

AUDITOR GENERAL REPORT

FISCAL YEAR ENDED

SEPTEMBER 30, 2025

MIAMI-DADE COUNTY

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ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

MIAMI-DADE COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025



MIAMI-DADE COUNTY, FLORIDA

2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

PREPARED BY THE CLERK OF THE COURT AND COMPTROLLER

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MIAMI-DADE COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

PREPARED BY:
CLERK OF THE COURT AND COMPTROLLER
COMPTROLLER FINANCE OPERATIONS DEPARTMENT

BARBARA GOMEZ, CPA
Director

MADELIN RIZZO, CPA
Deputy Director

LEANY PEREZ, CPA
Assistant Director

ERIC HERRERA, CPA, CGFM
Assistant Division Director

KEVIN WILLIS, CPA
Financial Reporting Manager

www.miamidade.gov/clerk

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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, 2024

Christopher P. Morrill

Executive Director/CEO

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Clerk of the Court and Comptroller of Miami-Dade County,
Comptroller Finance Operations Department
Stephen P. Clark Center
111 NW 1st Street, 26th Floor
Miami, Florida 33128
T 305-375-5080

June 30, 2026

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

We are pleased to present the Miami-Dade County, Florida (the "County") Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2025, pursuant to Florida State law. The financial statements were prepared by the Comptroller Finance Operations Department of the Clerk of Court and Comptroller in conformity with U.S. generally accepted accounting principles ("GAAP") as established by the Governmental Accounting Standards Board ("GASB") and were audited by a firm of independent certified public accountants retained by the County. The County received an unmodified opinion, which 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.miamidadeclerk.gov/clerk/finance-annual-comprehensive-reports

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 and is presented fairly to reflect the County's financial position and results of operations. The report includes all disclosures necessary to enable the reader to understand 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 and its independently elected Constitutional Officers provide a comprehensive range of services, including police and fire protection; health services, including the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; infrastructure development and maintenance; 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 the County and the Constitutional Officers.

Budgetary Process and Control



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

The County maintains budgetary control at the individual fund and departmental levels. Legally adopted appropriations may not be exceeded at these levels without approval from the Board of County Commissioners. Any amendments or transfers between funds or departments require Board approval, while department directors are authorized to reallocate appropriations within their respective departments. 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, it is blended and reported as a nonmajor enterprise fund pursuant to GASB statement No. 80 *Blending Requirements for Certain Component Units.* 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 priority, Miami-Dade Department of Transportation & Public Works (DTPW) continues to advance a comprehensive and resilient transit system that supports economic vitality, regional connectivity and quality of life. DTPW operates the 10th largest public transit system in the State of Florida. The Department provides approximately 24 million miles of Metrobus annual revenue service along 71 routes, supported by a diverse fleet of more than 800 vehicles, including full-sized buses, articulated buses, minibuses, and contractor-operated vehicles. In addition to bus operations, the County's multimodal transit network includes a 25-mile dual elevated Metrorail system, a 4.4-mile dual elevated Metromover system and a 20-mile all-electric Bus Rapid Transit (BRT) system. Transit operations collectively include approximately 846 buses, of which 767 are in service, as well as 136 rail cars, and 22 Metromover vehicles, serving residents, businesses, and visitors throughout the County.

On November 5, 2002, Miami-Dade County voters approved a one-half percent Charter County Transit System Surtax (Surtax) establishing a dedicated funding source to support transportation systems improvements, operations and maintenance and roadway enhancements throughout the County.

Concurrent with the Surtax referendum, voters approved the People's Transportation Plan (PTP), which outlined the specific transit and roadway projects to be funded through Surtax proceeds. Eligible uses included bus service expansions, fixed guideway and rapid transit improvements, major highway and arterial road enhancements, and neighborhood transportation improvements.

To ensure transparency and accountability, the Citizens' Independent Transportation Trust (CITT) was established as a 15-member oversight body responsible for monitoring the expenditure of Surtax proceeds and the implementation of the PTP. Any material changes to County projects detailed in the PTP require review by the CITT and final approval by the Board of County Commissioners.

Pursuant to Ordinance 02-116, twenty percent of annual Surtax proceeds are distributed to municipalities that were in existence at the time of adoption, allocated on a pro-rata basis determined by population, for transportation and transit-related improvements. Additionally, the County has agreed to allocate approximately three percent of its 80 percent share of annual Surtax proceeds to three municipalities incorporated after 2002, as approved by the Board of County Commissioners.

In 2019, the Florida Legislature enacted House Bill (HB 385) amending Section 212.055 Florida Statutes, to revise the authorized uses of Surtax proceeds. The legislation restricts expenditures to purposes related to fixed guideway rapid transit systems, rail systems, bus systems, development of dedicated facilities for autonomous vehicles, and certain qualifying transportation services. These provisions became effective October 1, 2022, and continue to guide the County's compliance framework and expenditure planning. The Surtax remains a critical component of Miami-Dade County's long-term transportation funding strategy,

enabling sustained investment in mobility infrastructure while maintaining statutory compliance and public accountability.

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. PortMiami, also known as the "Cruise Capital of the World"®, is an island port occupying approximately 520 acres. In fiscal year 2025, PortMiami handled approximately 8.56 million cruise passengers. During the same period, approximately 9.86 million tons of cargo and nearly 1.12 million twenty-foot equivalent units (TEUs) were processed through the Port, allowing it to uphold its position as the 11th largest container port in the United States and the number one container port in Florida.



Aviation Department



The Miami-Dade County Aviation Department (the Aviation Department) operates a system of airports, the Miami International Airport ("MIA"), three general aviation airports and one training airport. The State of Florida erected an immigration detention facility at the training airport in 2025. While the U.S. Department of Homeland Security and Immigration and Customs Enforcement control access and security at the facility, the Aviation Department remains responsible for ensuring compliance with Federal Aviation Administration safety standards, as well as the maintenance and safe operation of airport infrastructure.

Fiscal Year 2025 marked another historic year of accomplishments in cargo traffic at MIA. Ranked as the nation's leading airport for international freight, MIA achieved its highest ever annual cargo total in Fiscal Year 2025, handling a record 3.3 million tons of cargo, an increase of 14.2% or 0.4 million tons over 2024. International cargo, which represents 85% of total freight, increased by 15.8%, from 2.4 million tons to 2.8

million tons in Fiscal Year 2025. However, after three years of exceptional growth, passenger traffic fell 0.8%, from 55.7 million travelers in 2024 to 55.2 million passengers in 2025. The downturn in international travel and the restructuring and reduction of routes by low-cost carriers, Spirit, Southwest, and JetBlue in 2025 accounted for the year-over-year decline, which was partially offset by American Airlines' increased summer schedule through MIA.

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 464,176 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 service 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 8,700 miles of water mains ranging in size from 2 inches to 72 inches in diameter. The wastewater system serves approximately 379,342 retail customers and 13 wholesale customers, consisting of 12 municipal customers and the Homestead Air Reserve Base.

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 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, 2025, 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 Condition[1]

The following discussion summarizes key economic conditions affecting Miami-Dade County during Fiscal Year 2025, as well as the outlook for the upcoming fiscal year.



Following strong economic performance in Fiscal Year 2024, the national economy exhibited signs of moderation in Fiscal Year 2025 with real Gross Domestic Product (GDP) growth slowing to 2.2%, compared to 3.0% in Fiscal Year 2024. This deceleration was primarily attributable to weaker investment activity, which declined from 3.8% to 1.4%, as well as reduced growth in government expenditures (from 4.0% to 2.3%) and a more pronounced contraction in net exports (from negative 7.7% to negative 11.8%). Inflationary pressures continued to subside during the year, with inflation decreasing to 2.7%, down from 3.1% in Fiscal Year 2024, 5.1% in Fiscal Year 2023, and 7.9% in Fiscal Year 2022. This moderation in inflation was accompanied by a modest increase in the unemployment rate to 4.2%.

At the local level, Miami-Dade County's economy reflected a similar pattern of moderation in Fiscal Year 2025. Key economic indicators continued to normalize following the housing market surge in Fiscal Year 2021 and the tourism-driven expansion in Fiscal Year 2022. During the fiscal year, the unemployment rate increased slightly to 2.6%, while the real estate market continued to cool and the tourism sector experienced steady, moderate growth.

The following section provides an overview of the economic conditions that prevailed in the County during the fiscal year, along with a discussion of key trends affecting the area's primary economic drivers.

Employment[1]

During Fiscal Year 2025 nonagricultural wage and salary employment increased by approximately 20,700 jobs, or 1.6%, bringing total employment to 1,348,200, based on non-seasonally adjusted data from the U.S. Bureau of Labor Statistics. This represents a moderation in growth compared to Fiscal Year 2024, when employment increased by 2.9%. Despite continued job gains, the unemployment rate rose modestly to 2.6%, up from 2.3% in the prior year.

Following significant employment losses during the Fiscal Years 2020 and 2021, most sectors experienced steady recovery and expansion from Fiscal Years 2022 through 2025, although government, construction, and information sectors experienced declines in certain years. In Fiscal Year 2025, employment in the information sector declined by approximately 500 jobs, or 2.0%. Construction led overall job growth, adding approximately 3,000 jobs (6.2%), followed by education and health services, which increased by approximately 5,100 jobs (2.3%). Wholesale trade also posted gains of approximately 2,100 jobs (2.6%), while retail trade and financial activities expanded 1.2% and 1.1%, respectively.

Real Estate Market[1]

Miami-Dade County's real estate sector, a key economic indicator, continued to exhibit signs of moderation during Fiscal Year 2025. Single-family home sales declined by 6.1% to 10,084 transactions, following a modest 1.3% increase in Fiscal Year 2024 and a more pronounced decline of 33% in Fiscal Year 2023. Condominium sales decreased more significantly, declining by 15.5%, following prior year decreases of 11%

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



in Fiscal Year 2024 and 36% in Fiscal Year 2023. Despite the decline in sales activity, housing price appreciation persisted, albeit at a slower pace. The median sales price for single-family homes increased by 3.8%, compared to an 8.8% increase in Fiscal Year 2024. Condominium prices rose by 1.7%, reflecting modest growth relative to prior year gains.

Foreclosure activity, which declined significantly following the Fiscal Year 2021 moratorium, continued to normalize, with filings stabilizing at approximately 3,200 in Fiscal Year 2025. New residential construction activity strengthened during the fiscal year, increasing to 14,001 units, following a decline to 9,550 units in Fiscal Year 2024 from 14,295 units in Fiscal Year 2023. This rebound reflects a partial recovery in development activity after the contraction observed in the prior year.

The commercial real estate sector remained relatively stable in Fiscal Year 2025. Office rental rates increased to $49.07 per square foot, while vacancy rates declined from 8.6% to 8.3%, indicating continued strength in the office market.

***Sales Indicators*[1]**

Taxable sales in Fiscal Year 2025 exhibited modest growth following declines in the two preceding fiscal years. Total taxable sales increased by 0.5% to just under $80 billion, reflecting a slight recovery from prior period contractions.

The overall increase was driven by gains in several categories, including consumer durables, business investment, and building-related expenditures, which offset declines in other areas. Notably, reductions were observed in automobile sales, consumer nondurables, and tourism-related spending during the fiscal year.

***International Trade and Commerce*[1]**

International trade remained a key component of Miami-Dade County's economy during Fiscal Year 2025. The total value of trade moving through the County's ports increased by 6.3% to approximately $121 billion. Export activity grew by 6.4%, slightly outpacing import growth of 6.1%, thereby sustaining the County's trade surplus. Trade activity continued to be concentrated with South and Central America, the Caribbean, and Europe, which collectively accounted for more than 80% of total trade.

Port and logistics activity remained strong and aligned with overall trade growth. Air freight tonnage increased by 2.5%, while cargo tonnage at PortMiami rose by 8%, reflecting both continued recovery and expansion of the County's trade and transportation infrastructure.

***Tourism*[1]**

Following several years of sustained growth, the State of Florida recorded a historic high of 143.1 million overnight visitors in Fiscal Year 2025. Consistent with statewide trends, Miami-Dade County experienced modest growth in visitation, with overnight visitors increasing by 0.7% to 20.2 million. Miami International Airport (MIA) passenger traffic declined slightly during the fiscal year, while cruise activity reached record levels with passenger volumes totaling 8.5 million. Hotel occupancy remained stable at 73.9%, and average daily room rates increased to $225, reflecting continued demand within the region's hospitality sector.

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

Future Outlook

The economic outlook for Fiscal Year 2026 is expected to generally mirror the conditions observed in Fiscal Year 2025, with moderate growth and easing, but stable, inflationary pressures. U.S. real Gross Domestic Product (GDP) is projected to grow between 2.0% and 2.2%, while economic growth in Latin America is anticipated to be approximately 2.3%.

Key sectors in Miami-Dade County, including real estate and tourism, are expected to remain stable, supported in part by global events such as the FIFA World Cup, which are anticipated to bolster visitor demand and hospitality-related revenues. Employment growth is projected to remain modest, with varying performance across sectors.

Overall, Miami-Dade County appears well-positioned for continued economic stability. However, ongoing policy uncertainty at the federal level may present potential risks to trade activity and labor market conditions.

The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2025, through September 30, 2026, and future years, includes 529 active capital projects with programmed expenditures across all strategic areas that total $42.9 billion. The capital budget for fiscal year 2026 is approximately $4.7 billion. Of this total, 20% is allocated to Transportation and Mobility, 24% to Neighborhood and Infrastructure, 33% to Economic Development, 7% to General Government, 5% to Public Safety, 7% to Recreation and Culture, 2% each to Health and Human Services and Constitutional Offices.

Major capital projects programmed to commence or continue in fiscal year 2026 include:

• The Cultural Affairs Department’s FY 2025–2026 Adopted Budget and Multi-Year Capital Plan continues funding for critical renovations to the Miami-Dade County Auditorium, addressing deferred maintenance and preparing the facility for future use. The project includes major upgrades, including structural enhancements required to meet current code standards.

• The Fire Rescue Department’s FY 2025–2026 Adopted Budget and Multi-Year Capital Plan includes initiatives to reduce the County’s carbon footprint through participation in the Countywide solar initiative which will install solar panels at Homestead Station 16, Doral North Station 69, and Coconut Palm Station 70. These improvements support the County’s broader sustainability goals by generating clean, renewable energy.

• The Library Department’s FY 2025–2026 Adopted Budget and Multi-Year Capital Plan continues to provide digital access through the Mobile Device Lending Program and Drive-Up Wi-Fi service at 36 library locations, including more than 1,000 hotspots, 2,000 LTE-enabled Chromebooks, and Wi-Fi access across 1,700 parking spaces; total indoor and outdoor Wi-Fi connectivity reached 767,000 connections in FY 2024–2025. In addition, the plan includes funding for a 6,860-square-foot library within a 20,600-square-foot LEED Silver-certified community center at Chuck Pezoldt Park, a joint project with the Parks, Recreation and Open Spaces Department; construction began in FY 2024–2025.

• The Parks, Recreation and Open Space Department will begin construction of the 2.5-mile Biscayne Trail Segment D Phase.

• The Transportation and Public Works Department’s FY 2025–2026 Adopted Budget and Multi-Year Capital Plan includes funding for the Beach Corridor Baylink project, which will extend rapid transit from Downtown Miami to Miami Beach with 3.5 miles of elevated guideway and includes funding for the Northeast Corridor (SMART Plan), which will establish a commuter rail service along 13.5 miles of existing Florida East Coast Railway tracks between Downtown Miami and Aventura, including five new stations.

• The Miami-Dade County Department of Regulatory and Economic Resources Division will continue maintaining and improving beaches through the Miami-Dade County Beach Erosion and Renourishment Program, supporting storm protection, quality of life, and tourism.

• The Aviation Department's FY 2025–2026 Adopted Budget and Multi-Year Capital Plan includes the Concourse E Subprogram, currently in the planning phase, to support the expansion needs of Miami International Airport's hub carrier, American Airlines, and improve terminal safety and efficiency. It also includes the MIA South Terminal Expansion Subprogram, which provides for the development of a new Concourse K with additional aircraft gates, new baggage carousels, and the relocation of apron areas and utilities.

• The Seaport's Capital Improvement Plan includes continued funding for the development of new cruise terminals AA and AAA to support expanded operations of MSC Cruise Lines, as well as the construction of a new cruise terminal at Berth 10 to accommodate additional cruise ships. All terminals are planned to meet LEED Silver certification standards.

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 more efficient management of project cash flows, based on the approved debt service millage of 0.4271 mills in fiscal year 2025.

Secondary Gas Tax collections include a programmed $17.502 million of Constitutional Gas Taxes and $24.050 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 2026 Amount	Percent	Multi-Year Capital Plan Amount	Percent
County Bonds/Debt	$ 2,942,737	63.2 %	$ 29,509,558	68.8 %
County Proprietary Operations	644,456	13.8 %	5,437,462	12.7 %
Federal Government Grants	289,627	6.0 %	4,291,111	10.0 %
State of Florida Grants	198,706	4.3 %	1,703,392	3.9 %
Impact Fees/Exactions	57,949	1.0 %	640,262	1.5 %
Gas Taxes	41,552	0.9 %	264,158	0.6 %
Non-County & Other	142,211	3.1 %	1,050,676	2.4 %
Carryover	340,394	7.3 %	—	— %
Total	$ 4,657,632	100.0 %	$ 42,896,619	100.0 %

Uses of Funds (dollars in thousands)	Capital Budget FY 2026 Amount	Percent	Multi-Year Capital Plan Amount	Percent
Public Safety	$ 237,581	5.1 %	$ 1,050,220	2.4 %
Transportation and Mobility	931,153	20.0 %	10,476,253	24.4 %
Recreation and Culture	309,845	6.7 %	1,472,448	3.4 %
Neighborhood and Infrastructure	1,132,828	24.3 %	11,597,489	27.0 %
Health and Human Services	85,690	1.8 %	427,133	1.0 %
Economic Development	1,554,619	33.4 %	15,731,537	36.7 %
General Government	337,879	7.3 %	1,968,641	4.6 %
Constitutional Offices	68,037	1.5 %	172,898	0.4 %
Total	$ 4,657,632	100.0 %	$ 42,896,619	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, 2024. This is the 45th 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 Planning Research and Economic Analysis 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 of Miami-Dade County

Barbara Gomez, CPA
Director, Comptroller Finance Operations Department,
Clerk of the Court and Comptroller of Miami-Dade County

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MIAMI-DADE COUNTY, FLORIDA

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
Vicki L. Lopez
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
Dariel Fernandez
Tax Collector

APPOINTED OFFICIALS

Geri Bonzon-Keenan
County Attorney

[1] On 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.

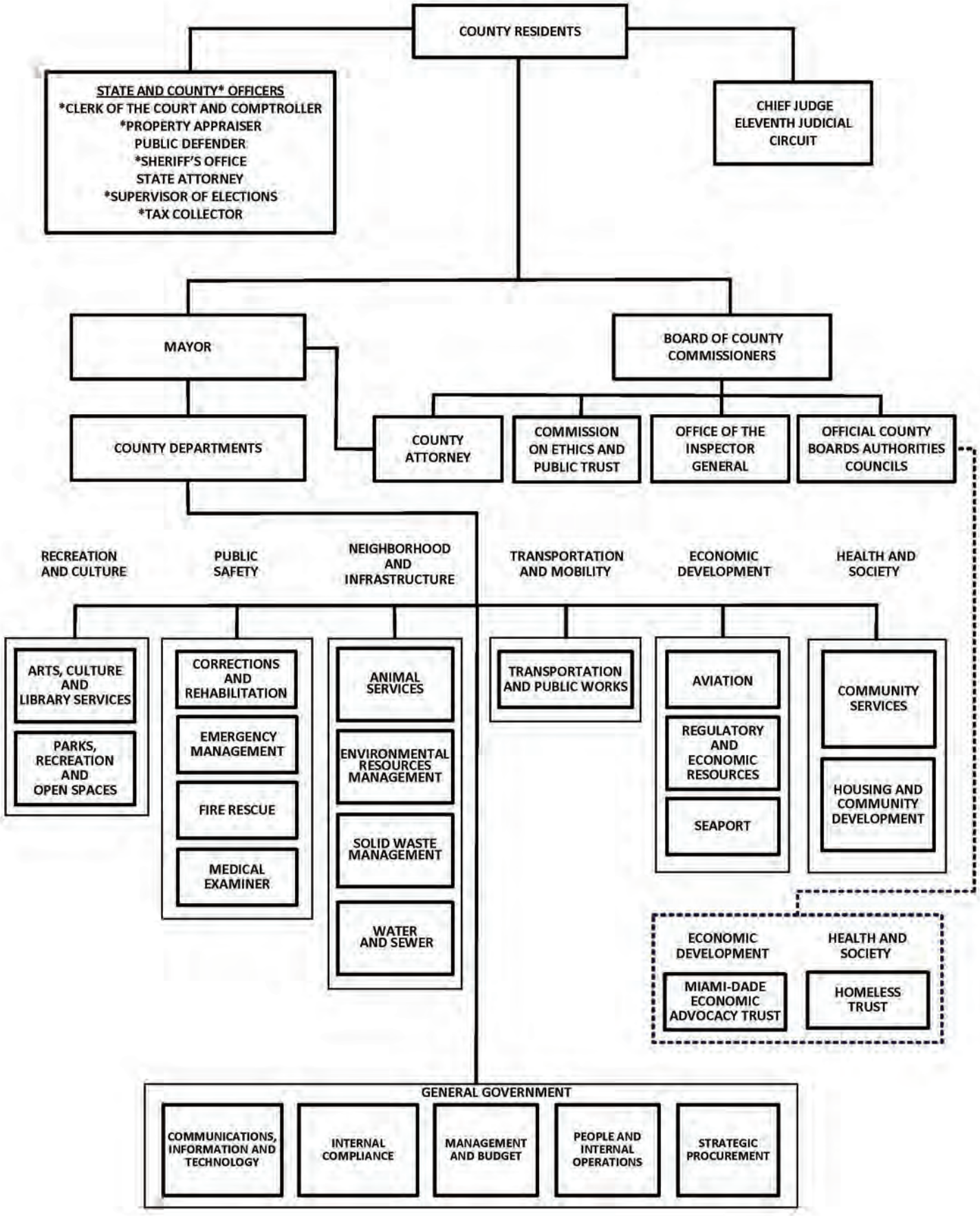
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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA

2025-26



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FINANCIAL SECTION

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Independent Auditor's Report

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

RSM US LLP

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2025, 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 the Miami-Dade County, Florida, as of September 30, 2025, 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	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 County Clerk of the Circuit and County Courts—General 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 County Clerk of the Circuit and County Courts—General Fund	General Fund
• 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

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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:

	Percentage of		
Reporting Classification	Total Assets/Deferred Outflows of Resources	Total Net Position/Fund Balance	Total Revenues/ Additions
• Governmental activities	12%	2873%	11%
• Business-type activities	81%	82%	83%
• Discretely presented component units	100%	100%	100%
• General fund	3%	2%	1%
• Aggregate remaining fund information	45%	60%	19%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the funds and component units referred to above, are 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. was not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Notes 1C and 15 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, as of October 1, 2024. As a result of the adoption, the County restated the beginning balance of compensated absence liabilities and net position of the governmental activities, business-type activities, aggregate discretely presented component units and proprietary fund financial statements. In addition, as discussed in Note 15 to the financial statements, the beginning net position as of October 1, 2024, for the business-type activities and the Seaport Department fund financial statement, were restated to correct errors related to capital assets and unearned revenue. Our opinions are not modified with respect to these matters.

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 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 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 the management's discussion and analysis, defined benefit retirement and pension plans and other post-employment benefits schedules and the budgetary comparison information for the general fund 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 and other auditors 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 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 GAAS. 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 and 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 June 30, 2026, 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 US LLP

Coral Gables, Florida
June 30, 2026

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

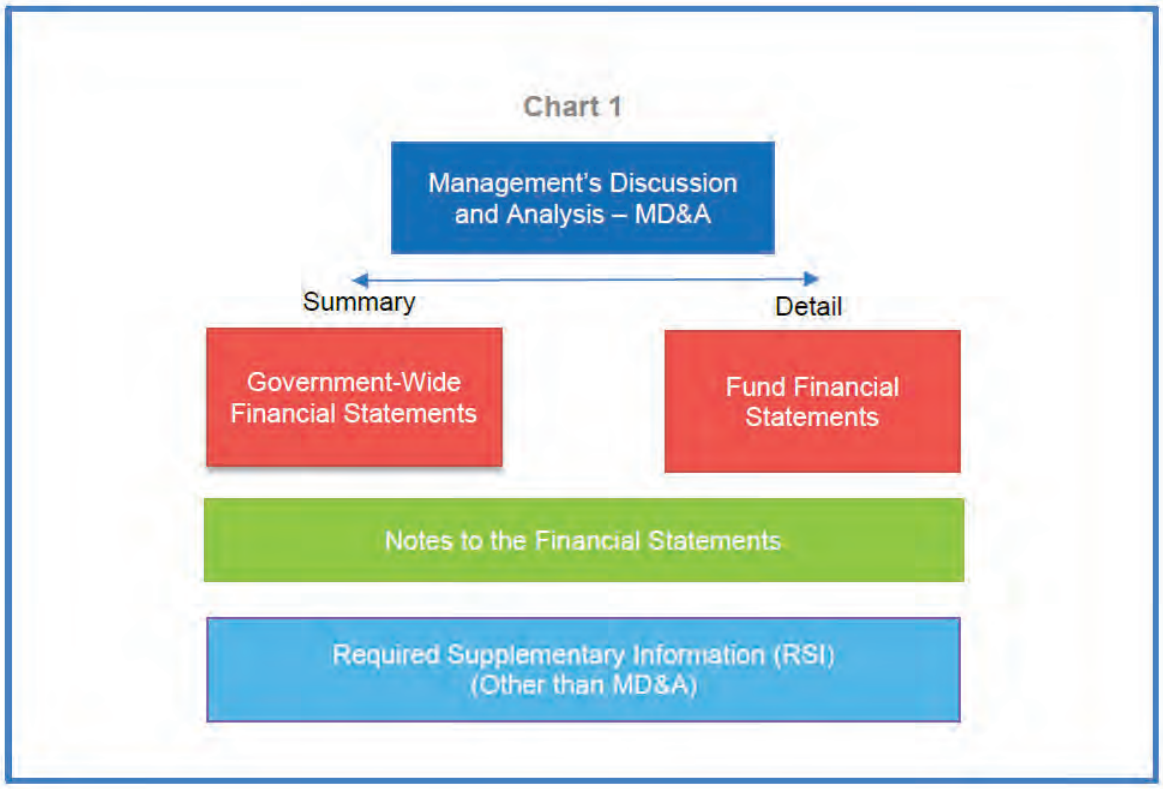
The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2025. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of 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, 2025, the County's assets and deferred outflows exceeded its liabilities and deferred inflows by $8.0 billion (net position). Net investment in capital assets was $5.7 billion; restricted net position (amounts restricted by law, agreements, debt covenants or for capital projects) was $6.7 billion; and unrestricted net position had a deficit of $(4.4) billion.
- The County's total current year activities increased net position by $1.3 billion. Current year activities of business-type activities increased net position by $584.7 million due to positive results of the Solid Waste Management, Seaport, Water and Sewer, Public Health Trust, and nonmajor enterprise funds. Net position of governmental activities increased by $744.3 million.
- Long-term liabilities of governmental activities decreased by $(742.6) million in fiscal year 2025. Bonds, loans and notes payable decreased by $(52.2) million, resulting from general and special obligation bond issuance in the amount of $476.5 million (including bond premium and accretions), less reductions of $528.7 million from principal payments. Other long-term liabilities for governmental activities decreased by $(690.4) million, primarily due to a net decrease in net pension liability of $(678.4) million, an increase in compensated absences of $39.5 million, an decrease in total other post-employment benefits of $(53.3) million, an increase in financing purchase liability of $17.5 million, a decrease in financing lease liability of $(26.9) million, a decrease in SBITA liability of $(16.4) million, a decrease in the Naming Rights Agreement for the Kaseya Center of $(2.0) million, an increase in the estimated claims payable of $35.3 million, a decrease in the liability under the arena agreement of $(6.4) million, and an increase in other liabilities of $0.7 million (see note 8).
- Long-term liabilities of business-type activities increased by $349.0 million. Bonds and loans payable increased by approximately $427.3 million, resulting from special obligation bond issuance (including bond premium and accretions) and loans payable in the amount of $1.1 billion, less reductions of $0.6 billion from principal payments. Other long-term liabilities for business-type activities decreased by $(78.3) million, due to a net decrease in net pension liability of $(94.4) million, compensated absences of $18.7 million, $4.7 million in claims payable, total other post-employment benefits of $(4.0) million, environmental remediation of $(3.6) million, landfill closure and postclosure care costs of $0.3 million, finance lease liability of $16.5 million, SBITA liability of $12.9 million, rent contribution advances of $1.3 million, other liabilities of $(81.3) million, financing purchase liability of $60.7 million, which is offset by a decrease in commercial paper notes of $10.0 million. The commercial paper notes program provides Seaport interim financing for the Department's Capital Improvement Program. The notes and accrued interest are payable solely from future revenue bond proceeds (see note 8).
- At September 30, 2025, the County's governmental funds had fund balances totaling $4.7 billion. The net change in governmental fund balances during the year was an increase of $156.5 million, or 3.4% from the previous year.
- At September 30, 2025, the General Fund had a fund balance of $816.1 million, a decrease of $(1.2) million, or (0.2)% from the previous year. The change was primarily driven by a decrease in investment income resulting from lower interest rates during the fiscal year, which generated lower returns on investments. Additionally, intergovernmental revenues declined, mainly due to decreases in collections for the state sales tax and gas and motor fuel tax. At the same time, expenditures increased in the protection of people and property and policy formulation categories. These increases were attributable to additional expenditures for police and crime control services, as well as increased off-duty services. Corrections and rehabilitation expenditures also increased due to higher overtime during the fiscal year. Of the total fund balance, $29.4 million was nonspendable, $115.0 million was restricted, $124.3 million was committed, $321.7 million was assigned, and $225.8 million was unassigned.
- At September 30, 2025, the Fire Rescue Fund had a fund balance of $104.2 million, a decrease of $1.9 million, or 1.8%, from the previous year. Of the total fund balance, $12.7 million was nonspendable, $40.4 million was restricted, and $51.1 million was committed.

