2024										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Authority's proportion of the HIS net pension liability	0.0020%	0.0020%	0.0025%	0.0023%	0.0021%	0.0022%	0.0020%	0.0022%	0.0022%	0.0024%
Authority's proportionate share of the HIS net pension liability	\$301,140	\$ 319,041	\$ 265,124	\$ 279,408	\$ 252,247	\$241,901	\$ 214,856	\$ 236,496	\$ 256,940	\$ 242,708
Authority's covered employee payroll	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613	686,553
Authority's proportionate share of the HIS net pension liability as a percentage of its covered employee payroll	35.45%	40.09%	28.52%	34.65%	35.18%	34.16%	31.04%	33.94%	36.16%	35.35%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.81%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS - HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS) SEPTEMBER 30, 2024										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required HIS contribution	\$ 16,996	\$ 13,215	\$ 15,146	\$ 13,389	\$ 11,905	\$ 21,244	\$ 21,163	\$ 11,706	\$ 11,300	\$ 9,097
HIS contribution in relation to the contractually required contribution	16,996	13,215	15,146	13,389	11,905	21,244	21,163	11,706	11,300	9,097
Authority's covered payroll	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613	686,553
HIS contribution as a percentage of covered payroll	2.00%	1.66%	1.63%	1.66%	1.66%	3.00%	3.06%	1.68%	1.59%	1.33%

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
(a discretely presented component unit of Miami-Dade County, Florida)
REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)

Schedule of Changes in Total OPEB Liability and Related Ratios
SEPTEMBER 30, 2024

Total OPEB Liability:	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 2,243	\$ 2,265	\$ 2,127	\$ 2,640	\$ 2,080	\$ 2,318	\$ 2,225
Interest	855	1,188	584	803	1,446	1,656	1,559
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(6,134)	-	22,157	-	(8,432)	(3,812)	-
Changes in assumptions	877	(125)	(2,974)	(120)	6,302	4,176	(1,562)
Benefit payments	(4,697)	(18,915)	(17,678)	(9,009)	(4,818)	-	-
Net Change in total OPEB liability	(6,856)	(15,587)	4,216	(5,686)	(3,422)	4,338	2,222
Total OPEB liability- beginning	21,161	36,748	32,532	38,218	41,639	37,301	35,078
Total OPEB liability- ending	<u>\$ 14,305</u>	<u>\$ 21,161</u>	<u>\$ 36,748</u>	<u>\$ 32,532</u>	<u>\$ 38,217</u>	<u>\$ 41,639</u>	<u>\$ 37,300</u>
Covered payroll	\$845,430	\$ 788,000	\$ 761,723	\$ 803,000	\$ 765,208	\$ 735,000	\$ 700,208
Total OPEB liability as a percentage of covered payroll	2%	3%	5%	4%	5%	6%	5%

Notes to Schedule:

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2024	3.81%
2023	4.06%
2022	4.02%
2021	2.26%
2020	2.21%
2019	2.66%
2018	3.58%

Note 1: GASB 75 requires information for ten years. However, until a full ten year trend is compiled, information is presented for only those years for which information is available.

COMPLIANCE SECTION



Accountants
Advisors

**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**

To the Members of the Board of Directors of the
Housing Finance Authority of Miami-Dade County, Florida
(a discretely presented component unit of 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 governmental activities and the major fund of the Housing Finance Authority of Miami-Dade County (the "Authority") (a discretely presented component unit of Miami-Dade County, Florida), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 14, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 Authority'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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 14, 2025



MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Members of the Board of Directors of the
Housing Finance Authority of Miami-Dade County, Florida
(a discretely presented component unit of Miami-Dade County, Florida)
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Miami-Dade County (the "Authority"), (a discretely presented component unit of Miami-Dade County, Florida) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 14, 2025.

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 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' 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 February 14, 2025, 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.

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. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the Authority 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 Authority did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Financial Condition and Management (Continued)

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 Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment was performed as of the 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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as seven (8).
- b. There were no independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,359,287.
- d. There was no compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency.
- e. There was no construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

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 have 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 Board of Directors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 14, 2025



**INDEPENDENT ACCOUNTANTS' REPORT
PURSUANT TO SECTION 218.415 FLORIDA STATUTES**

To the Members of the Board of Directors of the
Housing Finance Authority of Miami-Dade County, Florida
(a discretely presented component unit of Miami-Dade County, Florida)
Miami, Florida

We have examined the Housing Finance Authority of Miami-Dade County's (the Authority) (a discretely presented component unit of Miami-Dade County, Florida) compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2023 to September 30, 2024. Management of the Authority is responsible for the Authority's compliance with the specified requirements. Our responsibility is to express an opinion on the Authority'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 Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority 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 Authority's compliance with specified requirements. In our opinion, the Authority complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of management, members of the Board of Directors, others within the Authority and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 14, 2025

MIAMI-DADE COUNTY
JACKSON HEALTH FOUNDATION

JACKSON HEALTH FOUNDATION, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

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Verdeja • Alvarez

Certified Public Accountants & Advisors



Octavio F. Verdeja, Founder - 1971

Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.

Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jackson Health Foundation, Inc.
Miami, Florida

Opinion

We have audited the accompanying financial statements of Jackson Health Foundation, Inc. (the "Foundation") which comprise the statement of financial position as of September 30, 2024 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of September 30, 2024 and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Foundation as of September 30, 2023 were audited by other auditors whose report dated January 9, 2024 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
December 11, 2024

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total 2024
ASSETS				
Cash and cash equivalents	\$ 39,926	\$ 914,316	\$ -	\$ 954,242
Interfund receivable	-	4,449,437	(4,449,437)	-
Other current assets	223,321	-	-	223,321
Pledges receivable - current portion, net	279,743	6,920,845	-	7,200,588
TOTAL CURRENT ASSETS	542,990	12,284,598	(4,449,437)	8,378,151
Pledges receivable - less current portion, net	-	10,908,996	-	10,908,996
Investments	1,327,515	4,393,013	-	5,720,528
Property and equipment, net	11,266	-	-	11,266
TOTAL ASSETS	<u>\$ 1,881,771</u>	<u>\$ 27,586,607</u>	<u>\$ (4,449,437)</u>	<u>\$ 25,018,941</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 42,704	\$ -	\$ -	\$ 42,704
Deferred revenue	-	128,212	-	128,212
Interfund payable	4,449,437	-	(4,449,437)	-
TOTAL CURRENT LIABILITIES	4,492,141	128,212	(4,449,437)	170,916
TOTAL LIABILITIES	<u>4,492,141</u>	<u>128,212</u>	<u>(4,449,437)</u>	<u>170,916</u>
NET ASSETS (DEFICIT)				
Without donor restrictions	(2,610,370)	-	-	(2,610,370)
With donor restrictions	-	27,458,395	-	27,458,395
TOTAL NET ASSETS (DEFICIT)	<u>(2,610,370)</u>	<u>27,458,395</u>	<u>-</u>	<u>24,848,025</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,881,771</u>	<u>\$ 27,586,607</u>	<u>\$ (4,449,437)</u>	<u>\$ 25,018,941</u>

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

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total 2023
ASSETS				
ASSETS				
Cash and cash equivalents	\$ 7,652	\$ 2,927,499	\$ -	\$ 2,935,151
Interfund receivable	-	4,521,888	(4,521,888)	-
Other current assets	140,522	-	-	140,522
Pledges receivable - current portion, net	3,564	5,616,708	-	5,620,272
TOTAL CURRENT ASSETS	151,738	13,066,095	(4,521,888)	8,695,945
Pledges receivable - less current portion, net	-	10,780,139	-	10,780,139
Investments	1,097,808	3,237,623	-	4,335,431
Property and equipment, net	108,607	-	-	108,607
TOTAL ASSETS	\$ 1,358,153	\$ 27,083,857	\$ (4,521,888)	\$ 23,920,122
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable and accrued expenses	\$ 203,747	\$ 8,950	\$ -	\$ 212,697
Deferred revenue	-	112,374	-	112,374
Interfund payable	4,521,888	-	(4,521,888)	-
TOTAL CURRENT LIABILITIES	4,725,635	121,324	(4,521,888)	325,071
TOTAL LIABILITIES	4,725,635	121,324	(4,521,888)	325,071
NET ASSETS (DEFICIT)				
Without donor restrictions	(3,367,482)	-	-	(3,367,482)
With donor restrictions	-	26,962,533	-	26,962,533
TOTAL NET ASSETS (DEFICIT)	(3,367,482)	26,962,533	-	23,595,051
TOTAL LIABILITIES AND NET ASSETS	\$ 1,358,153	\$ 27,083,857	\$ (4,521,888)	\$ 23,920,122

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

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total 2024
PUBLIC SUPPORT AND REVENUES			
PUBLIC SUPPORT			
Contributions, net	\$ 2,204,292	\$ 5,528,880	\$ 7,733,172
Contributions of nonfinancial assets	3,041,008	-	3,041,008
Donations for International Kids Fund Program	-	156,673	156,673
Special events, including \$302,405 in contributions of nonfinancial assets, net of direct expenses totaling \$1,103,139	1,407,677	-	1,407,677
TOTAL PUBLIC SUPPORT, NET	6,652,977	5,685,553	12,338,530
Interest income and dividends, net of investment fees	139,490	34,217	173,707
Net realized and unrealized gain on investments	688,621	168,738	857,359
Other income, reimbursements from JHS	747,733	-	747,733
TOTAL PUBLIC SUPPORT AND REVENUES BEFORE NET ASSETS RELEASED FROM RESTRICTIONS	8,228,821	5,888,508	14,117,329
Net Assets Released From Restrictions:			
Satisfaction of program restrictions	5,392,646	(5,392,646)	-
TOTAL PUBLIC SUPPORT AND REVENUES	13,621,467	495,862	14,117,329
EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS			
Program Services:			
Jackson Health System	5,484,611	-	5,484,611
International Kids Fund	256,379	-	256,379
Other programs	3,871,991	-	3,871,991
TOTAL PROGRAM SERVICES	9,612,981	-	9,612,981
Management and general	1,107,374	-	1,107,374
Fundraising	2,144,000	-	2,144,000
TOTAL EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS	12,864,355	-	12,864,355
CHANGE IN NET ASSETS	757,112	495,862	1,252,974
Net Assets (Deficit), beginning of year	(3,367,482)	26,962,533	23,595,051
Net Assets (Deficit), end of year	\$ (2,610,370)	\$ 27,458,395	\$ 24,848,025

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

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total 2023
PUBLIC SUPPORT AND REVENUES			
PUBLIC SUPPORT			
Contributions, net	\$ 2,153,946	\$ 6,537,416	\$ 8,691,362
Contributions of nonfinancial assets	838,299	-	838,299
Donations for International Kids Fund Program	-	73,429	73,429
Special events, including \$125,487 in contributions of nonfinancial assets, net of direct expenses totaling \$1,712,963	(383,706)	-	(383,706)
TOTAL PUBLIC SUPPORT, NET	2,608,539	6,610,845	9,219,384
Interest income and dividends, net of investment fees	135,913	32,025	167,938
Net realized and unrealized gain on investments	266,320	103,281	369,601
TOTAL PUBLIC SUPPORT AND REVENUES BEFORE NET ASSETS RELEASED FROM RESTRICTIONS	3,010,772	6,746,151	9,756,923
Net Assets Released From Restrictions:			
Satisfaction of program restrictions	3,206,436	(3,206,436)	-
TOTAL PUBLIC SUPPORT AND REVENUES	6,217,208	3,539,715	9,756,923
EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS			
Program Services:			
Jackson Health System	3,060,850	-	3,060,850
International Kids Fund	595,823	-	595,823
Other programs	3,018,935	-	3,018,935
TOTAL PROGRAM SERVICES	6,675,608	-	6,675,608
Management and general	908,246	-	908,246
Fundraising	1,025,032	-	1,025,032
TOTAL EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS	8,608,886	-	8,608,886
CHANGE IN NET ASSETS	(2,391,678)	3,539,715	1,148,037
Net Assets (Deficit), beginning of year	(975,804)	23,422,818	22,447,014
Net Assets (Deficit), end of year	\$ (3,367,482)	\$ 26,962,533	\$ 23,595,051

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

JACKSON HEALTH FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Program Services				Supportive Services		
	Jackson Health System	International Kids Fund	Other Programs	Total Programs	Management and General	Fundraising	Total 2024
Salaries (all in-kind expense)	\$ -	\$ -	\$ -	\$ -	\$ 727,850	\$ 1,289,738	\$ 2,017,588
Fringe benefits	-	-	8,759	8,759	162,806	273,030	444,595
Total salaries and benefits:	-	-	8,759	8,759	890,656	1,562,768	2,462,183
Auto expenses	-	-	-	-	-	1,872	1,872
Bank charges and ADP fees	14,824	653	23,202	38,679	14,084	4,179	56,942
Cleaning and janitorial	-	-	-	-	5,100	-	5,100
Computer services	-	-	21,370	21,370	-	76,701	98,071
Depreciation and amortization	-	-	-	-	22,031	-	22,031
Donor recognition and cultivation	37,233	116	281,655	319,004	-	203,244	522,248
Insurance	-	-	8,351	8,351	32,447	-	40,798
Meetings	-	-	2,836	2,836	578	11,066	14,480
Community sponsorships	-	15,000	141,312	156,312	-	23,641	179,953
Miscellaneous expenses	-	-	1,686	1,686	33,904	13,894	49,484
Office expenses	139	-	8,710	8,849	1,836	9,912	20,597
Postage and courier	447	-	2,082	2,529	10	6,086	8,625
Professional services	-	-	50,313	50,313	66,170	49,174	165,657
Direct support (including in-kind expense of \$114,258)	4,988,565	240,610	2,026,936	7,256,111	-	-	7,256,111
Public relations (including in-kind expense of \$444,000)	440,458	-	1,292,138	1,732,596	-	177,499	1,910,095
Rent (including in-kind expense of \$29,326)	2,945	-	800	3,745	37,672	1,625	43,042
Repairs and maintenance	-	-	-	-	-	-	-
Telephone	-	-	1,841	1,841	2,640	1,896	6,377
Parking	-	-	-	-	246	443	689
Total expenses	\$ 5,484,611	\$ 256,379	\$ 3,871,991	\$ 9,612,981	\$ 1,107,374	\$ 2,144,000	\$12,864,355

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

JACKSON HEALTH FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Program Services			Supportive Services		
	Jackson Health System	International Kids Fund	Other Programs	Total Programs	Management and General	Fundraising
Salaries	\$ 219,645	\$ 219,645	\$ 615,598	\$ 1,054,888	\$ 572,261	\$ 458,025
Payroll taxes and benefits	40,897	40,897	113,806	195,600	110,110	68,314
Total salaries and benefits:	260,542	260,542	729,404	1,250,488	682,371	526,339
Auto expenses	-	-	5,424	5,424	1,013	18,504
Bank charges and ADP fees	9,156	6,180	3,733	19,069	11,768	16,760
Cleaning and janitorial	-	-	-	-	20,400	-
Computer services	8,629	8,629	17,258	34,516	44,224	29,123
Depreciation and amortization	14,200	14,200	39,754	68,154	37,190	28,686
Donor recognition and cultivation	8,640	191	421,468	430,299	-	5,154
Insurance	4,201	4,201	11,762	20,164	11,004	8,488
Meetings	-	-	-	-	406	14,715
Community sponsorships	48,225	17,000	534,804	600,029	-	28,722
Miscellaneous expenses	3,250	3,250	8,800	15,300	16,830	27,146
Office expenses	-	-	3,390	3,390	6,461	17,700
Postage and courier	-	-	638	638	-	9,276
Professional services (Including in-kind expense of \$3,750)	8,400	8,400	147,998	164,798	26,265	74,516
Direct support (including in-kind expense of \$53,699)	1,841,733	257,792	377,688	2,477,213	-	-
Public relations (including in-kind expense of \$638,850)	838,830	394	658,144	1,497,368	-	181,339
Rent (including in-kind expense of \$142,000)	15,044	15,044	42,118	72,206	44,192	30,392
Repairs and maintenance	-	-	16,552	16,552	877	319
Telephone	-	-	-	-	2,062	3,699
Parking	-	-	-	-	3,183	4,154
Total expenses	\$ 3,060,850	\$ 595,823	\$ 3,018,935	\$ 6,675,608	\$ 908,246	\$ 1,025,032
						\$ 8,608,886

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

JACKSON HEALTH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 1,252,974	\$ 1,148,037
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	22,031	134,030
Provision for uncollectible pledges	426,142	140,804
Loss on disposal of assets	73,813	2,102
Net present value (recovery) discount on pledges	(1,213,858)	14,634
Unrealized gain on investments	(702,714)	(477,460)
Net realized (gain) loss on sales of investments	(154,645)	107,859
Changes in operating assets and liabilities:		
Accounts receivable	-	(1,028)
Other current assets	(82,799)	(1,367)
Pledges receivable	(921,457)	(1,036,206)
Accounts payable and accrued expenses	(169,993)	(62,159)
Deferred revenue	15,838	118,567
Total adjustments	<u>(2,707,642)</u>	<u>(1,060,224)</u>
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(1,454,668)</u>	<u>87,813</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property and equipment	1,497	(26,086)
Purchases of investments	(3,450,772)	(1,790,104)
Proceeds from sales of investments	2,923,034	2,415,893
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(526,241)</u>	<u>599,703</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of line of credit	-	(90,000)
NET CASH (USED IN) FINANCING ACTIVITIES	<u>-</u>	<u>(90,000)</u>
 NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	 (1,980,909)	 597,516
 CASH AND CASH EQUIVALENTS - Beginning of year	 2,935,151	 2,337,635
 CASH AND CASH EQUIVALENTS - End of year	 <u>\$ 954,242</u>	 <u>\$ 2,935,151</u>
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid:	<u>\$ -</u>	<u>\$ 3,384</u>
 SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITY:		
Contribution of stocks:	<u>\$ -</u>	<u>\$ 78,034</u>

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

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 1 – ORGANIZATION

In 1988, Jackson Health Foundation, Inc. (the “Foundation”), formerly known as Jackson Memorial Foundation, Inc., was formed as a private nonprofit corporation organized and operated exclusively for the purpose of soliciting funds in South Florida from the private and public sector to improve the delivery of health care at Jackson Health System (“JHS”); to support teaching and training programs in health care; to support medical and surgical treatment at JHS; to support instruction and training of personnel in duties of medicine and nursing, and to help maintain, construct, repair and furnish the facilities. The Foundation began operations on January 1, 1989.

The Foundation has a net deficit in net assets without donor restrictions of \$2,610,370 as of September 30, 2024 and a change in net assets of \$1,252,974 for the year then ended. In order to reduce the net deficit, management of the Foundation will continue fundraising efforts to generate a surplus from net assets without donor restrictions. The Foundation also executed an operating agreement with JHS in October 2023. JHS will cover certain operating expenses of the Foundation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded as earned and expenses are recorded at the time liabilities are incurred.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP). On the statements of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

The classification of the Foundation’s net assets and its public support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in the statements of financial position and that the amounts of change in each of those classes of net assets be displayed in the statements of activities. These net asset classes are defined as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’s management and the Board of Directors.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

The Foundation reports gifts of cash and other assets as restricted assets if they are received with donor stipulations that limit the use of the donated assets. Contributions that are donor-restricted for the purpose of establishing endowment funds are recorded as additions to net assets with donor restrictions.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Basis of Presentation (Continued)

Gifts of long-lived assets, cash, or other assets used to acquire long-lived assets are reported as additions to net assets with donor restrictions when stipulated by the donor. Expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include money market funds at various financial institutions. The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the Statements of Financial Position. Investment income or loss (including gains and losses on investments, interest and dividends) is included in the Statements of Activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law. Donated securities are recorded at fair value and sold immediately.

Pledges Receivable, Net

Pledges receivable, less a provision for uncollectible amounts, represent uncollected promises and are stated at the estimated present value of the future cash flows using a rate of return appropriate for the expected term of the promise to give at the time initially recognized. The majority of pledges are designated by the donors for the benefit of JHS. Such amounts subject to collection and fundraising costs and administration fees, when applicable, are distributed to JHS as designated by the donor. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Two donors accounted for 58% and 63% of pledges receivable at September 30, 2024 and 2023, respectively.

Property and Equipment, Net

Property and equipment is stated at cost or, if donated, at fair value at the date of donation. Additions and major improvements are capitalized, and repairs and maintenance costs are expensed. When items are retired or otherwise disposed of, the related costs and accumulated depreciation and amortization are removed from the accounts and any resulting gains or losses are credited or charged to operations. The Foundation’s policy is to capitalize all property and equipment expenditures greater than \$500. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Property and Equipment, Net (Continued)

Useful lives are as follows:

Office equipment	3-7 years
Computer Equipment	3-5 years
Furniture and fixtures	5-7 years
Transportation equipment	5-7 years
Leasehold improvements	Shorter of useful Life or lease term

Long-Lived Assets

The Foundation reviews its long-lived assets for possible impairment at least annually, and more frequently if circumstances warrant. Impairment is determined to exist when estimated amounts recoverable through future cash flows from operations on an undiscounted basis are less than the long-lived asset carrying values. If a long-lived asset is determined to be impaired, it is written down to its estimated fair value to the extent that the carrying amount exceeds the fair value of the long-lived asset. No write-downs for impairment of long-lived assets were recorded during the years ended September 30, 2024 or 2023.

Revenue Recognition

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Foundation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received are measured at their fair values and are reported as an increase in net assets. Unconditional promises are recognized at the estimated present value of the future cash flows using a risk-free rate. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as “Net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. The Foundation received donations from several sources including private individuals, corporations and private foundations.

The Foundation reports transfers of assets under an accounting standard which establishes standards for transactions in which a donor transfers asset to a recipient organization that (a) uses the assets on behalf of or (b) transfers the assets, the return on investment of the assets, or both, to a beneficiary named by the donor.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Revenue Recognition (Continued)

Since the Foundation exists to raise, hold and invest assets for JHS, the accounting standards require that the Foundation recognize contribution revenue when it receives assets from the donor. All the public support received under the various programs for distribution to JHS is classified as donor restricted support. In addition, all public support received under the special fundraising events for distribution to JHS is classified as donor restricted support. These restricted contributions are subject to an administrative assessment of 15%, unless agreed to otherwise.

During the years ended September 30, 2024 and 2023, two donors and one donor accounted for 16% and 22%, respectively, of total public support.

In-Kind Revenue and Expense

Board members and volunteers have donated significant time to the Foundation's activities. However, the value of these services is not reflected in the accompanying financial statements, since such services are not the type that would qualify for recognition.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. During the year ended September 30, 2015, the Foundation received an in-kind gift valued at \$600,000 for marketing services to be performed over 10 years. Related to this gift, the Foundation recorded \$60,000 in-kind revenue and expense for marketing services received during each of the years ended September 30, 2024 and 2023.

The Foundation leases office space from the Public Health Trust with annual rent of \$1. The donated use of facilities is recorded in the accompanying financial statements at fair value (Note 9).

Functional Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management estimates. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Other expenses such as depreciation and amortization, audit fees, legal fees, insurance, rent and computer services, are allocated among program and supporting services based on estimated time used. Personnel expenses are allocated on the basis of estimated time and efforts.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501 (c)(3) of the Internal Revenue Code (the "Code") as a charitable organization whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax. The Foundation currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of September 30, 2024 and 2023.

The Foundation recognizes and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively. No uncertain tax positions were identified by the Foundation as of September 30, 2024 and 2023.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (Continued)

Income Taxes (Continued)

The U.S. federal jurisdiction is the major tax jurisdictions where the Foundation files income tax returns. The Foundation is generally no longer subject to U.S. Federal or State examinations by tax authorities for fiscal years before 2021.

Reclassifications and Presentation

Certain amounts and/or presentation of amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

Adopted Accounting Standard

Measurement of Credit Losses on Financial Instruments

In June 2016, the FASB issued ASU 2016-13 which will replace the current incurred loss impairment methodology in U.S. GAAP with a methodology that reflects the expected credit losses. The update is intended to provide financial statement users with more decision-useful information about expected credit losses. Also, the FASB has issued amendments to the update with transition relief intended to improve comparability of financial statement information for some entities, to decrease costs for some financial statement preparers, and to clarify some disclosures. This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. Early adoption is permitted for fiscal years beginning after December 15, 2018 including interim periods in those fiscal years. The adoption of this standard did not have a material effect on the Foundation's financial statements.

Subsequent Events

The Foundation has evaluated subsequent events through December 11, 2024, which is the date the financial statements were available to be issued. Notwithstanding the subsequent event addressed in Note 15 to these financial statements, there were no subsequent events requiring adjustments to the financial statements or disclosures.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 3 – LIQUIDITY MANAGEMENT AND AVAILABILITY OF RESOURCES

The Foundation maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. In managing its liquidity needs, the Foundation monitors its cash balances and also ensures spending is within budget guidelines. Additionally, the Foundation has a line of credit available with borrowing capacity of up to \$1,000,000, which can be used to meet general expenditures (Note 10).

The summary below reflects the Foundation’s financial assets available within one year as of September 30, 2024 and 2023, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 954,242	\$ 2,935,151
Accounts receivable	-	2,280
Pledges receivable	18,109,584	16,400,411
Total financial assets	19,063,826	19,337,842
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(11,823,312)	(13,707,638)
Total financial assets not available to be used within one year	(11,823,312)	(13,707,638)
Financial assets available to meet general expenditures within one year	<u>\$ 7,240,514</u>	<u>\$ 5,630,204</u>

The Foundation has pledges receivable not included in the table above since these will not be collected within the next year. Additionally, investments are not included in the table above since they will not be available for use within the next year. The Foundation’s investment manager invests largely in equity securities and mutual funds which are considered highly liquid as there are no preventative lockups or restrictions and can be readily liquidated.

NOTE 4 – TRANSACTIONS WITH JACKSON HEALTH SYSTEM

JHS is the operational and trade identity for the Public Health Trust, an agency and instrumentality of Miami-Dade County government which has been delegated broad authority by the Board of County Commissioners and County Mayor to provide hospital and other healthcare services in Miami-Dade County. The Foundation supports certain projects at JHS, which require the funding of needs that are the separate financial responsibility of the respective medical partners.

The Foundation made direct donations to JHS of approximately \$3,000,000 and \$2,100,000 during the years ended September 30, 2024 and 2023, respectively.

As part of the Administrative Services and Coordination Agreement dated August 22, 2022 between JHS and the Foundation, JHS agreed to provide certain services and support to the Foundation at no charge or expense to the Foundation. These services include salaries and wages, medical benefits, paid time off and rent, amongst others. Expenses paid directly by JHS for these benefits are recorded as in-kind and are included within contributions of nonfinancial assets in the accompanying statement of activities. See Note 9.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 5 – PLEDGES RECEIVABLE, NET

Pledges receivable, net, consists of the following as of September 30:

	<u>2024</u>	<u>2023</u>
Pledges due in:		
Less than one year	\$ 8,223,395	\$ 6,386,674
One to five years	8,835,698	13,740,551
More than five years	<u>4,839,058</u>	<u>914,887</u>
Total	<u>21,898,151</u>	<u>21,042,112</u>
Less: Allowance for doubtful accounts	(2,885,778)	(2,525,054)
Less: Discount on long-term pledges	<u>(902,789)</u>	<u>(2,116,647)</u>
Pledges receivable, net	<u><u>\$ 18,109,584</u></u>	<u><u>\$ 16,400,411</u></u>

The following represents the expected payment schedule of pledges receivable for the:

Years ended September 30,

2025	\$ 8,223,395
2026	8,835,698
2027	1,286,626
2028	785,563
2029	495,925
Thereafter	<u>2,270,944</u>
	<u><u>\$ 21,898,151</u></u>

The discounts on those amounts are computed using rates ranging from 3.58% to 3.97% for the years ended September 30, 2024 and 2023.

NOTE 6 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consists of the following at September 30:

	<u>2024</u>	<u>2023</u>
Office equipment	\$ 6,809	\$ 23,865
Computer equipment	15,114	25,129
Furniture and fixtures	-	140,922
Transportation equipment	-	28,101
Leasehold improvements	<u>-</u>	<u>371,002</u>
	21,923	589,019
Less: accumulated depreciation and amortization	<u>(10,657)</u>	<u>(480,412)</u>
Property and equipment, net	<u><u>\$ 11,266</u></u>	<u><u>\$ 108,607</u></u>

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 6 – PROPERTY AND EQUIPMENT, NET (Continued)

Depreciation and amortization expense was \$22,031 and \$134,030 during the years ended September 30, 2024 and 2023, respectively.

During the year ended September 30, 2024, the Foundation relocated to JHS offices. Certain furniture and fixtures and equipment with a gross cost of approximately \$198,000 were donated by the Foundation to JHS. The Foundation also removed leasehold improvements with a gross carrying amount of approximately \$371,000. Accumulated depreciation and amortization related to these assets was approximately \$495,000. The net impact was a loss of approximately \$74,000.

NOTE 7 – INVESTMENTS

Investments consist of the following at September 30:

	<u>2024</u>	<u>2023</u>
Equity securities	\$ 374,818	\$ 1,543,762
Corporate/government bonds and ETF	463,487	1,627,263
Real estate securities	131,440	66,597
Mutual funds	<u>4,750,783</u>	<u>1,097,809</u>
	<u><u>\$5,720,528</u></u>	<u><u>\$4,335,431</u></u>

Donors designate any income earned on investments to be utilized to support current operations or be retained to support future programs. The following summarizes the investment return as shown in the Statements of Activities for:

	<u>2024</u>	<u>2023</u>
Interest income and dividends	\$ 211,889	\$ 203,212
Net realized and unrealized gain on investments	857,359	369,601
Investment fees	<u>(38,182)</u>	<u>(35,274)</u>
Investment income, net of fees	<u><u>\$ 1,031,066</u></u>	<u><u>\$ 537,539</u></u>

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Foundation's investment balances and the amounts reported in the Statements of Financial Position.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 8 – FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820, Fair Value Measurement, establishes a three-level hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are those that market participants operating within the same marketplace as the Foundation would use in pricing the Foundation's asset or liability based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of the Foundation are traded. The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuations are based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Examples include U.S. Treasury securities, certain common stock, mutual funds, and cash and cash equivalents.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investment income is recognized when earned and consists of interest and dividends. Purchases and sales are recorded on a trade-date basis.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024 and 2023.

Equity Securities: Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate/Government Bonds and ETFs: Valued at the closing price reported in the active market in which the security is traded.

Mutual Funds and Real Estate Securities: Valued at the closing price reported in the active market in which the security is traded.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

The following table represents the Foundation's financial instruments measured at fair value on a recurring basis at September 30, 2024 for each of the fair value hierarchy levels:

	Fair Value September 30, 2024	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Equity securities	\$ 374,818	\$ 374,818	\$ -	\$ -
Corporate / government bonds and ETF	463,487	463,487	-	-
Real estate securities	131,440	131,440	-	-
Mutual funds	4,750,783	4,750,783	-	-
	<u>\$ 5,720,528</u>	<u>\$ 5,720,528</u>	<u>\$ -</u>	<u>\$ -</u>

The following table represents the Foundation's financial instruments measured at fair value on a recurring basis at September 30, 2023 for each of the fair value hierarchy levels:

	Fair Value September 30, 2023	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets:				
Equity securities	\$ 1,543,762	\$ 1,543,762	\$ -	\$ -
Corporate / government bonds and ETF	1,627,263	1,627,263	-	-
Real estate securities	66,597	66,597	-	-
Mutual funds	1,097,809	1,097,809	-	-
	<u>\$ 4,335,431</u>	<u>\$ 4,335,431</u>	<u>\$ -</u>	<u>\$ -</u>

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 9 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

Contributed nonfinancial assets during the years ended September 30, 2024 and 2023 were as follows:

Nonfinancial Asset	Revenue Recognized		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
	September 30, 2024	September 30, 2023			
Marketing and promotional services	\$ 60,000	\$ 60,000	Management and General	No donor restrictions	Based on value provided by entities who provided marketing, promotional services and community affairs sponsorship.
Donated use of facilities	29,326	142,000	Management and General	No donor restrictions	Based on estimated fair market value based on comparable square footage rate for office space at lease inception.
Donated goods	476,448	54,199	Jackson Health System; Holtz Children's Hospital, Child Life, and Breast Center Programs	No donor restrictions	Based on estimated fair market value of gift cards, toys, boxed lunches and other miscellaneous items based on open market comparative modeling.
Media advertising and promotional services	21,810	578,350	Jackson Health System	No donor restrictions	Based on estimated fair market value based on invoices received for media advertising, conference promotion and community affairs sponsorship.
Specialty services	-	3,750	Management and General	No donor restrictions	Based on estimated value of specialty Human Resources services provided for team building workshop.
Donated salaries and benefits	2,453,424	-	Management and General	No donor restrictions	Based on value provided by entity who provided employee benefits
Total contributions of nonfinancial assets excluding contributions for special events	\$ 3,041,008	\$ 838,299			
Donated goods - special events	\$ 249,714	\$ 44,794	Guardian Angels; Mind Your Health Community Event; One Day for Jackson; MTI Transplant Dinner; Gala	No donor restrictions	Based on estimated fair market value based on invoices received received to support value of prizes for event and rental of tent; estimated fair market value based on invoice received to support catering and food; and estimated market value based on invoices received to support liquor and wine, beverages and other miscellaneous expenses, and grand prize for event.
Marketing services - special events	86,325	78,693	Gala; One Day for Jackson	No donor restrictions	Value provided by entities who provided marketing and promotional services for event.
	<u>\$ 3,377,047</u>	<u>\$ 961,786</u>			

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 10 – LINE OF CREDIT

In April 2016, the Foundation entered into a \$1,000,000 revolving line of credit with a third-party financial institution. The revolving line of credit is renewable annually. The line of credit is unsecured and the entire obligation is due and payable on demand. The line of credit has a variable interest rate based on the Wall Street Journal prime rate and cannot be less than 3.50%. At September 30, 2024 and 2023, the interest rate on the line of credit was 8.5% and 8.0%, respectively. At September 30, 2024 and 2023, the amount available on the line of credit is \$1,000,000 and \$1,000,000, respectively. There was no outstanding balance on the line of credit at September 30, 2024 and September 30, 2023. Interest expense for the year ended September 30, 2024 and 2023 was \$0 and \$3,384, respectively.

NOTE 11 – NET ASSETS

Net assets without donor restrictions are used to support the operating activities of the Foundation. The major program activities are described in Note 1.

The Foundation's net assets with donor restrictions consist of assets which have been restricted by the donor either for specific operating purposes, the general use of JHS, and various programs for distribution to JHS or the Foundation projects that either expire by passage of time or that can be fulfilled or removed by actions of the Foundation pursuant to those stipulations. The residual balance or funds earned in excess of the expenses including direct support payments as stated above inures to the benefit of JHS.

The following is a summary of net assets with donor restrictions as of:

	<u>2024</u>	<u>2023</u>
Restricted by donors due to:		
Purpose and time restrictions:		
Guardian Angels	\$ 229,818	\$ 325,885
Holtz Children's Program	2,804,290	3,853,449
International Kids Fund	1,178,261	1,093,905
JHS Capital Campaign	16,539,072	16,110,615
Other programs and projects	6,706,954	5,578,679
	<u>\$ 27,458,395</u>	<u>\$ 26,962,533</u>

Interfund Receivable / Payable

At September 30, 2024 and 2023, net assets without donor restrictions had an interfund payable balance of \$4,449,437 and \$4,521,888, respectively, due to net assets with donor restrictions as a result of contributions with donor restrictions that were deposited into an unrestricted depository account. These funds have donor restrictions; therefore, are due to net assets with donor restrictions. There are various pledges that are time restricted which will be used to offset this payable once the restriction expires.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 12 – ENDOWMENT

An endowment was established by the Foundation for the International Kids Fund using donor restricted gifts. The original corpus of the endowment was \$1,250,000 and its purpose is to support needs of the children's hospital. The Foundation has received approval from the donor over the years to release corpus funds from restriction for certain specific needs of the children's hospital. As of September 30, 2024 and 2023, the corpus of the endowment is \$150,000. During the years ended September 30, 2024 and 2023, the Foundation received approval from the donor to release \$0 and \$250,000, respectively.

A second endowment was established by a gift from one donor and the gift was classified as net assets with donor restrictions. The donor stipulated that the principal may be expended upon the occurrence of a certain event and at the discretion of the board. No restrictions were placed on the investment earnings generated by the corpus and, therefore, investment earnings are classified as net assets without donor restrictions. During the year ended September 30, 2022, at the Board's discretion, the Foundation released the restrictions given that the event had already occurred. The Board of the Foundation then designated the amount as board designated endowment assets.

During the years ended September 30, 2024 and 2023, there were no additional designations to the endowment. The board designated endowment is to be used in benefit of low income patients at JHS.

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Foundation has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

In accordance with the FUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Foundation and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Foundation;
- (7) The investment policies of the Foundation

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 12 – ENDOWMENT (Continued)

Endowment assets are as follows as of September 30:

	<u>2024</u>	<u>2023</u>
Investments	\$ 2,384,915	\$ 1,987,008
Total	<u>\$ 2,384,915</u>	<u>\$ 1,987,008</u>

Summary of Endowment Net Assets at September 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor restricted gift	\$ -	\$ 100,000	\$ 100,000
Accumulated earnings on restricted gift not subject to donor restrictions	-	957,400	957,400
Board designated endowment	<u>1,327,515</u>	<u>-</u>	<u>1,327,515</u>
Total Endowment net assets, ending	<u>\$ 1,327,515</u>	<u>\$ 1,057,400</u>	<u>\$ 2,384,915</u>

Summary of Endowment Net Assets at September 30, 2023:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Original donor restricted gift	\$ -	\$ 100,000	\$ 100,000
Accumulated earnings on restricted gift not subject to donor restrictions	-	789,200	\$ 789,200
Board designated endowment	<u>1,097,808</u>	<u>-</u>	<u>1,097,808</u>
Total Endowment net assets, ending	<u>\$ 1,097,808</u>	<u>\$ 889,200</u>	<u>\$ 1,987,008</u>

Changes in endowment net assets during the year ended September 30, 2024:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning	\$ 1,097,808	\$ 889,200	\$ 1,987,008
Investment gain, net	<u>229,707</u>	<u>168,200</u>	<u>397,907</u>
Endowment net assets, ending	<u>\$ 1,327,515</u>	<u>\$ 1,057,400</u>	<u>\$ 2,384,915</u>

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 12 – ENDOWMENT (Continued)

Changes in endowment net assets during the year ended September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	\$ 1,232,812	\$ 1,021,897	\$ 2,254,709
Investment gain, net	114,996	117,303	232,299
Amounts appropriated for expenditure	(250,000)	-	(250,000)
Amounts released from restriction	-	(250,000)	(250,000)
Endowment net assets, ending	<u>\$ 1,097,808</u>	<u>\$ 889,200</u>	<u>\$ 1,987,008</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the FUPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no deficiencies as of September 30, 2024 and 2023.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of income to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets on an inflation adjusted basis.

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the yield results of the S&P 500 while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide a rate of return in excess of the original restricted principal. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives on an inflation adjusted basis with moderate volatility, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a spending policy of appropriating for distribution each year an amount based on the investment income of the endowment. In establishing this policy, the availability of distributions is entirely dependent on the short-term actual investment returns.

JACKSON HEALTH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

NOTE 13 – RISKS AND UNCERTAINTIES

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of temporary cash, cash equivalents, investments and pledges receivable. The Foundation places its temporary cash and cash equivalents with high quality financial institutions. At times, cash deposits may be in excess of the Federal Deposit Insurance Corporation insured limits. In addition, a significant portion of the Foundation's investments are maintained in U.S. government obligations and corporate bond and marketable equity securities. The Foundation monitors the credit risk related to the portfolio of investments on a periodic basis. Concentrations of credit risk with respect to pledges receivable are limited due to the Foundation primarily receiving pledges from individuals, foundations and corporations with substantial means.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

The Foundation is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have a material effect on the Foundation's financial statements.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent to year-end, management identified instances of potential misappropriation of Foundation assets during the current fiscal year and prior fiscal years. These matters are currently under investigation, and the full extent and financial impact of these issues have yet to be determined. The investigation is being conducted by an independent forensic expert along with law enforcement to ensure a thorough and unbiased review.

As of the report date, no adjustments have been made to the financial statements regarding these matters, as the investigation is ongoing and no conclusive findings have been reached. Management will assess the need for adjustments or disclosures in future reporting periods based on the investigation's results and any subsequent developments.

We emphasize that the financial statements as presented are prepared in accordance with U.S. GAAP and reflect information available to management as of the reporting date. The Foundation is committed to maintaining transparency and will provide updates on this matter as appropriate in accordance with regulatory requirements and best practices.

**MIAMI-DADE COUNTY
PUBLIC HEALTH TRUST**



PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Financial Statements, Required Supplementary Information,
and Schedules

September 30, 2024 and 2023

(With Independent Auditors' Report Thereon)



KPMG LLP
Brickell City Centre, 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

Opinion on 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 identified as subject to audit 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, 2024. The Trust's major federal program and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Trust complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program and each of its major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Trust's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Trust's federal programs and state projects.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Trust's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Trust's compliance with the requirements of each major federal program or state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Trust's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Trust's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Trust's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 Trust as of and for the year ended September 30, 2024, and have issued our report thereon dated February 6, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed 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 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 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.

KPMG LLP

Miami, Florida
April 24, 2025

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, 2024

Grant	Federal ALN	Grant period	Grant/ contract number	Pass-thru amount to sub-recipient	Expenditures
Federal awards:					
<u>U.S. Department of Justice</u>					
Pass-through State of Florida, Department of Legal Affairs, OAG Crime Victim Assistance: VOCA 2023-2024	16.575	10/01/23-09/30/24	VOCA-C-2023-00158	N/A	216,731
Pass-through South Florida Behavioral Network VOCA 2023-2024	16.575	10/01/23-09/30/24	VOCA-2023-JBHH-00236	N/A	66,437
					283,168
Pass-through City of Miami Criminal and Juvenile Justice and Mental Health Collaboration Program City of Miami Collaborative Pre-Arrest Diversion Program Total U.S. Department of Justice	16.745	1/01/23-12/01/24	2018-MO-BX-0014	N/A	18,355
					301,523
<u>U.S. Department of Health and Human Services</u>					
Epidemiology and Laboratory Capacity for Infectious Diseases CODUQ	93.323	9/01/23-8/31/24	CODUQ-R1-A1	N/A	118,417
CODUQ	93.323	9/01/24-8/31/25	CODUQ-R1	N/A	11,842
					130,259
Strengthening Emergency Care Delivery in the United States Healthcare System through Health Information and Promotion Ryder Trauma Center/University of Miami Military-Civilian Trauma Readiness Partnership	93.078	9/30/23-09/29/24	5 HITEP220074-02-00	N/A	85,063
Pass-through State of Florida, Department of Health HIV Prevention Activities Health Department Based: Linkage to Medical Care Services (ER) - 2023 Linkage to Medical Care Services (ER) - 2024	93.940	1/01/23-12/31/23	DEX73-R2	N/A	41,433
	93.940	1/01/24-12/31/24	DEX73-R3	N/A	92,577
Pass-through Florida Department of Health in Miami-Dade County HIV Prevention Activities Health Department Based: Tri-Party Agreement	93.940	7/01/23-6/30/24	13J71-R1	N/A	22,557
Tri-Party Agreement	93.940	7/01/24-6/30/25	13J71-R1	N/A	7,678
					164,245
Substance Abuse and Mental Health Services Projects of Regional and National Significance MATTER: MAT Therapy Engagement Recovery	93.243	9/30/23-9/29/24	6H79TI084525-03M002	N/A	370,276
American Rescue Plan Grants to support Survivors Family Violence Prevention and Services Act	64.107	12/01/23-6/30/25	#23FVP20	N/A	213,739
Pass-through South Florida Behavioral Network Temporary Assistance for Needy Families Cluster: TANF - 2024	93.558	07/01/23-06/30/24	ME 225-13-78	N/A	16,972
Opioid STR: Hospital Pilot Program - 2024	93.788	7/01/23-6/30/24	ME 225-13-78	N/A	200,066
Hospital Pilot Program - 2025	93.788	7/01/24-6/30/25	ME 225-14-78	N/A	4,952
					205,018
Block Grants for Community Mental Health Services: Block Grants for Community Mental Health - 2024	93.958	7/01/23-6/30/24	ME 225-13-78	N/A	567,574
Block Grants for Community Mental Health - 2025	93.958	7/01/24-6/30/25	ME 225-14-78	N/A	149,266
					716,840
Block Grants for Prevention and Treatment of Substance Abuse: Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2024	93.959	7/01/23-6/30/24	ME 225-13-78	N/A	131,820
Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2025	93.959	7/01/24-6/30/25	ME 225-14-78	N/A	44,887
					176,707
Pass-through Florida Alcohol and Drug Abuse Association Block Grants for Prevention and Treatment of Substance Abuse: Florida Alcohol and Drug Abuse Association, Inc	93.959	7/01/23-6/30/24	DCFFAD202324-27	N/A	19,498
Florida Alcohol and Drug Abuse Association, Inc	93.959	7/01/24-6/30/25	DCFFAD202425-27	N/A	991
					20,489
Opioid STR: Florida Alcohol and Drug Abuse Association, Inc	93.788	7/01/23-6/30/24	DCFFAD202324-27	N/A	1,380
Pass-through Miami-Dade County HIV Emergency Relief Project Grants: Ryan White Part A - funded services - R-1072-12, R957-18 & R-471-19	93.914	3/01/23-2/28/24	BU3PHT33	N/A	1,875,190
Ryan White Part A - funded services - R-1072-12, R957-18 & R-471-19	93.914	3/01/24-2/28/25	BU3PHT34	N/A	964,761
					2,839,951
Pass-through Olive View-UCLA Education & Research Institute, Inc Emerging Infections Sentinel Networks Preventing Emerging Infections Though Vaccine Effectiveness Testing COVID	93.860	1/1/24-12/31/24	#20-14	N/A	90,650
Pass-through University of Miami Maternal and Child Health Services Block Grants to the States: Comprehensive Children's Kidney Failure Center	93.994	7/01/23-6/30/24	OS00000547	N/A	42,166
Comprehensive Children's Kidney Failure Center	93.994	7/01/24-6/30/25	OS00000547	N/A	13,245
					55,411
Pass-through Florida Council Against Sexual Violence Preventive Health and Health Services Block Grant Florida Council Against Sexual Violence	93.991	10/01/23-09/30/24	21PHH20	N/A	11,875
Pass-through Duke Clinical Research Institute Allergy and Infectious Diseases Research Harvard University Center for AIDS Research	93.855	11/19/22-11/18/23	5P30AI060354-18	N/A	40,027
Pass-through Vanderbilt University Medical Center Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders ACTIV 4d RAAS	93.840	3/01/21-12/31/23	VUMC95946	N/A	15,000
Pass-through The Health Council of South Florida, Inc HIV Prevention Activities Health Department Based: DEX77-HIV/HCV Testing	93.940	1/22/24-5/31/24	#21-DEX77-17	N/A	23,687
DEX77-HIV/HCV Testing	93.940	6/01/24-5/31/25	#21-DEX77-17	N/A	27,459
					51,146
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations: Florida Cancer Programs	93.898	7/01/23-6/30/24	DEY43	N/A	19,115
Florida Cancer Programs	93.898	7/01/24-6/30/25	DEY43	N/A	5,956
					25,071
Total U.S. Department of Health and Human Services					5,230,119
<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	7/01/23-6/30/24	13J71-R1	N/A	35,089
Tri-Party Agreement	10.557	7/01/24-6/30/25	13J71-R1	N/A	11,944
					47,033
Total U.S. Department of Agriculture					47,033
Total Federal Awards					5,578,675

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, 2024

Grant	State CSFA	Grant period	Grant/ contract number	Pass-thru amount to sub-recipient	Expenditures
State Financial Assistance					
<u>State of Florida, Department of Health</u>					
Trauma Center Financial Support:					
Red Light Running Bill - CY2024	64.075	10/1/23-9/30/24	TRA-08	N/A	623,136
Red Light Running Bill - CY2024	64.075	10/1/23-9/30/24	TRA-34	N/A	229,374
Minority Health Initiatives					
Telehealth Minority Maternity Care Pilot Program	64.052	10/01/23-12/31/24	CMO76	N/A	726,817
					1,579,327
Pass-through the University of Miami					
State and Community Interventions - AHEC:					
University of Miami Area Health Education Center - 2024	64.112	7/01/23-6/30/24	SPC- 002007	N/A	63,563
University of Miami Area Health Education Center - 2025	64.112	7/01/24-6/30/25	SPC- 002007	N/A	29,518
					93,081
Pass-through Florida Council Against Sexual Violence					
Rape Crisis Center - 2024	64.069	7/01/23-6/30/24	16GR20	N/A	190,009
Rape Crisis Center - 2025	64.069	7/01/24-6/30/25	16GR20	N/A	63,336
					253,345
Rape Crisis Program Trust Fund - 2024	64.061	7/01/23-6/30/24	16TF20	N/A	52,369
Rape Crisis Program Trust Fund - 2025	64.061	7/01/24-6/30/25	16TF20	N/A	11,636
					64,005
Total State of Florida, Department of Health					1,989,758
<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 -2024	60.153	7/01/23-6/30/24	ME 225-13-78	N/A	162,262
Substance Abuse and Mental Health-Community Services -2025	60.153	7/01/24-6/30/25	ME 225-14-78	N/A	25,667
					187,929
Total State Financial Assistance					2,177,687
Total Federal Awards and State Financial Assistance				\$	7,756,362

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, 2024

(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, 2024. 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, 2024, 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, 2024

(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 Federal program:
 - HIV Emergency Relief Project Grants - ALN 93.914
- h. Dollar threshold used to distinguish between Type A and Type B programs: **\$750,000**
- 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**

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, 2024

m. Major state projects:

- Trauma Center Financial Support – CSFA 64.075
- Minority Health Initiatives - CSFA 64.052

n. Dollar threshold used to distinguish between Type A and Type B programs: **\$653,306**

(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
HOUSING AND COMMUNITY DEVELOPMENT

**Miami-Dade Housing and Community Development
(A Department of Miami-Dade County, Florida)**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

September 30, 2024

**Miami-Dade Housing and Community Development
(A Department of Miami-Dade County, Florida)**

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**Miami-Dade Housing and Community Development
(A Department of Miami-Dade County, Florida)**

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Independent Auditor's Report

The Honorable Mayor and Members of the Board of County Commissioners
Miami-Dade Housing and Community Development
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of Miami-Dade Housing and Community Development (the "Department"), a department of Miami-Dade County (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Department, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Department's business-type activities. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Department's business-type activities, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Emphasis of Matter

As discussed in Note A-1, the financial statements of the Department are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only that portion of the governmental activities, business-type activities, and each major fund of the County that is attributable to the transactions of the Department. They do not purport to, and do not, present fairly the financial position of the County as of September 30, 2024, 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. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of revenues, expenditures and changes in fund balances - budget and actual, the schedules of Department's proportionate share of the net pension liability, the schedules of Department's contributions, and the schedule of changes in the Department's total OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Department's basic financial statements. The accompanying financial data schedule and schedules of actual program costs and advances are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development ("HUD"), and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, *Rules of the Auditor General*, State of Florida, is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The financial data schedule, the schedules of actual program costs and advances and the schedule of expenditures of federal awards and state financial assistance are 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. 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 GAAS. In our opinion, the financial data schedule, the schedules of actual program costs and advances and the schedule of expenditures of federal awards and state financial assistance are 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 March 26, 2025, on our consideration of the Department'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 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 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 Department's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CohnReznick LLP".