Overview of the Financial Statements

This report has been prepared in accordance with Governmental Accounting Standards 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.

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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.

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- 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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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, 2024 AND 2025
(in millions)

	Governmental activities		Business-type activities		Adjustments		Total primary government	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Current and other assets	$ 5,841	$ 5,988	$ 8,405	$ 8,316	$ —	$ —	$ 14,246	$ 14,304
Capital assets	5,725	5,928	18,150	19,793	—	—	23,875	25,721
Total assets	11,566	11,916	26,555	28,109	—	—	38,121	40,025
Deferred outflows of resources	980	1,140	617	586	—	—	1,597	1,726
Long-term debt obligations	12,233	11,321	17,171	17,495	—	—	29,404	28,816
Other liabilities	613	581	1,307	1,607	—	—	1,920	2,188
Total liabilities	12,846	11,902	18,478	19,102	—	—	31,324	31,004
Deferred inflows of resources	563	1,104	1,376	1,655	—	—	1,939	2,759
Net position:								
Net investment in capital assets	1,365	1,551	4,292	4,999	(828)	(822)	4,829	5,728
Restricted	3,854	4,101	2,508	2,550	—	—	6,362	6,651
Unrestricted (deficit)	(6,082)	(5,602)	518	389	828	822	(4,736)	(4,391)
Total net position (deficit)	$ (863)	$ 50	$ 7,318	$ 7,938	$ —	$ —	$ 6,455	$ 7,988

Net position may be used to assess the financial position of the County. The County's combined net position as of September 30, 2025 was $8.0 billion. Approximately $5.7 billion of the County's net position represents its net investment in capital assets. These assets include land, construction in progress, works of art and historical treasures, buildings and buildings improvement, infrastructure, machinery and equipment, and right-to-use lease and SBITA assets less any outstanding debt used to acquire those assets that are not available for future spending. Additionally, $6.7 billion are restricted resources subject to external restrictions on how they may be used.

At September 30, 2025, the County had an unrestricted net position (deficit) of $(4.4) billion. The governmental activities unrestricted net position deficit of $(5.6) billion is primarily the result of recording the net pension liability $(2.7) billion, total other post-employment benefits liability $(556.5) million, estimated claims payable $(818.7) million, liability for compensated absences $(825.7) 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 $822.2 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 2025, the County paid a total of $3.6 million to municipalities from the BBC Bond Program; total paid since the inception of the program is $287.7 million as of September 30, 2025. 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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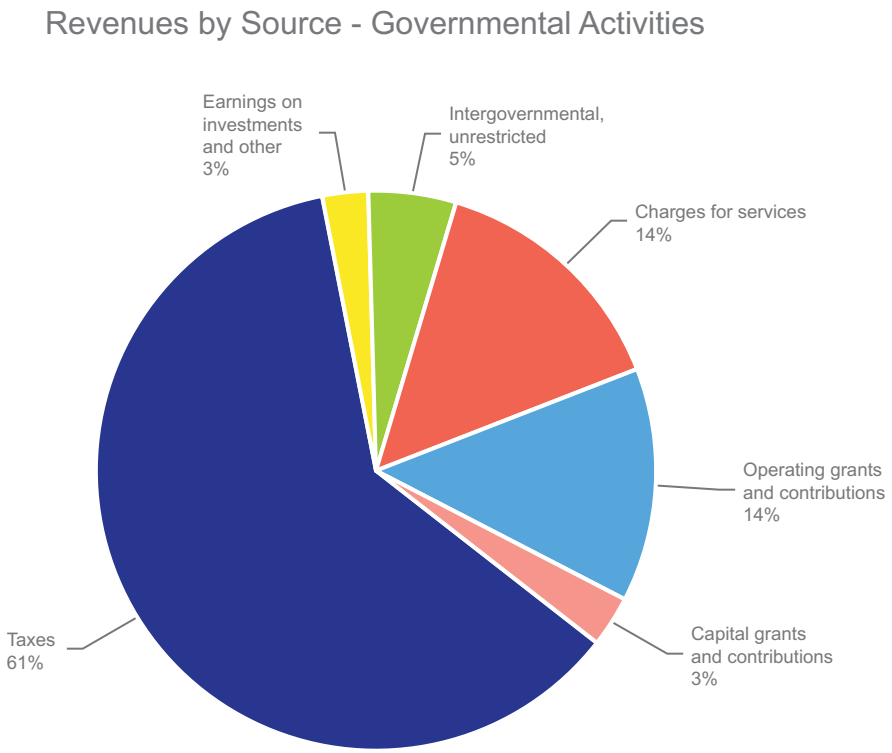
The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2025, with comparative information for the fiscal year ended September 30, 2024.

TABLE 2
MIAMI-DADE COUNTY, FLORIDA
CHANGES IN NET POSITION (DEFICIT)
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2024 AND 2025
(in millions)

	Governmental activities		Business-type activities		Total primary government	
	2024	2025	2024	2025	2024	2025
Revenues:						
Program revenues:						
Charges for services	$ 948	$ 1,090	$ 4,941	$ 5,188	$ 5,889	$ 6,278
Operating grants and contributions	1,067	1,018	560	393	1,627	1,411
Capital grants and contributions	211	223	309	679	520	903
General revenues:						
Property taxes	2,924	3,221	—	—	2,924	3,221
County hospital 1/2% sales surtax	408	423	—	—	408	423
Transportation 1/2% sales surtax	412	428	—	—	412	428
Tourist taxes	254	264	—	—	254	264
Utility taxes	133	136	—	—	133	136
Local option gas taxes	49	61	—	—	49	61
Communication tax	28	29	—	—	28	29
Documentary stamp surtax	41	55	—	—	41	55
Other taxes	13	8	—	—	13	8
Intergovernmental revenues, unrestricted	381	382	—	—	381	382
Earnings (losses) on investments	141	120	244	245	385	365
Miscellaneous	22	79	114	112	136	191
Total revenues	7,032	7,537	6,168	6,617	13,200	14,155
Expenses:						
Policy formulation and general government	867	973	—	—	867	973
Protection of people and property	2,482	2,093	—	—	2,482	2,093
Physical environment	142	154	—	—	142	154
Transportation	276	305	—	—	276	305
Human services	385	397	—	—	385	397
Socio-economic environment	714	813	—	—	714	813
Culture and recreation	513	561	—	—	513	561
Interest on long-term debt	219	226	—	—	219	226
Mass transit	—	—	873	1,006	873	1,006
Solid waste collection	—	—	153	163	153	163
Solid waste disposal	—	—	198	193	198	193
Seaport	—	—	298	318	298	318
Aviation	—	—	1,129	1,257	1,129	1,257
Water	—	—	375	437	375	437
Sewer	—	—	647	723	647	723
Public health	—	—	3,055	3,155	3,055	3,155
Other	—	—	54	52	54	52
Total expenses	5,598	5,522	6,782	7,304	12,380	12,826
Increase (decrease) in net position (deficit) before transfers	1,434	2,016	(614)	(687)	820	1,329
Transfers	(1,237)	(1,272)	1,237	1,272	—	—
Increase (decrease) in net position (deficit)	197	744	623	585	820	1,329
Beginning net position (deficit)	(1,060)	(863)	6,695	7,318	5,635	6,455
Prior year restatement (see Note 15)*	—	169	—	35	—	204
Ending net position (deficit)	$ (863)	$ 50	$ 7,318	$ 7,938	$ 6,455	$ 7,988

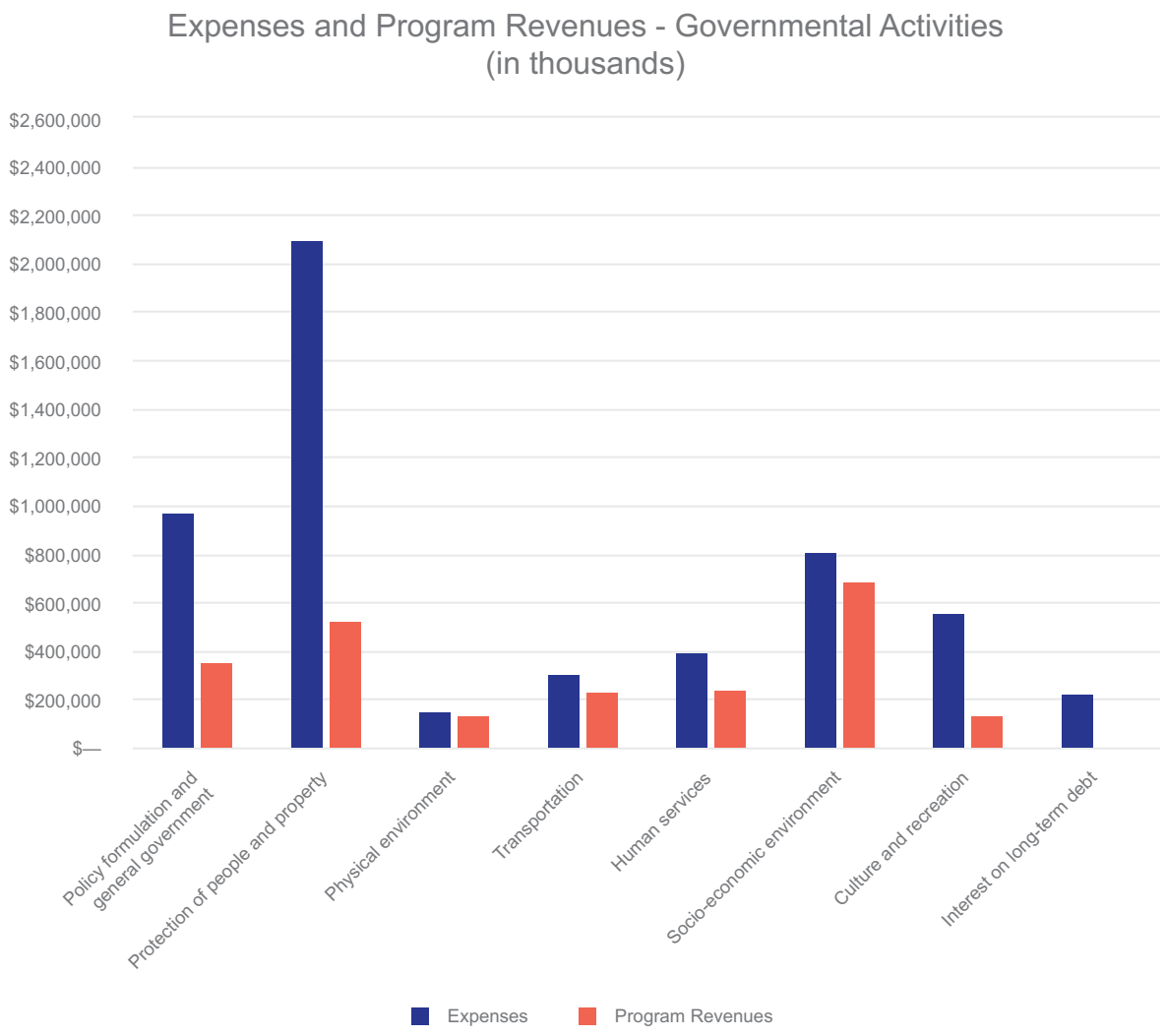
**Beginning Net Position has been restated due to the implementation of GASB 101, Compensated Absences, correction of an error, and changes to or within the financial reporting entity*

Governmental activities. Net position of governmental activities increased by $744.3 million in fiscal year 2025. Total revenues for the governmental activities were $7.5 billion, an increase of $506.1 million from the prior year. The largest source of revenue were taxes (61%), followed by charges for services (14%), and operating grants and contributions (14%). Property tax revenues increased by $297.3 million, or 10%, in fiscal year 2025. This was partly due to an increase in property values, as compared to fiscal year 2024. Charges for services increased by $142.5 million and operating grants and contributions decreased by $49.4 million in fiscal year 2025. The primary decrease was related to pending reimbursements for the COVID-19 Public Assistance costs. FEMA funding recognized in FY 2025 was lower due to delays in the review, approval, and payment of project claims. These delays were impacted in part by federal processing timelines and operational disruptions, including periods of federal government shutdown or related administrative delays. As a result, the decrease reflects the timing of revenue recognition and reimbursement activity rather than a reduction in the County's overall eligible FEMA COVID-19 Public Assistance funding. Additional details can be found in Note 10. Capital grants and contributions increased by $12.5 million in fiscal year 2025. Earnings on investments decreased by $20.9 million compared to fiscal year 2024. The decrease was primarily attributable to the Federal Reserve's decision to begin lowering interest rates in an effort to bring rates to a more neutral level and the implementation of Florida Constitution Amendment 10, which established independent constitutional offices that now maintain their own bank accounts and retain interest earned on their respective cash balances.



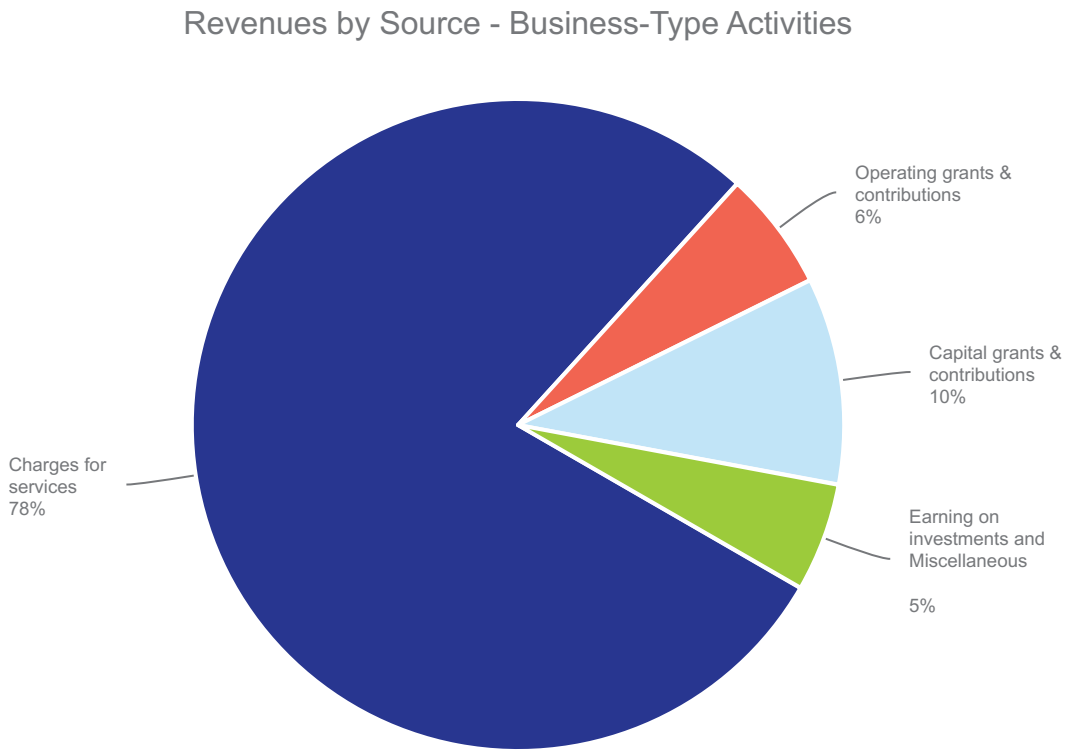
Total expenses for governmental activities were $5.5 billion in fiscal year 2025, a decrease of $(76.8) million when compared to fiscal year 2024. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 38% of total expenses. Net transfers to business-type activities were $1.27 billion, an increase of $35.6 million or 2.9%, which includes: $552.0 million to the Transit Agency, of which approximately $304.7 million was from the half-penny sales tax for transit-related costs, and $247.3 million was from the General Fund per the Maintenance of Effort (MOE) Agreement; $423.2 million of the half-penny Indigent Care sales tax was transferred to the Public Health Trust; and $325.3 million was transferred from the General Fund to the Public Health Trust per the MOE Agreement.

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

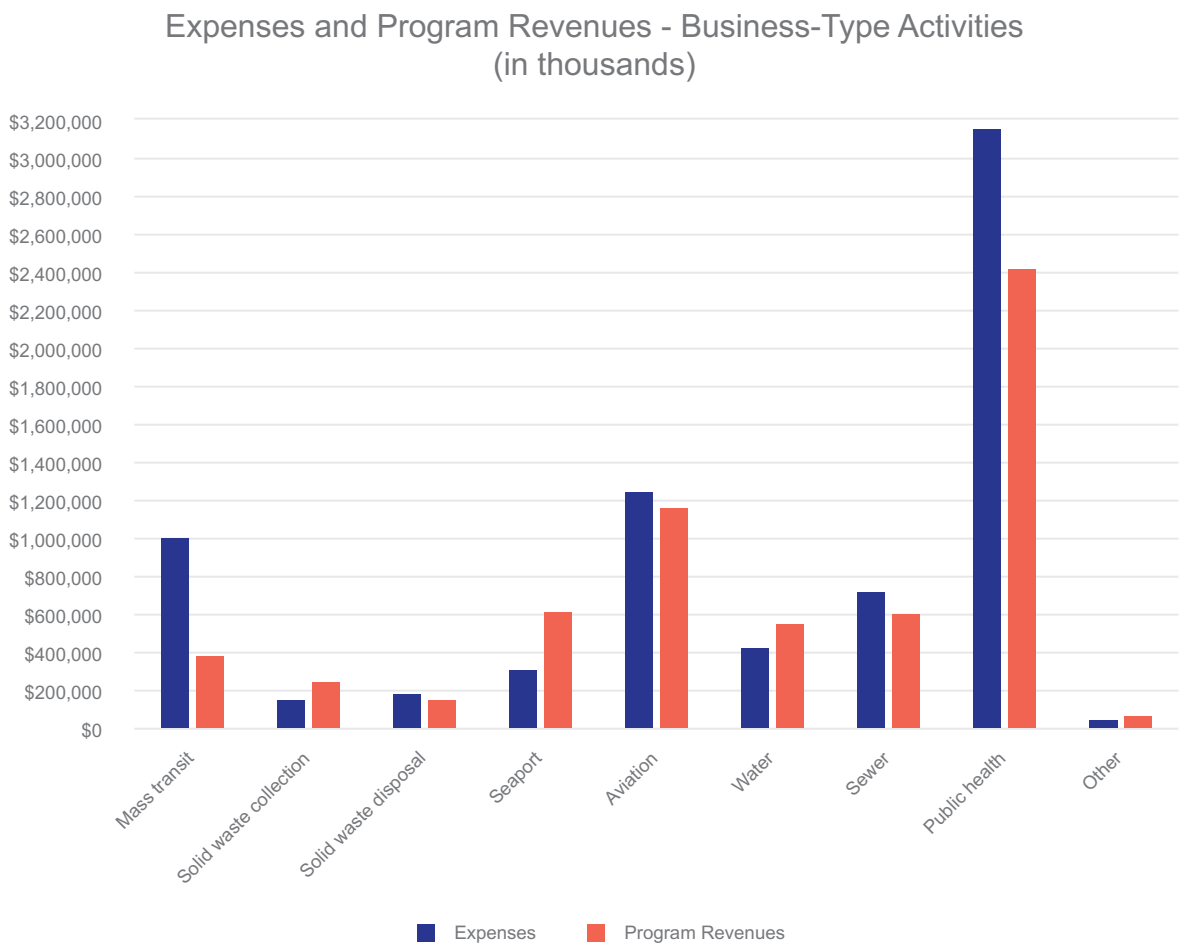


Business-type activities. The County's major business-type activities include the following enterprise funds: Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, and the Public Health Trust.

Business-type activities' net position increased by $584.7 million. This increase is the result of a combined increase in net position during the year of $672.3 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 $86.3 million for the Transit and Aviation enterprise funds. 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.



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 $4.7 billion at September 30, 2025, an increase of $156.5 million or 3.4% from the prior year's fund balance. Of the total fund balance, $481.1 million is assigned and $(52.9) million is unassigned. These totaled $428.3 million or 9.1% of total fund balance and constitutes the fund balance (deficit) that is accessible to meet the County's needs. The remainder of the governmental funds balance includes $47.7 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; $4.1 billion restricted for various programs and $175.4 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, 2025, its total fund balance was $816 million , of which $322 million was assigned and $226 million was unassigned. Total General Fund balance represents 26.5% of total General Fund expenditures. The Fund's total revenues exceeded expenditures by $778 million in fiscal year 2025. The increase in revenues is primarily attributed to a rise in property tax revenues. Specifically, taxable property values saw an approximate 8.7% increase Countywide and 8.7% for Unincorporated areas across all property types. This growth was primarily driven by higher local real estate market values. Other financing sources are composed of net transfers out of $839.2 million and lease financing of $58.8 million, resulting in a total fund balance decrease of $(1.2) million or (0.2)% from prior fiscal year.

The Fire Rescue Fund constitutes a major fund and it is used to account for all the fire and rescue activities of the County. As of September 30, 2025, its total fund balance was $104.2 million, of which $40.4 million was restricted, $51.1 million was committed, and $12.7 million was nonspendable. Fire Rescue's Fund balance represents 13.8% of total Fire Rescue Fund expenditures. The primary factor contributing to the decrease in the Fire Fund balance is a 12.6% rise in Fire Fund expenditures compared to FY24, while revenues only grew by 7.5%. The Fund's total expenditures exceeded revenues by $14.6 million and net transfers totaled $13.7 million. The significant expenditure variance is primarily driven by a $69 million (12%) increase in personnel-related costs. This increase reflects salary adjustments provided under the Collective Bargaining Agreement (CBA) with IAFF local 1403, including a 2.5% increase to EMTs and paramedics effective October 2024, as well as a 3% department-wide Cost of Living Adjustment (COLA) effective in April 2025. Furthermore, costs rose due to the accelerated implementation of two planned suppression units and two Basic Life Support (BLS) units, as well as the implementation of the following unplanned services in the last quarter of the year: one Lieutenant Investigator per shift, two rescue, one suppression, and a specialty unit. Additionally, there was a decrease in reserve for inventory of $0.99 million, resulting in a total fund balance decrease of $1.9 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 $707.5 million at September 30, 2025, a decrease of $70.4 million from fiscal year 2024. The decrease in net position is primarily attributable to increases in Deferred Inflows of Resources related to pensions due to actual and investment-related pension adjustments. MDT generated $82.3 million in operating revenues in fiscal year 2025, an increase of $5.5 million from the prior year. MDT's total operating expenses, including depreciation, totaled $927.4 million in fiscal year 2025, which resulted in an operating loss of $845.1 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 $774.7 million.

Miami-Dade Solid Waste Management Enterprise Fund ("DSWM") DSWM's net position was $522.8 million at September 30, 2025, an increase of $76.1 million from fiscal year 2024. This increase is a result of operating income of $58.5 million and net non-operating revenues of $17.5 million. Operating revenues increased by $60.6 million from $343.9 million in fiscal year 2024 to $404.5 million in fiscal year 2025 reflecting the combined effects of higher balances in Collection Services, Disposal Services, Utility Service Fee, and modest increases in Electricity Sales, partially offset by a slight decrease in Other Operating Revenues. Operating expenses before depreciation and closure and post closure care costs for inactive landfills, showed an increase of $15.0 million from $304.5 million in fiscal year 2024 to $319.5 million in fiscal year 2025. This $15.0 million increase in operating expenses reflected higher balances in the following segments: General and Administrative, Waste-to-Energy, Facility Maintenance, Garbage Collection, Landfill and Disposal Operations, Enforcement and Environmental Compliance, and Scale House Operations. These increases were partially offset by decreases in Trash Collection and Recycling, while Transfer Operations remained relatively stable compared to fiscal year 2024. Non-operating revenues totaled $17.5 million, as compared to non-operating revenues of $12.3 million in fiscal year 2024. The $5.2 million increase in net non-operating revenue was primarily attributable to lower other non-operating expenses and closure grant expenditures in fiscal year 2025 compared to the prior year.

Miami-Dade Seaport Department Seaport's net position was $942.5 million at September 30, 2025, an increase of $381.5 million from fiscal year 2024. The increase in fiscal year 2025 can be mostly attributed to increases in rentals and leases and terminal enhancement passenger fees. The Seaport Department's operating revenues for fiscal year 2025 were approximately $306.1 million, or $5.7 million higher than fiscal year 2024. The increase can be mostly attributed to increases in rentals and leases and terminal enhancement passenger fees. The increase in rentals and leases is mostly attributed to a new revenue stream from the completion of a new cruise terminal. Terminal enhancement passenger fees can mostly be attributed to an increase in cruise activity. Operating expenses before depreciation and amortization totaled $160.2 million, an increase of approximately $7.9 million from the prior year. The increase in operating expenses is primarily attributed to a $8.9 million increase in security, a $6.2 increase in general and administration, and a $4.5 increase in gantry crane operations for fiscal year 2025, which was largely offset by a $9.3 million decrease in marketing and advertising expenses.

Miami-Dade Aviation Department The Aviation Department's net position totaled $1.2 billion at September 30, 2025, a decrease of $15.9 million from fiscal year 2024. This decrease is a result of capital contributions of $58.4 million an operating income of $(57.4) million, and non-operating expenses of $16.9 million. The Aviation Department had operating revenues of $1.0 billion in fiscal year 2025, an increase of $45.2 million from the prior year. Higher landing, security screening, and international facility fees and terminal rental rates resulted in an increase in revenue across some income streams, such as aviation, rental, and concessions over fiscal year 2024. Operating expenses before depreciation and amortization totaled $777.5 million, an increase of $134.6 million from the prior year. The increase in operating expenses is primarily attributed to higher salaries and benefits, maintenance and repair costs for the automated people mover system (APM), water and sewer charges, and janitorial costs, up $61.2 million, $19.3 million, $22.4 million, and $8.4 million, respectively. Contributing to the increase were higher pension expense, up $23.7 million over 2024, higher headcount, up 159 employees to 1,536 employees in fiscal year 2025, 4% COLA, structural repairs to the APM in concourse D, a $17.7 million one-time water and sewer charge resulting from incorrect meter readings over a three-year period, and higher negotiated janitorial contract cost in 2025. Police services provided by the County also increased, up $5.2 million, as compared to fiscal year 2024, due to the 4% COLA and higher overtime payments in 2025.