Charlotte, North Carolina
March 26, 2025

Single Audit Section

**Miami-Dade 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, 2024**

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 Housing Operating Fund	14.850		\$ 37,125,058	\$ -
Emergency Solutions Grant Program	14.231		2,077,345	-
HOME Investment Partnerships Program	14.239		8,456,788	-
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251		19,282	-
Family Self Sufficiency Program	14.896		229,243	-
CDBG - Entitlement/Special Purpose Grants Cluster				
Community Development Block Grants/Entitlement Grants	14.218	15,255,668		
Total CDBG - Entitlement/Special Purpose Grants Cluster			15,255,668	-
Community Development Block Grants/State's Program	14.228		437,690	-
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	337,840,248		-
EHV Emergency Housing Vouchers	14.871	7,070,977		-
Mainstream Voucher Program	14.879	10,498,696		-
Total Housing Voucher Cluster			355,409,921	
Public Housing Capital Fund	14.872		25,485,098	-
Section 8 Project-Based Cluster:				
Section 8 Housing Assistance Payments Program	14.195	8,446,350		-
Section 8 Housing Assistance Payments Program - Mixed Income Properties	14.195	194,845		-
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856	15,040,483		-
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	1,295,646		-
Total Section 8 Project-Based Cluster			24,977,324	
Total U.S. Department of Housing and Urban Development			469,473,417	-
Total Direct Federal Awards			469,473,417	-
Total Federal Awards			469,473,417	-
State Awards:				
Florida Housing Finance Corporation				
State Housing Initiatives Partnerships Program	40.901		13,699,059	-
Total State Awards			13,699,059	-
Total Federal and State Awards			\$ 483,172,476	\$ -

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

**Miami-Dade 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, 2024**

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 Housing and Community Development under programs of the federal and state governments. 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. Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
2. In accordance with the U.S. Department of Housing and Urban Development ("HUD") regulations, HUD considers the Annual Budget Authority for the Section 8 Housing Choice Vouchers 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 Partnerships Program, CSFA 40.901, are presented as current year expenditures for the purposes of this schedule.
4. Miami-Dade Housing and Community Development has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

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 County Commissioners
Miami-Dade Housing and Community Development
Miami, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities and each major fund of Miami-Dade Housing and Community Development (the "Department"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated March 26, 2025. Our report includes a reference to other auditors who audited the financial statements of 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.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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 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.



Charlotte, North Carolina
March 26, 2025

Independent Auditor's Report on Compliance for Each Major Federal Program and
State Project and Report 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 County Commissioners
Miami-Dade Housing and Community Development
Miami, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the Miami-Dade Housing and Community Development's (the "Department") compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

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, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Department's federal programs and state project.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Department's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

A handwritten signature in black ink that reads "CohnReznick LLP".

Charlotte, North Carolina
March 26, 2025

**Miami-Dade Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Schedule of Findings and Questioned Costs
Federal Award Programs and State Project
Year Ended September 30, 2024**

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 X No
- Significant deficiency(ies) identified that are 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 federal programs:

- 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 federal programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) ___ Yes X No

Identification of major federal programs:

- HOME Investment Partnerships Program - ALN 14.239
- Housing Voucher Cluster - ALN 14.871, 14.879
- Section 8 Project-Based Cluster - ALN 14.195, 14.856, 14.249

Dollar threshold used to distinguish type A and B programs: \$3,000,000

Auditee qualified as a low-risk auditee? ___ Yes X No

**Miami-Dade Housing and Community Development Department
(A Department of Miami-Dade County, Florida)**

**Schedule of Findings and Questioned Costs
Federal Award Programs and State Project
Year Ended September 30, 2024**

State Financial Assistance

Internal control over major state projects:

- 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 state projects:

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 **\$750,000.**

II. Findings - Financial Statement Audit

None.

III. Findings - Major Federal Awards Program Audit

None.

IV. Findings and Questioned Costs - Major State Projects

None.



Independent Member of Nexia International

cohnreznick.com

March 26, 2025

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

We have audited the financial statements of Miami-Dade Housing and Community Development Department ("HCD") as of and for the year ended September 30, 2024, and have issued our report thereon dated March 26, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 10, 2024, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

We did not audit the financial statements of Miami-Dade Housing and Community Development's business-type activities. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities, is based solely on the reports of the other auditors.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Miami-Dade Housing and Community Development solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Miami-Dade Housing and Community Development is included in Note A to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended September 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the allowance for doubtful accounts, depreciation, compensated absences, other postemployment benefit (OPEB) net liability, and net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program.

Management's estimate of the allowance for doubtful accounts, depreciation, compensated absences, postemployment benefit (OPEB) net liability, net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program is based on items detailed below. We evaluated the key factors and assumptions used to develop these estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

1. Management's estimate of the allowance for doubtful accounts and notes receivables is based on the types of the receivables, the periodic aging, and prior experience. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts and notes receivables in determining that it is reasonable in relation to the financial statements taken as a whole.
2. Management's estimate of the useful lives of capital assets is based on the expected future benefit of the capitalized assets. We evaluated the key factors and assumptions used to develop the useful lives of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.
3. Management's estimate of current versus noncurrent status of accumulated earned but unused vacation and sick pay benefits are based on Miami-Dade County policy. We evaluated the key factors and assumptions used to develop the current versus noncurrent status of accumulated earned but unused vacation and sick pay benefits in determining that it is reasonable in relation to the financial statements taken as a whole.

4. Management's estimate of postemployment benefit (OPEB) net liability is based on an amount actuarially determined in accordance with the parameters of GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. We evaluated the key factors and assumptions used to develop the OPEB cost and liability in determining that it is reasonable in relation to the financial statements taken as a whole.
5. Management's estimate of net pension liability under the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program is based on an amount actuarially determined in accordance with the parameters of GASB Statements No. 68 and No. 71. We evaluated the key factors and assumptions used to develop the net pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting HCD's financial statements relate to the OPEB and Pension liabilities and related ratios, net note receivables, and carrying value of capital assets.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Identified or Suspected Fraud

We have not identified or have obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The schedule which summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit has previously been provided to management. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements that we identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to HCD's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated March 26, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Miami-Dade Housing and Community Development, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Miami-Dade Housing and Community Development's auditors.

Other Services

We assisted in preparing the financial statements, completed the auditor's portion of the data collection form, and assisted in preparing the schedule of expenditures of federal awards, and related notes of HCD in conformity with U.S. generally accepted accounting principles and the Uniform Guidance based on information provided by management. Those nonattest services were performed under the supervision and approval of management and do not constitute audit services under governmental auditing standards.

Other Matters

We applied certain limited procedures to the Management Discussion & Analysis, Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, the Schedules of the HCD's Proportionate Share of the Net Pension Liability and HCD's Contributions for the Florida Retirement System Pension, the HCD's Proportionate Share of the Net Pension Liability and HCD's Contributions for the Health Insurance Subsidy Pension, and Changes in the HCD's Total OPEB Liability and Related Ratios, which is required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the Financial Data Schedule, Schedules of Actual Program Costs and Advances, and Schedule of Expenditures of Federal Awards and State Financial Assistance which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior

period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

In planning and performing our audit of the financial statements, we considered Miami-Dade Housing and Community Development's internal control over financial reporting 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 Miami-Dade Public Housing and Community Development's internal control over financial reporting.

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 over financial reporting was for the limited purpose described above and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified. We identified the following deficiency in internal control:

1. Miami-Dade Housing and Community Development was transferred a parcel of land from the Internal Services Department. Such transfer should be recorded carrying value. Miami-Dade Housing and Community Development and the Internal Services Department were unable to determine the carrying value of the land and was therefore recorded at cost paid by Miami-Dade Housing and Community Development to the Internal Services Department to facilitate the transfer.

Very truly yours,

A handwritten signature in black ink that reads "CohnReznick LLP".

CohnReznick, LLP
Charlotte, North Carolina

MIAMI-DADE COUNTY
RICKENBACKER

RICKENBACKER CAUSEWAY
FINANCIAL
STATEMENTS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024



FY 2024

ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA

Miami-Dade County, Florida
Rickenbacker Causeway
Enterprise Fund

Financial Statements
For the Year Ended September 30, 2024

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Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Rickenbacker Causeway Enterprise Fund (the Causeway), an enterprise fund of Miami-Dade County, Florida (the County) as of and for the year ended September 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Causeway, an enterprise fund of the County, as of September 30, 2024, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Causeway, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Causeway, an enterprise fund of the County, and do not purport to, and do not, present fairly the financial position of the County, as of September 30, 2024, 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. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted the management's discussion and analysis and required supplementary information – *schedule of the proportionate share of net pension liability, schedules of contributions, and other post-employment benefits related schedules*, that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

RSM US LLP

Miami, Florida
March 27, 2025

Rickenbacker Causeway Enterprise Fund
An Enterprise Fund of Miami-Dade County, Florida
Statement of Net Position
September 30, 2024
(In thousands)

	2024
Assets	
Current assets	
Pooled cash and cash equivalents	\$ 3,794
Investments	12,629
Lease receivables	85
Due from other governments	553
Total current unrestricted assets	<u>17,061</u>
Current Restricted Assets	
Pooled cash and cash equivalents	675
Pooled investments	1,953
Total Current Restricted Assets	<u>2,628</u>
Total Current Assets	<u>19,689</u>
Non-current assets	
Restricted Pooled cash and cash equivalents	2,561
Restricted Pooled investments	8,880
Lease receivables	50
Total non-current restricted assets	<u>11,491</u>
Capital assets	
Land	16
Buildings and improvements, net of depreciation	474
Machinery, furniture, fixtures, equipment and automotive equipment net of depreciation	672
Roads, bridges and other infrastructure, net of depreciation	33,993
Construction in progress	15,386
Total capital assets	<u>50,541</u>
Total non-current assets	<u>62,032</u>
Total assets	<u>81,721</u>
Deferred Outflows of Resources	
Loss on Refunding	177
Pensions	190
OPEB	17
Total deferred outflows of resources	<u>384</u>
Total assets and deferred outflows	<u><u>\$ 82,105</u></u>

Rickenbacker Causeway Enterprise Fund
An Enterprise Fund of Transportation & Public Works Department
A Department of Miami-Dade County, Florida
Statement of Net Position
September 30, 2024
(In thousands)

Liabilities	
Current liabilities	
Accounts payable	\$ 2,371
Accrued expenses	57
Compensated absences	52
Unearned revenues	252
Short Term OPEB liability	2
Customer deposits	748
Total current liabilities payable from unrestricted assets	3,482
Construction payable	675
Accrued interest on loans and bonds	749
Bonds payable	1,204
Total current liabilities payable from restricted assets	2,628
Total current liabilities	6,110
Non-current liabilities	
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts	31,450
Compensated absences	708
OPEB liability (LT)	87
Net pension liability	813
Total non-current liabilities	33,058
Total liabilities	39,168
Deferred Inflows of Resources	
OPEB	10
Pensions	79
Leases	139
Total deferred inflows of resources	228
Total liabilities and deferred inflows	39,396
Net Position	
Net investment in capital assets	18,064
Restricted for	
Debt service	2,021
Reserve account	2,106
Renew and replacement	7,281
Operating reserve	1,236
Total Restricted	12,644
Unrestricted	12,001
Total net position	\$ 42,709

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Year Ended September 30, 2024

(In thousands)

	2024
Operating revenues	
Tolls	\$ 12,386
Total operating revenues	<u>12,386</u>
Operating expenses	
Personnel costs	2,940
Contractual services	3,015
Materials and supplies	19
Other	<u>(70)</u>
Total operating expenses before depreciation	<u>5,904</u>
Depreciation expense	<u>2,984</u>
Total operating expenses after depreciation	<u>8,888</u>
Operating income	<u>3,498</u>
Non-operating revenues (expenses)	
Investment income	1,520
Interest expense	(1,337)
Lease revenue	117
Other revenues (expenses), net	<u>(11)</u>
Net non-operating revenues (expenses)	<u>289</u>
Change in net position	3,787
Net position, beginning of year	<u>38,922</u>
Net position, end of year	<u><u>\$ 42,709</u></u>

Rickenbacker Causeway Enterprise Fund
An Enterprise Fund of Miami-Dade County, Florida
Statement of Cash Flows

For the Fiscal Year Ended September 30, 2024 (In thousands)

Cash flows from operating activities:

Cash received from fees and charges	\$	12,025
Cash paid to suppliers		(2,638)
Cash paid to employees for services		(3,013)
Other non-operating related expenses		(11)
Net cash provided by (used in) operating activities		<u>6,363</u>

Cash flows from capital and related financing activities:

Principal payments on bonds, loans, and notes payable		(1,154)
Proceeds from Leases and PPP		117
Interest paid		(1,539)
Purchase and construction of capital assets		(9,398)
Net cash provided by (used in) capital and related financing activities		<u>(11,974)</u>

Cash flows from investing activities:

Proceeds from sale and maturities of investment securities		7,986
Interest received on investments		1,520
Net cash provided by (used in) investing activities		<u>9,506</u>
Net change in cash and cash equivalents		3,895
Cash and cash equivalents, beginning of year		<u>3,135</u>
Cash and cash equivalents, end of year		<u>7,030</u>

Classified As:

Unrestricted pooled cash and cash equivalents		3,794
Restricted pooled cash and cash equivalents		<u>3,236</u>
Total	\$	<u><u>7,030</u></u>

Rickenbacker Causeway Enterprise Fund

An Enterprise Fund of Miami-Dade County, Florida

Statement of Cash Flows

For the Fiscal Year Ended September 30, 2024 (In thousands)

Operating income	\$	3,498
Depreciation		2,984
Other - revenues		(11)
(Increase) decrease in assets and deferred outflows:		
Accounts receivable, net		(61)
Due from other governments		(286)
Other postemployment benefits and pension deferred outflows		33
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable and accrued expenses		341
Compensated absences		94
Unearned revenues		(14)
Other postemployment benefits		(199)
Net pension liability		(46)
Other postemployment benefits and pension deferred inflows		30
Net cash provided by (used in) operating activities	<u>\$</u>	<u>6,363</u>
Noncash Investing, Capital and Financing Activities:		
Capital construction related liabilities	\$	675
Amortization of bonds premiums, discounts, and issuance costs	\$	176

See notes to financial statements.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Fund - The Rickenbacker Causeway of Miami-Dade County, Florida (the "Causeway") was opened in 1947. The Causeway connects Miami-Dade County, Florida (the "County") mainland with Virginia Key and Key Biscayne. The Causeway operates a (eastbound) toll road facility approximately 3.6 miles in overall length which includes 1.2 miles of bridge structures and 2.4 miles of roadway with the toll facility near its western terminus at Brickell Avenue on the mainland. The eastern terminus occurs at the end of the Bear Cut Bridge where the roadway becomes Crandon Boulevard. The Causeway is under the jurisdiction of the County and is operated by the Department of Transportation and Public Works (DTPW). The Causeway's operations are reported as an enterprise fund in the County's Annual Comprehensive Financial Report.

The accompanying financial statements present only the financial position, results of operations and the cash flows of the Causeway. This presentation is not intended to present the financial position, results of operations and the cash flows of the Venetian Causeway, DTPW, or the County, as a whole.

Measurement Focus and Basis of Accounting - The accounting policies of the Causeway conform to accounting principles generally accepted in the United States of America for state and local governments. Specifically, it is reported as an enterprise fund. An enterprise fund is used to account for operations that recover the cost of services provided from user charges. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

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

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating and Non-Operating Revenues - The Causeway distinguishes operating revenues and expenses from non-operating items in its statement of revenues, expenses, and changes in net position. In general, operating revenues result from charges to vehicles for the use of the Causeway. Operating expenses relate to the cost of providing these services including personnel costs, contractual services, materials and supplies, and depreciation. All other revenues and expenses that do not result from Causeway's ongoing operations are nonoperating. Non-operating items include but are not limited to investment earnings, interest expense, leases, subsidy payments and hurricane expenses, if any.

Revenue Recognition - Revenues are recognized when the related services are provided and when access to use the Causeway is granted. Interest income is recognized in the period earned. Revenues from the sale of toll passes are reported as unearned and recognized as revenue in the period earned, which is when access to use the Causeway is granted.

The Causeway records grant receipts as non-operating revenues when all eligibility requirements are met under the appropriate grant terms. This normally occurs as amounts are expended and become reimbursable from the granting agency.

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

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Capital Assets and Depreciation - Property, plant and equipment are capitalized at cost, when cost exceeds \$5,000. Costs include ancillary costs and interest costs during the period of readying the asset for use. Contributions by third parties are recorded at their acquisition value on the date of contribution. Expenses for maintenance, repairs and minor renewals and betterments are expensed as incurred. Depreciation expense includes depreciation on contributed assets. The Causeway utilizes the straight-line method of depreciation over the estimated useful lives of the capital assets, starting with the period when the asset is placed into service. Useful lives of capital assets are as follows:

Assets	Years
Buildings	50
Roads and bridges	30-50
Other Improvements	10-35
Furniture, fixtures, machinery and equipment	5-15

Interest on Indebtedness - Interest is charged to expense as incurred. Interest expense for the fiscal year ended 2024 was \$1.3 million.

New Accounting Pronouncements - The Governmental Accounting Standards Board (GASB) has issued the following pronouncements prior to the issuance of this Financial Statements which have an effective date that may impact future presentations.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 implemented the standard in fiscal year 2024 and the standard had no impact on the Causeway.

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 Causeway is in the process of evaluating the impact of implementation.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.
- The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No.102, Certain Risk Disclosures

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

GASB Statement No. 103, Financial Reporting Model Improvements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis— for State and Local Governments*, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public- Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. The Causeway is in the process of evaluating the impact of implementation.

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

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The Causeway monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. For short-term lease contracts, generally those with a maximum possible term of 12 months or less, the Causeway recognizes revenue or expense based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

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

Pension Plan - The Causeway contributes via the County to the Florida Retirement System (FRS), a cost-sharing multiple employer plan. The Causeway Fund is charged by the County for its allocable share of related pension costs for employees participating in the FRS. 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) defined benefit plans (Plans) additions to/deductions from both Plans fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences - The cost of accumulated vacation and sick time is recorded by the Causeway when earned by the employees. This liability is recorded for amounts expected to be paid for future absences at the time of the absence, or upon termination or retirement.

Post-employment Benefits Other than Pensions - The Causeway participates in the County administered single-employer defined benefit healthcare plan that provides postretirement medical and dental coverage to retirees, their eligible spouses, and dependents. These benefits are currently funded on a pay-as-you go basis. No assets have been segregated and restricted to fund these benefits. The Causeway makes contributions and records a liability at the end of the fiscal year for the remaining balance (if any) based on the County's allocation (see Note 7).

Bond Premiums - Premiums on bonds and loans payable are amortized using the straight-line method over the life of the related debt issue since, in the opinion of management, the results are not significantly different than those obtained by using the effective interest method of amortization.

Risk Management - The Causeway participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation, and general and automobile liability self-insurance programs. The Causeway pays an annual premium to participate in the County's self-insurance program (see Note 5).

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposit and Investments

The Causeway's pooled cash and cash equivalents and investments on September 30, 2024, included the following (in thousands):

	<u>Carrying Value</u>
Unrestricted:	
Current cash and cash equivalents (1)	\$ 3,794
Current investments (2)	12,629
Restricted:	
Current and noncurrent cash and cash equivalents (1)	3,236
Current and noncurrent investments (2)	10,833
Total in pooled cash and cash equivalents and investments	<u>\$ 30,492</u>

1. For FY 2024, the County's percentage-split between investments and cash and cash equivalents yielded 77% of the pool for investments and 23% for cash and cash equivalents.
2. The County classifies interest bearing money market accounts as investments.

Information regarding credit risk, custodial credit risk, concentration of credit risk, interest rate risk, foreign currency risk and fair value measurement for pooled cash and cash equivalents and investments can be found in the County's footnotes to the financial statements included in the separate County's Annual Comprehensive Financial Report. The County's pool is not rated, and it has an average maturity of 265 days in fiscal year 2024.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 3 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2024, was as follows (in thousands):

	Balance at September 30, 2023	Additions	Deletions	Adjustments ¹	Balance at September 30, 2024
Capital assets not being depreciated					
Land	\$ 16	\$ -	\$ -	\$ -	\$ 16
Construction in progress	5,333	10,056	-	(3)	15,386
Total capital assets not being depreciated	5,349	10,056	-	(3)	15,402
Capital assets being depreciated					
Buildings & improvements	1,908	-	-	-	1,908
Furniture, fixtures, machinery and equipment	1,473	-	-	(18)	1,455
Automotive equipment	1,565	-	-	(12)	1,553
Roads, bridges and other infrastructure improvements	102,406	-	-	-	102,406
Total capital assets being depreciated	107,352	-	-	(30)	107,322
Less accumulated depreciation for:					
Buildings & improvements	(1,342)	(92)	-	-	(1,434)
Furniture, fixtures, machinery and equipment	(1,223)	(142)	-	7	(1,358)
Automotive equipment	(845)	(133)	-	-	(978)
Roads, bridges and other infrastructure improvements	(65,796)	(2,617)	-	-	(68,413)
Total accumulated depreciation	(69,206)	(2,984)	-	7	(72,183)
Total capital assets being depreciated net	38,146	(2,984)	-	(23)	35,139
Total capital assets being depreciated net	\$ 43,495	\$ 7,072	\$ -	\$ (26)	\$ 50,541

¹The adjustments columns includes amounts for transfers of capital assets and other changes

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 4 - LONG TERM DEBT

Long-term debt includes bonds and loans payable which have been issued or approved by the County for the construction and improvement of the Causeway's infrastructure assets and for the acquisition of certain equipment.

Miami Dade County Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B - On August 28, 2019, The County issued Capital Asset Acquisition Special Obligation Refunding Bonds, Series 2019B of which \$4 million was allocated to the Causeway. Under the Bond Ordinance, the County has covenanted and agreed to annually budget and appropriate in its Annual Budget, by amendment, if required and to the extent permitted and in accordance with budgetary procedures provided by the laws of the State, and to pay when due directly into the appropriate fund or account created in the Bond Ordinance or to the Bond Insurer or provider of a Reserve Facility directly, as the case may be, sufficient amounts of legally available non-ad valorem revenues or other legally available funds sufficient to satisfy principal of, premium, if any, and interest on the Bonds, as the same become due and payable. The Causeway's \$4 million share of the bond proceeds, together with other legally available funds of the Causeway, were used to (1) refund all the Causeway's outstanding portion of Capital Asset Acquisition Special Obligation Bonds Series 2010B and (2) pay costs related to the issuance of the Series 2019B Bonds.

The Causeway pays the County for its share of the annual principal due on the bonds which starts on April 1, 2020, and continues through the year 2040, along with its share of the semiannual interest payable on April 1 and October 1. Interest rates on the bonds are 5% and the bonds mature on April 1, 2040.

Miami-Dade County Rickenbacker Causeway Revenue Bonds Series 2014 - on September 10, 2014, the County issued \$31.6 million of Miami-Dade County Rickenbacker Causeway Revenue Bonds Series 2014 ("the Series 2014 Revenue Bonds"). The Series 2014 Revenue Bonds are secured by the operating and non-operating revenues of the Causeway, with principal payable annually on October 1 through the year 2043, along with semi-annual interest payable on April 1 and October 1, with interest rates ranging from 2.0% to 5.0%. The required Net Revenues (as defined on the bond ordinance) coverage ratio of 1.25 times the current year's debt service was met for fiscal year 2024.

Miami-Dade County Rickenbacker Causeway Capital Acquisition 2021B - On July 28, 2021, the County issued for the Miami-Dade County Rickenbacker Causeway \$1.472 million of Capital Asset Acquisition Bond Series 2021 New Money & Refunding of Series. The proceeds were used to refund Series 2011 Sunshine State resulting in a decrease in future debt of \$165,642.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 4 - LONG TERM DEBT (Continued)

	Rate	Amount Issued	Maturity Date	Principal Outstanding
Capital Asset Acquisition Special Obligation Bonds Series 2019B	5.00%	\$ 4,042	4/1/2040	\$ 3,336
Plus unamortized premium				706
Less current portion				<u>(141)</u>
Total long-term debt payable Series 2019B				3,901
Capital Acquisition Bond Series 2021B	4.48%	\$ 1,487	4/1/2027	631
Plus unamortized premium				94
Less current portion				<u>(288)</u>
Total long-term debt payable Series 2021B				437
Revenue Bonds Series 2014	5.00%	\$ 31,610	10/1/2043	26,020
Plus unamortized premium				1,867
Less current portion				<u>(775)</u>
Total long-term debt payable Series 2014				27,112
Total long-term bonds and loans outstanding, net of current portion				<u><u>\$ 31,450</u></u>

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 4 - LONG TERM DEBT (Continued)

The Causeway's loan contains a provision that in an event of default, outstanding amounts become immediately due and payable and there shall be an automatic corresponding acceleration clause of obligation to make all payments required.

The Causeway's revenue bonds contain an acceleration clause that in an event of default, outstanding amounts become immediately due.

Debt Service Cash Requirements as of September 30, 2024 (in thousands):

Maturing in Fiscal Year	Principal	Interest	Total
2025	\$ 1,204	\$ 1,481	\$ 2,685
2026	1,268	1,419	2,687
2027	1,053	1,354	2,407
2028	1,063	1,301	2,364
2029	1,121	1,246	2,367
2030-2034	6,519	5,311	11,830
2035-2039	8,360	3,468	11,828
2040-2044	9,399	1,196	10,595
Total debt service	<u>\$ 29,987</u>	<u>\$ 16,776</u>	<u>\$ 46,763</u>

Pledged Revenues - The Causeway's has formally committed to secure the Causeway Revenue Bonds Series 2014 with specific future revenues. Below is the summary of the debt and the related pledged revenues (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)
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds	\$ 41,157	Net operating revenues	\$ 8,002	\$ 2,076	3.85

(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 is net of specified operating expenses, if applicable.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 5 - RISK MANAGEMENT

The Causeway, along with certain other County departments, is charged an annual premium fee to participate in the County's self-insurance programs. The County's Risk Management Division ("RMD") administers property, workers' compensation, general and automobile liability self-insurance programs. A large portion of the group medical insurance program is also self-insured, and it is managed by an independent third-party administrator. In addition, the County offers one fully insured HMO program. The property self-insurance program covers the first \$5 million of property losses for most perils. A \$200 million self-insured retention per occurrence applied to named windstorm losses. Named windstorm coverage is limited to \$725 million per occurrence. Insurance coverage is maintained with independent carriers for property losses in excess of self-insured retention. The County maintains no excess coverage with independent insurance carriers for its workers' compensation, general liability, and auto liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for the fiscal year 2024. The estimated liability for reported and unreported claims of the self-insurance programs administered by the RMD is determined annually based on the estimated ultimate cost of settling claims, past experience adjusted for current trends and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and the application of historical experience. The estimate of incurred, but not reported losses is based on historical experience and is performed by an independent actuary. For the fiscal year ended September 30, 2024, the Causeways paid approximately \$0 in premium fees for the worker's compensation, general, and automobile liability self-insured programs. Premiums are charged to the Causeway based on amounts necessary to provide funding for current and anticipated losses. The unfunded losses of RMD are the responsibility of the general fund, and not a liability of Causeway. Therefore, no liability for unfunded losses is reported by the Causeway.

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS

Pension Plans

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

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Florida Retirement System Overview

The Causeway participates in Florida Retirement System (FRS). The FRS was created in Chapter 121, Florida Statutes, 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. An annual comprehensive annual 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.

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AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are employed as law enforcement officers 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. As of June 5, 2023, when Senate Bill 7024 was signed into law, all eligible members in a regularly established position can elect to participate in DROP for a period not to exceed a maximum of 96 calendar months, at any time after a member reached his or her normal retirement date. This provision replaces the previous individual eligibility windows described on the subsection above. 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.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Benefits Provided

Benefits under the Plan are computed based on 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:

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value Per Year of Service
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement 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

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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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, 2023 through June 30, 2025 were as follows:

Class	Effective July 1, 2023 through June 30, 2024		Effective July 1, 2024 through June 30, 2025	
	Percentage of Gross Salary		Percentage of Gross Salary	
	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3	13.57	3	13.63
FRS, Elected County Officers	3	58.68	3	58.68
FRS, Senior Management Service	3	34.52	3	34.52
FRS, Special Risk Regular	3	32.67	3	32.79
DROP-Applicable to members from all of the above classes	N/A	21.13	N/A	21.13

*Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's portion of the County's contributions for the pension plan totaled \$114 thousand and employee contributions totaled \$16 thousand for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Causeway reported a liability of \$617 thousand for its proportionate share of the County's share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2024 fiscal year contributions relative to the 2023 fiscal year contributions of all participating members. At June 30, 2024, the Causeway's proportionate share of the County's net pension liability was 0.02%, which is the same as its proportionate share of 0.02% measured at June 30, 2023.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

For the fiscal year ended September 30, 2024, the Causeway recognized pension expense of \$2 thousand related to the Plan. In addition, the Causeway reported in its financial statements, deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 62	\$ —
Change of assumptions	85	—
Net difference between projected and actual earnings on FRS pension plan	—	(41)
Changes in proportion and differences between Causeway FRS contributions and proportionate share of contributions	8	(8)
Causeway contributions subsequent to measurement date	22	—
Total	<u>\$ 177</u>	<u>\$ (49)</u>

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The deferred outflows of resources related to pensions, totaling \$22 thousand, resulting from the Causeway's contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Changes in the NPL arising from experience gain/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 Years Ending September 30,	Deferred Outflows/ (Inflows), Net
2025	(9)
2026	102
2027	8
2028	(1)
2029	6
Total	<u>\$ 106</u>

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense
Discount Rate	6.70%

Mortality rates were based on the PUB2010 base tables (varies by member category and sex). Projected generationally with scale MP-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	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

¹As outlined in the Plan's investment policy.

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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023, 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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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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

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

	1% Decrease 5.7%	Current Discount Rate 6.7%	1% Increase 7.7%
Causeway's proportionate share of the County's net pension liability	\$ 1,086	\$ 617	\$ 225

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 per GASB 95.

Rickenbacker Causeway Allocation

County's proportionate share of the Plan's net pension liability, deferred outflow of resources and deferred inflow of resources as of September 30, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024, was allocated to the Causeway based on contributions as follows (in thousands):

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NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

FRS PENSION			
Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
\$(617)	\$ 177	\$(49)	\$2

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, 2024, eligible retirees and surviving beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50, with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 1.66%. The Causeway 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 available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's portion of the County's contributions to the HIS Plan totaled \$11 thousand for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Causeway reported a net pension liability of \$195 thousand for its proportionate share of the County's share of the HIS Plan's net pension liability. The total pension liability was determined by an actuarial valuation date as of July 1, 2024. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2024 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2024, the Causeway's proportionate share of the County's net pension liability was 0.02%, which was the same as its proportionate share of 0.02% measured at June 30, 2023.

For the fiscal year ended September 30, 2024, the Causeway recognized pension expense of \$3 thousand related to the HIS Plan. In addition, the Causeway reported, in the financial statements, deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$2	\$—
Change of assumptions	3	(23)
Causeway contributions HIS contributions and proportionate share of contributions	5	(7)
Causeway contributions subsequent to measurement date	3	
Total	<u>\$13</u>	<u>\$(30)</u>

RICKENBACKER CAUSEWAY ENTERPRISE FUND
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The deferred outflows of resources related to pensions, totaling \$3 thousand, resulting from the Causeway'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, 2024. 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):

Actuarial Assumptions

The HIS pension as of July 1, 2023, 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, 2024, 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	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	3.93%

<u>Fiscal Years Ending September 30,</u>	<u>Deferred Outflows/ (Inflows), Net</u>
2025	(2)
2026	(2)
2027	(5)
2028	(4)
2029	(3)
Thereafter	(4)
Total	<u>(20)</u>

RICKENBACKER CAUSEWAY ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 3.93%. 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 Causeway's Proportionate Share of the County's Net Pension Liability to Changes in the Discount Rate

The following presents the Causeway's proportionate share of the net pension liability calculated using a discount rate of 3.93%, as well as what the Causeway's proportionate share of the net pension liability would be if it were calculated using a discount rate of one percentage point lower 2.93% or one percentage point higher 4.93% than the current rate (in thousands):

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Causeway's proportionate share of the County's net pension liability	\$ 222	\$ 195	\$ 173

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 ACFR.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

Rickenbacker Causeway Allocation

The 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, 2024, and pension expense / adjustment for the fiscal year ended September 30, 2024, was allocated to the Causeway based on contributions as follows (in thousands):

HIS PLAN			
Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense Adjustment
\$ (195)	\$ 13	\$ (30)	\$ (3)

FRS – Defined Contribution Pension Plan

The Causeway 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 ACFR

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. Causeway 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. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved

RICKENBACKER CAUSEWAY ENTERPRISE FUND
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NOTES TO FINANCIAL STATEMENTS
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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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	11.30%
FRS, Elected County Officers	16.34%
FRS, Senior Management Service	12.67%
FRS, Special Risk	19.00%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Causeway.

After termination 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.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The Causeway's contributions to the FRS Investment Plan totaled \$19 thousand and the employee contributions totaled \$7 thousand for the fiscal year ended September 30, 2024.

Compensated Absences

It is the County's/Causeway'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/Causeway service. The Causeway accrues vacation and sick pay benefits in the period earned. Accrued vacation, sick pay and departure incentive program payable which are included in the compensated absences line item in the accompanying Statement of Net Position, totaled approximately \$760 thousand as of September 30, 2024.

Deferred Compensation Plan

The County/Causeway 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 employees 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/Causeway's financial statements.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The Causeway as an enterprise fund of the County participates in the County's Post-employment Benefits Plan.

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, 2024:

	<u>TOTAL</u>
Inactive employees currently receiving benefit payments	4,432
Active employees	<u>30,913</u>
Total	<u><u>35,345</u></u>

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

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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NOTE 7- POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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 post-employment 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 post-employment benefits at age 55 with 6 years of service, or with 25 years of service at any age. Eligibility for reduced retirement is 6 years of service at any age. Those hired on or after July 1, 2011, are eligible at age 60 with 8 years of service, or 30 years of service at any age.

Benefits: A number of plan changes to the premedicate retiree plans were made effective January 1, 2017. The valuation reflects the impact of these changes.

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

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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 and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami- Dade County funds on a cash basis as benefits are paid). The County's contribution is the actual pay-as-you- go post-employment benefit payments less participant contributions for the period October 1, 2023, to September 30, 2024. No assets have been segregated and restricted to provide post-retirement benefits.

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, 2024, through December 31, 2024, are provided in the tables below. The County subsidy is assumed to remain flat.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

PRE-MEDICARE PREMIUM EQUIVALENT RATES			
AvMed HMO High	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 966	\$ 204	\$ 761
Retiree + Spouse	2,034	360	1,673
Retiree + Child(ren)	1,883	339	1,544
Retiree + Family	2,482	418	2,064
AvMed POS	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 1,889	\$ 178	\$ 1,711
Retiree + Spouse	3,599	303	3,297
Retiree + Child(ren)	3,309	175	3,134
Retiree + Family	4,856	711	4,144
AvMed Select	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 897	\$ 204	\$ 692
Retiree + Spouse	1,889	360	1,528
Retiree + Child(ren)	1,749	339	1,409
Retiree + Family	2,306	418	1,887
Jackson First HMO	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 759	\$ 204	\$ 555
Retiree + Spouse	1,600	360	1,240
Retiree + Child(ren)	1,482	339	1,142
Retiree + Family	1,954	418	1,535

MEDICARE RETIREE PREMIUM EQUIVALENT RATES			
Med Supp High with Rx	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 994	\$ 234	\$ 761
Retiree and Spouse 65+	1,703	260	1,443
Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	\$ 432	\$ 102	\$ 331
Retiree and Spouse 65+	740	113	627
National Medicare*	Full Premium	County Subsidy	Retiree Contribution
Per Covered Member	\$ 377	\$ —	\$ 377
Local Medicare*	Full Premium	County Subsidy	Retiree Contribution

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Total OPEB Liability

The Causeway's share of the County's total OPEB liability of \$89 thousand was measured as of September 30, 2024, was determined by an actuarial valuation as of that date and is reported in long-term liabilities.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

MDC

Valuation date	September 30, 2024
Measurement date	September 30, 2024
Discount Rate	3.81%
Salary Increase Rate	3.0% per annum
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a close period of 14.5 years starting the current fiscal year, equal to the average remaining service of active and inactive plan members (who have no future service).
Healthcare Cost Trend Rates	Medical/Rx Select 7.75% and Ultimate 4.0%
Retirees' share of benefit-related costs	24.60%
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

The actuarial assumptions used in the September 30, 2024, valuation was based on the Florida Retirement System's valuation assumptions as of July 1, 2023, and Miami Dade County's claims experience as of June 2024.

RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Changes in Total OPEB Liability

Changes in the Causeway's share of the County's total OPEB liability for the fiscal year ended September 30, 2024, are as follows (in thousands):

Balance at September 30, 2023	\$	288
Changes for the Year:		
Service Cost		(215)
Interest		(195)
Changes in assumptions or Other Inputs		(50)
Difference Between Expected and Actual Experience		(43)
Change of Benefit Terms		86
Benefits Payments		218
Balance at September 30, 2024	<u>\$</u>	<u>89</u>

The decrease in the total OPEB liability is due to the increase in the discount rate.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following represents the total OPEB liability of the Causeway, as well as what the Causeway'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) 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Total OPEB Liability	\$ 99	\$ 89	\$ 81

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following represents the total OPEB liability of the Causeway, as well as what the Causeway'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	\$ 81	\$ 89	\$ 99

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the Causeway recognized OPEB expense of \$22 thousand. At September 30, 2024, the Causeway 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	\$ (2)
Changes in assumptions / inputs	14	(8)
Total	<u>\$ 17</u>	<u>\$ (10)</u>

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Amounts reported as Deferred Outflows/Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows (in thousands):

Fiscal Years Ending September 30

2025	\$	1
2026		1
2027		1
2028		1
2029		1
Thereafter		2
Total	\$	<u>7</u>

The Causeway's total OPEB liability, deferred outflows, deferred inflows, and OPEB expense were allocated by the County based on the census data. Amounts are as follows (in thousands):

Net OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
(89)	17	(10)	17

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 8 - RELATED PARTY TRANSACTIONS

Various departments within the County provide goods and services, including administrative services, to other operating departments including the Causeway. Charges for such goods and services and administrative overhead costs charged to the Causeway by other County departments, included in the accompanying financial statements amounted to approximately \$1,063 thousand for the fiscal year ended September 30, 2024.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 9 - CHANGES IN LONG-TERM LIABILITIES FOR FISCAL YEAR 2024

	Beginning			Ending	
	Balance at			Balance at	Due Within
	10/1/2023	Additions	Reductions	9/30/2024	One Year
Bonds and loans payable:					
Revenue Bonds 2014 Series	\$ 26,760	\$ —	\$ (740)	\$ 26,020	\$ 775
Capital Asset Acquisition Bonds	4,381	—	(414)	3,967	429
Add unamortized bond premium	2,843	—	(176)	2,667	—
Total bonds/loans payable	33,984	—	(1,330)	32,654	1,204
Other liabilities:					
Compensated absences	666	94	—	760	52
Net pension liability - FRS	645	—	(28)	617	—
Net pension liability - (HIS)	214	—	(19)	195	—
Other Post-employment benefits	288	—	(199)	89	2
Total other liabilities	1,813	94	(246)	1,661	54
Total long-term liabilities					
(including current portion)	\$ 35,797	\$ 94	\$ (1,576)	\$ 34,315	\$ 1,258

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Litigation

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

Construction

As of September 30, 2024 the Causeway has outstanding contractual commitments for capital projects totaling \$504. These commitments will be funded through net operating revenues generated by the Causeway and debt proceeds.

The following capital projects are subject to these contractual commitments:

- Hobie Island north roadway protection
- Bear Cut Bridge structure repair

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 11 - RESTRICTED ASSETS

Restricted assets represent funds that are required to be segregated in restricted accounts under the terms of various debt agreements (see Note 4). Assets were restricted for the following purposes as of September 30 (in thousands):

Assets Restricted For:

Construction	\$ 675
Debt Service (1)	2,021
Renewal and Replacement	7,281
Operating Reserve	1,236
Bond Reserve	2,106
Total	<u>\$ 13,319</u>

(1) This amount is presented net of accrued interest payable in the corresponding Net Position section of the Statement of Net Position.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 12 - LEASES

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

As part of this new statement, the beginning balances for leases receivable and deferred inflows of resources for leases which previously had not been recorded, were restated as of October 1, 2021 from \$0 to \$266,636 to reflect the present value of all leases receivable with a term of more than 12 months. The Causeway was not a lessee for any significant lease transactions as such no items were recorded for right of use lease assets and related lease liabilities as part of the adoption of the new statement. There was no effect on beginning net position as a result of the adoption of the new statement.

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 12 - LEASES (Continued)

Causeways as Lessor

Lease Receivable: The population of leases in which Rickenbacker participates as a lessor consists of real estate leases. The leases are for either land or building.

A summary of changes in the Rickenbacker's related lease receivables during the year ended September 30, 2024, are as follows:

Lease Receivable					
	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024	Amount due within one year
Land	\$ —	\$ 137	\$ (16)	\$ 121	\$ 71
Buildings	38	—	(24)	14	14
Total lease receivables	\$ 38	\$ 137	\$ (40)	\$ 135	\$ 85

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

Future Lease Receivable (In thousands)			
	Principal	Interest	Total
Year ending September 30,			
2025	\$ 85	\$ 4	\$ 89
2026	50	—	50
	\$ 135	\$ 4	\$ 139

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RICKENBACKER CAUSEWAY ENTERPRISE FUND
AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
For the Fiscal Year Ended September 30, 2024

NOTE 12 - LEASES (Continued)

A summary of changes in the Rickenbacker's deferred inflows related to leasing during the year ended September 30, 2024, are as follows:

Deferred Inflows				
	Balance at October 1, 2023	Additions	Deductions	Balance at September 30, 2024
Land	\$ —	\$ 137	\$ (11)	\$ 126
Buildings	37	—	(24)	13
Total deferred inflows	\$ 37	\$ 137	\$ (35)	\$ 139

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MIAMI-DADE COUNTY
TRANSIT ENTERPRISE FUND

**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE
COUNTY, FLORIDA)**

SINGLE AUDIT

For the Year Ended September 30, 2024

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
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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 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, 2024, and the related notes to the financial statements, which collectively comprise Transit's financial statements, and have issued our report thereon dated April 23, 2025. Our report also included an emphasis of matter paragraph describing the nature of the reporting entity. Our report was not modified with respect to this matter.

Report on 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.

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 were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

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 and questioned costs as item 2024-001 to be a material weakness.

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 and questioned costs as item 2024-002 to be a significant deficiency.

Report on 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*.

Transit's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Transit's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Transit's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
April 23, 2025

**Report of Independent Auditor on Compliance for the Major
Federal Program and Each Major 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 Commissioners
Miami-Dade County, Florida
Miami, Florida

Report on Compliance for the Major Federal Program and Each Major State Financial Assistance Project

Opinion on the Major Federal Program and Each Major 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 Florida Department of Financial Services, *State Projects Compliance Supplement* that could have a direct and material effect on its major federal program and state financial assistance projects for the year ended September 30, 2024. Transit's major federal program and major state financial assistance projects are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

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 its major federal program and major state financial assistance projects for the year ended September 30, 2024.

Basis for Opinion on the Major Federal Program and Major State Financial Assistance Projects

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 of the Auditor General ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550 are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of Transit and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program and major state financial assistance projects. Our audit does not provide a legal determination of Transit's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Transit's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Transit's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Transit's compliance with the requirements of the major federal program and each major state financial assistance projects.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, and Chapter 10.550 we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Transit's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Transit's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Transit's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 and 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 and 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 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

We have audited the financial statements of Transit as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Transit's basic financial statements. We issued our report thereon dated April 23, 2025, which contained an unmodified opinion on those financial statements. Our report also included an emphasis of matter paragraph describing the nature of the reporting entity. Our report was not modified with respect to this matter. Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by the Uniform Guidance and Chapter 10.550, are presented for purposes of additional analysis 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.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP". The signature is written in dark ink and is positioned above the printed text of the firm's name and location.

Orlando, Florida
April 23, 2025

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, 2024

<u>Grant Name</u>	<u>ALN No.</u>	<u>Grant / Contract No.</u>	<u>Federal Expenditures</u>
FEDERAL AWARDS			
U.S. Department of Transportation			
<i>Federal Transit Cluster</i>			
Federal Transit Capital Investment Grants:			
FTA - FY 2019 Section 5309 Small Starts South Corridor Rapid Transit Project	20.500	FL-2020-078	\$ 23,611,203
FTA - FY 2019 -Section 20005b Discretionary Transit Oriented Development Planning (TOD) - South Dade Transitway Corridor	20.500	FL-2021-057	267,340
			<u>23,878,543</u>
Federal Transit Formula Grants:			
FTA - FY16 Formula Grant	20.507	FL-2016-018	20,929
FTA - 344 Street Park & Ride	20.507	FL-95-X035	157
FTA - Quail Roost Park & Ride	20.507	FL-95-X052	1,272,000
FTA - FY18 5307 Bridge Inspection Grant	20.507	FL-2018-065	57,353
FTA - FY19 5307 Bridge Inspection Grant	20.507	FL-2019-029	125,130
FTA - FY20 5307 Bridge Inspection Grant	20.507	FL-2020-032	133,408
FTA - FY2020 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2020-050	205,879
FTA - FY2020 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2020-050	3,828,460
FTA - FY2021 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2021-041	775,573
FTA - FY2022 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2022-048	5,703,419
FTA - FY2023 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2023-070	5,430,948
FTA - FY2024 Capital Super Grant - Section 5307 Urbanized Area Formula	20.507	FL-2025-001	68,131,818
			<u>85,685,074</u>
State of Good Repair Grants Program:			
FTA - FY2023 Super Grant - 5337 State of Good Repair Funds	20.525	FL-2023-070	9,590,565
FTA - FY2024 Capita Super Grant - 5337 State of Good Repair Funds	20.525	FL-2025-001	44,388,354
			<u>53,978,919</u>
Bus and Bus Facilities Formula Program:			
FTA - FY2023 Super Grant - Bus & Bus Facilities	20.526	FL-2023-070	107,583
			<u>107,583</u>
Total Federal Transit Cluster			<u>163,650,119</u>
Public Transportation Emergency Relief Program:			
FTA - FY18 Emergency Relief Hurricane Irma	20.527	FL-2019-009	1,119,970

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this statement.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2024

<u>Grant Name</u>	<u>ALN No.</u>	<u>Grant / Contract No.</u>	<u>Federal Expenditures</u>
FEDERAL AWARDS (continued)			
NHTSA Discretionary Safety Grants:			
National Highway Traffic Safety Administration			
Passed through the National Safety Council			
Support for Road to Zero Coalition Initiatives	20.614	693JJ92150023	<u>\$ 124,630</u>
National Infrastructure Investments Tiger II:			
FTA - FY18 South Dade Transitway Park & Ride Improvements	20.933	FL-2020-074	1,316,211
FTA - FY 2019 - Build (OST) Funding; Underline Multimodal Mobility Corridor	20.933	FL-2022-021	<u>7,669,717</u>
			<u>8,985,928</u>
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program			
Strengthening Mobility and Revolutionizing Transportation (SMART) Grants Program for a MicroFreight Approach to Safer Streets	20.941	SMARTFY22N1P1G19	<u>132,332</u>
Total U.S. Department of Transportation			<u>174,012,979</u>
U.S. Department of Homeland Security			
DHS Hostage Rescue and Counter Terrorism	97.075	EMW-2022-RA-00017	<u>44,924</u>
Total U.S. Department of Homeland Security			<u>44,924</u>
Total Federal Awards			<u><u>\$ 174,057,903</u></u>

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this statement.