Miami-Dade Water and Sewer Department ("WASD") WASD's net position totaled $3.17 billion at September 30, 2025, an increase of $137.2 million from the prior year. This increase was a result of operating income of $86.4 million and capital contributions of $80.8 million, and an increase of non-operating expenses of $17.5 million. WASD's operating revenues were $1.1 billion in fiscal year 2025, an increase of $59.3 million from fiscal year 2024. Total expenses increased by $141.4 million in fiscal year 2025, primarily due to bad debt expense, pension expense, administrative support charges, 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, 2025, an increase of $44.9 million from the prior year. The increase consisted of a $878.1 million operating loss, offset by non-operating revenues of $171.0 million, and contributions and transfers of $752.0 million. PHT had operating revenues of $2.3 billion in fiscal year 2025, an increase of $50.3 million from the prior year. The increase in net patient service revenue was primarily attributable to an improved payor mix, including increases in Managed Care, Medicare, and Managed Care Medicare of 11.4% and 8.0%, and 4.3%, respectively. In addition, the increase reflects higher-acuity inpatient admissions, growth in surgical cases, and a significant increase in deliveries. Operating expenses before depreciation and amortization totaled $3.0 billion, an increase of $101.6 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 $8.0 million in fiscal year 2025, the increase was primarily attributable to higher expenses related to the value of services received from the University of Miami, totaling approximately $7.7 million. PHT also experienced an increase of $28.2 million in fiscal year 2025 for supplies and other operating expenses. The increase reflects continued pressure from higher marginal costs of essential supplies, including drugs and implants, as well as inflationary impacts on supply pricing.

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General Fund Budgetary Highlights

During fiscal year 2025, 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 2024 and align the Adopted Budget with actual expenditures. General Fund amendments included a $19.146 million amendment for additional expenditures or transfers, for several departments requiring adjustments to the General Fund budget. Budget amendments for the General Fund, are fully funded through reallocated departmental savings within the General Fund. The Non-Departmental General Fund budget was amended for retroactive rate adjustments for employees who were formerly County employees but transferred to and were paid out accrued leave time after their transition to a new Constitutional office.

General Fund Budgeted Revenues Compared to Actual Revenues

For the 2025 fiscal year, actual revenues exceeded budgetary revenues by $92.8 million. The most significant changes occurred in the following categories:

- Taxes were $21.8 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. The countywide taxable value increased in 2025, by $40,825 million or an 8.7% growth when compared to 2024. In addition, the unincorporated taxable value increased in 2025, by $10,850 million or an 8.7% growth when compared to 2024.
- Licenses and permits were $9.3 million over budget primarily due to an increase of $8.5 million in building permits resulting from increased residential construction activity.
- Charges for services were $27.6 million over budget. Approximately $11.7 million of the increase is attributed to revenues generated from new services provided by the Tax Collector, increased tax sales, and population growth contributing to greater revenue generation. Additionally, a $(3.2) million decrease in revenues for the Clerk of Circuit and County Court services 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. Additionally, Other charges for services, were $28.4 million over budget due to increased collections from the User Access Program (UAP) Fees, higher-than-expected water utility surcharge revenues, and increased income from plan review fees driven by strong construction activity.
- Fines and forfeitures were $19.2 million over budget primarily due to the creation of the School Zone Speed Violations program during FY 2024–2025. This resulted in additional revenues from fines issued to drivers in Miami-Dade County for speeding in school zones enforced through automated speed cameras. In addition, fines' revenues from the RER department exceeded the budgeted amount by approximately $6 million, primarily due to lien recovery revenues and code violation fines imposed during the fiscal year.

General Fund Budgeted Expenditures Compared to Actual Expenditures

For the 2025 fiscal year actual expenditures were below budgeted expenditures by $442.7 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 2025 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 $269.0 million under budget. Of this amount, $50.6 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 $175.0 million due to unspent funding provided by the Miami-Dade Rescue Plan, with several projects either not yet under contract or completed with remaining balances.
- Protection of people and property expenditures were $58.3 million under budget primarily attributed to planned purchases and disbursements that did not occur, increased off-duty services funded by additional fees and charges to event providers and other County departments, as well as the budgeted Contingency Reserves within the MDSO Other General Revenues Funds (G3) that were not expended during the fiscal year. In addition, other BOCC Departments expenditures were under budget primarily attributable to unfilled positions during the fiscal year, resulting in salary and fringe benefits savings.

- Human Services expenditures were $33.7 million under budget primarily attributed to unspent funding provided by the Miami-Dade Rescue Plan under the General Government Costs category and Solid Waste Mosquito control with savings of about $5.3 million due to personnel savings resulting from vacant positions, reduced overtime due to the elimination of the night shift, and other operational efficiencies.
- Socio-economic environment expenditures were $21 million under budget primarily attributed to RER positions that remained vacant due to the Countywide hiring freeze; the eliminated positions, most of which were vacant, generated additional personnel cost savings.

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 $25.7 billion at September 30, 2025. Additional detail on capital assets can be found in Note 4.

MIAMI-DADE COUNTY, FLORIDA
CAPITAL ASSETS AS OF SEPTEMBER 30, 2024 AND 2025
(Net of depreciation and amortization, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Land	$ 851,656	$ 881,085	$ 1,159,389	$ 1,244,491	$ 2,011,045	$ 2,125,576
Construction in progress	816,162	988,190	4,296,535	5,494,175	5,112,697	6,482,365
Works of art and historical treasures	26,053	29,596	2,634	4,904	28,687	34,500
Building and building improvements	2,169,370	2,128,405	6,315,080 (1)	6,475,252	8,484,450	8,603,657
Infrastructure	1,173,325	1,217,811	4,290,420 (1)	4,283,159	5,463,745	5,500,970
Right-to-Use Lease Assets	168,302	141,147	61,876 (1)	77,077	230,178	218,224
Right-to-Use SBITA Assets	100,944	85,394	42,267	55,360	143,211	140,754
Machinery and equipment	418,852	457,030	1,925,023	2,093,223	2,343,875	2,550,253
Intangible Assets	—	—	66,536	64,894	66,536	64,894
Totals	$ 5,724,664	$ 5,928,658	$18,159,760	$19,792,535	$23,884,424	$25,721,193

(1) Certain assets' beginning accumulated depreciation were adjusted in FY2025. See note 15 for additional information.

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

- $19.9 million for the Miami-Dade Sheriff's Office helicopter fleet replacement
- $14 million for the Homeless Trust Cutler Bay Lodging Land/Building Acquisition
- $15.5 million for Enterprise Resource Planning (ERP) optimization and updates
- $7.8 million for ITD 800 MHZ Public Safety Radio Sites – Deployment
- $14.9 million for renovations and rehabilitations of existing PIOD facilities
- $25.5 million for a New Corrections and Rehabilitation Detention Center to replace the Pre-Trial Detention center
- $4.4 million in infrastructure improvements for the Adrienne Arsht Center
- $19.6 million for DTPW's Advanced Traffic Management System (ATMS)
- $2.9 million for DTPW's Traffic Control devices Countywide
- $9.6 million for DTPW's Bridge Rehabilitations Countywide
- $11.3 million for design and development of the Underline Corridor
- $21.6 million for Roadway Intersection Improvements Countywide
- $5.5 million for Fire Rescue Department towards the construction of Ocean Rescue Lifeguard Headquarters

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

Miami-Dade Seaport Department:

- Seaport's capital assets, net of accumulated depreciation, totaled $2.7 billion, an increase of $681.0 million from the prior year. Major construction in progress include a new cruise terminal, improvements to various cruise terminals to accommodate larger vessels, Port-Wide infrastructure improvements, and gantry crane refurbishments.

Miami-Dade Aviation Department:

- Aviation's capital assets, net of accumulated depreciation, totaled $5.3 billion, an increase of $79.3 million from the prior year. The increase was primarily due to capital additions exceeding current year depreciation and amortization expenses. 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 230 capital projects grouped into 24 subprograms, and cumulative expenditures through September 30, 2025, totaled $1.6 billion. Some notable projects completed in fiscal year 2025 were the rehabilitation of Runway 9L/27R at Opa-locka Airport, strategic land and building acquisitions, replacement of ticket counters between Concourse E to H, installation of security cameras at baggage claims, and replacement of the X-Ray security screening system at MIA.

Miami-Dade Water & Sewer Department:

- Water & Sewer's capital assets, net of accumulated depreciation, totaled $6.9 billion, an increase of $396.1 million from the prior year. Major capital improvements include $303 million for wastewater treatment facilities, $14 million for force mains, $46 million for pump stations, $32 million for gravity mains and services, $41 million for inflow/infiltration/exfiltration, $51 million for water transmission mains, meters, and services, $59 million for treatment facilities and equipment, $6 million for construction equipment, $3 million for general plant buildings, and $7 million for transportation equipment.

Public Health Trust (PHT):

- PHT's capital assets, net of accumulated depreciation, totaled $1.4 billion, an increase of $98.8 million from the prior year. The increase reflects continued investment in the Trust's facilities and infrastructure, including the ongoing Emergency Department expansion project at Jackson Memorial Hospital.

Miami-Dade Transit Enterprise Fund:

- Transit's capital assets, net of accumulated depreciation, totaled $3.1 billion, an increase of $353.2 million from the prior year due to new projects. During fiscal year 2025, Transit operated a total fleet of approximately 767 buses, 136 rail cars and 22 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 $232.0 million, an increase of $26.3 million from prior year. Total depreciable capital assets increased from $678.2 million to $691.6 million, primarily reflecting additions to machinery and equipment and building improvements. Construction in progress increased from $13.6 million at September 30, 2024 to $26.7 million at September 30, 2025, reflecting continued investment in infrastructure, facility improvements, and equipment modernization projects. Depreciation expense of approximately $26.9 million was recorded during fiscal year 2025. Despite this expense, capital asset additions and ongoing construction activity resulted in the overall increase in net capital assets.

Long-Term Liabilities. At September 30, 2025, the County had $28.8 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, 2024 AND 2025

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2024	2025	2024	2025	2024	2025	2024 - 2025
General obligation bonds	$ 2,310,220	$ 2,326,740	$ 168,015	$ 161,030	$ 2,478,235	$ 2,487,770	0.4 %
Special obligation bonds	2,882,599	2,785,358	86,306	83,018	2,968,905	2,868,376	(3.4)%
Special obligation bonds- Direct placements	16,085	13,200	—	—	16,085	13,200	(17.9)%
Current year accretion of interest	272,853	316,505	—	—	272,853	316,505	16.0 %
Revenue bonds	—	—	12,694,135	12,963,930	12,694,135	12,963,930	2.1 %
Housing Agency loans payable	1,003	—	—	—	1,003	—	(100.0)%
Loans and notes payable	—	7,950	701,788	889,703	701,788	897,653	27.9 %
Other - unamortized premiums, discounts	436,326	417,108	921,513	901,333	1,357,839	1,318,441	(2.9)%
Sub-total Bonds, Notes and Loans	5,919,086	5,866,861	14,571,757	14,999,014	20,490,843	20,865,875	1.8 %
Estimated claims payable	783,380	818,698	56,897	61,557	840,277	880,255	4.8 %
Compensated absences	786,254	825,744	335,006	353,675	1,121,260	1,179,419	5.2 %
Commercial paper notes	—	—	210,000	200,000	210,000	200,000	(4.8)%
Net pension liability - FRS	2,531,208	1,986,104	610,029	535,268	3,141,237	2,521,372	(19.7)%
Net pension liability - HIS	801,092	667,748	197,132	190,804	998,224	858,552	(14.0)%
Net pension liability (assets)- Public Health Trust Retirement Plan	—	—	122,192	108,883	122,192	108,883	(10.9)%
Total other postemployment benefits	609,860	556,533	186,692	182,651	796,552	739,184	(7.2)%
Liability under AA Arena Agreement	76,000	69,600	—	—	76,000	69,600	(8.4)%
Environmental remediation	—	—	36,180	32,580	36,180	32,580	(10.0)%
Landfill closure/postclosure care costs	—	—	94,941	95,257	94,941	95,257	0.3 %
Financing purchase liability	122,661	140,138	394,548	455,222	517,209	595,360	15.1 %
Financing lease liability	173,951	147,083	65,564	82,057	239,515	229,140	(4.3)%
SBITA liability	96,419	80,052	39,422	52,336	135,841	132,388	(2.5)%
Naming rights agreement	30,000	28,000	—	—	30,000	28,000	(6.7)%
Rent and contribution advances	—	—	39,927	41,223	39,927	41,223	3.2 %
Capital contribution payable	—	—	—	—	—	—	100.0 %
Other liabilities	134,138	134,872	186,184	104,901	320,322	239,773	(25.1)%
Totals	$12,064,049	$11,321,433	$17,146,471	$17,495,428	$29,210,520	$28,816,861	(1.3)%

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.

At September 30, 2025, the County had $20.9 billion in bonds and loans payable outstanding. This is a net increase (new debt issued less principal reductions and bond refunding) of $0.4 billion or 1.83% from the previous year. During the year, the County issued approximately $1.4 billion of debt, of which $554.3 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 2025
BONDS					
3/11/2025	Aviation Revenue Bonds Series 2025A	Repay $123.7 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025A bonds, and pay certain cost of issuance related to the Series 2025A Bond	5.250% - 5.500%	10/1/2055	$ 262,505
3/11/2025	Aviation Revenue Bonds Series 2025B	Repay $34.1 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025B bonds, and pay certain cost of issuance related to the Series 2025B Bond	5.000% - 5.250%	10/1/2055	$ 71,255
3/11/2025	Aviation Revenue Bonds Series 2025C	Repay $22.5 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025C bonds, and pay certain cost of issuance related to the Series 2025C Bond	5.552% - 5.622%	10/1/2048	$ 188,150
3/27/2025	Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025	On March 27, 2025, the County issued Public Facilities Revenue and Revenue Refunding Bonds in the original combined amount of $219,615,000 (Series 2025) to (i) refund, defease, and redeem a portion of the County's outstanding Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A; (ii) pay or reimburse the Trust for the cost of certain additions and improvements to the Trust's healthcare facilities; and (iii) pay certain costs incurred in connection with the issuance of Series2025 Bonds.	5.0%-5.5%	2055	$ 219,615
8/19/2025	Transit System Sales Surtax Revenue Bonds, Series 2025	To (i) refund all of the County's outstanding Transit System Sales Surtax Revenue Bonds, Series 2008 and Transit System Surtax Revenue Refunding Bonds, Series 2015 and (ii) pay the costs of issuance related to the Series 2025 Bonds.	5.00%	7/1/2036	$ 68,727
7/9/2025	General Obligation Bonds (Building Better Communities Program), Series 2024A Remarketing	To (i) fund a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2024A Building Better Communities Program Projects and (ii) pay the costs of issuance related to the Series 2024A Bonds.	5.00%	7/1/2051	$ 122,710
7/29/2025	General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A	To provide funds to: (i) refund and redeem, on a current basis, all of the County's outstanding General Obligation Bonds (BBC Program), Series 2013-A; (ii) refund and redeem, on a current basis, the County's outstanding General Obligation Refunding Bonds (BBC Program), Series 2015B maturing on July 1 in the years 2027 through 2029, inclusive and 2031 through 2035, inclusive; and (iii) pay the costs of issuance related to the Series 2025A Bonds.	5.00%	7/1/2035	$ 239,565
8/29/2025	Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (PW Portion)	To refund all or a portion of the County's outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015A	5.00%	2036	$ 26,433
LOANS					
	Due to Housing Community Development (HCD) General Fund	Westchester	—%	N/A	$ 704
11/29/2024	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	$ 20,272
NOTES					
6/1/2025	HCD - Assumed Surtax Loan	Pennsylvania 1551 property acquisition	2.00%	8/1/2032	$ 236
9/30/2025	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	$ 176,901
Total long-term debt issued or sold during the year					**$ 1,397,073**

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

Economic Factors and Other Significant Matters

The County's revenues and expenses are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. 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 2025 increased to 2.6%, as compared to 2.3% a year earlier. During fiscal year 2025, nonagricultural wage and salary employment recorded an increase of 1.6% from fiscal year 2024, to put total employment at 1,348,200. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).

- Office vacancy rate declined in fiscal year 2025 at 8.3%. Sales of existing single-family homes decreased by 6.1% while sales of condominiums decreased more significantly by 15.5%. Additionally, new foreclosure filings decreased slightly from 3,283 in fiscal year 2024 to 3,200 in fiscal year 2025. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

- In fiscal year 2025, taxable sales increased by .5% and totaled just under $80 billion. Several categories exhibited growth, including consumer durables, business investment, and building-related expenditures. Reductions were observed in automobile sales, consumer nondurables, and tourism-related spending during the fiscal year. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

- Overnight visitors to Miami-Dade County increased in fiscal year 2025 to 20.2 million. Cruise activity reached record levels with passenger volumes totaling 8.5 million. Hotel occupancy rates remained stable at 73.9%, while Miami International Airport (MIA) passenger traffic declined slightly during the fiscal year. (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

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BASIC FINANCIAL STATEMENTS

STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2025
(in thousands)

	Primary Government				Component Units	
	Governmental Activities	Business-type Activities	Adjustments	Total	Housing Finance Authority	Jackson Health Foundation
ASSETS						
Cash and cash equivalents	$ 1,137,140	$ 1,459,455	$ —	$ 2,596,595	$ 40,911	$ 10,122
Investments	1,344,588	709,430	—	2,054,018	11,854	6,182
Accounts receivable, net	74,683	610,828	—	685,511	753	27,717
Leases Receivable	93,497	1,154,280	—	1,247,777	—	—
Due from Fiduciary Funds	38,572	—	—	38,572	—	—
Internal balances	207,149	(207,149)	—	—	—	—
Due from other governments	338,033	451,915	—	789,948	—	—
Inventories	41,730	170,945	—	212,675	—	—
Other assets	4,685	167,563	—	172,248	30	644
Restricted cash and cash equivalents	746,276	1,855,513	—	2,601,789	776	—
Restricted investments	1,011,795	1,850,860	—	2,862,655	—	—
Restricted due from other governments	—	40,359	—	40,359	—	—
PPP receivable	—	52,396	—	52,396	—	—
Mortgages and notes receivable, net, noncurrent	950,387	—	—	950,387	6,423	—
Capital assets, net of depreciation and amortization						
Land	881,085	1,244,491	—	2,125,576	—	—
Buildings and building improvements	2,128,405	6,475,252	—	8,603,657	—	—
Machinery and equipment	457,030	2,093,223	—	2,550,253	4	5
Infrastructure	1,217,811	4,283,159	—	5,500,970	—	—
Right-to-Use Lease Assets	141,147	77,077	—	218,224	206	—
Right-to-Use SBITA Assets	85,394	55,360	—	140,754	—	—
Construction in progress	988,190	5,494,175	—	6,482,365	—	—
Works of art and historical treasures	29,596	4,904	—	34,500	—	—
Intangible Assets	—	64,894	—	64,894	—	—
Capital assets, net	5,928,658	19,792,535	—	25,721,193	210	5
Total assets	11,917,193	28,108,930	—	40,026,123	60,957	44,670
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	57,372	214,513	—	271,885	—	—
Deferred outflows - OPEB	101,017	42,056	—	143,073	—	—
Deferred outflows - pensions	961,113	329,034	—	1,290,147	273	—
Deferred outflows - asset retirement obligations	20,720	—	—	20,720	—	—
Total deferred outflows of resources	1,140,222	585,603	—	1,725,825	273	—
LIABILITIES						
Accounts payable and accrued liabilities	384,979	864,896	—	1,249,875	85	637
Accrued interest payable	74,859	273,146	—	348,005	—	—
Due to Fiduciary Funds	30	—	—	30	—	—
Due to other governments	51,560	333,410	—	384,970	—	—
Unearned revenue	24,621	38,244	—	62,865	814	—
Other liabilities	45,462	96,431	—	141,893	—	—
Long-term liabilities						
Due within one year	788,142	978,570	—	1,766,712	1,670	—
Due in more than one year	10,533,291	16,516,858	—	27,050,149	1,538	—
Total liabilities	11,902,944	19,101,555	—	31,004,499	4,107	637
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on refunding	19,308	63,615	—	82,923	—	—
Deferred inflows - OPEB	114,527	55,915	—	170,442	—	—
Deferred inflows - pensions	803,443	358,862	—	1,162,305	281	—
Deferred inflows - leases	89,669	1,127,412	—	1,217,081	—	—
Deferred inflows - PPP	—	49,537	—	49,537	—	—
Deferred inflows - marlins contribution	77,525	—	—	77,525	—	—
Total deferred inflow of resources	$ 1,104,472	$ 1,655,341	$ —	$ 2,759,813	$ 281	$ —

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

(Continued)

STATEMENT OF NET POSITION (DEFICIT)
SEPTEMBER 30, 2025
(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	$ 1,551,256	$ 4,998,547	$ (822,192)	$ 5,727,611	$ 4	$ —
Restricted for:						
Capital projects	1,124,882	1,069,543	—	2,194,425	—	—
Debt service	252,163	862,711	—	1,114,874	—	—
Housing programs	1,415,089	—	—	1,415,089	—	—
Fire and Rescue	104,242	—	—	104,242	—	—
Transportation	412,094	—	—	412,094	—	—
Public Library	8,090	—	—	8,090	—	—
Community and Social Development	30,239	—	—	30,239	—	—
Tourist and Convention Development	138,182	—	—	138,182	—	—
Statute and Ordinance Enabled Projects	384,469	—	—	384,469	—	—
Environmentally Endangered Lands	10,692	—	—	10,692	—	—
Stormwater Utility	92,962	—	—	92,962	—	—
Health Development	24,297	—	—	24,297	—	—
Special Assessments	13,325	—	—	13,325	—	—
Governmental Services	7,123	—	—	7,123	—	—
Protective Services	1,587	—	—	1,587	—	—
Economic Development	54	—	—	54	—	—
Cultural Programs	23,188	—	—	23,188	—	—
Reserve	—	197,695	—	197,695	—	—
Operating reserve	—	57,657	—	57,657	—	—
Bond reserve	—	2,390	—	2,390	—	—
Groundwater protection	—	110,032	—	110,032	—	—
Rate stabilization	—	23,501	—	23,501	—	—
Federal and donor program	—	143,394	—	143,394	—	—
Renew and replacement	—	6,259	—	6,259	—	—
Non-federal apportionment funds	—	28,172	—	28,172	—	—
Performance Guaranty	—	18,560	—	18,560	—	—
Other purposes (expendable)	54,763	30,096	—	84,859	1,776	39,892
Other purposes (nonexpendable)	3,260	—	—	3,260	—	—
Unrestricted (deficit)	(5,601,958)	389,080	822,192	(4,390,686)	55,062	4,141
Total net position (deficit)	$ 49,999	$ 7,937,637	$ —	$ 7,987,636	$ 56,842	$ 44,033

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

(Concluded)

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
PRIMARY GOVERNMENT					
Governmental activities:					
Policy formulation and general government	$ 973,009	$ 330,025	$ 13,160	$ 15,329	$ (614,495)
Protection of people and property	2,092,577	433,086	82,603	14,100	(1,562,788)
Physical environment	154,060	121,422	12,068	1,265	(19,305)
Transportation (streets and roads)	304,997	20,460	43,936	174,701	(65,900)
Human services	397,202	22,342	216,841	1,752	(156,267)
Socio-economic environment	812,760	75,241	618,745	—	(118,774)
Culture and recreation	560,498	87,783	30,571	16,303	(425,841)
Interest on long-term debt	226,270	—	—	—	(226,270)
Total governmental activities	5,521,373	1,090,359	1,017,924	223,450	(3,189,640)
Business-type activities:					
Mass transit	1,005,668	82,300	72,990	233,627	(616,751)
Solid waste collection	162,950	248,973	—	—	86,023
Solid waste disposal	192,670	155,512	—	104	(37,054)
Seaport	318,121	306,145	17,326	302,513	307,863
Aviation	1,256,686	996,496	115,912	58,434	(85,844)
Water	436,726	512,063	15	44,751	120,103
Sewer	723,107	575,144	—	36,061	(111,902)
Public health	3,155,480	2,232,994	186,812	3,473	(732,201)
Other	53,209	78,747	—	—	25,538
Total business-type activities	7,304,617	5,188,374	393,055	678,963	(1,044,225)
Total primary government	$ 12,825,990	$ 6,278,733	$ 1,410,979	$ 902,413	$ (4,233,865)
COMPONENT UNITS					
Housing Finance Authority	$ 2,672	$ 8,080	$ —	$ —	$ 5,408
Jackson Health Foundation	$ 4,130	$ —	$ 18,679	$ —	$ 14,549

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

(Continued)

	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)	$ (3,189,640)	$ (1,044,225)	$ (4,233,865)	$ 5,408	$ 14,549
General revenues:					
Taxes:					
Property taxes, general	2,301,195	—	2,301,195	—	—
Property taxes, for debt service	193,484	—	193,484	—	—
Property taxes, for fire protection	612,601	—	612,601	—	—
Property taxes, for libraries	113,711	—	113,711	—	—
County hospital 1/2% sales surtax	423,230	—	423,230	—	—
Transportation 1/2% sales surtax	427,893	—	427,893	—	—
Tourist taxes	263,849	—	263,849	—	—
Utility taxes	136,391	—	136,391	—	—
Local option gas taxes	61,196	—	61,196	—	—
Communication tax	28,623	—	28,623	—	—
Documentary stamp surtax	54,657	—	54,657	—	—
Other taxes	8,462	—	8,462	—	—
Intergovernmental revenues, unrestricted	381,736	—	381,736	—	—
Interest earnings (losses)	120,021	244,756	364,777	1,557	537
Miscellaneous	79,195	111,914	191,109	11	4,099
Transfers - internal activities	(1,272,271)	1,272,271	—	—	—
Total general revenues, special items and transfers	3,933,973	1,628,941	5,562,914	1,568	4,636
Change in net position (deficit)	744,333	584,716	1,329,049	6,976	19,185
Net position (deficit) - beginning, as restated (See Note 15)	(694,334)	7,352,921	6,658,587	49,866	24,848
Net position (deficit) - ending	$ 49,999	$ 7,937,637	$ 7,987,636	$ 56,842	$ 44,033

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

(Concluded)

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(in thousands)

	Major Funds			
	General Fund	Fire Rescue Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 289,915	$ 54,225	$ 1,337,075	$ 1,681,215
Investments	90,509	77,841	1,937,063	2,105,413
Accounts receivable, net	31,866	13,857	25,127	70,850
Leases receivable	20,584	—	72,913	93,497
Delinquent taxes receivable	8,964	2,104	1,615	12,683
Allowance for uncollected delinquent taxes	(8,964)	(2,104)	(1,615)	(12,683)
Due from Fiduciary Funds	30,309	—	8,263	38,572
Due from other funds	512,204	425	19,323	531,952
Due from other governments	65,508	—	272,454	337,962
Inventories	28,053	12,737	940	41,730
Other assets	1,531	—	3,154	4,685
Mortgages and notes receivable, noncurrent	10,157	—	1,163,444	1,173,601
Allowance for mortgages receivable, noncurrent	(2,000)	—	(221,214)	(223,214)
Total assets	1,078,636	159,085	4,618,542	5,856,263
LIABILITIES				
Accounts payable and accrued liabilities	181,359	44,516	116,651	342,526
Retainage payable	328	226	20,293	20,847
Due to Fiduciary Funds	30	—	—	30
Due to other funds	21,799	2	463,122	484,923
Due to other governments	7,512	—	44,048	51,560
Unearned revenue	3,126	—	21,495	24,621
Other liabilities	10,163	271	35,028	45,462
Total liabilities	224,317	45,015	700,637	969,969
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	16,568	9,828	58,267	84,663
Deferred inflows on leases	21,618	—	68,051	89,669
Total deferred inflows of resources	38,186	9,828	126,318	174,332
FUND BALANCES (DEFICIT)				
Nonspendable	29,366	12,737	5,630	47,733
Restricted	114,955	40,370	3,905,232	4,060,557
Committed	124,286	51,135	—	175,421
Assigned	321,723	—	159,422	481,145
Unassigned (deficit)	225,803	—	(278,697)	(52,894)
Total fund balances (deficit)	816,133	104,242	3,791,587	4,711,962
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 1,078,636	$ 159,085	$ 4,618,542	$ 5,856,263