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2024

Grant Name	CFDA No.	Grant / Contract No.	State Expenditures
STATE FINANCIAL ASSISTANCE			
Florida Department of Transportation:			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Program:			
Transportation Disadvantaged FY 24	55.001	G2K69	\$ 3,858,099
Transportation Disadvantaged FY 25	55.001	G2Z34	1,428,763
			<u>5,286,862</u>
Commuter Assistance Program / Ride Share Grants:			
Dade-Monroe Express	55.007	G2D67	928,233
			<u>928,233</u>
County Incentive Grant Program:			
Golden Glades Bicycle-Ped Connector to Sunshine State Industrial Park	55.008	G1H81	60,514
			<u>60,514</u>
Public Transit Block Grant Program:			
Public Transit Block Grant Program FY 2024	55.010	G2M49	24,838,121
			<u>24,838,121</u>
Park and Ride Lot Program:			
Expansion Improvements to the Park and Ride Facility at SW 344 Street and the South Dade Transitway	55.011	G1P91	130,885
Rehab of Park and Ride Lot at SW 112 Avenue and SW 204 Street Busway	55.011	G1Z19	112,958
Advance Parking Management System (APMS) for the Garage and Adjacent at-grade Parking Lots at the Golden Glades	55.011	G2116	900,000
Drop-off/Pick-up and Enhancements at South Dade Transitway Stations	55.011	G2421	124,425
Quail Roost Park and Ride	55.011	G2M44	1,151,524
			<u>2,419,792</u>
Public Service Development Program:			
West Dade OnDemand Service	55.012	G1P24	169,710
			<u>169,710</u>
Transit Corridor Development Program:			
South Dade Transitway Routes	55.013	G2304	959,888
Kendall Cruiser Bus Service	55.013	G2B46	260,168
Flagler Max Bus Service	55.013	G2B47	633,634
			<u>1,853,690</u>
Florida Shared-Use Nonmotorized (SUN) Trail Network Program:			
Underline Segment A	55.038	G1534	650,739
			<u>650,739</u>
Local Transportation Projects:			
Underline Segment A	55.039	G1534	28,687
Underline Multi-Use Trail Mobility/Corridor Amenities	55.039	G2904	12,184
South Dade Trail Multi-Use/Mobility Corridor	55.039	G2H76	779,856
			<u>820,727</u>
Total State Financial Assistance			<u><u>\$ 37,028,388</u></u>

The accompanying notes to the schedule of expenditures of federal awards and state financial assistance are an integral part of this statement.

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, 2024

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, 2024, 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 noncash 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, 2024

Part I – Summary of Auditor's Results

Type of auditor's report issued in accordance with U.S. GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? x yes no

Significant deficiency(ies) identified not considered to be material weakness(es)? x yes none reported

Noncompliance material to financial statements noted yes x no

Federal Awards Programs and State Projects Section:

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 2 CFR 200 516(a) and Chapter 10.550 yes x no

Identification of major federal programs and state projects:

Federal programs:

Assistance Listing Numbers	Name of Program or Cluster
20.500, 20.507, 20.525, 20.526	Federal Transit Cluster

State projects:

CSFA Numbers	Name of Project
55.010	Public Transit Block Grant Program
55.011	Park and Ride Lot Program
55.013	Transit Corridor Development Program

Dollar threshold used to determine Type A programs:

Federal programs \$3,000,000
State projects \$1,110,851

Auditee qualified as low-risk auditee for federal purposes? x yes no

**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

YEAR ENDED SEPTEMBER 30, 2024

Part II – Schedule of Financial Statement Findings

2024-001 Reconciliation of Construction in Progress

Criteria: Management is responsible for the preparation and fair presentation of its 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: The transfers out of construction in progress (“CIP”) exceed the additions to the depreciable categories of capital assets. Upon further examination it was determined that approximately \$20 million had been improperly released from CIP during the year ended September 30, 2024. It was also determined that approximately \$11 million in capital costs had been added to CIP twice in a prior period and these were being expensed in 2024 to correct the balance of CIP as of September 30, 2024.

Cause: Miami-Dade Transit’s (“Transit”) procedures for financial statement preparation and review were not sufficient to identify the above conditions.

Effect: The \$20 million related to the improper released from CIP was corrected through an audit adjustment. The additional \$11 million was expensed in fiscal 2024 in order to correct the CIP balance as of September 30, 2024. As a result, Transit’s fiscal 2024 expenses were overstated by this amount.

Recommendation: We recommend Miami-Dade County, Florida (the “County”) review its current policies and procedures over accounting and financial reporting including the year-end closing processes, particularly as it pertains to reconciling capital assets. We would additionally recommend that capital assets, including CIP balances be reviewed on an interim basis in order for errors to be detected and corrected prior to the annual close.

Response / Planned Corrective Action: Management acknowledges the reported conditions in the CIP reporting process and asset management. A comprehensive assessment has identified that challenges encountered during the transition from FAMIS (Legacy system) to INFORMS were a contributing factor to these conditions. To address these issues, targeted corrective actions are being implemented. These actions aim to strengthen year-end closing procedures, enhance internal controls over capital assets, and ultimately reduce the risk of future discrepancies during capital asset reconciliations.

2024-002 Allocation of Accounts Payable

Criteria: Management is responsible for the year end close of its financial accounting records. The closing process should include reconciling significant account balances to ensure they are recorded in accordance with accounting principles generally accepted in the United States of America.

Condition: While auditing accounts payable, we unable to obtain an accounts payable detail that agreed to Transit’s recorded balance of accounts payable.

Cause: Transit is an enterprise fund of the County. The County’s accounting system was not designed to produce an accounts payable detail for the individual County funds.

Effect: We were able to perform alternative audit procedures to opine that the balance of accounts payable was accurately reported as of September 30, 2024. However, because of this system limitation, it is reasonably possible that errors could occurred within accounts payable that would not be detected and corrected by management in the normal course of performing their assigned functions.

**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**

YEAR ENDED SEPTEMBER 30, 2024

Part II – Schedule of Financial Statement Findings (continued)

Recommendation: We recommend the County work with its software support team to determine if it is possible to design a report to provide an accounts payable detail at the fund level.

Response / Planned Corrective Action: Transportation and Public Works is a department of the County. In the County's accounting system (INFORMS), "business units" are used to distinguish County Departments. Therefore, for purposes of accounts payable reporting, a business unit in INFORMS is equivalent to a department in the County.

The existing accounts payable detail report includes all relevant fields (including business unit) which is used by the Finance Comptroller Operations Department to perform a monthly reconciliation of the accounts payable module to the general ledger module. Additional reports are available that include the fund chartfield. These reports can be used by departments to analyze accounts payable activity and detect/correct errors through their periodic review of financial transactions and reconciliations.

The County is working with system developers to update the existing accounts payable detail report to include the fund.

Part III – Findings and Questioned Costs – Major Federal Award Programs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of the major federal program, as required to be reported by the Uniform Guidance.

There were no findings required to be reported in accordance with the Uniform Guidance.

Part IV – Findings and Questioned Costs – Major State Financial Assistance Projects

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major state projects, as required to be reported by the Chapter 10.550, Rules of the Auditor General.

There were no findings required to be reported in accordance with Chapter 10.550, Rules of the Auditor General.

**TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
SUMMARY OF PRIOR AUDIT FINDINGS**

YEAR ENDED SEPTEMBER 30, 2024

Summary of Prior Audit Findings

A schedule of prior-year audit findings is not necessary since there were no prior-year audit findings.



Daniella Levine Cava

Miami-Dade Department of
Transportation & Public Works
Office of the Chief Financial Officer
701 N.W. 1st Court • 17th Floor
Miami, FL 33136
Phone: (786) 469-5168 • Fax: (786) 469-5584
MiamiDade.gov

April 23, 2025

Department of Transit & Public Works

For the Fiscal Year Ended September 30, 2024

Condition:

The transfers out of construction in progress (CIP) exceed the additions to the depreciable categories of capital assets. Upon further examination it was determined that approximately \$20 million had been improperly released from CIP during the year ended September 30, 2024. It was also determined that approximately \$11 million in capital costs had been added to CIP twice in a prior period and these were being expensed in 2024 to correct the balance of CIP as of September 30, 2024.

Response / Planned Corrective Action:

Management acknowledges the reported conditions in the CIP reporting process and asset management. A comprehensive assessment has identified that challenges encountered during the transition from FAMIS (Legacy system) to INFORMS were a contributing factor to these conditions. To address these issues, targeted corrective actions are being implemented. These actions aim to strengthen year-end closing procedures, enhance internal controls over capital assets, and ultimately reduce the risk of future discrepancies during capital asset reconciliations.

Completion Date: June 30, 2025

Responsible Contact Person:

Melvin Cartagena, Chief Financial Officer





Daniella Levine Cava

Miami-Dade Department of
Transportation & Public Works
Office of the Chief Financial Officer
701 N.W. 1st Court • 17th Floor
Miami, FL 33136
Phone: (786) 469-5168 • Fax: (786) 469-5584
MiamiDade.gov

April 23, 2025

Department of Transit & Public Works

For the Fiscal Year Ended September 30, 2024

Condition:

While auditing accounts payable, were unable to obtain an accounts payable detail that agreed to Transit's recorded balance of accounts payable.

Response / Planned Corrective Action:

Transportation and Public Works is a department of the County. In the County's accounting system (INFORMS), "business units" are used to distinguish County Departments. Therefore, for purposes of accounts payable reporting, a business unit in INFORMS is equivalent to a department in the County.

The existing accounts payable detail report includes all relevant fields (including business unit) which is used by the Finance Comptroller Operations Department to perform a monthly reconciliation of the accounts payable module to the general ledger module. Additional reports are available that include the fund chartfield. These reports can be used by departments to analyze accounts payable activity and detect/correct errors through their periodic review of financial transactions and reconciliations.

The County is working with system developers to update the existing accounts payable detail report to include the fund.

Completion Date: Pending date from developers.

Responsible Contact Person:

Leany Perez, Division Director, County Accounting & Reporting Support – Comptroller Finance Operations
Erica Olson, Assistant Division Director, Accounts Payables – Comptroller Finance Operations



Independent Auditor's Management Letter

To the Honorable Mayor and Commissioners
Miami-Dade County, Florida
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2024, and have issued our report thereon dated April 23, 2025. Our report also included an emphasis of matter paragraph describing the nature of the reporting entity. Our report was not modified with respect to this matter.

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 for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of the 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 the Major Federal Program and Each Major State Financial Assistance Project and on Internal Control over Compliance; and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated April 23, 2025, 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 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. Transit was established pursuant to the constitution and laws of Florida, particularly Chapter 91-368, Laws of Florida, as amended, revising and consolidating Chapter 31263, Special Laws of Florida, 1955. There were no component units related to Transit.

Financial Condition and Management

Section 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 Transit has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined Transit 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 Transit. It is management's responsibility to monitor Transit's financial condition, and our financial condition assessment was based in part on representations made by management and the 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 fraud, waste, or abuse, that have occurred or is likely to have occurred, that has 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 have 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.

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
April 23, 2025

MIAMI-DADE COUNTY
VIZCAYA

Vizcaya Museum and Gardens Trust, Inc.

Financial Statements
September 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Vizcaya Museum and Gardens Trust, Inc.
Miami, Florida

Opinion

We have audited the accompanying financial statements of Vizcaya Museum and Gardens Trust, Inc., which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Vizcaya Museum and Gardens Trust, Inc. as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Vizcaya Museum and Gardens Trust, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Vizcaya Museum and Gardens Trust, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

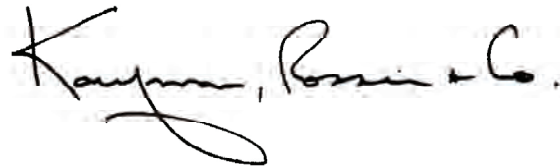
In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025 on our consideration of Vizcaya Museum and Gardens Trust, Inc.'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 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 Vizcaya Museum and Gardens Trust, Inc.'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 Vizcaya Museum and Gardens Trust, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Kaufman, Rossin & Co." with a stylized flourish at the end.

Kaufman, Rossin & Co., P.A.

March 28, 2025
Miami, Florida

VIZCAYA MUSEUM AND GARDENS TRUST, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	4,929,474
Restricted cash		1,497,891
Investments for current use (Note 2)		5,676,737
Pledges receivable		117,668
Grants receivable		270,804
Due from County (Note 5)		1,571,857
Prepaid expenses and other current assets		433,239
Total current assets		14,497,670

PLEDGES RECEIVABLE 13,333

CASH EQUIVALENTS RESTRICTED FOR ENDOWMENT (NOTES 2 AND 6) 249,859

INVESTMENTS RESTRICTED FOR ENDOWMENT (NOTES 2 AND 6) 3,783,622

PROPERTY AND EQUIPMENT, NET (NOTE 4) 448,722

\$ 18,993,206

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses (Note 8)	\$	3,406,276
Deferred revenue (Note 5)		2,412,002
Total current liabilities		5,818,278

COMMITMENTS AND CONTINGENCIES (NOTE 8)

NET ASSETS (NOTE 6)

Without donor restrictions	8,931,964
With donor restrictions	4,242,964
Total net assets	13,174,928

\$ 18,993,206

See accompanying notes.

VIZCAYA MUSEUM AND GARDENS TRUST, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

	Without donor restrictions	With donor restrictions	Total
SUPPORT, REVENUES, AND OTHER INCOME			
Admissions	\$ 6,404,070	\$ -	\$ 6,404,070
Contributions	458,836	815,937	1,274,773
County support (Note 5)	4,000,000	5,029,742	9,029,742
Facility rentals	2,909,530	-	2,909,530
Fundraising events	1,688,074	-	1,688,074
Investment gain, net	1,021,927	777,016	1,798,943
Photography and film permits	1,059,645	-	1,059,645
Program income	222,195	-	222,195
Memberships	239,530	-	239,530
Miscellaneous	260,723	5,654	266,377
Net assets released from restrictions	6,388,691	(6,388,691)	-
Total support, revenues, and other income	24,653,221	239,658	24,892,879
EXPENSES (NOTE 9)			
Program services	19,801,047	-	19,801,047
Support services			
Management and general	3,156,789	-	3,156,789
Fundraising, including cost of direct benefits to donors of \$324,313	1,436,395	-	1,436,395
Total expenses	24,394,231	-	24,394,231
CHANGE IN NET ASSETS	258,990	239,658	498,648
NET ASSETS - BEGINNING OF YEAR	8,672,974	4,003,306	12,676,280
NET ASSETS - END OF YEAR	\$ 8,931,964	\$ 4,242,964	\$ 13,174,928

See accompanying notes.

VIZCAYA MUSEUM AND GARDENS TRUST, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$	498,648
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization		141,096
Net realized loss on investments		70,454
Net unrealized gain on investments	(	1,227,059)
Changes in operating assets and liabilities:		
Pledges receivable		255,000
Grants receivable	(	124,824)
Due from County	(	300,758)
Prepaid expenses and other current assets	(	213,700)
Accounts payable and accrued expenses		669,720
Deferred revenue	(	113,624)
Total adjustments	(	843,695)
Net cash used in operating activities	(	345,047)

CASH FLOWS FROM INVESTING ACTIVITIES:

Capital expenditures	(	256,647)
Purchase of investments	(	2,708,104)
Proceeds on sales of investments		2,539,234
Net cash used in investing activities	(	425,517)

NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH (770,564)

CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING 7,447,788

CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING \$ 6,677,224

Supplemental Disclosure of Cash Flow Information:

Interest paid	\$	-
Income taxes paid	\$	-

Reconciliation of Cash, Cash Equivalents and Restricted Cash as reported within the Statement Of Financial Position to the amounts in the Statement of Cash Flows:

Cash and cash equivalents	\$	4,929,474
Restricted cash		1,497,891
Cash equivalents restricted for endowment		249,859
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$	6,677,224

See accompanying notes.

VIZCAYA MUSEUM AND GARDENS TRUST, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Vizcaya Museum and Gardens Trust, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the State of Florida on September 2, 2014 and is tax-exempt under the provisions of Internal Revenue Code 501(c)(3). The purpose of the Organization is to operate, raise funds and promote the advancement and preservation of Vizcaya Museum and Gardens ("Vizcaya"), an accredited museum and a National Historic Landmark located in Miami, Florida, on behalf of Miami-Dade County (the "County"). Preserving Vizcaya's cultural and environmental resources to engage people in connecting with the past, understanding the present and shaping the future is the Organization's mission.

Basis of Presentation

The financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, public support, and other income are classified based on the existence or absence of donor-imposed restrictions as follows:

- ◆ *Net Assets Without Donor Restrictions* - Amounts that are not subject to usage restrictions based on donor-imposed requirements and may be expended for any purpose in performing the primary objectives of the Organization. This class also includes assets previously restricted where restrictions have expired or been met. These net assets may be used at the discretion of the Organization's management and the Board of Directors.
- ◆ *Net Assets With Donor Restrictions* - Amounts subject to usage limitations based on stipulations imposed by donors and grantors. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by passage of time, be fulfilled or removed by actions of the Organization, pursuant to those stipulations. Certain donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restrictions which are met in the same reporting period are recorded as net assets without donor restriction support.

Earnings related to restricted net assets are included in net assets without donor restrictions unless otherwise specifically required to be included in donor restricted net assets by the donor or by applicable state law.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition - Contributions and Other Support

Contributions, including unconditional promises, are accounted for under Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958)*, and are recognized as revenue when the donor's commitment is received. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a temporary restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Revenue Recognition - Exchange Transactions and Deferred Revenue

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* ("ASC 606"). Revenue is recognized pursuant to a five-step model: (i) identify contract(s) with the customer; (ii) identify the performance obligation in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; (v) recognize revenue when (or as) each performance obligation is satisfied.

Under ASC 606, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the Organization expects to receive in exchange for those goods or services. In addition, ASC 606 requires disclosure of the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Organization's sources of revenue from exchange transactions subject to ASC 606 include memberships, admissions, facility rentals, event ticket sales, photography and film permitting. Membership revenues are recognized over time, and the Organization's other exchange transaction revenue streams are typically recognized at a point in time, typically on the date upon which the user accesses or benefits from the Vizcaya facilities and programs.

Membership Fees

Membership fees are recorded without donor restrictions, and allow members to support the Organization's purposes, program services, and fundraising activities. Membership fees paid upfront are earned and recognized as revenue over the term of the respective membership, typically on a monthly basis. Membership benefits represent a series of distinct daily benefits available to the member users. Accordingly, the Organization satisfies its performance obligation over time as benefits are available to member users each day and the variability associated with the compensation is resolved each day. The portion of membership fees paid upfront and not yet earned is included as a component of deferred revenue in the accompanying statement of financial position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition - Exchange Transactions and Deferred Revenue (continued)***Admission, Facility and Premises Use Fees***

Admission, facility and premises use fees are recorded without donor restrictions, and recognized at a point in time, typically on the date upon which the user accesses or benefits from the Vizcaya facilities and programs. Facility and premises use security deposits and installment payments received in advance of the event date for facility rentals or premises usage are included as a component of deferred revenue in the accompanying statement of financial position. Security deposits are refunded once the event takes place and relieved from deferred revenue; otherwise, upon event cancellation, the security deposit is recorded as revenue.

The Organization charges uniform rates for admission to and programs at Vizcaya, including guided tours, facility rentals, premises usage or otherwise in association with Vizcaya's operations. Such fees are based on and consistent with sound management practice, and with the objectives of maintaining a balanced budget and presenting programs and activities that are affordable to the public. The established rates are assessed in a non-discriminatory manner within each class so as to provide equitable access to Vizcaya.

Fundraising Event Ticket Sales

Fundraising event ticket sales are recognized at a point in time when the event occurs. The Organization considers both the fair value portion and the contribution portion of fundraising event ticket sales to be conditional upon the event taking place; as such, they are included as a component of deferred revenue in the accompanying statement of financial position until the period in which the event is held.

At September 30, 2024, and 2023, the contract liability balances included in deferred revenue consisting of membership fees, advanced event ticket sales, and facility and premise use installment payments were approximately \$1,223,000 and \$1,109,000, respectively.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with remaining maturities at date of purchase of three months or less to be cash equivalents.

Restricted Cash

Restricted cash consists of payments received from Miami-Dade County pursuant to the Building Better Communities General Obligation Bond Program (Note 5) and cash equivalents restricted for the Organization's Endowment Fund (Note 2).

Concentrations of Credit Risk

Custodial functions for the Organization's investment transactions are provided by Truist, Northern Trust Company, Vanguard Brokerage Services, and First Horizon Advisors. At September 30, 2024, investments and certain cash and cash equivalents were held by these entities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Organization's investments are reported at their fair values in the statement of financial position. Investment income, including realized and unrealized gains and losses, interest and dividend income and investment expenses are included in the statement of activities as changes in net assets without donor restrictions unless income (loss) is restricted by the donor or law. Market risk is inherent and is dependent on the future changes in market prices of the various investments held.

Fair Value Measurements

Fair value is defined as the price that the Organization would receive to sell an asset or pay to transfer a liability in an orderly transaction with an independent counter-party in the principal market or in the absence of a principal market, the most advantageous market for the asset or liability. Fair value measurements establish a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish a classification of fair value measurements for disclosure purposes. The inputs are summarized in the three broad levels listed below.

Level 1 - Quoted prices in active markets for identical assets and liabilities

Level 2 - Observable inputs other than Level 1 process, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities (including the Organization's own assumptions in determining the fair value of assets and liabilities)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (continued)

In applying the provisions of fair value measurements to the Organization's investment activities during the year, the following valuation techniques have been employed:

Exchange-Traded Fund Securities

Exchange-traded funds traded on a national exchange or on the national market system of NASDAQ are valued at their last reported sale price or, if there has been no sale on that date, at the closing "bid" price if long, or closing "ask" price if short. Other exchange-traded funds for which over-the-counter market quotations are available are valued at their last reported sale price or, if there had been no sale on that date, at closing "bid" price if long, or closing "ask" price if short as reported by a reputable source selected by the Organization. The Organization has sole and absolute discretion in valuing any positions for which market quotations are not readily available or in adjusting the valuation of any other positions. The Organization's investments in exchange-traded funds are categorized in Level 1 of the fair value hierarchy.

Mutual Funds

Mutual funds are valued at their net asset values, which are determined daily and are quoted on a national exchange. The Organization's investments in mutual funds are categorized in Level 1 of the fair value hierarchy.

Receivables**Pledges Receivable**

Unconditional pledges receivable are recognized at the time when the respective donor makes the promise. Unconditional pledges receivable due in the next year are recorded at their net realizable value, which is considered a reasonable estimate of fair value. Unconditional pledges receivable that are expected to be collected in future years are recognized at fair value, using present value techniques and applicable discount rates. The discounts on the estimated future cash flows of receivables are computed using risk-free interest rates applicable to the respective years in which they are expected to be received. Conditional pledges receivable are recognized when the conditions on which they depend are substantially met, that is, when they become unconditional. An allowance for uncollectible pledges receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of fund-raising activity. Pledges receivable are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of September 30, 2024, no allowance for pledges receivable was deemed necessary by management.

As of September 30, 2024, pledges receivable from four donors accounted for approximately 92% of total pledges receivable. The Organization's pledges receivable as of September 30, 2024 are all due within two years.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables (continued)***Grant Receivables***

Grant receivables are recognized only when the Organization believes it will comply with any conditions attached to the grant and over the period necessary to match the income with the related cost for which it is compensated on a systematic basis. Grant receivables are recorded at their net realizable value, which is considered a reasonable estimate of fair value. The carrying amount of grant receivables may be reduced by an allowance that reflects management's best estimate of amounts that will not be collected. Management individually reviews all grant receivable balances and estimates the portion, if any, of the balance that will not be collected. As of September 30, 2024, no allowance for grant receivables was deemed necessary by management.

As of September 30, 2024, grants receivable from one grantor accounted for 95% of total grant receivables.

Due from the County

Amounts due from the County are uncollateralized obligations due under various arrangements with the County and further disclosed in Note 5. The carrying amount of amounts due from the County may be reduced by an allowance that reflects management's best estimate of amounts that will not be collected. As of September 30, 2024, no allowance for amounts due from the County was deemed necessary by management.

Prepaid Expenses

Prepaid expenses primarily represent amounts paid in advance for software subscriptions and special events to be held subsequent to year-end.

Property and Equipment

Property and equipment is recorded at cost if purchased, and donated property is stated at fair market value at the date of contribution. Expenditures for major betterments and additions are charged to the asset accounts while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are charged to expense currently. Depreciation of property and equipment is determined using the straight-line method, based on estimated useful lives of 3 to 5 years.

Functional Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in Note 9. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Other expenses are allocated among program and supporting services based on a reasonable basis that is consistently applied. Personnel expenses are allocated on the basis of estimated time and effort.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. For the year ended September 30, 2024, advertising and promotion expense amounted to approximately \$224,000.

Leases

The Organization accounts for leases in accordance with Accounting Standards Update ("ASU") 2016-02, *Leases* (Topic 842) ("ASC 842"). The Organization determines if an arrangement is or contains a lease at inception or modification of the contract. An arrangement is or contains a lease if there are identified assets and the right to control the use of an identified asset is conveyed for a period in exchange for consideration. The Organization recognizes the right-of-use ("ROU") assets and lease liabilities for all leases other than those with a term of 12 months or less, as the Organization has elected to apply the short-term lease recognition exemption. ROU assets and lease liabilities are classified and recognized at the commencement date of a lease. Lease liabilities are measured based on the present value of the future fixed lease payments over the lease term. ROU assets consist of: (i) the measurement of the lease liability; (ii) plus or minus any prepaid or accrued lease payments, less the unamortized balance of any lease incentives received; and (iii) unamortized initial direct costs incurred. Variable lease payments are excluded from the measurement of ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. The Organization determines the present value of the lease payments to calculate the ROU assets and lease liabilities using a risk-free discount rate comparable with that of the lease term.

The Organization's lease arrangements may include options to extend the lease, which the Organization does not include in the lease term unless the Organization is reasonably certain to exercise it. For lease arrangements with lease and non-lease components, the Organization has elected to apply the practical expedient to combine lease and related non-lease components into a single a lease component.

Management of the Organization has determined that leases, both individually, and in the aggregate, are not significant to the Organization's financial position and are not reflected as operating lease ROU assets or lease liabilities as of September 30, 2024.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is not classified as a private foundation.

The Organization assesses its tax positions in accordance with "*Accounting for Uncertainties in Income Taxes*" as prescribed by the Accounting Standards Codification, which provides guidance for financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return for open tax years (generally a period of three years from the later of each return's due date or the date filed) that remain subject to examination by the Organization's major tax jurisdictions.

The Organization assesses its tax positions and determines whether it has any material unrecognized liabilities for uncertain tax positions. The Organization records these liabilities to the extent it deems them more likely than not to be incurred. Interest and penalties related to uncertain tax positions, if any, would be classified as a component of income tax expense.

The Organization believes that it does not have any significant uncertain tax positions requiring recognition or measurement in the accompanying financial statements.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the statement of financial position date and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with 2024 presentation.

NOTE 2. FAIR VALUE MEASUREMENT

The Organization's investments recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the Organization's accounting policies as disclosed in Note 1. The following table presents information about the Organization's investments measured at fair value as of September 30, 2024:

INVESTMENTS, at fair value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Fixed income - bond	\$ 2,661,747	\$ -	\$ -	\$ 2,661,747
Equity - growth	386,924	-	-	386,924
Equity - international	338,988	-	-	338,988
Equity - index large cap	920,103	-	-	920,103
Equity - large cap	242,027	-	-	242,027
Equity - mid cap	151,680	-	-	151,680
	4,701,469	-	-	4,701,469
Exchange-traded funds:				
Fixed income - bond	2,872,435	-	-	2,872,435
Equity - index growth	312,130	-	-	312,130
Equity - mid cap	126,509	-	-	126,509
Equity - small cap	136,375	-	-	136,375
Equity - international	116,740	-	-	116,740
Equity - index large cap	1,194,701	-	-	1,194,701
	4,758,890	-	-	4,758,890
	\$ 9,460,359	\$ -	\$ -	\$ 9,460,359

Investment income, net for the year ended September 30, 2024 is comprised of the following:

Net realized loss	\$(70,454)
Net unrealized gains	1,227,059
Interest and dividend income	698,179
Investment expenses	(55,841)
	\$ 1,798,943

NOTE 2. FAIR VALUE MEASUREMENT (Continued)

Endowment

In March 2017, the Board of Directors of the Organization approved two resolutions pertaining to the acceptance of the donor restricted net assets and to the establishment and management of a donor restricted endowment fund (“the Endowment Fund”) for the benefit of Vizcaya. The Endowment Fund is to be maintained in perpetuity.

The Organization follows the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA") and its own governing documents. FUPMIFA requires the Organization to prudently manage its funds. In the absence of donor restrictions, FUPMIFA directs the Organization to spend an amount that is prudent, consistent with the purposes of the fund, relevant economic factors, and the donor’s intent that the fund continue in perpetuity.

Management has determined that the majority of the Organization’s contributions are subject to the terms of its governing documents. Certain contributions are subject to specific agreements with the Organization.

The Organization established a Finance and Investment Committee (“Committee”) in accordance with its bylaws. The Committee directly oversees management of the Organization’s Endowment Fund. The Committee adopted the Organization’s existing investment and endowment spending policies. The strategic long-term growth strategy of the Organization is to maximize total return within acceptable risk parameters. The strategic asset allocation targets and the accompanying tolerance ranges are recommended by the Committee and approved by the Board of Directors, in an effort to reflect the financial needs of the Organization as outlined in the endowment spending policy.

The endowment spending policy stipulates an amount up to 5% of the principal balance of the Endowment Fund may be annually distributed. The 5% is calculated using the average of the principal balance of each portion of the Endowment Fund as of October 1st of the prior three fiscal years. No more than 5% of the average balance calculated may be withdrawn. All excess earnings and spending appropriations not distributed will remain as part of the Endowment Fund to hedge against inflation and other threats to loss of purchasing power. Earnings from accounts established during the fiscal year will not be available for distribution until the beginning of the following fiscal year. The Organization did not draw from the Endowment Fund during the year ended September 30, 2024.

Endowment net assets are composed of donor-restricted endowment funds and investment return without restrictions aggregating approximately \$4,033,000 as of September 30, 2024.

NOTE 2. FAIR VALUE MEASUREMENT (Continued)

Endowment (continued)

Endowment net asset composition by type of fund is as follows as of September 30th:

	2024		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets:			
Investments and Cash			
Equivalents	\$ -	\$ 4,033,481	\$ 4,033,481

Funds with Deficiencies

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor or the FUPMIFA requires the Organization to retain as a fund of perpetual duration. Deficiencies of this nature are reported as net assets without donor restrictions. There were no such deficiencies as of September 30, 2024.

Changes in endowment net assets are as follows for the year ended September 30th:

	2024		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	-	3,256,465	3,256,465
Net investment gain	-	777,016	777,016
Endowment net assets, end of year	\$ -	\$ 4,033,481	\$ 4,033,481

NOTE 3. LIQUIDITY MANAGEMENT

The Organization maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. In managing its liquidity needs, the Organization monitors its cash balances and also ensures spending is within budget guidelines.

NOTE 3. LIQUIDITY MANAGEMENT (Continued)

The Organization's financial assets as of September 30, 2024 that are available for general expenditure within one year of the statement of financial position date are as follows:

Total assets, at year-end	\$ 18,993,206
Less non-financial assets:	
Nonqualifying portion of prepaid expenses and other current assets	(296,264)
Property and equipment, net	(448,722)
Total financial assets	18,248,220

Less financial assets unavailable for general expenditures within one year, due to:

Cash restricted by the County with purpose restriction	(1,497,891)
Cash restricted by donor with purpose restriction	(154,980)
Current portion of pledge receivable restricted by donor with purpose restriction	(45,483)
Long-term pledge receivables	(13,333)
Investments restricted for endowment	(3,783,622)
Cash equivalents restricted for endowment	(249,859)

Financial assets available to meet cash needs for general expenditure within one year	\$ 12,503,052

As part of the Organization's liquidity management, the Organization invests cash in excess of daily requirements in cash equivalents and investment securities that are liquid in nature.

NOTE 4. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following as of September 30, 2024:

Furniture and fixtures	\$ 61,194
Computer equipment	167,178
Machinery and equipment	704,220
Horticulture planters and fixtures	5,763
Work in progress	51,279
	989,634
Less: accumulated depreciation	(540,912)
	\$ 448,722

Depreciation expense for the year ended September 30, 2024 amounted to approximately \$141,000.

NOTE 5. ARRANGEMENTS AND TRANSACTIONS WITH MIAMI-DADE COUNTY

The Organization entered into an Operating Management Agreement with the County (the “VMGTI Operating Agreement”) on July 27, 2017, which specified that the County would continue to own Vizcaya while the Organization would operate it. The Organization assumed full operational responsibility for Vizcaya effective October 1, 2017. The Organization entered into the First Amended and Restated Operating Agreement with the County (the "First Amended VMGTI Operating Agreement") on February 18, 2020 to clarify and expand upon some provisions of its predecessor. The First Amended VMGTI Operating Agreement expires February 18, 2040.

Convention Development Tax Fund

The County provides appropriations to the Organization through the Convention Development Tax Fund. The Organization records these amounts as revenues without donor restrictions in the period in which they are appropriated, as these amounts are contingent upon the availability of County funding and budget approvals. For the year ended September 30, 2024, appropriations amounted to \$4,000,000, which are included as a component of County support in the accompanying statement of activities.

Building Better Communities Grant

Vizcaya’s Restoration of Main House and Gardens and Creation of a New Educational Center at Vizcaya Village Project (the “Project”) is eligible for funding not to exceed \$50,000,000 through the County’s Building Better Communities General Obligation Bond Program (“BBC GOB Program”). In March 2020, the Organization and the County entered into a \$3,625,000 amended grant agreement for the Phase 1A Master Plan Village Revitalization ("Village Revitalization") component of the Project and a \$1,155,000 grant agreement for the Casino Building Roof Replacement, North Mezzanine HVAC Upgrades, Visitor & Staff Restrooms Renovation, Basement AHU’s Replacement, Fire Alarm & Fire Suppression Systems Upgrade, Miscellaneous 40/50 Year Recertification Repairs, Living Room Subfloor Assessment & Repairs, Tea House & Pergola - A/E Services, and Service Area Soil Remediation ("Restoration of the Main House and Gardens") components of the Project. In July 2022, the Organization and the County entered into another BBC GOB grant agreement in the amount of \$10,173,839 to complete the balance of the Phase 1A Master Plan Village Revitalization, the restoration of the Village Phase 1B - Superintendent's House, the restoration and replacement of the Main House exterior windows and doors, mitigation work at the Main House basement, renovation of the Main House restrooms, flood mitigation work at the north-side of the Main House, and Miscellaneous 40/50 Year Recertification Repairs ("Facility-Wide Improvements") components of the Project.

NOTE 5. ARRANGEMENTS AND TRANSACTIONS WITH MIAMI-DADE COUNTY
(Continued)

The County's obligation to fund the Project through grant agreements is subject to and contingent upon the availability of BBC GOB Program proceeds. These amounts are recorded as revenues with donor restriction and the Organization records them on a cost reimbursement basis in the period in which they are expended, in accordance with the terms of the grants and subject to County approval. During the year ended September 30, 2024, the Organization recorded County support revenue of approximately \$3,690,000 related to the BBC GOB Program. As of September 30, 2024, the County had advanced the Organization approximately \$1,049,000 in excess of costs incurred on the Restoration of the Main House and Gardens and Facility-Wide Improvements, which is included as a component of deferred revenue in the accompanying statement of financial position. As of September 30, 2024, approximately \$151,000 is due from the County for the Village Revitalization, which is included as a component of the Due from County receivable in the accompanying statement of financial position.

Countywide Infrastructure Investment Program Grant

Effective June 1, 2023, Vizcaya's Restoration of Main House, Gardens, Casino and Garden Mound, and the Vizcaya Village Project (the "CIIP Project") is eligible for funding of approximately \$43,000,000 through the County's Countywide Infrastructure Investment Program ("CIIP").

The County's obligation to fund the CIIP Project through approved work orders is subject to and contingent upon the availability of CIIP proceeds. The County has not finalized the CIIP grant agreements. In lieu of a formalized agreement, the Organization received approved work orders, which were allocated within the County's annual budget. These amounts are recorded as revenues with donor restriction and the Organization records them on a cost reimbursement basis in the period in which they are expended, in accordance with the terms of the approved work orders and subject to County approval. During the year ended September 30, 2024, the Organization recorded County support revenue of approximately \$1,339,000 related to the CIIP Project. As of September 30, 2024, approximately \$1,417,000 is due from the County for the CIIP Project, which is included as a component of the Due from County receivable in the accompanying statement of financial position.

The Organization received approximately 36% of its total support, revenues and other income from the County during the year ended September 30, 2024.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2024, net assets with donor restrictions are as follows:

Program services:	
Learning	\$ 78,063
Horticulture	6,034
Support services:	
Management and general	125,386
Restricted for endowment	4,033,481
	\$ 4,242,964

NOTE 7. EMPLOYEE BENEFIT PLAN

The Organization sponsors a defined contribution plan (the “Plan”) that covers substantially all employees meeting certain eligibility requirements as defined in the Plan document. The Organization’s contribution to the Plan for the year ended September 30, 2024 amounted to approximately \$318,000.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Vizcaya Village Project

Effective March 1, 2018, the now dissolved public Vizcaya Museum and Gardens Trust (former governing body of Vizcaya Museum and Gardens) assigned to the Organization a Professional Services Agreement (“PSA”) for architecture and engineering services associated with the planned restoration of the Vizcaya Village buildings on the Vizcaya property. There were no financial liabilities associated with the PSA at the time of the assignment; however, the Organization subsequently engaged architecture and engineering services in an amount approximating \$1,033,000 through the PSA and additional service proposals. Additionally, effective November 17, 2021, March 25, 2024, and May 15, 2024, the Organization entered into agreements with the same Contractor for the construction of the Vizcaya Village Project, 40/50 year recertification work, and restoration work for the Main House, respectively, in a total amount approximating \$3,974,000. Effective August 2, 2022, the Organization entered into an agreement with another Contractor for the construction of the Vizcaya Village Project, specifically the Superintendent's House, in an amount approximating \$2,889,000. Effective April 27, 2023, the Organization entered into a master agreement with another architect for design services for multiple projects involving the Main House, Gardens, and the Village Restoration. As of September 30, 2024, the Organization received approximately \$4,074,000 in service work orders ("SOW") from the architect.

NOTE 8. COMMITMENTS AND CONTINGENCIES (Continued)

The Organization and the County have entered into arrangements for reimbursement of expenses associated with these professional service agreements through Vizcaya's County General Obligation bond allocation, CIIP allocation, as well as through federal and state grants. The Organization may at any time, with or without cause, terminate the agreements by giving written notice to the Architects, Engineer or Contractors. In the event of termination, the Architect, /Engineer or Contractors shall receive payment only for those tasks completed. As of September 30, 2024, one of the two Architects/Engineer and one of the two Contractors were actively working on the restoration project. Amounts due to the Architect/Engineer and Contractors approximated \$630,000 and \$479,000, respectively, as of September 30, 2024, which are included in accounts payable and accrued expenses in the accompanying statement of financial position.

Contingencies

The Organization depends substantially on continued admissions, facility rentals, contributions, and support from the County. The ability of certain donors to continue giving amounts may be dependent upon current and future overall economic conditions and the continued deductibility for income tax purposes of contributions to the Organization. While the Board of Directors believe the Organization has the resources to continue its activities, its ability to do so and the extent to which it continues, may be dependent on the above factors.

NOTE 9. FUNCTIONAL EXPENSES

Certain administrative personnel perform duties that benefit both program and support functions. The expenses associated with these personnel are allocated based on the estimated hours devoted to each function. Other common administrative expenses are allocated based on the estimated utilization by the respective function. As a result, certain costs have been allocated among the program and supporting services benefited. The allocation of costs is based on management's estimate, which is periodically reviewed to assess the appropriateness of the cost allocation.

NOTE 9. FUNCTIONAL EXPENSES (Continued)

The cost of providing program and supporting services for the year ended September 30, 2024 has been summarized on a functional basis in the table below:

		Support Services		
	Program Services	Fundraising	Management and General	Total
Building and landscape maintenance	\$ 852,901	\$ 4,097	\$ 476	\$ 857,474
Communications	49,158	-	696	49,854
Depreciation expense	139,533	-	1,563	141,096
Events and program-related	154,247	355,049	5,592	514,888
Furniture and equipment	241,408	-	-	241,408
Information technology	408,867	4,082	138,397	551,346
Improvements to Vizcaya*	6,906,528	-	-	6,906,528
Insurance	28	2,328	403,557	405,913
Marketing	249,843	31,174	522	281,539
Merchant services & bank charges	72	-	305,540	305,612
Office expenses	205,339	14,228	74,087	293,654
Professional development and travel	76,969	3,174	13,809	93,952
Professional services	1,292,317	75,258	151,973	1,519,548
Short-term rentals	615,762	11,636	-	627,398
Salaries and benefits	8,558,188	933,200	1,106,357	10,597,745
Transportation	43,888	2,169	150	46,207
Utilities	5,999	-	954,070	960,069
Total expenses	\$19,801,047	\$ 1,436,395	\$ 3,156,789	\$24,394,231

* The Organization manages improvements to Vizcaya for the real property owned by the County. The associated improvement costs are reflected as program service expenses in the summary of functional expenses.

NOTE 10. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through March 28, 2025, which is the date the accompanying financial statements were available to be issued.

REPORTS ON COMPLIANCE

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

Vizcaya Museum and Gardens Trust, Inc.
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 Vizcaya Museum and Gardens Trust, Inc. (the "Organization"), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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.

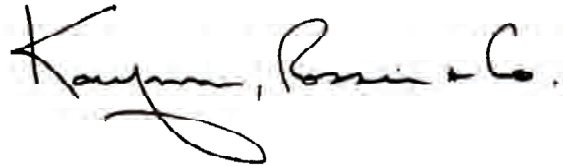
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Kaufman, Rossin & Co." with a stylized flourish at the end.

Kaufman, Rossin & Co., P.A.

March 28, 2025
Miami, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION

Vizcaya Museum and Gardens Trust, Inc.
Miami, Florida

We have examined management of Vizcaya Museum and Gardens Trust, Inc.'s (the "Organization") assertion that the Organization complied with the requirements pursuant to the Building Better Communities General Obligation Bond Program Administrative Rules, including financial reporting as identified in the supplemental Fund Summary Status Reports ("FSS Reports") for Project #290-3002047-R, Project #290-3002561-R, and Project #290-3002048 for the year ended September 30, 2024. The Organization's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the Organization'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 management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

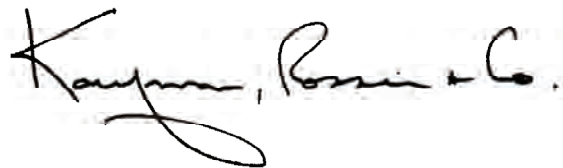
We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide legal determination on the Organization's compliance with the specified requirements.

Our examination disclosed the following material noncompliance with the requirements pursuant to the Building Better Communities General Obligation Bond Program Administrative Rules applicable to the Organization during the year ended September 30, 2024. The Organization failed to maintain the entirety of the Building Better Communities General Obligation Bond Program funds, net of program expenditures, in a segregated/restricted bank account.

In our opinion, except for the material noncompliance described in the preceding paragraph, the Organization complied, in all material respects, with the requirements pursuant to the Building Better Communities General Obligation Bond Program Administrative Rules, including financial reporting as identified in the supplemental FSS Reports during the year ended September 30, 2024.

This report is intended solely for the information and use of the Executive Director, the Board of Directors, and management of Vizcaya Museum and Gardens Trust, Inc. and Miami-Dade County and is not intended to be, and should not be used by anyone other than these specified parties.



Kaufman, Rossin & Co., P.A.

March 28, 2025
Miami, Florida

MANAGEMENT'S ASSERTION REPORT

I, Albert Montes, hereby assert that Vizcaya Museum and Gardens Trust, Inc. complied with the requirements pursuant to the Building Better Communities General Obligation Bond Program Administration Rules, including the financial reporting requirements as identified in the attached Fund Summary Status Reports for Project #290-3002047-R, Project #290-3002561-R, and Project #290-3002048 for the year ended September 30, 2024, with the exception of maintaining the entirety of the Building Better Communities General Obligation Bond Program funds, net of expenditures, in a segregated/restricted account.



Albert Montes
Chief Financial & Operating Officer
March 28, 2025

Office of Management and Budget

Fund Summary Status Report

EXHIBIT J

Grantee: Vizcaya Museum and Gardens Trust, Inc.	
GOB Project Name & GOB Project Number:	
Casino Building Roof Replacement, North Mezzanine HVAC Upgrades, Visitor & Staff Restrooms Renovation, Basement AHU's Replacement, Fire Alarm Systems Upgrade, Misc. 40/50 Year Recertification Repairs, Living Room Subfloor Assessment & Repairs, Tea House & Pergola - A/E Services, and Service Area Soil Remediation, Project: 290-3002561R	
Bond Series / Other:	
Fiscal Year Ending: September 30, 2024	
Date: March 28, 2025	

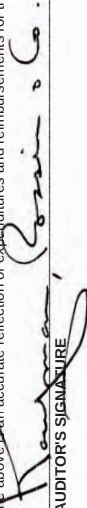
	Land/Bldg Acquisition Year End Fund Status			Planning, Design & Admin Year End Fund Status			Construction Phase Year End Fund Status		
	Total Actual Expenditures as of 9/30/2024;	Total Reimbursements Received as of 9/30/2024;	Total Pending Reimbursements as of 9/30/2024;	Total Actual Expenditures as of 9/30/2024;	* Total Reimbursements Received as of 9/30/2024;	Total Pending Reimbursements as of 9/30/2024;	Total Actual Expenditures as of 9/30/2024;	* Total Reimbursements Received as of 9/30/2024;	Total Pending Reimbursements as of 9/30/2024;
Vizcaya 40 Yr Recertification				\$ 27,113.46	\$ 27,113.46	\$ -	\$ 49,056.69	\$ 49,056.69	\$ -
Main House Building Management System							\$ 44,510.13	\$ 44,510.13	\$ -
				\$ 27,113.46	*27,113.46	\$ -	\$ 93,566.82	*93,566.82	\$ -

03-28-2025
Date

*\$120,680 of amounts advanced in prior years applied in fiscal year ending September 30, 2024

Auditor's Certification

I have obtained the Rules and related policies and procedures (Administrative Rules, Ordinances, Resolutions) and have performed the substantive tests deemed necessary to determine compliance with established policies and procedures. I have also verified that the above is an accurate reflection of expenditures and reimbursements for this audit period.


AUDITOR'S SIGNATURE

Kaufman Rossin & Co., PA
COMPANY NAME

3/28/2025
DATE

MIAMI-DADE COUNTY
WATER AND SEWER

MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

COMPLIANCE REPORTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

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**INDEPENDENT AUDITOR'S REPORT ON 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
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 financial statements of the Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the "Department"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated March 7, 2025.

Report on 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 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 or significant deficiencies may exist that were not identified.

Report on 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.

A handwritten signature in black ink that reads "BCA Watson Rice LLP". The signature is written in a cursive, flowing style.

Miami, FL
March 7, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM;
AND ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Miami-Dade Water and Sewer Department, a department of Miami-Dade County, Florida (the "Department")'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Department's major federal programs for the year ended September 30, 2024. The Department's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Department and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Department's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Department's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Department's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Department's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Department's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Department's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 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 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 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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. Accordingly, this report is not suitable for any other purpose.

BCA Watson Rice LLP

Miami, FL
March 7, 2025

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended September 30, 2024

<u>Federal Grantor/Pass-through Grantor/Agency or Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grant/ Contract #</u>	<u>Pass- through Identifying #</u>	<u>Federal Expenditure</u>
United States Environmental Protection Agency				
Water Infrastructure and Finance Innovation Act	66.958	N17129FL	N/A	\$ 76,280,116
Water Infrastructure and Finance Innovation Act	66.958	N18151FL	N/A	148,917,780
Water Infrastructure and Finance Innovation Act	66.958	N19146FL	N/A	236,792,301
Water Infrastructure and Finance Innovation Act	66.958	N20128FL	N/A	30,136,875
Total United States Environmental Protection Agency				<u>492,127,072</u>
Total Expenditures of Federal Awards				<u>\$ 492,127,072</u>

Please see accompanying notes to the Schedule of Expenditures of Federal Awards

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal award programs of the Miami-Dade Water and Sewer Department for the fiscal year ended September 30, 2024. The Schedule excludes the federal award programs of the Miami-Dade County. The Department's reporting entity is defined in Note 1 in the notes to the Department's basic financial statements. 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 of the County. The information in this Schedule 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). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported in the accompanying Schedule are presented using the accrual basis of accounting for grants accounted for in the proprietary fund types, as described in Note 1 in the notes to the Department's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, 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.

Note 3 - Indirect Cost Rates

The Department elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

Note 4 - Water Infrastructure Finance and Innovation (WIFIA) Loan Agreement

In March 2019, the Department and the U.S. Environmental Protection Agency (USEPA) executed the WIFIA Program loan in the amount of up to \$99,711,106 payable from the Net Operating Revenues of the Department for the Ocean Outfall Discharge project. During the fiscal year 2024, \$74,920,212 was drawn on the loan. As of September 30, 2024, the Department has an outstanding loan balance is \$76,280,116 held at an interest rate of 2.89% per annum.

In May of 2020, the Department and USEPA executed a WIFIA program loan in the amount of \$326,218,943 payable from Net Operating Revenues of the Department for the Wastewater Treatment Plant Electrical Distribution Building Upgrades project. During the fiscal year 2024, \$148,917,780 was drawn on the loan. As of September 30, 2024, the Department has an outstanding loan balance is \$148,917,780 held at an interest rate of 1.38% per annum.

In July of 2020, the Department and USEPA executed a WIFIA program loan in the amount of \$235,207,751 payable from Net Operating Revenues of the Department for the South District Wastewater Treatment Expansion and North and Central District Injection Wells Project. During the fiscal year 2024, \$236,792,301 was drawn on the loan. As of September 30, 2024, the Department's outstanding loan balance is \$236,792,301 held at an interest rate of 1.27% per annum.