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(in thousands)

Total Fund Balances - Governmental Funds		$ 4,711,962
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	$ 881,085	
Buildings and building improvements	3,959,832	
Machinery and equipment	1,269,253	
Infrastructure	3,636,687	
Right-to-Use Lease Assets	182,902	
Right-to-Use SBITA Assets	135,925	
Construction in progress	988,190	
Works of art and historical treasures	29,596	
Accumulated depreciation and amortization	(5,154,812)	
Total capital assets		5,928,658
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.		(363,009)
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.		139,900
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	(5,866,861)	
Accrued interest payable	(74,859)	
Compensated absences	(825,744)	
Total other postemployment benefits	(556,533)	
Net Pension Liabilities - Florida Retirement System (FRS)	(1,986,104)	
Net Pension Liabilities - Health Insurance Subsidy (HIS)	(667,748)	
Liability under Arena Agreement	(69,600)	
Liability under Kaseya Agreement	(28,000)	
Lease financing purchases	(140,138)	
Lease financing	(147,083)	
SBITA financing	(80,052)	
Other liabilities	(134,872)	
Total long-term liabilities		(10,577,594)
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		84,663
Some deferred outflows of resources are not reported in the fund statements:		
Deferred outflows of resources related to OPEB		101,017
Deferred outflows of resources related to pensions		961,113
Loss on bond refunding transactions		57,372
Deferred outflows of resources related to asset retirement obligations		20,720
Some deferred inflows of resources are not reported in the fund statements:		
Deferred inflows of resources related to OPEB		(114,527)
Deferred inflows of resources related to pensions		(803,443)
Gain on bond refunding transactions		(19,308)
Deferred inflows of resources related to the Florida Marlins contribution		(77,525)
Net position (deficit) of governmental activities		$ 49,999

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Major Funds			
	General Fund	Fire Rescue Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 2,533,362	$ 612,601	$ 1,479,329	$ 4,625,292
Permits, Fees and Special Assessments	121,609	100	187,229	308,938
Intergovernmental revenues	382,195	—	918,494	1,300,689
Charges for services	662,645	114,787	138,639	916,071
Less - excess fees paid out	(284)	—	—	(284)
Fines and forfeitures	38,605	—	37,385	75,990
Investment income (loss)	66,193	11,040	135,206	212,439
Collections in trust	—	—	9,073	9,073
Other	54,514	1,226	59,456	115,196
Total revenues	3,858,839	739,754	2,964,811	7,563,404
EXPENDITURES				
Policy formulation and general government	658,742	—	227,401	886,143
Protection of people and property	1,626,876	740,569	56,414	2,423,859
Physical environment	103,623	—	34,471	138,094
Transportation	80,567	—	152,656	233,223
Human services	105,631	—	280,799	386,430
Socio-economic environment	123,490	—	669,684	793,174
Culture and recreation	255,914	—	240,698	496,612
Debt service:				
Principal retirement	33,764	642	215,007	249,413
Interest	7,104	292	202,674	210,070
Other	—	—	4,425	4,425
Capital outlay	84,930	12,865	450,616	548,411
Total expenditures	3,080,641	754,368	2,534,845	6,369,854
Excess (Deficiency) of revenues over expenditures	778,198	(14,614)	429,966	1,193,550
Other financing sources (uses):				
Long-term debt issued	—	—	130,660	130,660
Refunding debt issued	—	—	265,998	265,998
Premium on long-term debt	—	—	36,167	36,167
Proceeds from the sale of capital assets	—	—	35,806	35,806
Lease - Financing Purchases	44,207	—	—	44,207
Lease and SBITA Financing	14,590	—	439	15,029
Payments to bond escrow agents	—	—	(292,564)	(292,564)
Transfers in	40,700	30,551	551,432	622,683
Transfers out	(879,859)	(16,870)	(998,225)	(1,894,954)
Total other financing sources (uses)	(780,362)	13,681	(270,287)	(1,036,968)
Net change in fund balances (deficit)	(2,164)	(933)	159,679	156,582
Increase (Decrease) in reserve for inventory	927	(994)	4	(63)
Fund balances (deficit) - beginning, as restated (See Note 15)	817,370	106,169	3,631,904	4,555,443
Fund balances (deficit) - ending	$ 816,133	$ 104,242	$ 3,791,587	$ 4,711,962

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

RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

Net change in fund balances - total governmental funds		$ 156,582
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	$ 548,411	
Depreciation	(304,590)	
Excess of capital outlay over depreciation or amortization expense		243,821
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.		(35,806)
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.		26,089
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	(130,660)	
Refunding bonds issued	(265,998)	
Increase in accreted interest on capital appreciation debt	(43,652)	
Premium on new bonds	(36,167)	
Lease financing purchases	(44,207)	
Lease and SBITA financing	(15,029)	
Total long-term debt proceeds and related transactions		(535,713)
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		184,478
Payments to bond escrow agent- refunding		292,564
Lease financing purchases payments		26,730
Lease and SBITA financing payments		28,154
Some revenues have met the criteria for revenue recognition in the Statement of Activities		18,253
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	(22,879)	
Bond premium	55,386	
Accrued interest payable	(5,019)	
Compensated absences	(39,490)	
OPEB, deferred outflows, and, deferred inflows	(12,553)	
Pension liability, deferred outflows, and deferred inflows	382,556	
Liability under the American Airlines Arena Agreement	6,400	
Liability under the Kaseya Agreement	2,000	
Energy conservation loans	3,385	
Other long-term liabilities	(2,896)	
Inventories	(63)	
Asset retirement obligations	(2,009)	
Total additional expenses		364,818
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.		(26,961)
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.		1,324
Change in net position (deficit) of governmental activities		$ 744,333

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

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
ASSETS				
Current assets:				
Cash and cash equivalents	$ 14,130	$ 158,453	$ 159,172	$ 521,733
Investments	19,651	228,835	228,345	48,570
Accounts receivable, net	6,227	15,360	29,716	45,684
Due from other funds	160	—	—	248
Due from other governments	169,222	645	—	—
Inventories	35,890	—	9,385	4,928
Short term leases receivable	607	221	185	4,440
Other current assets	1,606	191	97,876	12,710
Total unrestricted assets	247,493	403,705	524,679	638,313
Restricted assets:				
Cash and cash equivalents	—	13,354	105,354	181,950
Investments	—	3,745	293,222	198,109
Due from other funds	—	2,764	—	—
Due from other governments	—	7,240	17,000	12,305
Other restricted assets	—	—	4,701	10,340
Total restricted assets	—	27,103	420,277	402,704
Total current assets	247,493	430,808	944,956	1,041,017
Non current assets:				
Other non current assets:				
Restricted cash and cash equivalents	25,032	113,957	70,525	858,005
Restricted long-term investments	27,385	129,998	79,355	—
Restricted due from other governments	40,359	—	—	—
Long term leases receivable	117,635	1,213	767,388	251,573
Long term PPP receivable	—	—	—	52,396
Other non-current assets	5,359	1	4,735	—
Total non current assets	215,770	245,169	922,003	1,161,974
Capital assets:				
Land	304,975	31,414	489,871	277,404
Buildings and building improvements, net	629,656	25,334	1,204,077	3,692,203
Machinery and equipment, net	689,638	104,730	22,157	410,111
Infrastructure, net	—	43,339	329,178	579,934
Construction in progress	1,424,604	26,690	657,859	382,208
Works of art and historical treasures	—	—	—	—
Right to use lease asset, net	137	—	2,424	4,978
Right to use SBITA asset, net	5,767	505	—	894
Intangible assets, net	—	—	—	—
Capital assets, net	3,054,777	232,012	2,705,566	5,347,732
Total assets	3,518,040	907,989	4,572,525	7,550,723
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	8,853	—	24,806	61,371
Deferred outflows - OPEB	8,104	3,720	925	3,623
Deferred outflows - pensions	50,509	13,486	6,743	23,725
Total deferred outflows of resources	67,466	17,206	32,474	88,719
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 3,585,506	$ 925,195	$ 4,604,999	$ 7,639,442

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

(Continued)

Business-type Activities - Enterprise Funds				Governmental Activities
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
$ 40,704	$ 496,955	$ 68,308	$ 1,459,455	$ 174,403
153,740	7,502	22,787	709,430	250,970
245,517	267,667	657	610,828	3,833
636	142,088	4,710	147,842	20,220
5,708	228,343	11,452	415,370	71
65,192	55,550	—	170,945	—
—	2,128	279	7,860	—
1,816	18,696	1,090	133,985	—
513,313	1,218,929	109,283	3,655,715	449,497
322,490	3,932	1,176	628,256	27,798
—	10,322	6,822	512,220	—
—	—	—	2,764	—
—	—	—	36,545	—
—	4,072	—	19,113	—
322,490	18,326	7,998	1,198,898	27,798
835,803	1,237,255	117,281	4,854,613	477,295
143,460	10,615	5,663	1,227,257	—
917,593	178,373	5,936	1,338,640	—
—	—	—	40,359	—
—	8,429	182	1,146,420	—
—	—	—	52,396	—
—	4,369	1	14,465	—
1,061,053	201,786	11,782	3,819,537	—
87,972	45,060	7,795	1,244,491	—
20,344	847,120	56,518	6,475,252	—
715,798	149,596	1,193	2,093,223	—
3,284,849	—	45,859	4,283,159	—
2,669,094	288,795	44,925	5,494,175	—
—	—	4,904	4,904	—
275	69,263	—	77,077	—
16,104	32,090	—	55,360	—
64,894	—	—	64,894	—
6,859,330	1,431,924	161,194	19,792,535	—
8,756,186	2,870,965	290,257	28,466,685	477,295
115,124	4,014	345	214,513	—
7,368	18,301	15	42,056	—
49,509	184,875	187	329,034	—
172,001	207,190	547	585,603	—
$ 8,928,187	$ 3,078,155	$ 290,804	$ 29,052,288	$ 477,295

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

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

(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	$ 115,640	$ 20,445	$ 14,174	$ 45,487
Current portion of bonds, loans and notes payable	—	—	2,500	—
Accrued interest payable	24	—	—	—
Compensated absences	24,922	10,963	5,075	18,369
Estimated claims payable	—	—	—	—
Environmental remediation liability	—	—	—	10,550
Liability for closure and postclosure care costs	—	1,650	—	—
Due to other funds	174,594	1,928	1,064	6,070
Due to other governments	—	—	—	—
Rent and contributions advances	—	—	—	4,380
Unearned revenue	7,897	—	28	28,830
Current portion of total other postemployment benefits	1,527	411	163	1,449
Financing purchase liability	—	—	262	5,599
Short term lease liability	68	—	405	499
Short term SBITA liability	2,636	60	—	530
Other current liabilities	—	550	2,698	—
Total current liabilities payable from current assets	327,308	36,007	26,369	121,763
Current liabilities payable from restricted assets:				
Accounts payable, accrued liabilities and deferred credits	13,024	—	104,893	90,738
Current portion of bonds, loans and notes payable	33,178	3,270	39,180	174,910
Current portion of commercial paper	—	—	200,000	—
Accrued interest payable	19,921	1,945	50,423	114,410
Estimated claims payable	—	—	—	—
Financing purchase liability	26,653	21,888	25,200	—
Other current liabilities	—	—	581	—
Total current liabilities payable from restricted assets	92,776	27,103	420,277	380,058
Total current liabilities	420,084	63,110	446,646	501,821
Long-term liabilities:				
Bonds, loans and notes payable, net	1,751,202	21,615	2,354,020	5,316,365
Commercial paper	—	—	—	—
Estimated claims payable	—	—	—	—
Compensated absences	34,865	15,732	6,919	24,858
Environmental remediation liability	—	—	—	22,030
Liability for closure and postclosure care costs	—	93,607	—	—
Net pension liability				
Florida Retirement System (FRS)	173,718	46,382	23,191	81,598
Health Insurance Subsidy (HIS)	61,330	16,375	8,187	28,807
Public Health Trust Retirement Plan	—	—	—	—
Total other postemployment benefits liability	42,775	19,924	4,893	18,353
Rent and contributions advances	—	—	—	36,843
Financing purchase liability	169,613	98,964	68,136	38,907
Long term lease liability	125	—	2,029	5,211
Long term SBITA liability	1,934	442	—	391
Other long-term liabilities	1,028	15	15,589	—
Total long-term liabilities	2,236,590	313,056	2,482,964	5,573,363
Total liabilities	2,656,674	376,166	2,929,610	6,075,184
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	9,556	204	—	37,950
Deferred inflows - OPEB	9,162	4,205	1,046	4,095
Deferred inflows - pensions	76,459	20,414	10,207	35,915
Deferred inflows - leases	126,136	1,395	721,680	245,052
Deferred inflows - PPP	—	—	—	49,537
Total deferred inflows of resources	221,313	26,218	732,933	372,549
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$ 2,877,987	$ 402,384	$ 3,662,543	$ 6,447,733

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

(Continued)

Business-type Activities - Enterprise Funds				Governmental Activities
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
$ 49,845	$ 311,815	$ 6,019	$ 563,425	$ 21,606
—	11,510	—	14,010	—
—	7,071	—	7,095	—
35,192	125,268	295	220,084	—
—	7,714	—	7,714	115,100
—	—	—	10,550	—
—	—	—	1,650	—
18,598	15,123	478	217,855	—
27,617	330,361	—	357,978	—
—	—	—	4,380	—
—	—	1,517	38,272	—
1,421	2,056	2	7,029	—
—	—	—	5,861	—
133	11,149	—	12,254	—
1,223	11,592	—	16,041	—
20,944	44,451	1,571	70,214	—
154,973	878,110	9,882	1,554,412	136,706
90,348	2,244	224	301,471	—
113,144	—	2,082	365,764	—
—	—	—	200,000	—
78,466	—	886	266,051	—
1,622	—	—	1,622	—
—	—	—	73,741	—
38,910	—	—	39,491	—
322,490	2,244	3,192	1,248,140	—
477,463	880,354	13,074	2,802,552	136,706
4,831,566	301,303	43,169	14,619,240	—
—	—	—	—	—
3,821	48,400	—	52,221	703,598
50,887	—	330	133,591	—
—	—	—	22,030	—
—	—	—	93,607	—
170,282	39,453	644	535,268	—
60,115	15,763	227	190,804	—
—	108,883	—	108,883	—
38,854	50,742	81	175,622	—
—	—	—	36,843	—
—	—	—	375,620	—
145	62,293	—	69,803	—
16,523	17,005	—	36,295	—
14,935	35,425	39	67,031	—
5,187,128	679,267	44,490	16,516,858	703,598
5,664,591	1,559,621	57,564	19,319,410	840,304
10,030	5,875	—	63,615	—
8,329	29,061	17	55,915	—
74,946	140,637	284	358,862	—
—	32,652	497	1,127,412	—
—	—	—	49,537	—
93,305	208,225	798	1,655,341	—
$ 5,757,896	$ 1,767,846	$ 58,362	$ 20,974,751	$ 840,304

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

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
NET POSITION				
Net investment in capital assets	$ 1,084,133	$ 143,113	$ 566,389	$ (75,168)
Restricted for:				
Debt service	92,776	12,635	44,292	413,112
Capital projects	—	—	—	350,846
Reserve	—	—	—	195,512
Operating reserve	—	56,356	—	—
Bond reserve	—	2,390	—	—
Groundwater protection	—	110,032	—	—
Rate stabilization	—	23,501	—	—
Federal and donor program	—	—	—	—
Renew and replacement	—	—	—	—
Non-federal apportionment funds	—	—	28,172	—
Performance Guaranty	—	—	18,560	—
Other purposes	—	5,674	—	—
Unrestricted (deficit)	(469,390)	169,110	285,043	307,407
Total net position (deficit)	$ 707,519	$ 522,811	$ 942,456	$ 1,191,709

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

(Continued)

Business-type Activities - Enterprise Funds				Governmental Activities
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
$ 1,909,149	$ 1,254,014	$ 116,917	$ 4,998,547	$ —
286,694	10,322	2,880	862,711	—
718,697	—	—	1,069,543	—
—	—	2,183	197,695	—
—	—	1,301	57,657	—
—	—	—	2,390	—
—	—	—	110,032	—
—	—	—	23,501	—
—	143,394	—	143,394	—
—	—	6,259	6,259	—
—	—	—	28,172	—
—	—	—	18,560	—
—	—	24,422	30,096	—
255,751	(97,421)	78,480	528,980	(363,009)
$ 3,170,291	$ 1,310,309	$ 232,442	$ 8,077,537	$ (363,009)

Adjustment to consolidate internal service activities	(139,900)
Net position of business-type activities	$ 7,937,637

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

(Concluded)

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
OPERATING REVENUES				
Charges for services	$ 82,300	$ 404,485	$ 306,145	$ 996,496
Other miscellaneous revenue	—	—	—	3,600
Total revenues	82,300	404,485	306,145	1,000,096
OPERATING EXPENSES				
Personnel costs	482,653	128,270	57,212	251,072
Contractual services	230,773	169,924	21,170	401,250
Material and supplies	43,850	7,102	—	14,478
Claims and policy payments	8,489	—	4,222	—
Other	27,923	14,180	77,635	110,716
Operating expenses before depreciation and inactive landfill postclosure care costs	793,688	319,476	160,239	777,516
Depreciation and amortization (expense)	(133,664)	(26,918)	(55,645)	(279,970)
Postclosure care costs for inactive landfills	—	367	—	—
Operating income (loss)	(845,052)	58,458	90,261	(57,390)
NON-OPERATING REVENUES (EXPENSES)				
Interest and investment income	13,626	23,719	37,832	55,492
Interest expense	(79,369)	(3,948)	(101,188)	(200,155)
Intergovernmental subsidies	50,768	—	17,326	970
Passenger facility charges	—	—	—	114,942
Hurricane related expenses	—	(247)	—	—
Lease revenue	9,354	224	34,538	—
Lease and PPP interest income	4,708	—	—	12,136
Other, net	22,222	(2,249)	215	(299)
Total non-operating revenues (expenses)	21,309	17,499	(11,277)	(16,914)
Income (loss) before transfers, and capital contributions	(823,743)	75,957	78,984	(74,304)
Transfers in	552,014	—	—	—
Transfers out	(32,283)	—	(28)	—
Capital contributions	233,627	104	302,513	58,434
Change in net position (deficit)	(70,385)	76,061	381,469	(15,870)
Total net position (deficit) – beginning, as restated (See Note 15)	777,904	446,750	560,987	1,207,579
Total net position (deficit) – ending	$ 707,519	$ 522,811	$ 942,456	$ 1,191,709

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

(Continued)

Business-type Activities - Enterprise Funds				Governmental Activities
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
$ 1,087,207	$ 2,232,994	$ 78,747	$ 5,188,374	$ 777,146
—	24,585	—	28,185	—
1,087,207	2,257,579	78,747	5,216,559	777,146
447,642	1,886,931	21,296	3,275,076	—
109,555	554,427	15,887	1,502,986	—
94,717	527,579	264	687,990	—
—	—	—	12,711	818,259
91,208	24,210	6,268	352,140	—
743,122	2,993,147	43,715	5,830,903	818,259
(257,734)	(142,576)	(7,583)	(904,090)	—
—	—	—	367	—
86,351	(878,144)	27,449	(1,518,067)	(41,113)
89,690	4,492	3,061	227,912	14,152
(147,759)	(20,311)	(1,545)	(554,275)	—
—	—	—	69,064	—
—	—	—	114,942	—
—	—	—	(247)	—
—	—	158	44,274	—
—	—	—	16,844	—
28,062	186,812	(404)	234,359	—
(30,007)	170,993	1,270	152,873	14,152
56,344	(707,151)	28,719	(1,365,194)	(26,961)
—	748,568	4,000	1,304,582	—
—	—	—	(32,311)	—
80,812	3,473	—	678,963	—
137,156	44,890	32,719	586,040	(26,961)
3,033,135	1,265,419	199,723	7,491,497	(336,048)
$ 3,170,291	$ 1,310,309	$ 232,442	$ 8,077,537	$ (363,009)

Adjustment to consolidate internal service activities	(1,324)
Change in net position of business-type activities	$ 584,716

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, 2025
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit	Solid Waste Management	Seaport	Aviation
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and tenants	$ 82,902	$ 402,428	$ 273,501	$ 997,963
Cash received for premiums	—	—	—	—
Cash paid to suppliers	(273,848)	(192,511)	(110,966)	(530,946)
Other cash paid	25,329	—	—	—
Cash paid to other County departments	—	—	—	—
Cash paid to employees for services	(434,334)	(116,547)	(50,428)	(221,492)
Cash paid for closure and long-term care costs	—	717	—	—
Cash paid for claims and policies	—	—	—	—
Other non-operating (expenses)	—	—	—	—
Net cash provided (used) by operating activities	(599,951)	94,087	112,107	245,525
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Grants and subsidies received	60,477	—	17,000	970
Transfers from other funds	693,143	—	—	—
Transfers (to) other funds	(32,283)	—	(28)	—
Advances from other County funds	18,769	—	—	—
Resources Recovery Facility fire related expenses	—	(455)	—	—
Cash received (paid) for hurricane related expenses	—	(238)	—	—
Long term receivable	—	—	—	—
Net cash provided (used) by non-capital financing activities	740,106	(693)	16,972	970
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Advances from other County funds	23,623	—	—	—
Proceeds from issuance of refunding debt	—	—	—	—
Proceeds (advances) from issuance of bonds, loans, notes payable	—	19,206	353,691	1,541,910
Expenses incurred from borrowing	69,385	—	—	—
Bond premium/(discount) on new debt	—	—	—	20,838
Refunded debt obligations	—	—	—	—
Principal payments - bonds, loans, notes payable	(141,774)	(21,823)	(17,741)	(1,312,185)
Interest payments - bonds, loans, notes payable	(79,201)	(4,133)	(99,872)	(192,140)
Issuance costs	—	—	—	(3,612)
Interest subsidy received	—	—	327	—
Principal payments on leases/SBITA	—	(517)	—	(962)
Interest payments on leases/SBITA	—	—	—	(305)
Proceeds from Leases and PPP	7,669	242	5,826	9,659
Purchase and construction of capital assets	(487,982)	(61,016)	(320,930)	(304,655)
Capital contributed by federal, state and local governments	233,625	104	17,041	59,626
Proceeds from sale of assets	64	679	—	175
Passenger facility charges	—	—	—	115,064
Payments of energy performance contracts	—	—	—	(5,357)
Landfill closure grants expenses	—	(306)	—	—
Advance to cruise operator	—	—	(3,500)	—
Proceeds from capital line of credit	—	—	—	—
Repayments on capital line of credit	—	—	—	—
Net cash provided (used) by capital and related financing activities	(374,591)	(67,564)	(65,158)	(71,944)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities	—	(362,578)	(480,450)	(2,600,534)
Proceeds from sale and maturities of investment securities	183,869	416,655	551,181	2,445,870
Interest and dividends on investments	13,626	23,696	35,209	64,150
Net cash provided (used) by investing activities	197,495	77,773	105,940	(90,514)
Net increase (decrease) in cash and cash equivalents	(36,941)	103,603	169,861	84,037
Cash and cash equivalents at beginning of year	76,103	182,161	165,190	1,477,651
Cash and cash equivalents at end of year	$ 39,162	$ 285,764	$ 335,051	$ 1,561,688

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

(Continued)

Business-type Activities - Enterprise Funds				Governmental Activities
Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Self-Insurance Internal Service Fund
$ 1,091,351	$ 2,442,212	$ 77,077	$ 5,367,434	$ —
—	—	—	—	775,179
(339,364)	(1,172,038)	(26,446)	(2,646,119)	—
—	—	—	25,329	—
—	(36,404)	—	(36,404)	—
(352,929)	(1,886,687)	(18,560)	(3,080,977)	—
—	—	—	717	—
—	—	—	—	(781,361)
—	—	37	37	—
399,058	(652,917)	32,108	(369,983)	(6,182)
—	186,812	—	265,259	—
—	676,388	(9,249)	1,360,282	—
—	—	—	(32,311)	—
—	—	—	18,769	—
—	—	—	(455)	—
—	—	—	(238)	—
965	—	—	965	—
965	863,200	(9,249)	1,612,271	—
—	3,473	—	27,096	—
—	240,169		240,169	—
197,174	—	971	2,112,952	—
—	—	—	69,385	—
—	—	—	20,838	—
—	(141,830)	—	(141,830)	—
(103,854)	(12,040)	(1,676)	(1,611,093)	—
(164,099)	(18,537)	(1,824)	(559,806)	—
—	—	—	(3,612)	—
—	—	—	327	—
(1,957)	(23,752)	—	(27,188)	—
—		—	(305)	—
—	2,654	158	26,208	—
(560,382)	(195,927)	(16,028)	(1,946,920)	—
—	—	—	310,396	—
—	1,297	—	2,215	—
—	—	—	115,064	—
—	—	—	(5,357)	—
—	—	—	(306)	—
—	—	—	(3,500)	—
—	75,000	—	75,000	—
—	(75,196)	—	(75,196)	—
(633,118)	(144,689)	(18,399)	(1,375,463)	—
(1,578,233)	(2,984)	11,020	(5,013,759)	(250,971)
1,854,823	4,492	—	5,456,890	330,789
72,074	—	3,061	211,816	14,152
348,664	1,508	14,081	654,947	93,970
115,569	67,102	18,541	521,772	87,788
391,085	444,400	56,606	2,793,196	114,413
$ 506,654	$ 511,502	$ 75,147	$ 3,314,968	$ 202,201

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, 2025
(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)	$ (845,052)	$ 58,458	$ 90,261	$ (57,390)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	133,664	26,918	55,645	279,970
Gain on capital asset disposal	—	—	—	971
Other - net	25,331	—	—	3,612
(Increase) decrease in assets:				
Accounts receivable, net	255	(2,087)	(18,312)	(2,690)
Lease receivable	—	—	369	(92,969)
Inventories	(922)	—	(1,498)	397
Other assets	16	(143)	(116)	(574)
Due from other funds	—	(376)	1,182	(167)
Due from other governments	—	406	—	—
Increase (decrease) in liabilities and deferred inflows:				
Accounts payable and accrued expenses	30,480	(580)	(9,188)	(4,723)
Due to other funds	—	14	—	1,782
Due to other governments	—	—	—	—
Unearned revenue and other current liabilities	—	—	(350)	4,250
Customer deposits	—	—	—	—
Compensated absences	6,139	2,321	1,235	3,432
Estimated claims payable	—	—	—	—
Liability for closure and postclosure care costs	—	316	—	—
Net pension liability and related deferred outflows and inflows	38,475	7,212	5,009	22,215
Total other postemployment benefits and related deferred outflows and inflows	3,671	1,628	540	2,549
Deferred inflows from leases	—	—	(14,351)	89,748
Public-Private-Partnership Leases	—	—	—	(1,288)
Other liabilities	7,992	—	1,681	(3,600)
Net cash provided (used) by operating activities	$ (599,951)	$ 94,087	$ 112,107	$ 245,525
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital contributions	$ —	$ 104	$ 277,889	$ —
Finance purchase liability	—	—	91,200	—
(Decrease) increase in the fair value of investments	—	(419)	562	(3,653)
Capital construction related liabilities	8,568	984	104,893	55,740
Capital grants receivable	—	(104)	14,198	—
Amortization of bond premiums, discounts and issuance costs	(1,326)	583	—	(22,490)
Amortization of lease and subscription assets	—	(573)	—	—
Deferred gain (loss) on bond refunding	—	40	—	—
Amortization of deferred gain (loss) on debt refundings	—	—	—	3,535
Recognition of lease receivables from leases deductions	—	—	—	—
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)