In September of 2021, the Department and USEPA executed a WIFIA program loan in the amount of \$424,241,220 payable from Net Operating Revenues of the Department for the North District Wastewater Treatment Plant and Central District Wastewater Treatment Plant Ocean Outfall Legislation Project. During fiscal year 2024, \$30,136,875 was drawn on the loan. As of September 30, 2024, the Department's outstanding loan balance is \$30,136,875 held at an interest rate of 1.82% per annum.

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report 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

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a)?	No
Identification of major Federal programs:	Federal ALN No.
Federal Program or Cluster:	
Water Infrastructure Finance and Innovation (WIFIA)	66.958
Dollar threshold used to distinguish between Type A and Type B Federal programs:	\$3,000,000
Auditee qualified as low-risk auditee pursuant to Uniform Guidance	Yes

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS FEDERAL
PROGRAMS**

FISCAL YEAR ENDED SEPTEMBER 30, 2024

Section II – Financial Statement Findings

None.

Section III – Findings and Questioned Costs of Federal Awards

None.

There are no items related to State financial assistance required to be reported in the management letter.

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

SUMMARY OF PRIOR YEAR FINDINGS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

There were no findings reported in the prior year.

MIAMI-DADE COUNTY
FINANCIAL REPORTING
COMMUNITY REDEVELOPMENT AGENCIES

**Northwest 7th Avenue
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

NORTHWEST 7TH AVENUE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The Northwest 7th Avenue Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Board of County Commissioners appointed the CRA Board of Commissioners. Board members of the Northwest 7th Avenue CRA for the year ended September 30, 2024, were as follows:

CHAIRWOMAN OF THE BOARD

Daniella Pierre

CRA BOARD OF COMMISSIONERS

Jeffy Mondesir
Gene Lomando
Linnon Latham
Nadeige Theresias-Joisil

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Independent Auditor's Report

Board of Commissioners
Northwest 7th Avenue Community Redevelopment Agency

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities and the major fund of the Northwest 7th Avenue Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the CRA'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 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 CRA'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 CRA's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 16, 2025

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities when required.

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2024 and 2023:

	2024	2023
Current assets	\$ 5,694,316	\$ 4,813,543
Total assets	5,694,316	4,813,543
Current liabilities	\$ 52,583	\$ 50,523
Total liabilities	52,583	50,523
Net position:		
Restricted for redevelopment projects	5,641,733	4,763,020
Total net position	\$ 5,641,733	\$ 4,763,020

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$878,713 for the year ended September 30, 2024, key elements of the change are described below:

The table below summarizes the changes in net position:

	2024	2023
General revenues:		
Tax increment financing revenues	\$ 1,379,497	\$ 1,147,266
Investment and other income	212,317	147,751
Total revenues	1,591,814	1,295,017
Expenses:		
Community redevelopment	713,101	663,441
Total expenses	713,101	663,441
Change in net position	878,713	631,576
Net position beginning of year	4,763,020	4,131,444
Net position end of year	<u><u>\$ 5,641,733</u></u>	<u><u>\$ 4,763,020</u></u>

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Governmental Funds

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$5,641,733 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 341%, from \$54 million since the CRA's base year of 2003 to \$239 million as of 2023. Additionally, the value of the expansion area increased 88%, from \$48 million since the CRA's expansion area base year of 2012 to \$90 million as of 2023. This resulted in an increase in fund balance.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Budgetary Highlights

On December 20, 2023, the CRA Board of Commissioners adopted the FY 2023-24 budget of \$6,921,843 based on projections of TIF revenues and cash balances for FY 2022-23. The CRA adopted Resolution No. CRA-05-2023 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On May 7, 2024, the Board of County Commissioners approved Resolution No. R-380-24.

Economic Factors and Future Developments

The goals of the Northwest 7th Avenue CRA continue to be the re-positioning of the corridor as a major regional employment center; providing support for the growth and expansion of existing businesses in the CRA; supporting development of new business in the CRA; providing training and increased employment opportunities for residents of Northwest Miami-Dade, and; redevelopment of the 7th Avenue corridor, through support of a mix business, residential and commercial opportunities.

Requests for Information

This financial report is designed to provide a general overview of the Northwest 7th Avenue Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mrs. Vivian Cao at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,694,316
Total assets	<u>\$ 5,694,316</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 52,583
Total liabilities	<u>52,583</u>
Net position:	
Restricted for redevelopment projects	5,641,733
Total net position	<u>\$ 5,641,733</u>

See notes to financial statements.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
For Fiscal Year Ended September 30, 2024

		Net Revenue (Expense) and and Changes in Net Position
		Total
	Expenses	Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	\$ 713,101	\$ (713,101)
Total governmental activities	<u>\$ 713,101</u>	<u>\$ (713,101)</u>
General revenues:		
Tax increment financing		\$ 1,379,497
Investment and other income		<u>212,317</u>
Total general revenues		<u>1,591,814</u>
Change in net position		878,713
Net position, beginning		<u>4,763,020</u>
Net position, ending		<u><u>\$ 5,641,733</u></u>

See notes to financial statements.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 5,694,316
Total assets	<u>\$ 5,694,316</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	\$ 52,583
Total liabilities	<u>52,583</u>
Fund balance:	
Restricted for redevelopment projects	<u>5,641,733</u>
Total fund balance	<u>5,641,733</u>
Total liabilities and fund balance	<u>\$ 5,694,316</u>

See notes to the financial statements.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Revenues, Expenditures and Change in Fund Balance
For Fiscal Year Ended September 30, 2024

	General Fund
Revenues:	
Tax increment financing revenue	\$ 1,379,497
Investment and other income	<u>212,317</u>
Total revenues	<u><u>1,591,814</u></u>
Expenditures:	
Community redevelopment	<u>713,101</u>
Total expenditures	<u><u>713,101</u></u>
 Excess (deficiency) of revenues over expenditures	 878,713
Fund balance – beginning	<u>4,763,020</u>
Fund balance – ending	<u><u>\$ 5,641,733</u></u>

See notes to financial statements.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In March 2004, the Northwest 7th Avenue Community Redevelopment Agency (the CRA) was established by the Board of County of Commissioners of Miami-Dade County, Florida (the County), by Resolution No. R-293-04 as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the Board of Commissioners, composed of up to nine members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the Northwest 7th Avenue Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2024, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include charges for services, operating and capital grants and contributions. In 2024, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation. The CRA does not have any reconciling items and therefore, a reconciliation was not included as part of the basic financial statements.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tax increment financing from property taxes are recognized as revenue in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet.

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

When both restricted and unrestricted resources are available for use, it is the CRA's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. 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. The general fund's equity share of the total pooled cash, cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash, cash equivalents and investments." The general fund's balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the general fund's cash, cash equivalent and investments with the County was approximately \$5.6 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2024. (See the County's Annual Comprehensive Financial Report for disclosures relating to its inherent rate risk, credit risk, custodial credit risk and concentration of credit risk and fair value measures. The general fund's reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board of Commissioners. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA participates in the County's self-insurance programs and is allocated a premium charge for its portion of the programs coverage and no separate liability is allocated to the CRA. The County's Risk Management Division administers property, workers' compensation and general and automobile liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2024.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits 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 collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. Any potential 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. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds tax-exempt debt, corporate notes and pooled investments of the SBA.

Note 3. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2034, which is when the CRA will sunset.

Note 4. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through June 16, 2025, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED
(OTHER THAN MD&A)**

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Required Supplementary Information
Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 794,072	\$ 794,072	\$ 794,072	\$ -
Unincorporated Municipal Services Area (UMSA)	331,457	331,457	331,457	-
Expansion Area:				
Countywide	179,172	179,172	179,172	-
Unincorporated Municipal Services Area (UMSA)	74,796	74,796	74,796	-
Investment and other income	147,751	147,751	212,317	64,566
Total revenues	1,527,248	1,527,248	1,591,814	64,566
Expenditures:				
Administrative Expenditures:				
Employee Salary and Fringes	60,000	60,000		60,000
Contractual Services	3,000	3,000		3,000
Audits and Studies	30,000	30,000	16,500	13,500
Rent	50,000	50,000		50,000
Utilities	2,000	2,000		2,000
Office Supplies	4,000	4,000		4,000
Printing and Publishing	5,000	5,000	586	4,414
Insurance	10,000	10,000		10,000
Office Equipment/Furniture	10,000	10,000		10,000
Advertising and Notices	5,000	5,000		5,000
Clerk & Meeting costs	3,000	3,000		3,000
Travel	15,000	15,000	3,904	11,096
Direct County Support	180,000	180,000	180,000	-
County Administrative Charge:				
County Administrative Charge	20,692	20,692	20,692	-
Operating Expenditures:				
Legal Services	40,000	40,000	40,000	-
Procurement Sourcing Support	50,000	50,000		50,000
Professional Development	20,000	20,000		20,000
Contractual Services – Grants Program Administrator	175,000	175,000	167,917	7,083
Contractual Services – Economic Development Coordinator	200,000	200,000	122,846	77,154
Contractual Services – Business Marketing Outreach	175,000	175,000		175,000
Contractual Services – FON Expansion	200,000	200,000		200,000
Meeting Room Expenses	3,000	3,000		3,000
Commercial Grants	1,650,000	1,650,000	158,581	1,491,419
Corridor Infrastructure Improvements	300,000	300,000		300,000
Development Opportunities/Land Acquisition	3,407,151	3,407,151		3,407,151
Landscaping/Streetscaping	200,000	200,000		200,000
Community Policing	100,000	100,000		100,000
Memberships and Fees	4,000	4,000	2,075	1,925
Total expenditures	6,921,843	6,921,843	713,101	6,208,742
Appropriated fund balance	-	-	-	-
Net change in fund balance	\$ 5,394,595	\$ 5,394,595	878,713	\$ 878,713
Fund balance, beginning			4,763,020	
Fund balance, ending			<u>\$ 5,641,733</u>	

See notes to required supplementary information.

**Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Note to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the Miami-Dade County Office of Management and Budget (OMB) Coordinator and Senior Budget Analyst submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board of Commissioners. Legal level of control is maintained at the fund level.

COMPLIANCE SECTION

OTHER REPORTS

Independent Accountant's Report

Board of Commissioners
Northwest 7th Avenue Community Redevelopment Agency
Miami, Florida

We have examined the Northwest 7th Avenue Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County's Florida compliance with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023, to September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General and the Board of Commissioners and management of the CRA and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 16, 2025

**Northwest 79th Street
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

NORTHWEST 79TH STREET COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The Northwest 79th Street Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Board of County Commissioners appointed the CRA Board of Commissioners. Board members of the Northwest 79th Street CRA for the year ended September 30, 2024, were as follows:

CHAIRMAN OF THE BOARD

Aaron McKinney

CRA BOARD OF COMMISSIONERS

Gilbert St. Jean, PhD

Parmalyn Jacob

Nadege Vilsaint

Tanisha "Wakumi" Douglas

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Independent Auditor's Report

Board of Commissioners
Northwest 79th Street Community Redevelopment Agency

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities and the major fund of the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the CRA'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 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 CRA'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 CRA's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 16, 2025

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the Northwest 79th Street Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2024. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- At September 30, 2024, restricted fund balance of \$9,708,338 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.
- There was a net increase in the general fund balance in the current year of \$3,146,407.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of Miami-Dade County, Florida (the County), and as such, the financial information of the CRA is included in the County's Annual Comprehensive Financial Report in each fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities when required.

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2024 and 2023:

	2024	2023
Current assets	\$ 9,771,168	\$ 6,578,431
Total assets	9,771,168	6,578,431
Current liabilities	62,830	16,500
Total liabilities	62,830	16,500
Net Position:		
Restricted for redevelopment projects	9,708,338	6,561,931
Total net position	\$ 9,708,338	\$ 6,561,931

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$3,146,407 for the year ended September 30, 2024, key elements of the change are described below:

	2024	2023
General revenues:		
Tax increment financing revenues	\$ 3,274,248	\$ 2,539,765
Investment and other income	340,905	187,254
Total revenues	3,615,153	2,727,019
Expenses:		
Community redevelopment	468,746	240,316
Total expenses	468,746	240,316
Change in net position	3,146,407	2,486,703
Net position beginning of year	6,561,931	4,075,228
Net position end of year	\$ 9,708,338	\$ 6,561,931

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Governmental Funds

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$9,708,338 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 134%, from \$395 million since the CRA's base year of 2011 to \$924 million as of 2023.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Budgetary Highlights

On October 19, 2023, the CRA Board of Commissioners adopted the FY 2023-24 budget of \$9,987,101 based on projections of TIF revenues and cash balances for FY 2022-23. The CRA adopted Resolution No. CRA-02-2023 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On February 6, 2024, the Board of County Commissioners approved Resolution No. R-92-24.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Requests for Information

This financial report is designed to provide a general overview of the Northwest 79th Street Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mrs. Vivian Cao at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 9,771,168
Total assets	<u>9,771,168</u>
Liabilities	
Accounts payable and accrued liabilities	\$ 62,830
Total liabilities	<u>62,830</u>
Net position:	
Restricted for redevelopment projects	<u>9,708,338</u>
Total net position	<u><u>\$ 9,708,338</u></u>

See notes to financial statements.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities

For Fiscal Year Ended September 30, 2024

		Net Revenue (Expense) and Changes in Net Position
		Total
	Expenses	Governmental Activities
Functions:		
Governmental Activities		
Community redevelopment	\$ 468,746	\$ (468,746)
Total governmental activities	<u>\$ 468,746</u>	<u>\$ (468,746)</u>
General revenues:		
Tax increment financing		\$ 3,274,248
Investment and other income		340,905
Total general revenues		<u>3,615,153</u>
Change in net position		3,146,407
Net position, beginning		6,561,931
Net position, ending		<u>\$ 9,708,338</u>

See notes to financial statements.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 9,771,168
Total assets	<u>\$ 9,771,168</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	\$ 62,830
Total liabilities	<u>62,830</u>
Fund balance:	
Restricted for redevelopment projects	<u>9,708,338</u>
Total fund balance	<u>9,708,338</u>
Total liabilities and fund balance	<u>\$ 9,771,168</u>

See notes to financial statements.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Revenues, Expenditures and Change in Fund Balance
Fiscal Year Ended September 30, 2024

	General Fund
Revenues:	
Tax increment financing revenue	\$ 3,274,248
Investment and other income	<u>340,905</u>
Total revenues	<u>3,615,153</u>
Expenditures:	
Community redevelopment	<u>468,746</u>
Total expenditures	<u>468,746</u>
Excess (deficiency) of revenues over expenditures	3,146,407
Fund balance – beginning	<u>6,561,931</u>
Fund balance – ending	<u><u>\$ 9,708,338</u></u>

See notes to financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In May 2009, the Northwest 79th Street Community Redevelopment Agency (the CRA) was established by the Board of County of Commissioners of Miami-Dade County, Florida (the County), by Resolution No. R-566-09, as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the Board of Commissioners, composed of up to nine members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the Northwest 79th Street Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2024, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include charges for services, operating and capital grants and contributions. In 2024, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation. The CRA does not have any reconciling items and therefore, a reconciliation was not included as part of the basic financial statements.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The basic financial statements consist of government-wide financial statements and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tax increment financing from property taxes are recognized as revenue in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet.

Their operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

When both restricted and unrestricted resources are available for use, it is the CRA's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Assets, Liabilities and Net position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. 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. The general fund's equity share of the total pooled cash, cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash, cash equivalents and investments." The general fund's balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the general fund's cash, cash equivalent and investments with the County was approximately \$9.8 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2024. (See the County's Annual Comprehensive Financial Report for disclosures relating to its inherent rate risk, credit risk, custodial credit risk and concentration of credit risk and fair value measures. The general fund's reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board of Commissioners. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation and general and automobile liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2024.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits 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 collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. Any potential 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. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments (Continued)

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds tax-exempt debt, corporate notes and pooled investments of the SBA.

Note 3. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2041, which is when the CRA will sunset.

Note 4. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through June 16, 2025, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED
(OTHER THAN MD&A)**

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Required Supplementary Information
Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 2,310,137	\$ 2,310,137	\$ 2,310,137	\$ -
Unincorporated Municipal Services Area (UMSA)	964,111	964,111	964,111	-
Investment and other income	169,088	169,088	340,905	171,817
Total revenues	3,443,336	3,443,336	3,615,153	171,817
Expenditures:				
Administrative Expenditures:				
Contractual Services/Procurement/Sourcing Support	50,000	50,000	-	50,000
Audit	30,000	30,000	16,500	13,500
Advertising, Mail Services	5,000	5,000	-	5,000
Travel and Educational Seminars	15,000	15,000	4,321	10,679
CRA Support Staff Office Supplies	4,000	4,000	-	4,000
Printing & Publishing	5,000	5,000	2,248	2,752
Clerk/meeting costs	3,000	3,000	-	3,000
Direct County Support	160,000	160,000	160,000	-
County Administrative Charge:				
County Administrative Charge	49,114	49,114	49,114	-
Operating Expenditures:				
Memberships and State Fees	7,000	7,000	1,449	5,551
Professional Development	20,000	20,000	-	20,000
Marketing & Promotional Events	20,000	20,000	-	20,000
Meeting Room Expenses	3,000	3,000	-	3,000
Legal Services	40,000	40,000	40,000	-
Contractual Services/Economic Dev. Coord	200,000	200,000	122,197	77,803
Professional Services: Grants Admin	175,000	175,000	72,917	102,083
Business Services & Outreach	175,000	175,000	-	175,000
Contractual Services: Job training Program	170,000	170,000	-	170,000
Contractual Services: FON/Expansion Program	200,000	200,000	-	200,000
Small Business Grant Program	600,000	600,000	-	600,000
Residential Rehab Grant Program	600,000	600,000	-	600,000
Large Business Construction/Business Relocation Grant	1,000,000	1,000,000	-	1,000,000
Community Policing	100,000	100,000	-	100,000
Land Appraisal/Acquisition	6,355,987	6,355,987	-	6,355,987
Reserves:				
Reserves	-	-	-	-
Total expenditures	9,987,101	9,987,101	468,746	9,518,355
Appropriated fund balance	4,075,228	4,075,228	-	(4,075,228)
Net change in fund balance	\$ (2,468,537)	\$ (2,468,537)	3,146,407	\$ 3,146,407
Fund balance, beginning			6,561,931	
Fund balance, ending			<u>\$ 9,708,338</u>	

See notes to required supplementary information.

**Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the Miami-Dade County Office of Management and Budget (OMB) Coordinator and Senior Budget Analyst submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board of Commissioners. Legal level of control is maintained at the fund level.

COMPLIANCE SECTION

OTHER REPORTS

Independent Accountant's Report

Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

We have examined the Northwest 79th Street Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida compliance with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

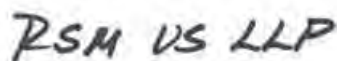
Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the CRA's compliance with specified requirements.

In our opinion, the CRA complied, in all material respects, with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General and the Board of Commissioners and management of the CRA and is not intended to be and should not be used by anyone other than these specified parties.



Miami, Florida
June 16, 2025

**Naranja Lakes
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

NARANJA LAKES COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The Naranja Lakes Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Board of County Commissioners appointed the Board of Commissioners. Board members of the Naranja Lakes CRA for the year ended September 30, 2024, were as follows:

CHAIRMAN OF THE BOARD

Kenneth Forbes

BOARD OF COMMISSIONERS

Stuart Archer, Vice-Chairman

Cornelius Shiver

Derrick Lourdeus

Danny Olgetree

Derek Sippio

Erick Caseres

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Independent Auditor's Report

Board of Commissioners
Naranja Lakes Community Redevelopment Agency

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities and the major fund of the Naranja Lakes Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the CRA'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 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 CRA'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 CRA's internal control over financial reporting and compliance.

RSM VS LLP

Miami, Florida
June 16, 2025

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the Naranja Lakes Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2024. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- At September 30, 2024, restricted fund balance of \$23,978,137 are unspent tax increment financing revenues restricted for redevelopment of the general fund.
- There was a net increase in the general fund- fund balance in the current year of \$6,129,807. Tax increment financing revenues received by the CRA in the current year increased as a result of increased property values within the CRA District.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of Miami-Dade County, Florida (the County), and as such, the financial information of the CRA is included in the County's Annual Comprehensive Financial Report in each fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities when required.

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2024 and 2023:

	2024	2023
Current assets	\$ 24,032,481	\$ 17,879,146
Capital assets, net	780,965	803,382
Total assets	24,813,446	18,682,528
Current liabilities	54,344	30,816
Total liabilities	54,344	30,816
Net position:		
Net investment in capital assets	780,965	803,382
Restricted for redevelopment projects	23,978,137	17,848,330
Total net position	\$ 24,759,102	\$ 18,651,712

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$6,107,390 for the year ended September 30, 2024, key elements of the change are described below:

The table below summarizes the changes in net position:

	2024	2023
General revenues:		
Tax increment financing revenues	\$ 8,790,107	\$ 6,928,620
Investment and other income	916,386	506,540
Total revenues	9,706,493	7,435,160
Expenses:		
Community redevelopment	595,499	552,041
Total expenses	595,499	552,041
Increase in net position before transfers	9,110,994	6,883,119
Transfers out to other County fund	(3,003,604)	(125,000)
Change in net position	6,107,390	6,758,119
Net position beginning of year	18,651,712	11,893,593
Net position end of year	\$ 24,759,102	\$ 18,651,712

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Governmental Funds

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$23,978,137 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 452%, from \$131 million to \$816 million since the CRA's inception in 2002. Additionally, the value of the expansion area increased 268%, from the 2017 base year of \$558 million to \$2.053 billion as of 2024. This resulted in an increase in net position.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Capital Assets

The CRA's investment in capital assets for its governmental activities as of September 30, 2024 amounts to \$780,965. This investment is made up of land and building associated with the S.W. 140th Avenue Plaza.

Budgetary Highlights

On February 27, 2024, the CRA Board of Commissioners adopted the FY 2023-24 budget of \$26,911,174 based on projections of TIF revenues and cash balances for FY 2022-23. The brief delay in adoption was due to vacancies on the CRA Board of Commissioners, which have now been filled. The CRA adopted Resolution No. CRA-01-2024 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On September 4, 2024, the Board of County Commissioners amended the budget and approved Resolution No. R-749-24.

Economic Factors and Future Developments

In 2018, the Board of County Commissioners approved the Agency's Amended Redevelopment Plan for the original and proposed expanded area and amended the Interlocal Agreement (Agreement) between the County and the CRA. The Agreement requires that the CRA sets aside a portion of the tax increment financing (TIF) from the expanded area to fund Strategic Miami Rapid Transit (SMART) projects in the Area.

Requests for Information

This financial report is designed to provide a general overview of the Naranja Lakes Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mrs. Vivian Cao at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 24,032,481
Capital assets, net:	
Land	100
Building	780,865
Total assets	<u><u>\$ 24,813,446</u></u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 54,344</u>
Total liabilities	<u>54,344</u>
Net position:	
Net investment in capital assets	780,965
Restricted for redevelopment projects	23,978,137
Total net position	<u><u>\$ 24,759,102</u></u>

See notes to financial statements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Activities
For Fiscal Year Ended September 30, 2024**

		Net Revenue (Expense) and Changes in Net Position
	Expenses	Total Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	\$ 595,499	\$ (595,499)
Total governmental activities	\$ 595,499	\$ (595,499)
General revenues:		
Tax increment financing		\$ 8,790,107
Investment and other income		916,386
Total general revenues		9,706,493
Transfers out to other County fund		(3,003,604)
Change in net position		6,107,390
Net position, beginning		18,651,712
Net position, ending		\$ 24,759,102

See notes to financial statements.

Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 24,032,481
Total assets	<u>24,032,481</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	\$ 54,344
Total liabilities	<u>54,344</u>
Fund balance:	
Restricted for redevelopment projects	23,978,137
Total fund balance	<u>23,978,137</u>
Total liabilities and fund balance	<u>\$ 24,032,481</u>

See notes to financial statements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position**

Fund Balance	<u>\$ 23,978,137</u>
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:	
Land	100
Buildings	<u>780,865</u>
Total capital assets	<u>780,965</u>
Net position of governmental activities	<u><u>\$ 24,759,102</u></u>

See notes to financial statements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Statement of Revenues, Expenditures and Changes in Fund Balance
Fiscal Year Ended September 30, 2024**

	General Fund
Revenues:	
Tax increment financing revenue	\$ 8,790,107
Investment and other income	<u>916,386</u>
Total revenues	<u><u>9,706,493</u></u>
Expenditures	
Community redevelopment	<u>573,082</u>
Total expenditures	<u><u>573,082</u></u>
 Excess (deficiency) of revenues over expenditures	 <u><u>9,133,411</u></u>
Other financing sources (uses)	
Transfers out to other County fund	<u>(3,003,604)</u>
Total other financing sources (uses)	<u><u>(3,003,604)</u></u>
 Net change in fund balance	 6,129,807
Fund balance – beginning	<u>17,848,330</u>
Fund balance – ending	<u><u>\$ 23,978,137</u></u>

See notes to financial statements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Reconciliation of the Change in Fund Balance of Governmental Fund
to the Statement of Activities**

Net change in fund balance – General Fund	\$ 6,129,807

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

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is allocated over
their estimated useful lives and reported as depreciation expense.