Water and Sewer	Public Health Trust	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Self-Insurance Internal Service Fund
$ 86,351	$ (878,144)	$ 27,449	$ (1,518,067)	$ (41,113)
257,734	142,576	7,583	904,090	—
—	(169)	—	802	—
58,646	—	37	87,626	—
(31,633)	33,061	(379)	(21,785)	—
—	—	(194)	(92,794)	—
(4,684)	(2,147)	—	(8,854)	—
65	4,555	(47)	3,756	—
(286)	—	—	353	—
(56)	—	193	543	—
7,651	16,715	(1,505)	38,850	—
(5,617)	113,533	—	109,712	—
5,696	—	—	5,696	—
—	23,784	(1,289)	26,395	—
—	—	17	17	—
3,890	—	(26)	16,991	—
(229)	4,889	—	4,660	—
—	—	—	316	—
40,684	(23,806)	266	90,055	—
4,299	4,249	3	16,939	—
—	(4,720)	—	70,677	—
—	—	—	(1,288)	—
(23,453)	(87,293)	—	(104,673)	—
$ 399,058	$ (652,917)	$ 32,108	$ (369,983)	$ (41,113)
$ 80,812	$ —	$ —	$ 358,805	$ —
—	—	—	91,200	—
8,800	28	(4,427)	891	—
—	(3,820)	170	166,535	—
—	—	—	14,094	—
—	8,579	265	(14,389)	—
—	—	—	(573)	—
—	—	—	40	—
—	(4,603)	—	(1,068)	—
—	(2,681)	—	(2,681)	—
—	4,948	—	4,948	—
—	(4,948)	—	(5,171)	—
—	50,415	—	50,415	—
—	(50,001)	—	(50,001)	—
—	—	—	68	—
—	—	—	(68)	—

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

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025
(in thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 15,966	$ 440,503
Investments	—	2,194
Domestic investments:		
Equities	731,566	—
Mutual funds	106,826	—
Corporate debt securities	61,832	—
Government and agency obligations	15,813	—
Total domestic investments	916,037	—
International investments:		
Equities	7,934	—
Mutual funds	84,788	—
Corporate debt securities	9,689	—
Total international investments	102,411	—
Commingled funds- equity	136,740	—
Real Estate	130,728	—
Commingled funds- fixed income	139,224	—
Accounts receivable, net	—	337
Due from other County Funds	—	30
Due from other Fiduciary Funds	—	7,536
Due from other governments	—	603
Delinquent taxes receivable	—	25,939
Allowance for uncollected delinquent taxes	—	(25,939)
Total assets	1,441,106	451,203
LIABILITIES		
Due to other County Funds	—	38,572
Due to Fiduciary Funds	—	7,536
Due to other governments and entities	—	207,289
Total liabilities	—	253,397
NET POSITION		
Restricted for:		
Pensions	1,441,106	—
Individuals, organizations, and other governments	—	197,806
Total net position	$ 1,441,106	$ 197,806

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Employer	$ 46,617	$ —
Employee	37,164	—
Total contributions	83,781	—
Investment income (loss):		
Interest income	14,081	18,969
Dividends	7,299	—
Net realized and unrealized (losses) gains on pension trust fund investments	123,524	—
Total investment gain (loss)	144,904	18,969
Less investment expense:		
Investment managers and custodial fees	(637)	—
Net investment gain (loss)	144,267	18,969
Tax collections, auto tag fees, and other fees for other governments	—	6,708,070
Collection of impact fee revenues	—	30,779
Collections of special assessments	—	1,116
Receipts from individuals	—	9,922
Fines collected on behalf of other governments	—	330,427
Custodial Funds Collected from BOCC - Constitutional Office Transition	—	327
Total additions	228,048	7,099,610
DEDUCTIONS		
Participants benefits expense	79,772	—
Administrative expense	2,086	—
Payments of tax, auto tag fees, and other fees to other governments	—	6,726,823
Payments of impact fees to other governments	—	31,070
Payments to individuals	—	13,329
Payments to special assessment debt	—	1,538
Payment of fines to other governments	—	322,238
Distribution of Custodial Funds- Constitutional Office Transition	—	327
Total deductions	81,858	7,095,325
Net (decrease) increase in fiduciary net position	146,190	4,285
Net position - beginning, as restated (See Note 15)	1,294,916	193,521
Net position - ending	$ 1,441,106	$ 197,806

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

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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 "BOCC") 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 BOCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BOCC 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 BOCC. 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 BOCC, if acted upon within ten days of the final adoption by the BOCC. The BOCC 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 include the Sheriff, Supervisor of Elections, Property Appraiser, Tax Collector, and the Clerk of the Court and Comptroller. Collectively, the BOCC and the five elected constitutional officers comprise the Miami-Dade County primary government.

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 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.

- ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***
  The NLCRA trust fund was created by the BOCC 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 BOCC 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 BOCC. Financial information for the NLCRA for the fiscal year ended September 30, 2025 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 $14.1 million and $15.2 million, respectively. The ending fund balance for the NLCRA was $22.9 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 BOCC 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 BOCC 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 BOCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2025 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were $1.7 million and $0.8 million, respectively. The ending fund balance for the 7th Avenue CRA was $6.6 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 BOCC 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 BOCC 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, 2025 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 $3.0 million and $1.5 million respectively. The ending fund balance of the WPCRA was $6.6 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 BOCC 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 BOCC 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 BOCC. Financial information for the NW 79th St. CRA for the fiscal year ended September 30, 2025 has been blended with the Miami-Dade County primary government in this report within Other Governmental Funds. Trust fund revenues and expenditures during the period were $4.4 million and $0.7 million, respectively. The ending fund balance of the NW 79th St. CRA was $13.3 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 BOCC 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 BOCC. 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 BOCC 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 "BOCC"). 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 BOCC appoints the 13 members of its governing Board. The BOCC 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 BOCC'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., 1611 NW 12th Avenue, Miami, Florida 33136. Telephone (305) 355-4999.

The following component units had zero revenues and expenditures and no fund balance at September 30, 2025.

- ***Educational Facilities Authority (the "EFA")***
  The Miami-Dade Educational Facilities Authority was created by the BOCC 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 BOCC 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.

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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 BOCC 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.

- ***Performing Arts Center Trust (the "PACT")***
  The PACT, a non-profit corporation, was created by the BOCC 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.

Certain constitutional officers are required by Florida Statutes to remit excess fees to the Board of County Commissioners and other governmental agencies. In the fund financial statements, such excess fees are recorded as a contra-revenue to charges for services. For purposes of the government-wide financial statements, these amounts are reflected within charges for services as part of 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 $822.2 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. The General Fund is subdivided into the following categories: Board of County Commissioners, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, and Clerk of Circuit Court. All activities between the categories, including receivables, payables, transfers in, and transfers out, are eliminated for financial statement purposes.

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 $1.2 billion and have an estimated allowance for uncollectible accounts of $223.2 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	50 years
Building improvements	5 - 40 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 or 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
A compensated absence is leave (e.g., employee vacation leave and sick leave) for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities on the government-wide financial statements to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means. For governmental funds, an expenditure is recognized when payments are made to employees or when the related liability matures.

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, 2025, Miami-Dade County had $6.7 billion of restricted net position, of which $2.7 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 $0.56 million and $0.025 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, 2025:

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.

This Statement was implemented in FY 2025. See notes 8 and 15 for further information on the implementation of GASB No. 101

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.

This Statement was implemented in FY 2025 and resulted in an addition disclosure in the notes to the financial statements. See note 16 for further information.

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Note 2 - Stewardship, Compliance, and Accountability

Self-Insurance Fund – Net Position (Deficit)
At September 30, 2025, the Self-Insurance Internal Service Fund had a net (deficit) of $(363.0) million, an increase in net (deficit) of $27.0 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, 2025, the Emergency and Disaster Relief Special Revenue Fund had a fund (deficit) of $(278.7) 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 BOCC. 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.

The following narratives outline the budgetary procedures and statutory deadlines that govern Miami-Dade County Board of County Commissioners and each Constitutional Office.

Miami-Dade County Board of County Commissioners
Pursuant to Chapter 129, Florida Statutes, General Budget Policies, the following procedures are followed by the Miami-Dade County Board of County Commissioners in establishing, adopting, and maintaining the County's operating budget:

1. On or before July 15, the County Mayor, through the Office of Management and Budget (OMB), submits to the Board of County Commissioners a proposed budget for the fiscal year commencing the following October 1. This proposed budget includes a comprehensive financial and operational plan for all County departments, including estimates of revenues and expenditures.

2. Taxpayers are notified of the proposed budget and tentative millage rates through public advertisements and Truth-in-Millage (TRIM) notices. Public budget hearings are held to obtain input from residents and other stakeholders.

3. The operating and capital budgets are legally adopted by the Board of County Commissioners for the fiscal year beginning October 1 through the passage of budget ordinances and resolutions.

4. The Board may amend the adopted budget during the fiscal year as follows:

    a. Transfers of appropriations within the same fund may be made by Board action, provided that the total budget for the fund remains unchanged. The Board has also authorized the County Mayor (or designee) to approve certain intradepartmental budget transfers, so long as they do not increase the overall departmental appropriation.

    b. Appropriations from reserves to increase departmental funding may be made via Board resolution, but expenditures may not be charged directly to a reserve account.

    c. Revenues received from sources not anticipated in the adopted budget—such as grants, donations, or reimbursements—may be appropriated by resolution of the Board, recorded in its minutes, and used for the intended purpose. These additional revenues and appropriations are added to the budget in the appropriate fund.

5. In accordance with Chapter 129, Florida Statutes, the Board is prohibited from expending or contracting to expend funds in excess of the amount budgeted in each fund. Additionally, Miami-Dade County implements management-level controls that provide budgetary oversight at levels more detailed than required by law. Legal budgetary control is maintained at the departmental level for the General Fund and most special revenue funds, and at the fund level for debt service and capital project funds. The County adopts annual budgets for all governmental and proprietary fund types. Budget-to-actual comparisons are presented on a basis consistent with Generally Accepted Accounting Principles (GAAP).

Clerk of the Court and Comptroller

Pursuant to Chapter 28.36, Florida Statutes, the Clerk of the Court and Comptroller prepares their budget in two parts and submits a tentative budget to the Board of County Commissioners by June 1 of each year. However, the Miami-Dade County Board of County Commissioners, by resolution R-334-24, requires the tentative budget to be submitted by May 1 of each year.

1. Court-related functions, as defined in Section 28.36, Florida Statutes. These are funded through fees and fines and are subject to the budget review and approval process administered by the Florida Clerks of Court Operations Corporation (CCOC).

2. Non-court-related functions, which include serving as Clerk of the Board, County Auditor, and Custodian of County funds. This portion of the budget is subject to Board of County Commissioners approval.

Sheriff

Per Chapter 30.49, Florida Statutes, the Sheriff must submit a tentative budget to the Board of County Commissioners by June 1 of each year. However, the Miami-Dade County Board of County Commissioners, by resolution R-334-24, requires the tentative budget to be submitted by May 1 of each year. The Board adopts the office's budget through its countywide budgeting process for the fiscal year beginning October 1.

Supervisor of Elections

In accordance with Chapter 129, Florida Statutes (Sections 129.201 and 129.202), the Supervisor of Elections must submit a tentative budget to the Board of County Commissioners by June 1 of each year. However, the Miami-Dade County Board of County Commissioners, by resolution R-334-24, requires the tentative budget to be submitted by May 1 of each year. The Board reviews the budget and incorporates it into the County's adopted budget ordinance. Miami-Dade County may impose additional local requirements regarding timing and documentation.

Property Appraiser and Tax Collector

The preparation, submission, and approval of the budgets for the Property Appraiser and Tax Collector are governed by Chapter 195.087, Florida Statutes. These constitutional officers must submit their budgets to the Florida Department of Revenue by the required statutory deadlines. Copies are also submitted to the Miami-Dade Board of County Commissioners for information. The Department of Revenue provides final approval of these budgets.

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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, 2025, the cash balances of the primary government and fiduciary funds totaled $1,294,463 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, 2025 (in thousands):

Investments by Fair Value Level	Amounts	Fair Value Level 1	Fair Value Level 2
Federal Home Loan Mortgage Corporation (Freddie Mac)	$ 1,389,351	$ —	$ 1,389,351
Federal Home Loan Bank	3,024,786	—	3,024,786
Federal Farm Credit Bank	257,570	—	257,570
Federal National Mortgage Association (Fannie Mae)	653,479	—	653,479
Treasury Notes	523,954	523,954	—
Treasury Bills	1,224,295	1,224,295	—
Commercial Paper	1,255,171	—	1,255,171
Jubilee Issue Bonds	154,242	—	154,242
Fixed Income Mutual Funds	5,721	5,721	—
Equity Securities	4,663	4,663	—
Total Investments at Fair Value	8,493,232	1,758,633	6,734,599
Investments Measured at Cost			
Time Deposits	71,147		
Total Investments	71,147		
Cash Equivalents			
Time Deposits	11,435		
Interest Bearing Accounts	32,025		
Money Market Funds	655,452		
Total Cash Equivalents	698,912		
Deposits in Financial Institutions	1,294,463		
Total Cash, Cash Equivalents & Investments	$ 10,557,754		
Cash and investment are reported in the financial statements as follows:			
Statement of Net Position			
Primary Government:			
Cash, Cash Equivalents & Investments		2,596,595	
Investments		2,054,018	
Restricted cash and cash equivalents		2,601,789	
Restricted long-term investments		2,862,655	
			10,115,057
Statement of Fiduciary Net Position			
Custodial Funds:			
Cash, Cash Equivalents & Investments		440,503	
Investments		$ 2,194	
			442,697
			$ 10,557,754

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, 2025.

Investment Type	Credit Rating (S&P/Moody's/Fitch)
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aa1/AA+
Federal Home Loan Bank	AA+/Aa1/N/A
Federal Farm Credit Bank	AA+/Aa1/AA+
Federal National Mortgage Association (Fannie Mae)	AA+/Aa1/AA+
Treasury Bills	A-1+u/Aa1/F1+u
Treasury Notes	AA+u/Aa1/AA+u
Commercial Paper	A-1 or A-1+/ P-1/ F1 or F1+
Jubilee Issue Bonds	A/Baa1/A
Money Market Funds	AAAm/Aaa-mf/AAAmmf
Time Deposits	N/A
Interest Bearing Accounts	N/A

Custodial Credit Risk

This is the risk that in the event of a financial institution failure, the County's deposits may not be recoverable. The Policy requires that deposits be made only in qualified public depositories. These are banking institutions approved by the State Treasurer of Florida to hold public funds, and which are required to deposit with the Treasurer or other banking institution eligible collateral, as required by Florida Statutes Chapter 280, Security for Public Depositories. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), the remaining public depositories would be responsible for covering any resulting losses. At September 30, 2025 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, 2025, the following issuers represented 5% or more of the County's investment portfolio:

Portfolio	Issuer
34%	Federal Home Loan Bank (FHLB)
16%	Federal Home Loan Mortgage Corporation (FHLMC)
7%	Federal National Mortgage Association (FNMA)
17%	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, 2025, 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)	0.69
Federal Home Loan Bank	0.68
Federal Farm Credit Bank	0.42
Federal National Mortgage Association (Fannie Mae)	0.90
Commercial Paper	0.15
Jubilee Issue Bonds	1.55
Treasury Bills	0.10

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, 2025 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance October 1, 2024	Additions	Deletions	Adjustments (1)	Ending Balance September 30, 2025
GOVERNMENTAL ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	$ 851,656	$ 29,698	$ (269)	$ —	$ 881,085
Construction in progress	816,162	378,750	(199,642)	(7,080)	988,190
Works of art and historical treasures	26,053	3,706	(163)	—	29,596
Total capital assets, not being depreciated / amortized	1,693,871	412,154	(200,074)	(7,080)	1,898,871
Capital assets, being depreciated / amortized:					
Building and building improvements	3,929,510	65,736	(35,237)	(177)	3,959,832
Infrastructure	3,516,454	120,242	—	(9)	3,636,687
Machinery and equipment	1,154,162	141,170	(22,379)	(3,700)	1,269,253
Right-to-Use Buildings	202,777	6,927	(29,432)	—	180,272
Right-to-Use Equipment	973	1,670	(13)	—	2,630
Right-to-Use SBITA	130,159	6,480	(714)	—	135,925
Total capital assets, being depreciated / amortized	8,934,035	342,225	(87,775)	(3,886)	9,184,599
Less accumulated depreciation / amortization for:					
Building and building improvements	(1,760,140)	(94,080)	22,793	—	(1,831,427)
Infrastructure	(2,343,129)	(75,747)	—	—	(2,418,876)
Machinery and equipment	(735,310)	(98,609)	21,729	(33)	(812,223)
Right-to-Use Buildings	(35,164)	(13,179)	7,817	—	(40,526)
Right-to-Use Equipment	(284)	(945)	—	—	(1,229)
Right-to-Use SBITA	(29,215)	(22,030)	714	—	(50,531)
Total accumulated depreciation / amortization	(4,903,242)	(304,590)	53,053	(33)	(5,154,812)
Total capital assets, being depreciated / amortized, net	4,030,793	37,635	(34,722)	(3,919)	4,029,787
Total governmental capital assets, net	$ 5,724,664	$ 449,789	$ (234,796)	$ (10,999)	$ 5,928,658

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

	Beginning Balance October 1, 2024, as restated	Additions	Deletions	Adjustments (1)	Ending Balance September 30, 2025
BUSINESS-TYPE ACTIVITIES					
Capital assets, not being depreciated / amortized:					
Land	$ 1,159,389	$ 223	$ —	$ 84,879	$ 1,244,491
Construction in progress	4,296,535	1,994,744	(586,628)	(210,476)	5,494,175
Works of art and historical treasures	2,634	—	—	2,270	4,904
Total capital assets, not being depreciated / amortized	5,458,558	1,994,967	(586,628)	(123,327)	6,743,570
Capital assets, being depreciated / amortized:					
Buildings and building improvements	12,768,722	526,540	(3,766)	(133,975)	13,157,521
Infrastructure	9,081,675	131,221	(5,317)	185,106	9,392,685
Machinery and equipment	5,373,902	435,096	(58,252)	50,618	5,801,364
Right-to-Use Land	327	—	—	3	330
Right-to-Use Buildings	67,719	8,581	(770)	—	75,530
Right-to-Use Equipment	18,888	17,494	(5,480)	—	30,902
Right-to-Use SBITA	71,703	35,546	(7,720)	—	99,529
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	27,451,936	1,154,478	(81,305)	101,752	28,626,861
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(6,453,642) (2)	(313,013)	3,327	81,059	(6,682,269)
Infrastructure	(4,791,255) (2)	(242,638)	5,422	(81,055)	(5,109,526)
Machinery and equipment	(3,448,879) (2)	(314,537)	54,234	1,041	(3,708,141)
Right-to-Use Land	(142)	(51)	—	—	(193)
Right-to-Use Buildings	(15,415)	(6,629)	230	—	(21,814)
Right-to-Use Equipment	(9,501)	(3,657)	5,480	—	(7,678)
Right-to-Use SBITA	(29,436)	(21,923)	7,190	—	(44,169)
Intangible Assets	(2,464)	(1,642)	—	—	(4,106)
Total accumulated depreciation / amortization	(14,750,734)	(904,090)	75,883	1,045	(15,577,896)
Total capital assets, being depreciated / amortized, net	12,701,202	250,388	(5,422)	102,797	13,048,965
Total business-type capital assets, net	$ 18,159,760	$ 2,245,355	$ (592,050)	$ (20,530)	$ 19,792,535

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

(2) Certain assets' beginning accumulated depreciation were adjusted in FY2025. See note 15 for additional information.

Intangible assets totaling $432.9 million are included in governmental activities capital assets, with $206.3 million attributed to right of way and software assets, and $226.5 million attributed to right-to-use lease and SBITA assets. In business-type activities, intangible assets total $206.5 million, including $132.4 million in right-to-use lease and SBITA assets.

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
TRANSIT DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	$ 304,857	$ 118	$ —	$ —	$ 304,975
Construction in progress	1,089,232	394,775	(38,827)	(20,576)	1,424,604
Total capital assets, not being depreciated / amortized	1,394,089	394,893	(38,827)	(20,576)	1,729,579
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,916,194	15,984	—	—	1,932,178
Machinery and equipment	1,208,799	133,032	(8,095)	—	1,333,736
Right-to-Use Land	327	—	—	3	330
Right-to-Use SBITA	13,732	2,467	—	—	16,199
Total capital assets, being depreciated / amortized	3,139,052	151,483	(8,095)	3	3,282,443
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,258,059)	(44,463)	—	—	(1,302,522)
Machinery and equipment	(567,228)	(84,901)	8,031	—	(644,098)
Right-to-Use Land	(142)	(51)	—	—	(193)
Right-to-Use SBITA	(6,183)	(4,249)	—	—	(10,432)
Total accumulated depreciation / amortization	(1,831,612)	(133,664)	8,031	—	(1,957,245)
Total capital assets, being depreciated / amortized, net	1,307,440	17,819	(64)	3	1,325,198
Total MDT capital assets, net	$ 2,701,529	$ 412,712	$ (38,891)	(20,573)	$ 3,054,777

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
SOLID WASTE MANAGEMENT					
Capital assets, not being depreciated / amortized:					
Land	$ 31,414	$ —	$ —	$ —	$ 31,414
Construction in progress	13,632	17,919	(4,861)	—	26,690
Total capital assets, not being depreciated / amortized	45,046	17,919	(4,861)	—	58,104
Capital assets, being depreciated / amortized:					
Buildings and building improvements	321,925	1,481	—	—	323,406
Infrastructure	132,825	1,111	—	—	133,936
Machinery and equipment	220,779	38,885	(28,107)	—	231,557
Right-to-Use Buildings	2,019	—	—	—	2,019
Right-to-Use SBITA	684	—	—	—	684
Total capital assets, being depreciated / amortized	678,232	41,477	(28,107)	—	691,602
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(296,733)	(1,339)	—	—	(298,072)
Infrastructure	(89,404)	(1,193)	—	—	(90,597)
Machinery and equipment	(129,771)	(23,813)	26,757	—	(126,827)
Right-to-Use Buildings	(1,514)	(505)	—	—	(2,019)
Right-to-Use SBITA	(111)	(68)	—	—	(179)
Total accumulated depreciation / amortization	(517,533)	(26,918)	26,757	—	(517,694)
Total capital assets, being depreciated / amortized, net	160,699	14,559	(1,350)	—	173,908
Total Solid Waste capital assets, net	$ 205,745	$ 32,478	$ (6,211)	—	$ 232,012

	Balance October 1, 2024, as restated	Additions	Deletions	Adjustments	Balance September 30, 2025
SEAPORT DEPARTMENT					
Capital assets, not being depreciated / amortized					
Land	$ 489,871	$ —	$ —	$ —	$ 489,871
Construction in progress	405,334	444,999	(192,474)	—	657,859
Total capital assets, not being depreciated / amortized	895,205	444,999	(192,474)	—	1,147,730
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,193,828	467,265	—	—	1,661,093
Infrastructure	609,442	225	—	—	609,667
Machinery and equipment	43,416	4,245	—	—	47,661
Right-to-Use Buildings	—	2,572	—	—	2,572
Total capital assets, being depreciated / amortized	1,846,686	474,307	—	—	2,320,993
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(421,006) [2]	(36,010)	—	—	(457,016)
Infrastructure	(263,541) [2]	(16,948)	—	—	(280,489)
Machinery and equipment	(23,070) [2]	(2,539)	—	105	(25,504)
Right-to-Use Buildings	—	(148)	—	—	(148)
Total accumulated depreciation / amortization	(707,617)	(55,645)	—	105	(763,157)
Total capital assets, being depreciated / amortized, net	1,139,069	418,662	—	105	1,557,836
Total Seaport capital assets, net	$ 2,034,274	$ 863,661	$ (192,474)	$ 105	$ 2,705,566

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
AVIATION DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	$ 192,525	$ —	$ —	$ 84,879	$ 277,404
Construction in progress	221,980	347,259	—	(187,031)	382,208
Total capital assets, not being depreciated / amortized	414,505	347,259	—	(102,152)	659,612
Capital assets, being depreciated / amortized:					
Buildings and building improvements	7,426,120	—	(3,320)	(100,350)	7,322,450
Infrastructure	1,707,806	—	—	180,915	1,888,721
Machinery and equipment	1,203,151	13,141	(7,502)	21,594	1,230,384
Right-to-Use Buildings	7,355	—	—	—	7,355
Right-to-Use SBITA	2,409	—	—	—	2,409
Total capital assets, being depreciated / amortized	10,346,841	13,141	(10,822)	102,159	10,451,319
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(3,540,872)	(173,751)	3,320	81,056	(3,630,247)
Infrastructure	(1,182,096)	(45,635)	—	(81,056)	(1,308,787)
Machinery and equipment	(767,132)	(59,485)	6,351	(7)	(820,273)
Right-to-Use Buildings	(1,783)	(594)	—	—	(2,377)
Right-to-Use SBITA	(1,010)	(505)	—	—	(1,515)
Total accumulated depreciation / amortization	(5,492,893)	(279,970)	9,671	(7)	(5,763,199)
Total capital assets, being depreciated / amortized, net	4,853,948	(266,829)	(1,151)	102,152	4,688,120
Total Aviation capital assets, net	$ 5,268,453	$ 80,430	$ (1,151)	$ —	$ 5,347,732

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
WATER & SEWER DEPARTMENT					
Capital assets, not being depreciated / amortized:					
Land	$ 87,972	$ —	$ —	$ —	$ 87,972
Construction in progress	2,335,216	620,000	(286,122)	—	2,669,094
Total capital assets, not being depreciated / amortized	2,423,188	620,000	(286,122)	—	2,757,066
Capital assets, being depreciated / amortized:					
Buildings and building improvements	41,624	—	—	—	41,624
Infrastructure	6,486,866	129,885	(5,317)	—	6,611,434
Machinery and equipment	1,772,956	185,404	(14,113)	—	1,944,247
Right-to-Use Equipment	660	—	—	—	660
Right-to-Use SBITA	15,483	6,167	—	—	21,650
Intangible Assets	69,000	—	—	—	69,000
Total capital assets, being depreciated / amortized	8,386,589	321,456	(19,430)	—	8,688,615
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(20,237)	(1,043)	—	—	(21,280)
Infrastructure	(3,156,731)	(175,171)	5,317	—	(3,326,585)
Machinery and equipment	(1,164,376)	(76,733)	12,660	—	(1,228,449)
Right-to-Use Equipment	(253)	(132)	—	—	(385)
Right-to-Use SBITA	(2,533)	(3,013)	—	—	(5,546)
Intangible Assets	(2,464)	(1,642)	—	—	(4,106)
Total accumulated depreciation / amortization	(4,346,594)	(257,734)	17,977	—	(4,586,351)
Total capital assets, being depreciated / amortized, net	4,039,995	63,722	(1,453)	—	4,102,264
Total Water and Sewer capital assets, net	$ 6,463,183	$ 683,722	$ (287,575)	$ —	$ 6,859,330

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
PUBLIC HEALTH TRUST					
Capital assets, not being depreciated / amortized:					
Land	$ 45,060	$ —	$ —	$ —	$ 45,060
Construction in progress	196,365	155,400	(64,293)	1,323	288,795
Total capital assets, not being depreciated / amortized	241,425	155,400	(64,293)	1,323	333,855
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,741,220	41,013	—	(31,247)	1,750,986
Machinery and equipment	917,253	59,985	—	28,916	1,006,154
Right-to-Use Buildings	58,345	6,009	(770)	—	63,584
Right-to-Use Equipment	18,228	17,494	(5,480)	—	30,242
Right-to-Use SBITA	39,395	26,912	(7,720)	—	58,587
Total capital assets, being depreciated / amortized	2,774,441	151,413	(13,970)	(2,331)	2,909,553
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(850,848)	(53,017)	—	(1)	(903,866)
Machinery and equipment	(790,946)	(66,564)	—	952	(856,558)
Right-to-Use Buildings	(12,118)	(5,382)	230	—	(17,270)
Right-to-Use Equipment	(9,248)	(3,525)	5,480	—	(7,293)
Right-to-Use SBITA	(19,599)	(14,088)	7,190	—	(26,497)
Total accumulated depreciation / amortization	(1,682,759)	(142,576)	12,900	951	(1,811,484)
Total capital assets, being depreciated / amortized, net	1,091,682	8,837	(1,070)	(1,380)	1,098,069
Total PHT capital assets, net	$ 1,333,107	$ 164,237	$ (65,363)	$ (57)	$ 1,431,924