Expenditures in capital assets	-
Less current year depreciation expense	<u>(22,417)</u>

Change in net position of governmental activities	<u><u>\$ 6,107,390</u></u>

See notes to financial statements.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In July 1998, the Naranja Lakes Community Redevelopment Agency (the CRA) was established by Miami-Dade County, Florida (the County), by Resolution No. R-847-98 as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the Board of Commissioners, composed of up to nine members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the Naranja Lakes Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2024, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include charges for services, operating and capital grants and contributions. In 2024, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tax

increment financing from property taxes are recognized as revenue in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet.

The operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

When both restricted and unrestricted resources are available for use, it is the CRA's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Assets, Liabilities and Net position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. 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. The General Funds' equity share of the total pooled cash and cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash and cash equivalents." The General Funds' balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the General Funds' cash and cash equivalents with the County was approximately \$24 million, which represents less than 1% of the County's pooled cash and cash equivalent and investments as of September 30, 2024. (See the County's Annual Comprehensive Financial Report for disclosures relating to its interest rate risk, credit risk, custodial credit risk and concentration of credit risk and fair values measures. The General Funds' reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets include land and building. Balances are reported in governmental activities in the government-wide financial statements. The CRA inventories all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the CRA has established a capitalization threshold of \$5,000 and \$100,000 for building and building improvements. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred.

Capital assets are depreciated, except land, using the straight-line method over the estimated useful lives of the related assets, which range as follows:

	<u>Years</u>
Buildings and building improvements	5-50

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board or the County Commissioners. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Capital assets only has restricted net position. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA is adequately insured for general liability insurance through the purchase of a commercial insurance policy. The amount of settlements has not exceeded insurance coverage in any of the past three years.

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits 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 collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. Any potential 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. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds tax-exempt debt, corporate notes and pooled investments of the SBA.

Note 3. Capital Assets

The CRA currently has two unimproved parcels of land and one Civic Building that rests on an improved parcel of land. The two unimproved parcels of land have an assessed value of \$0 due to the plat restrictions set forth by Miami-Dade County and approved by the Board of County Commissioners.

	Beginning Balance	Increases Transfers	Decreases Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 100	\$ -	\$ -	\$ 100
Total capital assets not being depreciated	100	-	-	100
Capital assets being depreciated:				
Building	1,120,859	-	-	1,120,859
Less accumulated depreciation	(317,577)	(22,417)	-	(339,994)
Total capital assets being depreciated, net	803,282	(22,417)	-	780,865
Total capital assets, net	\$ 803,382	\$ (22,417)	\$ -	\$ 780,965

Note 4. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2033, which is when the CRA will sunset.

Note 5. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through June 16, 2025, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED
(OTHER THAN MD&A)**

Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Required Supplementary Information
Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 2,400,421	\$ 2,400,421	\$ 2,400,421	\$ -
Unincorporated Municipal Services Area (UMSA)	1,002,007	1,002,007	1,002,007	-
Expansion Area				
Countywide	3,801,082	3,801,082	3,801,082	-
Unincorporated Municipal Services Area (UMSA)	1,586,597	1,586,597	1,586,597	-
Investment and other income	300,000	300,000	916,386	616,386
Total revenues	9,090,107	9,090,107	9,706,493	616,386
Expenditures:				
Administrative Expenditures:				
Audit	40,000	40,000	16,500	23,500
Advertising and Notices	5,000	5,000	-	5,000
Printing & Publishing	5,000	5,000	-	5,000
Travel	5,000	5,000	1,710	3,290
Other Administrative	5,000	5,000	8,297	(3,297)
Direct County Support	200,000	200,000	200,000	-
County Administrative Charge:				
County Administrative Charge	131,852	131,852	131,851	1
Operating Expenditures:				
F.R.A. Membership and State Fee	5,000	5,000	2,669	2,331
Executive Director	-	120,000	16,667	103,333
Contractual Services (Economic Dev. Coord.)	200,000	80,000	-	80,000
Legal Services	50,000	50,000	38,690	11,310
Procurement Services	15,000	15,000	-	15,000
Community Policing and Security	600,000	1,600,000	-	1,600,000
Business Development/Job-Creation	200,000	200,000	-	200,000
Contractual Services - (Redevelopment Plan)	200,000	200,000	18,550	181,450
Marketing & Public Relations	90,000	90,000	65,350	24,650
Commercial Improvement Grants	3,000,000	3,000,000	-	3,000,000
Housing Projects	3,000,000	3,000,000	-	3,000,000
Contractual Services (Grant Coordinator)	200,000	200,000	-	200,000
Grant Web-based Software	5,000	5,000	-	5,000
Major Development Project Planning	10,000,000	9,000,000	-	9,000,000
Committed Development Funding (Redland Market Village)	5,000,000	5,000,000	-	5,000,000
Community Center Building	60,000	60,000	52,423	7,577
Insurance	30,000	30,000	20,375	9,625
Transportation / Infrastructure / Landscape Enhancement	150,000	150,000	-	150,000
SMART Plan Projects Reserve	2,666,604	2,666,604	2,666,604	-
Reserves:				
Reserves	668,718	668,718	-	668,718
Total expenditures	26,532,174	26,532,174	3,239,686	23,292,488
Other financing sources (uses):				
Transfers out to other County fund	379,000	379,000	337,000	42,000
Total other financing sources (uses)	379,000	379,000	337,000	42,000
Appropriated fund balance	17,821,067	17,821,067	-	(17,821,067)
Net change in fund balance	\$ -	\$ -	6,129,807	\$ 6,129,807
Fund balance, beginning			17,848,330	
Fund balance, ending			\$ 23,978,137	

See notes to required supplementary information

**Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30, the Miami-Dade County Office of Management and Budget (OMB) Coordinator and Senior Budget Analyst submit, to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners for ratification prior to September 30.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board of Commissioners. Legal level of control is maintained at the fund level.

COMPLIANCE SECTION

OTHER REPORTS

Independent Accountant's Report

Board of Commissioners
Naranja Lakes Community Redevelopment Agency
Miami, Florida

We have examined the Naranja Lakes Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida's compliance with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

In our opinion, the CRA complied, in all material respects, with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General and the Board of Commissioners and management of the CRA, and is not intended to be and should not be used by anyone other than these specified parties.



Miami, Florida
June 16, 2025

**West Perrine
Community Redevelopment Agency
(A Component Unit of Miami-Dade
County, Florida)**

Financial Report
Fiscal Year Ended September 30, 2024

WEST PERRINE COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of Miami-Dade County, Florida)

THE ORGANIZATION

The West Perrine Community Redevelopment Agency (CRA) was created in accordance with Chapter 163.356 of the Florida Statutes. The County established a Redevelopment Trust Fund for the purpose of utilizing future tax incremental revenue and other qualified funds in connection with the implementation of the CRA Plan.

The Board of County Commissioners appointed itself as the CRA Board of Commissioners. Board members of the West Perrine CRA for the year ended September 30, 2024, were as follows:

CRA BOARD OF COMMISSIONERS

Leviticus Gilliard, Chairman

Tyreke Spann

Veronica Thompson

Taj Echoles

Rhonda Comer

Willie Carpenter

Kevin Richardson

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Independent Auditor's Report

Board of Commissioners
West Perrine Community Redevelopment Agency

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities and the major fund of the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the CRA, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025, on our consideration of the CRA'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 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 CRA'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 CRA's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
June 16, 2025

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

The Management's Discussion and Analysis (the MD&A) of the West Perrine Community Redevelopment Agency (the CRA) is intended to provide an overview of the CRA's financial position and results of operations for the fiscal year ended September 30, 2024. The MD&A should be read in conjunction with the CRA's financial statements, including the accompanying notes, to enhance the understanding of the CRA's financial performance.

Financial Highlights

- At September 30, 2024, restricted fund balance of \$5,083,057 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.
- There was a net increase in the general fund – fund balance in the current year of \$876,860. Tax increment financing revenues received by the CRA in the current year increased as a result of increased property values within the CRA District.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the CRA's basic financial statements, which have the following components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements, and 4) required supplementary information. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the CRA's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the CRA's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the CRA is improving or deteriorating.

The statement of activities presents information showing how the CRA's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements listed above distinguish functions of the CRA that are principally supported by ad-valorem taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their cost through user fees and charges. The governmental activity of the CRA is community redevelopment.

The government-wide financial statements include only the financial activities of the CRA. However, the CRA is considered a component unit of Miami-Dade County, Florida (the County), and as such, the financial information of the CRA is included in the County's Annual Comprehensive Financial Report in each fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities when required.

A key element of the reconciliation of these two statements are that the government-wide statement of activities reports the purchases of capital assets as assets which are then charged to expense over their useful lives (depreciated). Conversely, the governmental funds statements report the purchase of capital assets as an expenditure.

The CRA maintains one governmental fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund. The CRA does not have any other funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

The table below summarizes the statement of net position fiscal years ended September 30, 2024, and 2023:

	2024	2023
Current assets	\$ 5,115,263	\$ 4,222,697
Capital assets	1,206,851	48,488
Total assets	6,322,114	4,271,185
Current liabilities	\$ 32,206	\$ 16,500
Total liabilities	32,206	16,500
Net position:		
Net investment in capital assets	1,206,851	48,488
Restricted for redevelopment projects	5,083,057	4,206,197
Total net position	\$ 6,289,908	\$ 4,254,685

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Governmental activities increased the CRA's net position by \$2,035,223 for the year ended September 30, 2024, key elements of the change are described below:

The table below summarizes the changes in net position:

	2024	2023
General revenues:		
Tax increment financing revenues	\$ 2,266,768	\$ 1,628,099
Investment and other income	214,721	122,644
Total revenues	2,481,489	1,750,743
Expenses:		
Community redevelopment	446,266	233,242
Total expenses	446,266	233,242
Change in net position	2,035,223	1,517,501
Net position beginning of year	4,254,685	2,737,184
Net position end of year	\$ 6,289,908	\$ 4,254,685

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. This resulted in an increase in net position.

Governmental Funds

The focus of the CRA's governmental fund is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the CRA's financing requirement. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

The general fund is the chief operating fund of the CRA. At the end of the current year, restricted fund balance of \$5,083,057 are unspent tax increment financing revenues restricted for redevelopment projects of the general fund.

There was an increase in tax increment financing revenues in the current year due to an increase in property values within the CRA District. Overall, the CRA's original taxable values have increased approximately 109%, from \$431 million since the CRA's base year of 2006 to \$900 million as of 2023.

The CRA's general fund is required to adopt an annual budget prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Capital Assets

The CRA's investment in capital assets for its governmental activities as of September 30, 2024 amounts to \$1,206,851. This investment is made up of land associated with the SW 182 Street and SW 102 Court intersection and two properties on SW 176th Street and Homestead Avenue.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Management's Discussion and Analysis – Unaudited

Budgetary Highlights

On September 27, 2023, the CRA Board of Commissioners adopted the FY 2023-24 budget of \$6,437,023 based on projections of TIF revenues and cash balances for FY 2022-23 with Resolution CRA-02-23 West Perrine.

Requests for Information

This financial report is designed to provide a general overview of the West Perrine Community Redevelopment Agency's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Mrs. Vivian Cao at 111 NW 1st Street, Suite 2210, Miami, FL 33128.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Net Position
September 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,115,263
Capital assets:	
Land	<u>1,206,851</u>
Total assets	<u><u>\$ 6,322,114</u></u>
Liabilities	
Accounts payable and accrued liabilities	<u>\$ 32,206</u>
Total liabilities	<u>32,206</u>
Net position:	
Net investment in capital assets	1,206,851
Restricted for redevelopment projects	<u>5,083,057</u>
Total net position	<u><u>\$ 6,289,908</u></u>

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
For Fiscal Year Ended September 30, 2024

		Net Revenue (Expense) and Changes in Net Position
		Total
	Expenses	Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	\$ 446,266	\$ (446,266)
Total governmental activities	\$ 446,266	\$ (446,266)
General revenues:		
Tax increment financing		\$ 2,266,768
Investment and other income		214,721
Total general revenues		2,481,489
Change in net position		2,035,223
Net position, beginning		4,254,685
Net position, ending		\$ 6,289,908

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 5,115,263
Total assets	<u><u>\$ 5,115,263</u></u>
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	<u>\$ 32,206</u>
Total liabilities	<u>32,206</u>
Fund balance:	
Restricted for redevelopment projects	<u>5,083,057</u>
Total fund balance	<u>5,083,057</u>
Total liabilities and fund balance	<u><u>\$ 5,115,263</u></u>

See notes to financial statements.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For Fiscal Year Ended September 30, 2024**

Fund Balance	\$ 5,083,057

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 general fund

1,206,851

Net position of governmental activities

<u>\$ 6,289,908</u>

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Revenues, Expenditures and Changes in Fund Balance
Fiscal Year Ended September 30, 2024

	General Fund
Revenues:	
Tax increment financing revenue	\$ 2,266,768
Investment and other income	214,721
Total revenues	<u>2,481,489</u>
Expenditures:	
Community redevelopment	440,766
Capital outlay	1,163,863
Total expenditures	<u>1,604,629</u>
Excess (deficiency) of revenues over expenditures	<u>876,860</u>
Net change in fund balance	876,860
Fund balance – beginning	4,206,197
Fund balance – ending	<u><u>\$ 5,083,057</u></u>

See notes to financial statements.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

**Reconciliation of the Change in Fund Balance of the Governmental Fund
to the Statement of Activities**

Net change in fund balance – General Fund	\$ 876,860

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

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is allocated over
their estimated useful lives and reported as depreciation expense.

Expenditures in capital assets	1,158,363
Less current year depreciation expense	<u>-</u>

Change in net position of governmental activities	<u><u>\$ 2,035,223</u></u>

See notes to financial statements.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

In March 2005, the West Perrine Community Redevelopment Agency (the "CRA") was established by the Board of County of Commissioners of Miami-Dade County, Florida (the County), by Resolution No. R-212-05 as a public body organized pursuant to Part III of Chapter 163 of the Florida Statutes. The CRA's purpose is carry out the community redevelopment purposes of the Community Redevelopment Act of 1969. The governing body of the CRA is the County's Board of Commissioners, composed of thirteen members.

The following is a summary of the significant accounting policies applicable to the CRA:

The accounting policies of the CRA conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting.

The CRA is considered to be a blended component unit in the County's annual comprehensive financial report in accordance with GASB Statement No. 61. The CRA's financial statements present only the West Perrine Community Redevelopment Agency, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2024, and the changes in its financial position and, where applicable, cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements report information on all of the governmental activities of the CRA. The government-wide focus is more on the sustainability of the CRA as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The fund financial statements focus on short-term results of operations and financing decisions at a specific fund level. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given functional category are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific functional category. Program revenues include charges for services, operating and capital grants and contributions. In 2024, the CRA did not have any program revenues. The CRA reports one function which is community redevelopment. Tax increment revenue and other items not meeting the definition of program revenues are reported instead as general revenues.

The CRA reports the general fund as a major governmental fund. The general fund is used to account for all financial resources received by the CRA. The general fund serves as the primary operating fund of the CRA. The CRA does not have any non-major funds. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide governmental activities column, a reconciliation is sometimes necessary to explain the adjustments needed to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The basic financial statements consist of the government-wide financial statements and fund financial statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Tax increment financing from property taxes are recognized as revenue in the year when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources are generally included on their balance sheet.

The operating statements present sources (revenue and financing sources) and uses (expenditures and other financing uses) of available spendable resources during the period. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the CRA considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, which are recognized when due.

Tax increment financing revenue, when levied for and interest associated with the current fiscal period, are both considered to be measurable and have been recognized as revenues of the current fiscal year, if available.

When both restricted and unrestricted resources are available for use, it is the CRA's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Assets, Liabilities and Net position

Cash, cash equivalents and investments: The CRA participates in the County's internal investment pool. 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. The general fund's equity share of the total pooled cash, cash equivalents and investments is included on the accompanying statements of assets and liabilities under the caption "Cash and cash equivalents." The general fund's balance in the pool is treated as a demand deposit account, as amounts can be deposited or withdrawn without notice or penalty.

The carrying amounts of the general fund's cash, cash equivalent and investments with the County was approximately \$5.1 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2024. (See the County's Annual Comprehensive Financial Report for disclosures relating to its inherent rate risk, credit risk, custodial credit risk and concentration of credit risk and fair value measures. The general fund's reported balance represents its percentage share of the pool's net asset value. Assets of the pool are reported at a combination of cost, amortized cost and fair value.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets: Capital assets include land. Balances are reported in governmental activities in the government-wide financial statements. The CRA inventories all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, for equipment and other, the CRA has established a capitalization threshold of \$5,000 and \$100,000 for building and building improvements. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but are expensed as incurred. The CRA does not have any depreciable capital assets at this time, as such no depreciation expense is necessary.

Nature and purpose of fund balance: GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes criteria for classifying fund balance that comprise a hierarchy based primarily on the extent to which the CRA is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. Amounts that are restricted to specific purposes either by: a) constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments, or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the CRA Board through an ordinance or resolution are classified as committed fund balances. Amounts that are constrained by the CRA's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. Assignments are made by the CRA Board of Commissioners. Non-spendable fund balances include amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that is not restricted, committed or assigned to specific purposes within the general fund.

Unspent tax increment financing revenues are restricted for future redevelopment projects and are reported as restricted fund balance in the financial statements. Unassigned fund balance represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund.

Net position: The government-wide statements utilized a net position presentation. Net investment in capital assets is that portion of net position that relates to the CRA's capital assets reduced by accumulated depreciation. Restricted net position are unspent tax increment financing revenues that are restricted for future redevelopment projects. Unrestricted net position represents the net position of the CRA that is not restricted for any project or purpose.

Use of estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk management: The CRA participates in the County's self-insurance programs. The County's Risk Management Division administers property, workers' compensation and general and automobile liability self-insurance programs. There were no changes made to insurance coverage and no claims exceeded coverage for fiscal year 2024.

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Financial Statements

Note 2. Deposits and Investments

All of the CRA's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits 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 collateral pledging level may range from 25% to 200% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with an approved financial institution. Any potential 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. The CRA's bank balances were insured either by the federal depository insurance corporation or collateralized in the bank's participation in the Florida Security for Public Deposits Act.

The CRA does not have a separate deposit and investment policy and it follows the deposit and investment policies of the County. Florida Statute 218.415 and the County's investment policy authorize investments in certificates of deposit, obligations of the U.S. Treasury, its agencies and instrumentalities, prime commercial paper, money market mutual funds tax-exempt debt, corporate notes and pooled investments of the SBA.

Note 3. Capital Assets

Capital asset activity for the year ended September 30, 2024, follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	\$ 48,488	\$ 1,158,363	\$ -	\$ 1,206,851
Total capital assets not being depreciated	48,488	1,158,363	-	1,206,851
Capital assets being depreciated:				
Building	-	-	-	-
Less accumulated depreciation	-	-	-	-
Total capital assets being depreciated, net	-	-	-	-
Total capital assets, net	\$ 48,488	\$ 1,158,363	\$ -	\$ 1,206,851

Note 4. Tax Increment Financing Revenue

The CRA is primarily funded through tax-increment financing revenue. This revenue is computed by applying the County and Unincorporated Municipal Service Area (UMSA) operating tax rates multiplied by the increased value of property located within the boundaries of the redevelopment area of the CRA in excess of the base property value minus 5%. The County will continue to make annual payments to the CRA through 2046, which is when the CRA will sunset.

Note 5. Subsequent Events

The CRA has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2024 through June 16, 2025, the date the financial statements were available to be issued. No subsequent events occurred that required disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED
(OTHER THAN MD&A)**

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Required Supplementary Information

Schedule of Revenue, Expenditures and Change in Fund Balance –
Budget to Actual (Budgetary Basis) – General Fund (Unaudited)
Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Tax increment financing:				
Original Area				
Countywide	\$ 1,599,270	\$ 1,599,270	\$ 1,599,270	\$ -
Unincorporated Municipal Services Area (UMSA)	667,498	667,498	667,498	-
Investment and other income	20,000	20,000	214,721	194,721
Total revenues	2,286,768	2,286,768	2,481,489	194,721
Expenditures:				
Administrative Expenditures:				
Advertising and Notices	5,500	5,500	-	5,500
Printing & Publishing	1,000	1,000	-	1,000
Grants Software	2,500	2,500	-	2,500
Meeting Room Expenses	5,000	5,000	-	5,000
Audit	25,000	25,000	16,500	8,500
Travel	5,000	5,000	15,214	(10,214)
Direct County Support	150,000	150,000	150,000	-
County Administrative Charge:				
County Administrative Charge	34,002	34,002	34,001	1
Operating Expenditures:				
F.R.A. Membership and State Fee	3,421	3,421	2,050	1,371
Contractual Services - Finding of Necessity	200,000	200,000	14,583	185,417
Contractual Services - Executive Director	105,000	105,000	70,000	35,000
Contractual Services - Outreach / Website Development	-	-	23,707	(23,707)
Land / Bldg. Acquisitions	1,500,000	1,500,000	1,163,863	336,137
Engineering Svcs and Appraisals	-	-	16,507	(16,507)
Infrastructure Improvements	300,000	300,000	-	300,000
Landscape Enhancement & Ground Maintenance	500	500	185	315
Economic Development Coordinator	50,000	50,000	-	50,000
Legal Services	30,000	30,000	30,000	-
Residential Improvement Grants	525,000	525,000	-	525,000
Redevelopment Grants – Commercial	850,000	850,000	49,847	800,153
Beautification Grants	300,000	300,000	-	300,000
Non-Profit Organizations	500,000	500,000	12,855	487,145
Community Space	1,400,000	1,400,000	-	1,400,000
Innovative Community Policing	325,000	325,000	-	325,000
Special Lighting District	100	100	37	63
Workforce Training / Job Creation Programs	100,000	100,000	-	100,000
Miscellaneous	20,000	20,000	5,280	14,720
Reserves:				
Reserves	-	-	-	-
Total expenditures	6,437,023	6,437,023	1,604,629	4,832,394
Appropriated fund balance	4,150,255	4,150,255	-	(1,771,946)
Net change in fund balance	\$ -	\$ -	876,860	\$ 2,865,727
Fund balance, beginning			4,206,197	
Fund balance, ending			<u>\$ 5,083,057</u>	

**West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)**

Notes to Required Supplementary Information

Note 1. Budgetary Procedures and Budgetary Accounting

The CRA adheres to the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to September 30th, the CRA's Executive Director will submit to the CRA Board of Commissioners, a proposed operating budget for the general fund for the fiscal year commencing October 1st. The operating budget includes proposed expenditures and the means of financing them.

The CRA budget is also included in the County's budget and is ultimately presented to the Board of County Commissioners for ratification prior to September 30th.

CRA management is authorized to transfer budget amounts. Revisions that alter the total expenditures must be approved by the CRA Board of Commissioners. Legal level of control is maintained at the fund level.

COMPLIANCE SECTION

OTHER REPORTS

Independent Accountant's Report

Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

We have examined the West Perrine Community Redevelopment Agency (the CRA), a component unit of Miami-Dade County, Florida's compliance with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024. Management of the CRA is responsible for the CRA's compliance with the specified requirements. Our responsibility is to express an opinion on the CRA's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the CRA complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the CRA 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the CRA's compliance with the specified requirements.

In our opinion, the CRA complied, in all material respects, with *Sections 218.415, 163.387(6) and 163.387(7), Florida Statutes*, Local Government Investment Policies and the redevelopment trust for the period from October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General and the Board of Commissioners and management of the CRA and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Miami, Florida
June 16, 2025

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**

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, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified 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 AICPA. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 specified requirements during the period October 1, 2023 to September 30, 2024.

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

Coral Gables, Florida
May 16, 2025



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 (10) and 365.173, Florida Statutes, Communications Number E911 System Fund* during the period October 1, 2023 to September 30, 2024. Management of the County is responsible for the County's compliance with the specified 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 AICPA. 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.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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 specified requirements during the period October 1, 2023 to September 30, 2024.

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

Coral Gables, Florida
May 16, 2025

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**MIAMI-DADE COUNTY
CLERK OF THE COURT & COMPTROLLER**

**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**



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT ACCOUNTANT'S 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 Juan Fernandez-Barquin, Clerk of the Court and Comptroller
of Miami-Dade County
Eleventh Judicial Circuit of Florida

We have examined the Clerk of the Court and Comptroller of 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, 2024. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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, 2024.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and applicable Miami Dade County management, and is not intended to be and should not be used by anyone other than these specified parties.

North Miami, Florida
February 12, 2025



MIAMI-DADE COUNTY
IMPACT FEES AFFIDAVIT

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Barbara Gomez, of Miami-Dade County, Florida, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer¹ of Miami-Dade County, Florida 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 County.
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.

Barbara Gomez
Barbara Gomez

STATE OF FLORIDA
COUNTY OF Miami-Dade

SWORN TO AND SUBSCRIBED before me this 21 day of May, 2025.

Jac
NOTARY PUBLIC
Print Name Jacqueline Castillo

Personally known ☒ or produced identification N/A

Type of identification produced: N/A

My Commission Expires:

March 25, 2029



JACQUELINE CASTILLO
Commission # HH 656701
Expires March 25, 2029

¹ Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.