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
RICKENBACKER CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Land	$ 16	$ —	$ —	$ —	$ 16
Construction in progress	15,386	4,868	—	(4,192)	16,062
Total capital assets, not being depreciated / amortized	15,402	4,868	—	(4,192)	16,078
Capital assets, being depreciated / amortized:					
Buildings and building improvements	1,909	—	—	(1)	1,908
Infrastructure	102,407	—	—	4,191	106,598
Machinery and equipment	3,007	214	(270)	1	2,952
Total capital assets, being depreciated / amortized	107,323	214	(270)	4,191	111,458
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(1,435)	(38)	—	1	(1,472)
Infrastructure	(68,414)	(2,814)	105	1	(71,122)
Machinery and equipment	(2,335)	(207)	270	(6)	(2,278)
Total accumulated depreciation / amortization	(72,184)	(3,059)	375	(4)	(74,872)
Total capital assets, being depreciated / amortized, net	35,139	(2,845)	105	4,187	36,586
Total Rickenbacker capital assets, net	$ 50,541	$ 2,023	$ 105	$ (5)	$ 52,664

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
VENETIAN CAUSEWAY					
Capital assets, not being depreciated / amortized:					
Construction in progress	$ 8,129	$ 4,196	$ —	$ —	$ 12,325
Total capital assets, not being depreciated / amortized	8,129	4,196	—	—	12,325
Capital assets, being depreciated / amortized:					
Buildings and building improvements	388	—	—	—	388
Infrastructure	42,329	—	—	—	42,329
Machinery and equipment	876	31	—	—	907
Total capital assets, being depreciated / amortized	43,593	31	—	—	43,624
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(230)	(5)	—	—	(235)
Infrastructure	(31,069)	(877)	—	—	(31,946)
Machinery and equipment	(833)	(60)	—	—	(893)
Total accumulated depreciation / amortization	(32,132)	(942)	—	—	(33,074)
Total capital assets, being depreciated / amortized, net	11,461	(911)	—	—	10,550
Total Venetian capital assets, net	$ 19,590	$ 3,285	$ —	$ —	$ 22,875

	Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
HOUSING					
Capital assets, not being depreciated / amortized:					
Land	$ 7,455	$ 105	$ —	$ —	$ 7,560
Total capital assets, not being depreciated / amortized	7,455	105	—	—	7,560
Capital assets, being depreciated / amortized:					
Buildings and building improvements	85,122	797	(11)	—	85,908
Machinery and equipment	2,445	95	(165)	—	2,375
Total capital assets, being depreciated / amortized	87,567	892	(176)	—	88,283
Less accumulated depreciation / amortization for:					
Buildings and building improvements	(44,515)	(1,845)	7	—	(46,353)
Machinery and equipment	(2,394)	(22)	165	—	(2,251)
Total accumulated depreciation / amortization	(46,909)	(1,867)	172	—	(48,604)
Total capital assets, being depreciated / amortized, net	40,658	(975)	(4)	—	39,679
Total Housing capital assets, net	$ 48,113	$ (870)	$ (4)	$ —	$ 47,239

		Balance October 1, 2024	Additions	Deletions	Adjustments	Balance September 30, 2025
VIZCAYA						
Capital assets, not being depreciated / amortized:						
Land		$ 219	$ —	$ —	$ —	$ 219
Construction in progress		11,261	5,328	(51)	—	16,538
Works of art and historical treasures	*	2,634	—	—	2,270	4,904
Total capital assets, not being depreciated / amortized		14,114	5,328	(51)	2,270	21,661
Capital assets, being depreciated / amortized:						
Buildings and building improvements		40,392	—	(435)	(2,377)	37,580
Machinery and equipment		1,220	64	—	107	1,391
Total capital assets, being depreciated / amortized		41,612	64	(435)	(2,270)	38,971
Less accumulated depreciation / amortization for:						
Buildings and building improvements		(19,707)	(1,502)	—	3	(21,206)
Machinery and equipment		(794)	(213)	—	(3)	(1,010)
Total accumulated depreciation / amortization		(20,501)	(1,715)	—	—	(22,216)
Total capital assets, being depreciated / amortized, net		21,111	(1,651)	(435)	(2,270)	16,755
Total Vizcaya capital assets, net		$ 35,225	$ 3,677	$ (486)	$ —	$ 38,416

**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	$	94,492
Protection of people and properties		73,069
Physical environment		1,985
Transportation (streets and roads)		64,723
Human services		7,321
Socio-economic environment		13,018
Culture and recreation		45,954
Judicial and Correctional Facilities		4,028
Total depreciation and amortization expense - governmental activities	$	304,590

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	$	133,664
Solid waste collection		13,668
Solid waste disposal		13,250
Seaport		55,645
Aviation		279,970
Water		85,212
Sewer		172,522
Public health		142,576
Other		7,583
Total depreciation and amortization expense - business-type activities	$	904,090

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 2025, the County entered into one new capital lease financing agreement totaling $44.2 million. The future minimum payments for principal and interest under these agreements are as follows (in thousands):

Year Ending September 30,	Principal	Interest
2026	$ 28,878	$ 4,045
2027	31,139	3,570
2028	28,174	2,550
2029	21,114	1,614
2030	14,696	885
2031-2035	16,137	607
	$ 140,138	$ 13,271

The net book value as of September 30, 2025, for assets being leased are as follows (in thousands):

Asset	Asset Cost	Accumulated Depreciation	Net Book Value
Buildings	$ 25,408	$ 18,209	$ 7,199
Equipment	289,760	161,551	128,209
Total	$ 315,168	$ 179,760	$ 135,408

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, 2025 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 2025 the County received $3.0 million from the Team in accordance with the Non-Relocation Agreement.

At September 30, 2025 the future minimum amounts due under the agreement are as follows (in thousands):

Year Ending September 30,	
2026	$ 3,035
2027	3,095
2028	3,157
2029	3,221
2030	3,285
2031-2035	17,437
2036-2040	19,252
2041-2045	21,256
2046-2048	4,509
	$ 78,247

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 $376.9 million as of September 30, 2025, net of accumulated depreciation of $137.8 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, 2025, the balance of the Capital Reserve Fund was $15.2 million, and is reported in the County's governmental funds balance sheet.

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

The County capitalized $234.9 million of the cost of its construction, which has a carrying value, net of accumulated depreciation of $115.1 million, of $119.8 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 2025, the County made quarterly payments totaling $6.4 million. At September 30, 2025 the future payments under the agreement are as follows (in thousands):

Year Ending September 30,	
2026	$ 6,400
2027	6,400
2028	6,400
2029	6,400
2030	1,500
2031-2035	42,500
	$ 69,600

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 Manger's donation to the County from fiscal year 2014 to 2025 was $1 million per year.

At September 30, 2025 the future amounts due from the Arena Manager are as follows (in thousands):

Year Ending September 30,	
2026	$ 1,000
2027	1,000
2028	1,000
2029	1,000
2030	1,250
2031-2035	5,000
	$ 10,250

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, 2025, the Arena Manager met the requirement for its contribution of $2.4 million through eligible expenditures totaling $37.7 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, 2025 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,	
2026	$ 2,463
2027	2,562
2028	2,664
2029	2,771
2030	2,882
2031-2035	16,231
2036-2040	19,748
	$ 49,321

Kaseya Center Naming Rights: 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 2025, the County benefit was $3.5 million, net of due diligence fees and $2 million in naming rights payment to Basketball Properties, Ltd.

As of September 2025, the naming rights revenue, expenses, and net County benefit are as follows:

Year Ending September 30,	Naming Rights Revenue	Expenses	Net County Benefit
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	7,000	(2,000)	5,000
2031-2035	37,280	(10,000)	27,280
2036-2040	33,760	(8,000)	25,760
	$ 103,420	$ (28,000)	$ 75,420

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, 2025 is as follows (in thousands):

Governmental Activities

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025
Buildings	$ 202,777	$ 6,927	$ (29,432)	$ 180,272
Equipment	973	1,670	(13)	2,630
Total right to use lease assets	$ 203,750	$ 8,597	$ (29,445)	$ 182,902
Less accumulated amortization				
Buildings	$ (35,164)	$ (13,179)	$ 7,817	$ (40,526)
Equipment	(284)	(945)	—	(1,229)
Total accumulated amortization	(35,448)	(14,124)	7,817	(41,755)
Total right to use lease assets, net	$ 168,302	$ (5,527)	$ (21,628)	$ 141,147

Business-type Activities

	Balance at October 1, 2024	Additions	Deductions	Adjustments	Balance at September 30, 2025
Land	$ 327	$ —	$ —	$ 3	$ 330
Buildings	67,719	8,581	(770)	—	75,530
Equipment	18,888	17,494	(5,480)	—	30,902
Total right to use lease assets	$ 86,934	$ 26,075	$ (6,250)	$ 3	$ 106,762
Less accumulated amortization					
Land	$ (142)	$ (51)	$ —	$ —	$ (193)
Buildings	(15,415)	(6,629)	230	—	(21,814)
Equipment	(9,501)	(3,657)	5,480	—	(7,678)
Total accumulated amortization	(25,058)	(10,337)	5,710	—	(29,685)
Total right to use lease assets, net	$ 61,876	$ 15,738	$ (540)	$ 3	$ 77,077

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, 2025 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Buildings	$ 173,253	$ 6,927	$ (34,526)	$ 145,654	$ 12,434
Equipment	698	1,670	(939)	1,429	1,055
Total lease liabilities	$ 173,951	$ 8,597	$ (35,465)	$ 147,083	$ 13,489

Business-type Activities

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Land	$ 262	$ —	$ (69)	$ 193	$ 68
Buildings	55,854	8,167	(5,392)	58,629	5,408
Equipment	9,448	17,494	(3,707)	23,235	6,778
Total lease liabilities	$ 65,564	$ 25,661	$ (9,168)	$ 82,057	$ 12,254

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
2026	$ 13,489	$ 3,951	$ 17,440
2027	12,838	3,622	16,460
2028	11,755	3,323	15,078
2029	11,306	3,007	14,313
2030	10,218	2,709	12,927
2031-2035	38,359	9,961	48,320
2036-2040	36,054	4,680	40,734
2041-2045	13,064	453	13,517
Total	$ 147,083	$ 31,706	$ 178,789

	Business-type Activities		
Year Ending September 30,	Principal	Interest	Total
2026	$ 12,254	$ 3,557	$ 15,811
2027	11,908	2,969	14,877
2028	10,511	2,398	12,909
2029	7,015	1,946	8,961
2030	6,307	1,613	7,920
2031-2035	16,483	5,162	21,645
2036-2040	10,141	2,639	12,780
2041-2045	7,438	456	7,894
Total	$ 82,057	$ 20,740	$ 102,797

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, 2025 are as follows (in thousands):

Governmental Activities

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Land	$ 1,128	—	$ (27)	$ 1,101	$ 28
Buildings	87,060	9,906	(4,570)	92,396	4,447
Total lease receivables	$ 88,188	9,906	$ (4,597)	$ 93,497	$ 4,475

Business-type Activities

	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Land	$ 246,483	$ 114,682	$ (14,114)	$ 347,051	$ 2,436
Buildings	806,662	9,272	(8,705)	807,229	5,424
Total lease receivables	$ 1,053,145	$ 123,954	$ (22,819)	$ 1,154,280	$ 7,860

Future annual principal and interest lease receipts related to the County's lease receivable at September 30, 2025 are as follows (in thousands):

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2026	$ 4,475	$ 1,822	$ 6,297
2027	4,200	1,742	5,942
2028	4,308	1,665	5,973
2029	4,490	1,579	6,069
2030	4,867	1,568	6,435
2031-2035	19,790	6,548	26,338
2036-2040	16,373	4,795	21,168
2041-2045	20,248	2,942	23,190
2046-2050	4,827	1,360	6,187
2051-2055	427	1,251	1,678
2056-2060	473	1,205	1,678
2061-2065	523	1,154	1,677
2066-2070	658	1,019	1,677
2071-2075	771	907	1,678
2076-2080	870	807	1,677
2081-2085	964	693	1,657
2086-2090	1,060	565	1,625
2091-2095	1,206	419	1,625
2096-2100	1,140	260	1,400
2101-2105	1,107	143	1,250
2106-2110	720	30	750
Total	$ 93,497	$ 32,474	$ 125,971

	Business-type Activities		
Year Ending September 30,	Principal	Interest	Total
2026	$ 7,860	$ 49,284	$ 57,144
2027	7,437	50,344	57,781
2028	7,404	50,784	58,188
2029	6,978	49,975	56,953
2030	7,172	48,746	55,918
2031-2035	28,514	232,033	260,547
2036-2040	91,762	212,149	303,911
2041-2045	132,993	188,564	321,557
2046-2050	167,842	158,766	326,608
2051-2055	211,309	121,009	332,318
2056-2060	105,529	85,554	191,083
2061-2065	66,271	74,027	140,298
2066-2070	86,673	60,511	147,184
2071-2075	96,665	44,653	141,318
2076-2080	56,418	30,132	86,550
2081-2085	17,648	27,531	45,179
2086-2090	2,918	29,969	32,887
2091-2095	2,930	33,980	36,910
2096-2100	4,018	37,941	41,959
2101-2105	31,056	16,784	47,840
2106-2110	14,883	2,205	17,088
Total	$ 1,154,280	$ 1,604,941	$ 2,759,221

Deferred Inflows

A summary of the County's deferred inflows related to leasing during the year ended September 30, 2025 are as follows (in thousands):

	Governmental Activities			
	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025
Land	$ 1,130	$ —	$ (30)	$ 1,100
Buildings	84,450	9,438	(5,319)	88,569
Total deferred inflows	$ 85,580	$ 9,438	$ (5,349)	$ 89,669

	Business-type Activities			
	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025
Land	$ 250,888	$ 114,634	$ (17,566)	$ 347,956
Buildings	794,044	9,027	(23,615)	779,456
Total deferred inflows	$ 1,044,932	$ 123,661	$ (41,181)	$ 1,127,412

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, 2025, 85 of the 135 gates were subject to preferential use and 660,499 square feet of the 1,028,871 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, 2025 and 2024, the Aviation Department recognized fixed revenue related to such long-term noncancelable regulated leases of approximately $48.5 million and $44.9 million, respectively, and minimum future rental receipts under such agreements as of September 30, 2025 are as follows (in thousands):

Year Ending September 30,		
2026	$	49,267
2027		39,708
2028		37,592
2029		35,811
2030		35,626
2031-2035		153,676
2036-2040		100,321
2041-2045		70,192
2046-2050		43,652
2051-2055		26,006
2056-2060		14,084
2061-2065		13,784
2066-2070		13,143
2071-2075		11,908
2076-2079		8,632
	$	653,402

Under its regulated leases, the Aviation Department recognized variable lease revenue not previously included in the future expected payments of approximately $531.1 million and $500.3 million, respectively, for the years ended September 30, 2025 and 2024. 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). Three port terminals are regulated by the ACT and FMC. The regulated leases are with cargo carriers. The operating results for these regulated leases are not included in Seaport's disclosures. The rental revenues from regulated leases are approximately $16.4 million for fiscal year ended 2025.

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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, 2025 were as follows (in thousands):

	Accounts	Allowance for uncollectible accounts [1]	Total Net Receivables
GOVERNMENTAL ACTIVITIES			
General Fund	$ 40,937	$ (9,071)	$ 31,866
Fire Rescue Fund	322,381	(308,524)	13,857
Internal Service Fund	3,833	—	3,833
Other Governmental Funds	27,728	(2,601)	25,127
Total - governmental activities	$ 394,879	$ (320,196)	$ 74,683
BUSINESS-TYPE ACTIVITIES			
Transit	$ 6,457	$ (230)	$ 6,227
Solid Waste Management	15,360	—	15,360
Seaport	30,258	(542)	29,716
Aviation	49,054	(3,370)	45,684
Water and Sewer	298,197	(52,680)	245,517
Public Health Trust [1]	1,264,193	(996,526)	267,667
Other Non-major proprietary	657	—	657
Total - business-type activities	$ 1,664,176	$ (1,053,348)	$ 610,828

[1] For the Public Health Trust, contractual adjustments are also included.

Net receivables in the governmental activities totaled approximately $74.7 million as of September 30, 2025. Receivables in the General Fund were comprised of 28.6% for utility taxes due from the utility companies, 71.2% for customer receivables, and 0.2% due from other entities. Receivables in the Fire Rescue Fund were primarily driven by transport fees. Receivables in the Other Governmental Funds were 24.3% for Transient Lodging and Food and Beverage Taxes, 33.8% for Convention Development Tax, 31.8% due from other entities, and 10.1% 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, 2025 and 2024 , 97% and 99%, respectively, of accounts receivable, net of allowance for doubtful accounts, are due from customers (tenants, carriers, and business partners) and 3% and 1%, 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, 2025, 26% of receivables are due from patients and 16% are due from Medicaid and Medicare.

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For fiscal year 2025, approximately 46.1% of the Port's operating revenues and 96.6% of corresponding receivables were generated from three major operators. The following table summarizes the balances for the three major operators as of September 30, 2025 (amounts in thousands).

OPERATOR	Total Revenue
Company A	$ 67,630
Company B	45,135
Company C	28,034
Total	$ 140,799

OPERATOR	Total Receivable
Company A	$ 951
Company B	6
Company C	768,049
Total	$ 769,006

Accounts Payable, Accrued Liabilities and Retainage Payable

Accounts payable, accrued liabilities and retainage payable at September 30, 2025, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
GOVERNMENTAL ACTIVITIES			
General Fund	$ 54,760	$ 126,927	$ 181,687
Fire Rescue Fund	10,694	34,048	44,742
Internal Service Fund	21,606	—	21,606
Other non-major governmental	128,962	7,982	136,944
Total - governmental activities	$ 216,022	$ 168,957	$ 384,979
BUSINESS-TYPE ACTIVITIES [(a)]			
Transit	$ 111,146	$ 17,518	$ 128,664
Solid Waste Management	15,068	5,377	20,445
Seaport	141,714	(22,648)	119,066
Aviation	127,278	8,947	136,225
Water and Sewer	118,440	21,753	140,193
Public Health Trust	180,586	133,473	314,059
Other Non-major proprietary	6,172	71	6,243
Total - business-type activities	$ 700,404	$ 164,491	$ 864,895

(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 offices-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, 2025, the Self-Insurance Internal Service Fund had a net (deficit) of $(363.0) million, an increase in net (deficit) of $(27.0) million from the prior year. The increase in net (deficit) is a result of the increase in claims. Management intends to increase 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 2024 and 2025 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance at October 1, 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	659,634	72,351	51,395	—	783,380
Claims paid	(69,017)	(50,951)	(655,258)	(6,136)	(781,362)
Reported claims and changes in estimates	88,467	70,863	651,214	6,136	816,680
Liabilities as of September 30, 2025	$ 679,084	$ 92,263	$ 47,351	$ —	$ 818,698

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for fiscal years 2024 and 2025 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
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	5,672	51,225	56,897
Balance at October 1, 2024	5,672	51,225	56,897
Claims paid	(276)	(6,677)	(6,953)
Reported claims and changes in estimates	47	11,566	11,613
Liabilities as of September 30, 2025	$ 5,443	$ 56,114	$ 61,557

Note 8 - Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2025 are as follows (amounts in thousands):

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
GOVERNMENTAL ACTIVITIES							
Bonds, loans and notes payable:							
General obligation bonds	$ 2,310,220		$ 362,275		$ (345,755)	$ 2,326,740	$ 88,870
Special obligation bonds	2,882,599		26,433		(123,674)	2,785,358	106,243
Current year accretions of interest	272,853		43,652		—	316,505	—
Special Obligation Bonds-Direct placements	16,085		—		(2,885)	13,200	2,930
Housing Agency loans payable	1,003		—		(1,003)	—	—
Loans and notes payable	—		7,950		—	7,950	—
Bond premiums/discount	436,326		36,167		(55,385)	417,108	—
Total bonds, loans and notes payable	5,919,086		476,477		(528,702)	5,866,861	198,043
Other liabilities:							
Estimated claims payable	783,380		816,679		(781,361)	818,698	115,100
Compensated absences	786,254	(1)	39,490	(2)	—	825,744	342,262
Net pension liability - FRS	2,531,208		—		(545,104)	1,986,104	—
Net pension liability - HIS	801,092		—		(133,344)	667,748	—
Total other postemployment benefits	609,860		62,223		(115,550)	556,533	39,636
Liability under Arena Agreement	76,000		—		(6,400)	69,600	6,400
Financing purchase liability	122,661		44,207		(26,730)	140,138	28,878
Financing lease liability	173,951		8,597		(35,465)	147,083	13,489
Naming rights agreement	30,000		—		(2,000)	28,000	2,000
SBITA liability	96,419		6,432		(22,799)	80,052	20,839
Other	134,138		12,516		(11,782)	134,872	21,495
Total governmental activity long-term liabilities	$ 12,064,049		$1,466,621		$ (2,209,237)	$11,321,433	$ 788,142
BUSINESS-TYPE ACTIVITIES							
Bonds, loans and notes payable:							
Revenue bonds	$ 12,694,135		$ 810,252		$ (540,457)	$12,963,930	$ 354,143
General obligation bonds	168,015		—		(6,985)	161,030	7,335
Special obligation bonds	86,306		—		(3,288)	83,018	3,337
Loans payable	701,788		198,113		(10,198)	889,703	14,959
Bond premium/discount	921,513		47,790		(67,970)	901,333	—
Total bonds, loans and notes payable	14,571,757		1,056,155		(628,898)	14,999,014	379,774
Other liabilities:							
Estimated claims payable	56,897		7,472		(2,812)	61,557	9,336
Compensated absences	335,006	(1)	18,695		(26)	353,675	220,084
Commercial paper notes	210,000		1,130,000		(1,140,000)	200,000	200,000
Net pension liability - FRS	610,029		27		(74,788)	535,268	—
Net pension liability - HIS	197,132		1,149		(7,477)	190,804	—
Net pension liability - Public Health Trust Ret. Plan	122,192		—		(13,309)	108,883	—
Total other postemployment benefits	186,692		5,920		(9,961)	182,651	7,029
Environmental remediation liability	36,180		—		(3,600)	32,580	10,550
Liability for landfill closure/post closure care costs	94,941		2,541		(2,225)	95,257	1,650
Financing purchase liability	394,548		111,064		(50,390)	455,222	79,602
Lease liability	65,564		25,661		(9,168)	82,057	12,254
SBITA liability	39,422		32,404		(19,490)	52,336	16,041
Rent and contribution advances	39,927		4,380		(3,084)	41,223	4,380
Other	186,184	(3)	90,504		(171,787)	104,901	37,870
Total business-type activities long-term liabilities	$ 17,146,471		$2,485,972		$ (2,137,015)	$17,495,428	$ 978,570

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences

(2) The change in Compensated Absences is presented as a net change

(3) Restated as a result of a correction of prior period error. See note 15 for additional information.

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
TRANSIT							
Bonds, loans and notes payable:							
Revenue bonds	$ 1,711,225		$ 68,727		$ (108,767)	$ 1,671,185	$ 33,178
Special obligation bonds	19,003		—		—	19,003	—
Bond premium/discount	99,102		6,398		(11,308)	94,192	—
Total bonds, loans and notes payable	1,829,330		75,125		(120,075)	1,784,380	33,178
Other liabilities:							
Compensated absences	55,635	(1)	4,152	(2)	—	59,787	24,922
Net pension liability - FRS	195,658		—		(21,940)	173,718	—
Net pension liability - HIS	61,924		—		(594)	61,330	—
Total other postemployment benefits	45,605		—		(1,303)	44,302	1,527
Financing purchase liability	221,683		658		(26,075)	196,266	26,653
Lease liability	262		—		(69)	193	68
SBITA Liability	6,523		740		(2,693)	4,570	2,636
Other	994		34		—	1,028	—
Total long-term liabilities - MDT	$ 2,417,614		$ 80,709		$ (172,749)	$ 2,325,574	$ 88,984

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
SOLID WASTE MANAGEMENT							
Bonds, loans and notes payable:							
Revenue bonds	$ 25,080		$ —		$ (3,110)	$ 21,970	$ 3,270
Bond premium/discount	3,498		—		(583)	2,915	—
Total bonds, loans and notes payable	28,578		—		(3,693)	24,885	3,270
Other liabilities:							
Compensated absences	24,374	(1)	2,321	(2)	—	26,695	10,963
Net pension liability - FRS	54,932		—		(8,550)	46,382	—
Net pension liability - HIS	17,385		—		(1,010)	16,375	—
Total other postemployment benefits	20,995		709		(1,369)	20,335	411
Liability for landfill closure/post closure care costs	94,941		2,541		(2,225)	95,257	1,650
Financing purchase liability	120,359		19,206		(18,713)	120,852	21,888
Lease liability	445		—		(445)	—	—
SBITA Liability	559		—		(57)	502	60
Other	23		—		(8)	15	—
Total long-term liabilities - Waste Management	$ 362,591		$ 24,777		$ (36,070)	$ 351,298	$ 38,242

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences

(2) The change in Compensated Absences is presented as a net change

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
SEAPORT							
Bonds, loans and notes payable:							
Revenue bonds	$ 2,221,280		$ —		$ (15,000)	$ 2,206,280	$ 39,180
Special obligation bonds	56,447		—		(2,495)	53,952	2,500
Bond premium/discount	141,361		—		(5,893)	135,468	—
Total bonds, loans and notes payable	2,419,088		—		(23,388)	2,395,700	41,680
Other liabilities:							
Compensated absences	11,131	(1)	863	(2)	—	11,994	5,075
Net pension liability - FRS	26,232		—		(3,041)	23,191	—
Net pension liability - HIS	8,302		—		(115)	8,187	—
Total other postemployment benefits	5,073		—		(17)	5,056	163
Commercial Paper Notes	90,000		110,000		—	200,000	200,000
Financing purchase liability	2,643		91,200		(245)	93,598	25,462
Lease liability	—		2,572		(138)	2,434	405
Other	14,868	(3)	749		—	15,617	28
Total long-term liabilities - Seaport	$ 2,577,337		$ 205,384		$ (26,944)	$ 2,755,777	$ 272,813

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
AVIATION							
Bonds, loans and notes payable:							
Revenue bonds	$ 4,714,095		$ 521,910		$ (165,200)	$5,070,805	$ 167,575
General obligation bonds	168,015		—		(6,985)	161,030	7,335
Bond premium/discount	261,542		20,838		(22,940)	259,440	—
Total bonds, loans and notes payable	5,143,652		542,748		(195,125)	5,491,275	174,910
Other liabilities:							
Compensated absences	39,795	(1)	3,432	(2)	—	43,227	18,369
Commercial paper notes	120,000		1,020,000		(1,140,000)	—	—
Net pension liability - FRS	88,262		—		(6,664)	81,598	—
Net pension liability - HIS	27,934		873		—	28,807	—
Total other postemployment benefits	19,390		855		(443)	19,802	1,449
Environmental remediation liability	36,180		—		(3,600)	32,580	10,550
Rent and contribution advances	39,927		4,380		(3,084)	41,223	4,380
Financing purchase liability	49,863		—		(5,357)	44,506	5,599
Lease liability	6,168		—		(458)	5,710	499
SBITA liability	1,425		—		(504)	921	530
Total long-term liabilities - Aviation	$ 5,572,596		$ 1,572,288		$(1,355,235)	$5,789,649	$ 216,286

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences

(2) The change in Compensated Absences is presented as a net change

(3) Restated as a result of a correction of prior period error. See note 15 for additional information.

	Beginning Balance October 1, 2024, as restated		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
WATER AND SEWER							
Bonds, loans and notes payable:							
Revenue bonds	$ 3,774,855		$ —		$ (93,735)	$3,681,120	$ 98,615
Loans payable	696,455		197,173		(10,119)	883,509	14,529
Bond premium/discount	398,483		—		(18,402)	380,081	—
Total bonds, loans and notes payable	4,869,793		197,173		(122,256)	4,944,710	113,144
Other liabilities:							
Estimated claims payable	5,672		310		(539)	5,443	1,622
Compensated absences	80,235	(1)	5,844	(2)	—	86,079	35,192
Net pension liability - FRS	189,177		—		(18,895)	170,282	—
Net pension liability - HIS	59,871		244		—	60,115	—
Total other postemployment benefits	40,407		195		(327)	40,275	1,421
Lease Liability	410		—		(132)	278	133
SBITA Liability	13,404		4,752		(410)	17,746	1,223
Other	21,328		—		(6,393)	14,935	—
Total long-term liabilities - Water and Sewer Department	$ 5,280,297		$ 208,518		$ (148,952)	$5,339,863	$ 152,735

	Beginning Balance October 1, 2024		Additions		Reductions	Ending Balance September 30, 2025	Due Within One Year
PUBLIC HEALTH TRUST							
Bonds, loans and notes payable:							
Revenue bonds	$ 221,580		$ 219,615		$ (153,870)	$ 287,325	$ 11,510
Bond premium/discount	13,513		20,554		(8,579)	25,488	—
Total bonds, loans and notes payable	235,093		240,169		(162,449)	312,813	11,510
Other liabilities:							
Estimated claims payable	51,225		7,162		(2,273)	56,114	7,714
Compensated absences	123,185	(1)	2,083	(2)	—	125,268	125,268
Total other postemployment benefits	55,133		4,161		(6,496)	52,798	2,056
Net pension liability - FRS	55,151		—		(15,698)	39,453	—
Net pension liability - HIS	21,521		—		(5,758)	15,763	—
Net pension liability - Public Health Trust Ret. Plan	122,192		—		(13,309)	108,883	—
Lease liability	58,279		23,089		(7,926)	73,442	11,149
SBITA Liability	17,511		26,912		(15,826)	28,597	11,592
Other	148,934		89,719		(165,386)	73,267	37,842
Total long-term liabilities - Public Health Trust	$ 888,224		$ 393,295		$ (395,121)	$ 886,398	$ 207,131

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences

(2) The change in Compensated Absences is presented as a net change

	Beginning Balance October 1, 2024, as restated	Additions	Reductions	Ending Balance September 30, 2025	Due Within One Year
RICKENBACKER CAUSEWAY					
Bonds, loans and notes payable:					
Revenue bonds	$ 26,020	$ —	$ (775)	$ 25,245	$ 815
Special obligation bonds	3,967	—	(429)	3,538	453
Bond premium/discount	2,667	—	(176)	2,491	—
Total bonds, loans and notes payable	32,654	—	(1,380)	31,274	1,268
Other liabilities:					
Compensated absences	651 (1)	—	(26) (2)	625	295
Net pension liability - FRS	617	27	—	644	—
Net pension liability - HIS	195	32	—	227	—
Total other postemployment benefits	89	—	(6)	83	2
Total long-term liabilities - Rickenbacker Causeway	$ 34,206	$ 59	$ (1,412)	$ 32,853	$ 1,565

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025	Due Within One Year
VENETIAN CAUSEWAY					
Bonds, loans and notes payable:					
Special obligation bonds	$ 6,889	$ —	$ (364)	$ 6,525	$ 384
Bond premium/discount	1,347	—	(89)	1,258	—
Total bonds, loans and notes payable	8,236	—	(453)	7,783	384
Total long-term liabilities - Venetian Causeway	$ 8,236	$ —	$ (453)	$ 7,783	$ 384

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025	Due Within One Year
MIXED INCOME PROPERTIES					
Bonds, loans and notes payable:					
Loans payable	$ 5,333	$ 940	$ (79)	$ 6,194	$ 430
Total bonds, loans, and notes payable	5,333	940	(79)	6,194	430
Other liabilities:					
Other	37	2	—	39	—
Total long-term liabilities - Mixed Income Properties	$ 5,370	$ 942	$ (79)	$ 6,233	$ 430

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences

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 0.76% 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		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 88,870	$ 103,756	$ 106,243	$ 96,148	$ 2,930	$ 348	—	—
2027	91,950	100,675	109,913	92,882	2,980	289	—	—
2028	96,640	96,379	116,400	91,455	1,125	229	—	—
2029	102,820	91,824	131,528	99,266	1,160	194	—	—
2030	107,110	86,965	115,651	94,414	5,005	398	—	—
2031-2035	598,130	358,219	714,339	461,253	—	—	—	—
2036-2040	548,645	226,217	773,305	485,111	—	—	—	—
2041-2045	472,670	114,438	309,822	941,944	—	—	7,950	—
2046-2050	198,785	31,285	191,666	446,990	—	—	—	—
2051-2055	21,120	1,056	79,210	8,946	—	—	—	—
	2,326,740	1,210,814	2,648,077	2,818,409	13,200	1,458	7,950	—
Add (Less):								
Unaccreted value	—	—	453,786	—	—	—	—	—
Accretions to date	—	—	—	(453,786)	—	—	—	—
Unamortized premium / discount	259,098	—	158,010	—	—	—	—	—
Total	$ 2,585,838	$ 1,210,814	$ 3,259,873	$ 2,364,623	$ 13,200	$ 1,458	7,950	—

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, 2025, the County has recorded a pollution remediation liability of $23.9 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, 2025, the County reported subscription liabilities of approximately $80 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 $52 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, 2025, are as follows (in thousands):

Governmental Activities

Year Ending September 30,	Principal	Interest	Total
2026	$ 20,839	$ 2,977	$ 23,816
2027	20,444	2,218	22,662
2028	20,632	1,466	22,098
2029	6,116	705	6,821
2030	5,841	470	6,311
2031-2035	6,180	365	6,545
Total	$ 80,052	$ 8,201	$ 88,253

Business-type Activities

Year Ending September 30,	Principal	Interest	Total
2026	$ 16,041	$ 1,993	$ 18,034
2027	11,893	1,222	13,115
2028	6,815	719	7,534
2029	6,909	408	7,317
2030	3,024	130	3,154
2031-2035	7,654	122	7,776
Total	$ 52,336	$ 4,594	$ 56,930

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
	25	0 - 10	$	8,202	$	—
	5	11 - 20		1,801		—
	19	21 - 30		7,504		—
	1	31 - 40		11		—
	3	41 - 50		34		—
Total	53		Total $	17,552	Total $	—

	Aboveground Fuel Tank	Asset Remaining Useful Life in Years		ARO Liability		Due Within One Year
	13	0 - 10	$	848	$	—
	4	11 - 20		144		—
	21	21 - 30		8,510		—
	4	31 - 40		33		—
Total	42		Total $	9,535	Total $	—

	X-Rays, Metal Detector, & Other	Asset Remaining Useful Life in Years		ARO Liability		Due Within One Year
	31	0 - 10	$	396	$	—
	1	11 - 20		169		—
Total	32		Total $	565	Total $	—

Total Number of AROs	127	Total ARO Liability	27,652	Total Due Within One Year	$ —
		Accumulated amortization	(6,932)		
		ARO Deferred Outflow of Resources	$ 20,720		

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 46 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, 2025, the County had a total of $25.6 million of these financial arrangements, which are reported in the governmental activities statement of net position.

Performance Bonds

As of September 30, 2025, the County held noncash Subdivision Bonds, Performance Bonds, and Bid Bonds in the form of Letters of Credit totaling $598.0 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)

	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
Maturing in Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 354,143	$ 538,331	$ 7,335	$ 5,435	$ 3,337	$ 4,747	$ 14,959	$ 1,470
2027	381,444	539,910	7,705	5,069	2,955	4,580	14,053	1,465
2028	378,892	525,866	8,090	4,683	2,919	4,433	17,609	2,968
2029	380,076	512,438	8,490	4,279	2,940	4,286	26,558	8,415
2030	382,103	498,791	8,915	3,854	4,106	4,120	34,757	12,105
2031-2035	2,187,350	2,253,207	50,105	13,757	32,073	15,834	164,983	53,668
2036-2040	2,872,657	1,798,305	57,935	5,923	33,338	6,124	142,748	44,024
2041-2045	2,467,310	1,092,622	12,455	312	1,100	233	143,817	34,919
2046-2050	2,304,645	598,682	—	—	250	13	121,278	25,038
2051-2055	1,190,565	150,661	—	—	—	—	131,290	14,678
2056-2060	64,745	3,214	—	—	—	—	77,651	—
	12,963,930	8,512,027	161,030	43,312	83,018	44,370	889,703	198,750
Add (Less)								
Unamortized premium / discount	879,696	—	9,057	—	12,580	—	—	—
Total	$13,843,626	$ 8,512,027	$ 170,087	$ 43,312	$ 95,598	$ 44,370	$ 889,703	$ 198,750

Aviation Commercial Paper Notes

As of September 30, 2025, the County had no Aviation Commercial Paper Notes ("Notes") outstanding, whereas as of September 30, 2024, the County had $120.0 million outstanding Aviation Notes plus accrued interest of $367,183. In March 2025, $180.0 million from the proceeds of Series 2025ABC bonds were used to repay the outstanding Notes.

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, 2025, and 2024, there was $200.0 million and $80.0 million, respectively, 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, 2024	$ 120,000
Additions	1,020,000
Deductions	(1,140,000)
Balance as of September 30, 2025	$ —

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, 2024	$ 90,000
Additions	110,000
Deductions	—
Balance on September 30, 2025	$ 200,000

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, 2025.

$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, 2025, $37,660,000 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, 2008. 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, 2025, 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 Team Loan Conversion had been exercised as of September 30, 2025, assuming a Prime rate of 7.25%, the debt service requirements to maturity would be $46.514 million, as shown below.

	Principal	Interest	Total
Year 1	$ 7,532,000	$ 3,164,225	$ 10,696,225
Year 2	7,532,000	2,467,515	9,999,515
Year 3	7,532,000	1,770,805	9,302,805
Year 4	7,532,000	1,074,095	8,606,095
Year 5	7,532,000	377,385	7,909,385
Total Debt Service Requirements	$ 37,660,000	$ 8,854,025	$ 46,514,025

$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, 2025, $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, 2025, 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, 2025, assuming a Prime Rate of 7.25%, the debt service requirements to maturity would be $125.44 million, as shown below:

	Principal	Interest	Total
Year 1	$ 20,000,000	$ 8,787,500	$ 28,787,500
Year 2	20,000,000	6,937,500	26,937,500
Year 3	20,000,000	5,087,500	25,087,500
Year 4	20,000,000	3,237,500	23,237,500
Year 5	20,000,000	1,387,500	21,387,500
Total Debt Service Requirements	$ 100,000,000	$ 25,437,500	$ 125,437,500

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	$ 1,050,908	100% of the Professional Sports Franchise Tax and Tourist Development Tax	$ 72,828	$ 19,452	3.74
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/ Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	$ 145,457	100% of the $30 traffic surcharge collection	$ 7,510	$ 5,971	1.26
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	$ 25,037	Stormwater utility fees less County administrative charge	$ 45,025	$ 6,260	7.19
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	$ 2,231,893	67% of the receipts, net of administrative costs	$ 314,981	$ 48,913	6.44
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2050	$ 8,120,426	Net operating revenues	$ 462,361	$ 204,050	2.27
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	$ 477,679	Net operating revenues	$ 204,294	$ 26,183	7.80
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	$ 3,933,323	Net operating revenues	$ 145,906	$ 108,259	1.35
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	$ 24,418	Net operating revenues	$ 94,920	$ 4,150	22.87
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	$ 6,094,483	Net operating revenues	$ 388,515	$ 250,344	1.55
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	$ 3,410,680	Collections net of FDOT 3% administrative fee and 20% cities distribution	$ 338,592	$ 129,379	2.62
Rickenbacker Causeway net operating revenues	Rickenbacker Causeway Revenue Bonds/2044	$ 39,100	Net operating revenues	$ 6,221	$ 2,057	3.02
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds / Finance various capital needs; fund reserve account; pay cost of issuance /2052	$ 1,765,053	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service funds	$ 1,907,449	$ 100,434	18.99

[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 2025
BONDS					
3/11/2025	Aviation Revenue Bonds Series 2025A	Repay $123.7 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025A bonds, and pay certain cost of issuance related to the Series 2025A Bond	5.250% - 5.500%	10/1/2055	$ 262,505
3/11/2025	Aviation Revenue Bonds Series 2025B	Repay $34.1 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025B bonds, and pay certain cost of issuance related to the Series 2025B Bond	5.000% - 5.250%	10/1/2055	$ 71,255
3/11/2025	Aviation Revenue Bonds Series 2025C	Repay $22.5 million of Commercial Paper Notes, finance the cost of certain capital improvement projects, make a deposit to the reserve account, pay a portion of interest accruing on the 2025C bonds, and pay certain cost of issuance related to the Series 2025C Bond	5.552% - 5.622%	10/1/2048	$ 188,150
3/27/2025	Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2025	On March 27, 2025, the County issued Public Facilities Revenue and Revenue Refunding Bonds in the original combined amount of $219,615,000 (Series 2025) to (i) refund, defease, and redeem a portion of the County's outstanding Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System), Series 2015A; (ii) pay or reimburse the Trust for the cost of certain additions and improvements to the Trust's healthcare facilities; and (iii) pay certain costs incurred in connection with the issuance of Series2025 Bonds.	5.0%-5.5%	2055	$ 219,615
8/19/2025	Transit System Sales Surtax Revenue Bonds, Series 2025	To (i) refund all of the County's outstanding Transit System Sales Surtax Revenue Bonds, Series 2008 and Transit System Surtax Revenue Refunding Bonds, Series 2015 and (ii) pay the costs of issuance related to the Series 2025 Bonds.	5.00%	7/1/2036	$ 68,727
7/9/2025	General Obligation Bonds (Building Better Communities Program), Series 2024A Remarketing	To (i) fund a portion of the costs of acquisition, construction, improvement and or renovation of the Series 2024A Building Better Communities Program Projects and (ii) pay the costs of issuance related to the Series 2024A Bonds.	5.00%	7/1/2051	$ 122,710
7/29/2025	General Obligation Refunding Bonds (Building Better Communities Program), Series 2025A	To provide funds to: (i) refund and redeem, on a current basis, all of the County's outstanding General Obligation Bonds (BBC Program), Series 2013-A; (ii) refund and redeem, on a current basis, the County's outstanding General Obligation Refunding Bonds (BBC Program), Series 2015B maturing on July 1 in the years 2027 through 2029, inclusive and 2031 through 2035, inclusive; and (iii) pay the costs of issuance related to the Series 2025A Bonds.	5.00%	7/1/2035	$ 239,565
8/29/2025	Transit System Sales Surtax Revenue Refunding Bonds, Series 2025 (PW Portion)	To refund all or a portion of the County's outstanding Miami-Dade County, Florida Transit System Sales Surtax Revenue Refunding Bonds, Series 2015A	5.00%	2036	$ 26,433
LOANS					
	Due to Housing Community Development (HCD) General Fund	Westchester	—%	N/A	$ 704
11/29/2024	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	$ 20,272
NOTES					
6/1/2025	HCD - Assumed Surtax Loan	Pennsylvania 1551 property acquisition	2.00%	8/1/2032	$ 236
9/30/2025	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	$ 176,901
Total long-term debt issued or sold during the year					$ 1,397,073

Refunding of Debt

On March 27, 2025, the County issued $219.62 million of Public Facilities Revenue and Revenue Refunding Bonds (Jackson Health System) Series 2025. A portion of the proceeds were used to refund, $141.83 million Series 2015A, Public Facilities Revenue and Revenue Refunding Bonds. The refunding resulted in a decrease in future debt payments of $19.90 million and an economic gain of $10.68 million.

On July 29, 2025, the County issued $239.57 million of General Obligation Refunding Bonds (BBC Program), Series 2025A. The proceeds were used to refund $97.04 million Series 2013-A General Obligation Bonds, and $165.57 million Series 2015B General Obligation Refunding Bonds. The refunding resulted in a decrease in future debt payments of $22.88 million and an economic gain of $17.84 million.

On August 19, 2025, the County issued $95.16 million of Transit System Sales Surtax Revenue Refunding Bonds, Series 2025, of which $26.43 million is allocated to Public Works and $68.73 million is attributable to the Transit System. The proceeds were used to refund $5,000 Series 2008 Transit System Sales Surtax Revenue Bonds and $102.63 million, Series 2015 Transit System Sales Surtax Revenue Refunding Bonds. The refunding resulted in a decrease in future debt payments of $9.42 million and an economic gain of $7.87 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, 2025
SPECIAL OBLIGATION BONDS						
Professional Sports Franchise Facilities Tax	1995	7/9/1996	N/A	10/1/2030	$ 76,655	$ 45,560
Total Special Obligation Bonds Defeased					$ 76,655	$ 45,560

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 $7.80 million as of September 30, 2025.

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, 2025, there are 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 $5.56 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, 2025 is approximately $2.80 billion.

Debt Authorized, but Unissued

As of September 30, 2025, 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 acquire, construct, improve or renovate certain capital assets;

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) $4,478,090,000 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) $567,195,000 Public Facilities Revenue Bonds (Jackson Health System) to provide funds to reimburse PHT for the cost of certain additions to the Trust Facilities.

w) $400,000,000 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 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).

The amounts reported in this note for the County's participation in the pension plan are based on information provided in the audited financial statements and actuarial reports issued by the State, with the exception of employee and investment plan contributions.

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, 2024 through June 30, 2026 were as follows:

	Effective July 1, 2024 through June 30, 2025		Effective July 1, 2025 through June 30, 2026	
			Percentage of Gross Salary	
Class	Employee	Employer(1)	Employee	Employer(1)
FRS, Regular	3.00	13.63	3.00	14.03
FRS, Elected County Officers	3.00	58.68	3.00	54.57
FRS, Senior Management Service	3.00	34.52	3.00	33.24
FRS, Special Risk Regular	3.00	32.79	3.00	35.19
DROP - Applicable to members from all of the above classes	N/A	21.13	N/A	22.02

1. Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

The County's contributions for the pension plan totaled $500.0 million and employee contributions totaled $60.4 million for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the County reported a liability of $(2,521.4) million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 8.124%, an increase from its proportionate share of *8.120% measured at June 30, 2024.

*Beginning in fiscal year 2025, FRS and HIS pension information previously disclosed separately for the Public Health Trust (the Trust) has been included within the County's pension disclosures, with the exception of PHT's Defined Benefit Retirement Plan. This change reflects a modification in presentation only and does not affect the County's total pension-related balances.

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For the fiscal year ended September 30, 2025, the County recognized pension expense of $264.2 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	$ 269,306	$ —
Change of assumptions	292,797	—
Net difference between projected and actual earnings on FRS pension plan investments	—	(419,634)
Changes in proportion and differences between Miami-Dade County FRS contributions and proportionate share of contributions	296,801	(307,167)
Miami-Dade County contributions subsequent to measurement date	125,119	—
Total	$ 984,023	$ (726,801)

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The deferred outflows of resources related to pensions, totaling $125.1 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, 2026. 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
2026	$ 407,845
2027	(72,094)
2028	(115,108)
2029	(88,540)
	$ 132,103

Actuarial Assumptions

The FRS pension actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 – June 30, 2023.

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 %	3.2 %	3.2 %	1.1 %
Fixed income	29.0 %	5.5 %	5.4 %	4.0 %
Global equity	45.0 %	8.5 %	6.9 %	18.3 %
Real estate (property)	12.0 %	8.4 %	7.1 %	16.8 %
Private equity	11.0 %	12.4 %	8.8 %	28.4 %
Strategic investments	2.0 %	6.5 %	6.1 %	8.7 %
	100.0 %			
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, 2025 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)	$ (4,948,155)	$ (2,521,372)	$ (486,793)

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, 2025, and pension expense for the fiscal year ended September 30, 2025 was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

	Florida Retirement System (FRS) Pension			
	Net Pension Liability	Deferred Outflow Of Resources	Deferred Inflow Of Resources	Pension Expense
Governmental activities	$ (1,986,104)	$ 837,924	$ (557,060)	$ 225,920
Business-type activities:				
Aviation	$ (81,598)	$ 22,300	$ (24,764)	$ 5,813
Seaport	(23,191)	6,338	(7,038)	1,652
Transit	(173,718)	47,475	(52,720)	12,376
Water and Sewer	(170,282)	46,536	(51,675)	12,132
Solid Waste Management	(46,382)	12,676	(14,076)	3,304
Rickenbacker	(644)	176	(196)	46
Public Health Trust	(39,453)	10,598	(19,272)	2,997
Subtotal	(535,268)	146,099	(169,741)	38,320
Total	$ (2,521,372)	$ 984,023	$ (726,801)	$ 264,240

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, 2025 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, 2025, 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 $60.6 million for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the County reported a net pension liability of $(858.6) million 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 July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025June 30, 2025, the County's proportionate share was 6.698%, which was an increase from its proportionate share of *6.654% measured at June 30, 2024.

*Beginning in fiscal year 2025, FRS and HIS pension information previously disclosed separately for the Public Health Trust (the Trust) has been included within the County's pension disclosures, with the exception of PHT's Defined Benefit Retirement Plan. This change reflects a modification in presentation only and does not affect the County's total pension-related balances.

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For the fiscal year ended September 30, 2025, the County recognized pension expense of $24.6 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	$ 5,125	$ (1,362)
Change of assumptions	7,600	(207,662)
Net difference between projected and actual earnings on HIS pension plan investments	—	(715)
Changes in proportion and differences between Miami-Dade County HIS contributions and proportionate share of contributions	105,181	(118,949)
Miami-Dade County contributions subsequent to measurement date	14,418	—
Total	$ 132,324	$ (328,688)

The deferred outflows of resources related to pensions, totaling $14.4 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, 2026. 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
2026	$ (44,667)
2027	(53,849)
2028	(47,891)
2029	(40,663)
2030	(23,712)
Thereafter	—
	$ (210,782)

Actuarial Assumptions

Actuarial valuations for the HIS program are conducted biennially. The July 1, 2024, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2025.

Other Key Actuarial Assumptions

The actuarial assumptions that determined total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	5.20%

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 5.20%. 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 5.20%, 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 (4.20%) or one percentage point higher (6.20%) than the current rate (in thousands):

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Miami-Dade County's proportionate share of the net pension liability (asset)	$ (968,158)	$ (858,552)	$ (766,631)

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, 2025, and pension expense for the fiscal year ended September 30, 2025 was allocated to Miami-Dade County funds based on contributions. Amounts are as follows (in thousands):

	Health Insurance Subsidy (HIS) Plan			
	Net Pension Liability	Deferred Outflow Of Resources	Deferred Inflow Of Resources	Pension Expense
Governmental activities	$ (667,748)	$ 123,190	$ (246,383)	$ 20,280
Business-type activities:				
Aviation	$ (28,807)	$ 1,425	$ (11,151)	$ (3)
Seaport	(8,187)	405	(3,169)	(1)
Transit	(61,330)	3,033	(23,739)	(7)
Water and Sewer	(60,115)	2,973	(23,271)	(7)
Solid Waste Management	(16,375)	810	(6,338)	(2)
Rickenbacker	(227)	11	(88)	—
Public Health Trust	(15,763)	477	(14,549)	4,354
Subtotal	(190,804)	9,134	(82,305)	4,334
Total	$ (858,552)	$ 132,324	$ (328,688)	$ 24,614

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, 2025, 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 $62.0 million and the employee contributions totaled $18.7 million for the fiscal year ended September 30, 2025.

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 Statutes grants the Trust the authority to establish and amend the benefit terms of the Plan. The Plan is administered by a Pension Plan Committee made of seven members which consists of three members of the Trust Board of Trustees, a union representative, a member at large, the Trust President and Chief Executive Officer, and the Trust Executive Vice President and Chief Financial Officer.

Defined-Benefit Retirement Plans

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

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

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

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

Eligibility

All PHT employees working in a full time or part time regularly established position who were hired after January 1, 1996 are covered by the 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, 2025, the date of the latest actuarial valuation:

Membership	
Retirees and beneficiaries currently receiving benefits	1,293
Terminated plan members entitled to but not yet receiving benefits	1,592
Active plan members	12,509
	15,394
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, 2025 (in thousands):

Cash and short-term investments	$	15,965
Investments, at fair value		
Domestic investments:		
Mutual funds		106,826
Equities		731,565
Corporate debt securities		61,832
U.S. government securities		15,813
Total domestic investments		916,036
International investments:		
Mutual funds		84,788
Equities		7,935
Corporate debt securities		9,689
Total international investments		102,412
Commingled Funds - Equity		136,740
Real Estate		130,728
Commingled Funds - Fixed Income		139,225
Total Assets		1,441,106
Net position held in trust for employees restricted for pension benefits	$	1,441,106

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, 2025, the Plan's investment securities had the following credit ratings: (in thousands):

Investment Type		Fair Value	Credit Rating *
Domestic investments			
Mutual funds	$	106,826	NR
U.S. government agency securities, by issuer:			
Federal National Mortgage Association		3,020	AA+
U.S. Treasury Bills		6,908	AA+
U.S. Treasury Note		4,397	AA+
Federal Home Loan Mortgage Corporation		1,488	AA+
Total U.S. government and agency securities	$	15,813	
Equities - common stock		731,565	NR

Investment Type		Fair Value	Credit Rating *
Corporate debt securities			
Corporate bonds	$	3,136	AAA
Corporate bonds		1,214	AA+
Corporate bonds		710	AA
Corporate bonds		1,694	AA-
Corporate bonds		1,362	A+
Corporate bonds		5,619	A
Corporate bonds		8,045	A-
Corporate bonds		9,350	BBB+
Corporate bonds		11,465	BBB
Corporate bonds		9,089	BBB-
Corporate bonds		1,112	BB+
Corporate bonds		620	BB
Corporate bonds		417	BB-
Corporate bonds		287	B+
Corporate bonds		220	B-
Corporate bonds		18	D
Corporate bonds		34	A1
Corporate bonds		46	A2
Corporate bonds		187	Aa2**
Corporate bonds		232	Aa3**
Corporate bonds		1,035	Baa2**
Corporate bonds		555	Baa3**
Corporate bonds		5,385	NR
Total corporate debt securities	$	61,832	

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

Investment Type	Fair Value	Credit Rating *
International investments:		
Mutual funds	$ 84,788	NR
Equities-common stock	7,935	NR
Corporate debt securities:		
International Bonds	62	AA
International Bonds	88	A+
International Bonds	279	A
International Bonds	2,403	A-
International Bonds	2,089	BBB+
International Bonds	1,182	BBB
International Bonds	1,768	BBB-
International Bonds	16	BB+
International Bonds	446	BB
International Bonds	77	A3
International Bonds	147	Ba1
International Bonds	75	Baa1
International Bonds	487	Baa3
International Bonds	570	NR
Total corporate debt securities	9,689	
Commingled Funds - Equity	136,740	NR
Commingled Funds - Fixed Income	139,225	NR
Real Estate	130,728	NR
Cash	15,965	NR
Total	$ 1,441,106	

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

Custodial Credit Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures (GASB 40)*, 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, 2025, 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, 2025 was:

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

At September 30, 2025 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	7.4%
Equities	50.8%
Commingled Funds - Equity	9.5%
Commingled Funds - Fixed Income	9.7%
Corporate Debt Securities	4.3%
U.S. Government and agency obligations	1.1%
Real Estate	8.9%
International Investments:	
Mutual Funds	5.9%
Equities	0.6%
Corporate Debt Securities	0.7%
Other:	
Cash and Short-term investments	1.1%

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, 2025 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	8.97
U.S. government and agency obligations:	
Federal National Mortgage Association	27.65
Federal Home Loan Mortgage Corporation	27.77
Federal Home Loan Bank	—
U.S. treasury bills	6.49
U.S. treasury notes	3.66
International Investments:	
Corporate debt securities	7.24

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, 2025 is as follows (in U.S. dollars): (in thousands)

	Currency	Fair Value
International equities:		
Common Stock	Canadian dollar	$ 1,449
Common Stock	Israel new shekel	1,164
Common Stock	British Pound	454
Common Stock	Brazilian real	1,075
Common Stock	Singapore dollar	1,131
Common Stock	Swedish krona	1,074
Common Stock	New Taiwan dollar	1,008
Common Stock	Cayman Islands dollar	185
Common Stock	Euro	395
		$ 7,935
International corporate debt securities:		
Corporate Bonds	Canadian dollar	$ 888
Corporate Bonds	Australian dollar	930
Corporate Bonds	Chilean peso	305
Corporate Bonds	British pound	2,321
Corporate Bonds	Japanese yen	824
Corporate Bonds	Brazilian real	320
Corporate Bonds	Colombian peso	386
Corporate Bonds	Mexican peso	1,390
Corporate Bonds	Bermudian dollar	157
Corporate Bonds	Euro	110
Corporate Bonds	Euro	564
Corporate Bonds	Euro	713
Corporate Bonds	Euro	295
Corporate Bonds	Euro	486
		$ 9,689

(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, 2025. 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 commingles 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, 2025 (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	$ 15,813	$ —	$ 15,813
Domestic - Corp. debt securities	61,832	—	61,832
International - Corp. debt securities	9,689	—	9,689
Total debt securities	87,334	—	87,334
Equity securities:			
Domestic	731,565	731,565	—
International	7,935	7,935	—
Total equity securities	739,500	739,500	—
Mutual funds			
Domestic	106,826	106,826	—
International	84,788	84,788	—
Total mutual funds securities	191,614	191,614	—
Total investments by fair value level	$ 1,018,448	$ 931,114	$ 87,334
Investments measured at the Net Asset Value (NAV)			
Commingled Funds - Equity	$ 136,740		
Commingled Funds - Fixed Income	139,225		
Real Estate	130,728		
Total investments measured at the NAV	406,693		
Total	$ 1,425,141		

Additional information for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2025, is presented in the table below (in thousands):

	Fair value September 30, 2025	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments measured at the net asset value (NAV):			
Commingled Funds- Equity	$ 136,740	Daily, Semi-Annually	15-90 Days
Commingled Funds - Fixed Income	139,225	Monthly	20-30 Days
Real Estate	130,728	Quarterly	90 Days
Total investments measured at the NAV	$ 406,693		

(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, 2025 are as follow (in thousands):

Total pension liability	$ (1,549,989)
Less:	
Plan fiduciary net position	1,441,106
Net pension asset (liability)	$ (108,883)
Plan fiduciary net position as a percentage of total pension liability	93.0 %

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2025 using the following actuarial assumptions:

Valuation Date	January 1, 2025
Measurement Date	September 30, 2025
Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation assumptions	2.5 %
Investment rate of return	7.1 %
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 7.1% as of September 30, 2025.

The actuarial assumptions used in the January 1, 2025, valuation was based on the results of an actuarial experience study conducted in 2023. 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, 2025 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-term Expected Real Rate of Return
Equity	54.00 %	5.8 %
Fixed Income	26.00 %	3.0 %
Alternatives/Real Estate	20.00 %	6.4 %
Inflation rate	— %	2.7 %

Total Pension Liability

The change in the Trust pension liability at September 30, 2025 is as follows (in thousands):

Service Cost	$	62,001
Interest Cost		103,711
Differences between expected and actual experience		32,860
Changes in assumptions		14,081
Benefit payments, including refunds of member contributions		(79,772)
Total change in pension liability		132,881
Total pension liability, beginning of year		1,417,108
Total pension liability, end of year	$	1,549,989
Plan fiduciary net position:		
Contributions - employer	$	46,617
Contributions - member		37,164
Net investment income		144,267
Benefit payments, including refunds of member contributions		(79,772)
Administrative expense		(2,086)
Net change in plan fiduciary net position		146,190
Plan fiduciary net position, beginning of year		1,294,916
Plan fiduciary net position, end of year	$	1,441,106
Net pension liability, end of year	$	(108,883)

Discount Rate

The discount rate used to measure the net pension liability was 7.1% at September 30, 2025. 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, 2025 was 11.1%. 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 6.10%	Current Discount Rate 7.10%	1% Increase 8.10%
PHT Plan's proportionate share of the net pension asset (liability)	$ (247,064)	$ (108,883)	$ 38,579

Funding Policy

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the rate was 7.14% at January 1, 2025, of covered payroll. Effective April 1, 2012, employees were required to contribute 3% of the required contribution, thus the employer contribution rate was 4.14% for the year ended September 30, 2025. 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, 2025, 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	$	62,001
Interest cost		103,711
Administrative expenses		500
Expected return on assets		(93,094)
Recognition of deferred amounts		2,925
Pension expense	$	76,043

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 2025 is as follows (in thousands):

	Year of Deferral	Amortization Period	Balance October 1, 2024	Change	Balance September 30, 2025
Deferred outflows (inflows) of resources:					
Assumption changes	2016	9.564 years	$ (146)	$ 146	$ —
	2017	10.993 years	(837)	280	(557)
	2018	11.109 years	3,643	(887)	2,756
	2020	10.696 years	(6,054)	1,063	(4,991)
	2021	10.622 years	4,588	(693)	3,895
	2023	10.485 years	(11,681)	1,377	(10,304)
	2025	10.467 years	—	12,736	12,736
Difference in expected and actual return on assets	2020-2025	5.000 years	(62,272)	(28,692)	(90,964)
Liability experience	2016	9.564 years	1,530	(1,530)	—
(gain) loss	2017	10.993 years	2,696	(901)	1,795
(gain) loss	2018	11.109 years	5,133	(1,249)	3,884
(gain) loss	2019	11.122 years	8,800	(1,718)	7,082
(gain) loss	2019	11.037 years	2,768	(550)	2,218
(gain) loss	2020	10.696 years	7,756	(1,362)	6,394
(gain) loss	2020	10.696 years	1,804	(317)	1,487
(gain) loss	2021	10.622 years	4,238	(640)	3,598
(gain) loss	2022	10.479 years	6,420	(858)	5,562
(gain) loss	2023	10.485 years	49,396	(5,821)	43,575
(gain) loss	2024	10.652 years	54,772	(5,675)	49,097
(gain) loss	2025	10.467 years	—	29,721	29,721
Total			$ 72,554	$ (5,570)	$ 66,984

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

	Amount Recognized
Fiscal Year Ending September 30,	
2026	$ 26,802
2027	(25,086)
2028	(16,081)
2029	9,994
2030	17,454
Thereafter	53,901
	$ 66,984

MDC in the Aggregate

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

	Net Pension Liability	Deferred Outflow Of Resource	Deferred Inflow Of Resources	Pension Expense
Florida Retirement System Pension Plan	$ (2,521,372)	$ 984,023	$ (726,801)	$ 264,240
Florida Retirement System Health Insurance Subsidy	(858,552)	132,324	(328,688)	24,614
Florida Retirement System & PHT Pension Plan, Health Insurance Subsidy, Defined Benefit Pension Plan	(108,883)	173,800	(106,816)	76,043
Total	$ (3,488,807)	$ 1,290,147	$ (1,162,305)	$ 364,897

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Postemployment Benefits Other Than Pensions

Plan Description. GASB Statement No. 75, *Accounting and Financial Reporting 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 has three single employer defined benefit healthcare plans ("the Plan"), the County, Property Appraiser, and The Public Health Trust, 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, 2025:

	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.

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, 2024 to September 30, 2025. 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, 2025 through December 31, 2025 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	1,889	360	1,529
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, 2025 through December 31, 2025 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 $739.2 million was measured as of September 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2025 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, 2025
Discount Rate	4.90 %
Salary Increase Rate	3
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	22.2 %
Mortality Rates	PUB-2010 headcount weighted base mortality table, projected generationally using Scale MP-2021, applied on a gender-specific and job class basis (teacher, safety, or general, as applicable).

PHT	
Valuation date	September 30, 2024
Measurement date	September 30, 2025
Discount Rate	4.90 %
Salary Increase Rate	3
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 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	10.0 %
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, 2025 liability measurement was 4.90% and was based on the Bond Buyer 20-Bond GO index. The discount rate increased by 1.09% from 3.81% to 4.90%.

The actuarial assumptions used in the September 30, 2025 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 2025. 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, 2025 are as follows (in thousands):

	Total
Balance at September 30, 2024	$ 796,552
Changes for the Year:	
Service Cost	39,944
Interest Cost	30,980
Change in Assumptions or Other Inputs	(81,650)
Difference Between Expected and Actual Experience	—
Change of Benefit Terms	—
Benefits Payments	(46,642)
Balance at September 30, 2025	$ 739,184

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 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Total OPEB Liability	$ 819,435	$ 739,184	$ 669,157

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	$ 666,780	$ 739,184	$ 826,295

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the year ended September 30, 2025, the County recognized OPEB expense of $76.1 million. At September 30, 2025, 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	$ 32,486	$ (26,550)
Changes in assumptions / inputs	110,587	(143,892)
Total	$ 143,073	$ (170,442)

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
2026	$ 5,208
2027	5,208
2028	5,208
2029	6,655
2030	3,638
Thereafter	(53,286)
	$ (27,369)

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	$ (547,921)	$ 100,234	$ (113,309)	$ 50,630
PHCD	(4,279)	783	(885)	409
Solid Waste Department	(20,335)	3,720	(4,205)	2,111
Aviation Department	(19,802)	3,623	(4,095)	2,111
Seaport Department	(5,056)	925	(1,046)	565
Transit Department	(44,302)	8,104	(9,162)	4,712
Rickenbacker Causeway	(83)	15	(17)	10
Water and Sewer Department	(40,275)	7,368	(8,329)	4,378
Property Appraiser	(4,333)	—	(333)	4,854
Public Health Trust	(52,798)	18,301	(29,061)	6,353
Total	$ (739,184)	$ 143,073	$ (170,442)	$ 76,133

Note 10 - Contingencies and Commitments

Enterprise Funds Construction Contracts and Commitments

As of September 30, 2025, the County's enterprise funds had contracts and commitments as follows:

Aviation Department	789.0 million
Water and Sewer Department	760.6 million
Transit Department	13.4 million
Seaport Department	697.9 million
Solid Waste Department	56.0 million

In addition, the Public Health Trust (the Trust) has several construction projects currently in progress at September 30, 2025. The estimated total cost to date and cost to complete such projects was approximately $278.6 million and $269.9 million, respectively. Total commitments for approved construction projects not yet commenced for the same period is approximately $26.0 million.

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, 2025 (in thousands):

	Encumbrances
Major Governmental:	
General Fund	$ 53,580
Fire Rescue Fund	51,135
Nonmajor Governmental:	
Capital Projects Fund	1,037,853
Other Nonmajor Governmental Funds	68,478
	$ 1,211,046

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, 2025.

At September 30, 2025, the County's total liability for landfill closure and post-closure care costs was $95.3 million. Of this amount, $99.5 million relates to active landfills and a cost recovery of $4.2 million relates to inactive landfills.

The County accounts for and discloses closure and post-closure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and post-closure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the statement of net position, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, 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 $110.0 million in restricted net position for groundwater protection as of September 30, 2025.

Solid Waste Management - Resources Recovery Facility

The County entered into a Fifth Amended and Restated Operations and Management Agreement ("O&M Agreement") with Covanta Dade Renewal Energy, LLC for the operation of the County-owned Resources Recovery Facility (the "Facility"). Under the agreement, the Facility processed solid waste received from County transfer stations and municipal customers and converted refuse into energy through combustion to generate electricity. In exchange, the County paid Covanta a service fee for operations and maintenance services, including tire disposal services. The agreement became effective October 1, 2022, was executed on October 31, 2022, and amended a prior agreement originally entered into in 2009. The agreement was scheduled to expire on September 30, 2027, with an optional five-year renewal period through 2032.

On February 12, 2023, a fire caused significant damage to the Facility, including the destruction of the garbage processing plant. Emergency response, debris removal, and site stabilization activities were undertaken, resulting in unplanned expenditures. Following evaluations by insurance adjusters, engineers, and County management, it was determined that reconstruction of the Facility at its existing site was not feasible. As a result of these determinations, the O&M Agreement was terminated by the County effective October 1, 2026. The Facility has been permanently decommissioned.

The County is evaluating options for the development of a replacement resource recovery facility, including site selection and procurement strategy. Development of a new facility remains subject to required approvals by the Board of County Commissioners. As of February 27, 2026, discussions with potential private-sector partners remain ongoing. No construction contract for a replacement facility has been executed as of this date.

Solid Waste Management – Contract Disposal

During fiscal year 2025, 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 through 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 $45.41 per ton in fiscal year 2025. As of September 30, 2025, the County was in compliance with this contract. The Department recorded expenses at the Medley landfill site of $25.4 million for these disposal costs in fiscal year 2025.

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 2025, the fee was $25.16.

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 2025, the total cumulative estimate to correct such violations was approximately $207.5 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, 2025 was approximately $174.9 million. The Aviation Department has also spent approximately $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, 2025, the Aviation Department has received approximately $60.4 million from the State, insurance companies and PRPs.

The outstanding liability at September 30, 2025 was approximately $32.6 million, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. At September 30, 2025, the long-term liability was approximately $22.0, and the short-term liability was approximately $10.6 million. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies that estimate the cost to correct such damage related to all buildings were assessed at approximately $4.5M. 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, 2025.

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, 2025 (in thousands):

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	$ 3,375	$ —	$ —	$ 3,375
Hazardous/nonhazardous	—	25,750	3,455	29,205
	$ 3,375	$ 25,750	$ 3,455	$ 32,580

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.

- On July 16, 2025, the Board approved a resolution to build a certain cruise terminal with a firm that costs not to exceed $344.8 million, consisting of $301.1 million of Base costs; contingency allowance of $30.1 million; permitting costs of $8.5 million and arts in public places costs of $5.1 million, will be funded out of Seaport's Future Financing.

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 year ended September 30, 2025 was approximately $79.5 million, and is included in contractual and purchased services in the accompanying statements of revenues, expenses, and changes in net position. At September 30, 2025 the Trust had a liability to the University related to the annual operating agreement of approximately $19.9.

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, 2025, the County had obligations to record $12.5 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, 2025, a total of $263.5 million was obligated by FEMA and the State of Florida and a total of $244.3 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, 2025, a total of $488 million was obligated by FEMA and the State of Florida and a total of $484.3 million was paid to the County.

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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
TRANSFERS TO	General Fund	$ —	$ —	$ 40,700	$ —	$ —	$ 40,700
	Fire Rescue Fund	30,542	—	9	—	—	30,551
	Nonmajor Governmental	276,664	16,870	225,587	32,283	28	551,432
	Transit	247,315	—	304,699	—	—	552,014
	Public Health Trust	325,338	—	423,230	—	—	748,568
	All Others	—	—	4,000	—	—	4,000
	Total Transfers Out	$ 879,859	$ 16,870	$ 998,225	32,283	$ 28	$ 1,927,265

Major Interfund Transfer Transactions:

Transfers out from the General Fund totaling $879.9 million include: $247.3 million to the Transit department to support its operations in accordance with the Maintenance of Effort Agreement (MOE); $325.3 million to the Public Health Trust from ad valorem taxes to support its operations in accordance with the MOE; $48.0 million to the Debt Service Fund; $96.3 million to the Capital Projects Fund to fund capital projects; $43.5 million to the Community and Social Development Funds to finance its programs; and $30.5 million to the Fire Rescue Fund to support different activities of the department.

Transfers out of the Fire Rescue Fund totaling $16.9 million were mainly transferred to fund debt service payments and special revenue projects.

The Nonmajor Governmental transfers out of $998.2 million primarily include: $163.0 million to the Debt Service Fund; $13.0 million to the Capital Outlay Fund; $304.7 million to the Transit department from the People's Transportation Plan for the State of Florida half-penny transit system sales surtax, and $423.2 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
DUE TO	General Fund	$ 19,397	$ 2	$ 298,666	$ 164,204	$ —
	Fire Rescue Fund	215	—	—	—	—
	Nonmajor Governmental	1,084	—	18,240	—	—
	Self Insurance Internal Service Fund	28	—	224	10,390	1,928
	Transit	—	—	159	—	—
	Solid Waste Management	—	—	—	—	—
	Seaport	—	—	—	—	—
	Aviation	103	—	145	—	—
	Water and Sewer	188	—	152	—	—
	Public Health Trust	784	—	141,304	—	—
	All others	—	—	4,232	—	—
	Fiduciary Funds	30	—	—	—	—
	Total Due to Other Funds	$ 21,829	$ 2	$ 463,122	$ 174,594	$ 1,928

(Continued)

Major Due to / Due from Balances:

The General Fund of $21.8 million includes $19.4 million in interfund activity among the constitutional offices. In addition, the balance includes $0.8 million due to Public Health Trust for Physicians Billings, $0.911 million representing the subsidy due to the Housing and Community Development Operations Fund, and a 0.2 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 $280 million and the Transit fund $163 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 $463.1 million for Nonmajor Governmental: $298.7 million due to General Fund is from the Emergency and Disaster Relief Fund and Public Housing. $141.3 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 2025. The $15.1 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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DUE FROM
(in thousands)

Seaport	Aviation	Water and Sewer	Public Health Trust	All Others	Fiduciary Fund	Total Due from Other Funds
$ 609	$ 4,206	$ 9,997	$ 15,122	$ —	$ 30,309	$ 542,512
—	210	—	—	—	—	425
—	—	—	—	—	8,263	27,587
159	1,654	5,837	—	—	—	20,220
—	—	—	1	—	—	160
—	—	2,764	—	—	—	2,764
—	—	—	—	—	—	—
—	—	—	—	—	—	248
296	—	—	—	—	—	636
—	—	—	—	—	—	142,088
—	—	—	—	478	—	4,710
—	—	—	—	—	7,536	7,566
$ 1,064	$ 6,070	$ 18,598	$ 15,123	$ 478	$ 46,108	$ 748,916

(Concluded)

Note 12 - New Accounting Pronouncements

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.

GASB Statement No. 105, Subsequent Events

In December 2025, GASB issued Statement No. 105, Subsequent Events. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, 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, 2025 is shown in the table below (in thousands). Refer to Note 1-C for a description of each component of fund balance:

	Major Funds			
	General Fund	Fire Rescue Fund	Nonmajor Governmental Funds	Total
FUND BALANCES				
Non-spendable:				
Inventory	$ 29,366	$ 12,737	$ 939	$ 43,042
Prepaids	—	—	1,431	1,431
Permanent fund principal	—	—	3,260	3,260
Total Non-spendable	29,366	12,737	5,630	47,733
Restricted:				
Environmentally endangered lands	10,692	—	—	10,692
Stormwater utility	91,335	—	—	91,335
Other restricted fund balance	12,928	—	—	12,928
Special revenue funds:				
General government	—	—	147,860	147,860
Protection of people and property	—	40,370	27,040	67,410
Physical environment	—	—	44,349	44,349
Transportation	—	—	462,024	462,024
Human services	—	—	170,028	170,028
Socio-economic environment	—	—	1,334,075	1,334,075
Cultural and recreation	—	—	113,539	113,539
Debt service	—	—	327,022	327,022
Capital projects	—	—	1,278,715	1,278,715
Permanent funds	—	—	580	580
Total Restricted	114,955	40,370	3,905,232	4,060,557
Committed:				
Hurricane shelter supplies and emergency preparedness	—	51,135	—	51,135
Infrastructure Projects	25,445	—	—	25,445
District Designated Projects	28,172	—	—	28,172
Economic and Social Impact Projects	55,878	—	—	55,878
Clerk of Courts & Comptroller	14,759	—	—	14,759
Total Committed	124,286	51,135	—	175,421
Assigned:				
Allocated for subsequent year's budget	268,143	—	—	268,143
Encumbrances	53,580	—	—	53,580
Special revenue funds:				
Socio-economic environment	—	—	159,422	159,422
Total Assigned	321,723	—	159,422	481,145
Unassigned/(Deficit):	225,803	—	(278,697)	(52,894)
Total Fund Balances	**$ 816,133**	**$ 104,242**	**$ 3,791,587**	**$ 4,711,962**

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, 2025 and 2024, the Aviation Department recorded a receivable of approximately $52.4 million and $52.4 million, respectively, and deferred inflow of resources of $49.5 million and $50.8 million respectively. For fiscal years ended September 30, 2025 and 2024, the Aviation Department recognized interest revenue of approximately $2.4 million and $2.6 million, respectively. The Aviation Department also recognized variable lease revenue of approximately $84,480 and $57,624 during fiscal years ended September 30, 2025 and 2024, respectively, for payments excluded from the measurement of the lease receivable.

The future minimum lease payments included in the measurement of the PPP receivable as of September 30, 2025 are as follows (in thousands):

Year Ending September 30,	Principal	Interest	Total
2026	$ —	$ 453	$ 453
2027	—	525	525
2028	—	724	724
2029	—	2,668	2,668
2030	417	3,085	3,502
2031-2035	2,533	14,975	17,508
2036-2040	3,129	14,379	17,508
2041-2045	1,896	13,736	15,632
2046-2050	4,595	9,033	13,628
2051-2055	5,765	7,863	13,628
2056-2060	7,119	6,509	13,628
2061-2065	8,802	4,826	13,628
2066-2070	10,876	2,752	13,628
2071-2073	7,264	457	7,721
Total	$ 52,396	$ 81,985	$ 134,381

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 - Restatement of Beginning Net Position

Change in accounting principle

As discussed in Note 1, the County implemented GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. The result of these changes impacted the beginning balance for compensated absences liability and net position as outlined in the table below (in thousands).

Correction of an error

During fiscal year 2025, the Seaport Department identified an error related to prior-year balances. One correction related to depreciation expense that had been overstated in a prior fiscal year, resulting in an overstatement of accumulated depreciation of approximately $9.7 million. A second correction related to revenue of approximately $7.5 million that should have been recognized in fiscal year 2024 but was reported as deferred revenue. Accordingly, beginning net position was restated as of October 1, 2024, to reflect the cumulative effect of these corrections.

Changes to or Within the Financial Reporting Entity

During fiscal year 2025, certain activities previously reported within a Special Revenue Fund were reclassified to the General Fund and a Custodial Fund based on a reassessment of the nature of the activities and the applicable fund reporting requirements. As a result, beginning fund balances and net position were adjusted as of October 1, 2024, to reflect the reporting change in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*.

Government-wide:	**Governmental Activities**	
	Compensated Absences	**Net Position (Deficit)**
Balances September 30, 2024, as previously reported	$ 955,431	$ (863,221)
Cumulative effect of the implementation of GASB Statement No. 101	(169,177)	169,177
Trust Funds - Change from Special Revenue Fund to Custodial Fund	—	(290)
Balances October 1, 2024, as restated	$ 786,254	$ (694,334)

	Business Type Activities			
	Accumulated Depreciation	**Compensated Absences**	**Other Long-Term Liabilities**	**Net Position**
Balances September 30, 2024, as previously reported	$ 14,760,450	$ 352,147	$ 193,758	$ 7,318,490
Cumulative effect of the implementation of GASB Statement No. 101	—	(17,141)	—	17,141
Correction of certain accumulated depreciation accounts for fiscal year 2023	(9,716)	—	—	9,716
Correction of recognized deferred revenue to revenue for fiscal year end 2024	—	—	(7,574)	7,574
Balances October 1, 2024, as restated	$ 14,750,734	$ 335,006	$ 186,184	$ 7,352,921

Governmental Funds:	**General Fund**	**Nonmajor Governmental Funds**
	Fund Balance	
Balances September 30, 2024, as previously reported	$ 817,338	$ 3,632,226
Trust Funds - Change from Special Revenue Fund to General Fund	32	(322)
Balances October 1, 2024, as restated	$ 817,370	$ 3,631,904

Enterprise Funds:

	Transit	
	Compensated Absences	Net Position
Balances September 30, 2024, as previously reported	$ 64,751	$ 768,788
Cumulative effect of the implementation of GASB Statement No. 101	(9,116)	9,116
Balances October 1, 2024, as restated	$ 55,635	$ 777,904

	Solid-Waste Management	
	Compensated Absences	Net Position
Balances September 30, 2024, as previously reported	$ 30,112	$ 441,012
Cumulative effect of the implementation of GASB Statement No. 101	(5,738)	5,738
Balances October 1, 2024, as restated	$ 24,374	$ 446,750

	Water and Sewer	
	Compensated Absences	Net Position
Balances September 30, 2024, as previously reported	$ 82,189	$ 3,031,181
Cumulative effect of the implementation of GASB Statement No. 101	(1,954)	1,954
Balances October 1, 2024, as restated	$ 80,235	$ 3,033,135

	Seaport			
	Accumulated Depreciation	Compensated Absences	Deferred Revenue	Net Position
Balances September 30, 2024, as previously reported	$ 717,333	$ 12,635	$ 19,654	$ 542,193
Cumulative effect of the implementation of GASB Statement No. 101	—	(1,504)	—	1,504
Correction of certain accumulated depreciation accounts for fiscal year 2023	(9,716)	—	—	9,716
Correction of recognized deferred revenue to revenue for fiscal year end 2024	$ —	$ —	$ (7,574)	$ 7,574
Balances October 1, 2024, as restated	$ 707,617	$ 11,131	$ 12,080	$ 560,987

	Aviation	
	Compensated Absences	Net Position (Deficit)
Balances September 30, 2024, as previously reported	$ 38,515	$ 1,208,859
Cumulative effect of the implementation of GASB Statement No. 101	1,280	(1,280)
Balances October 1, 2024, as restated	$ 39,795	$ 1,207,579

	Nonmajor Enterprise	
	Compensated Absences	Net Position
Balances September 30, 2024, as previously reported	$ 760	$ 199,614
Cumulative effect of the implementation of GASB Statement No. 101	(109)	109
Balances October 1, 2024, as restated	$ 651	$ 199,723

Fiduciary Funds:	Custodial Funds
	Net Position
Balances September 30, 2024, as previously reported	$ 193,231
Trust Funds - Change from Special Revenue Fund to Custodial Fund	290
Balances October 1, 2024, as restated	$ 193,521

Note 16 - Risk Disclosure: Constraints on Future Property Tax Revenues

On June 2, 2026, the Florida Senate approved House Joint Resolution (HJR) 1-F, which places a proposed constitutional amendment on the November 2026 General Election ballot. The County relies significantly on property tax revenues from non-school levies to fund essential governmental services, including public safety, infrastructure, and employee retirement benefits.

If approved by voters, the amendment would increase the homestead exemption to $250,000 for non-school levies, to be phased in over a two-year period beginning January 1, 2027. The amendment would also reduce the annual assessment increase limitation for non-homestead property from 10 percent to 5 percent.

Management has determined that the proposed amendment represents a constraint that makes the County vulnerable to the risk of a substantial financial impact. Based on preliminary estimates, the proposed changes could reduce County revenues by approximately $385.8 million in 2027 and $310.9 million in 2028, respectively. In accordance with GASB Statement No. 102, *Certain Risk Disclosures*, this note serves to disclose the potential constraint on revenue and associated risks that could significantly impact the County's financial position and adversely affect its operations.

Note 17 - Subsequent Events

Aviation

On January 21, 2026, the Board adopted Ordinance No. 26-1 (2025 CP Ordinance) authorizing the issuance, in one or more series of Miami-Dade County, Florida, Aviation Commercial Paper Notes (CP Notes) in an aggregate principal amount not to exceed $600 million outstanding at any one time. The CP Notes principal and accrued interest are payable from proceeds of future Aviation Revenue Bonds or unencumbered funds on deposit in the Aviation Department's capital improvement fund or proceeds from the CP Notes.

The first in the series, 2026 CP Notes, was issued on February 11, 2026, in an aggregate principal amount not to exceed $300 million outstanding at any time. The 2026 CP Notes were issued to temporarily finance the cost of the Airport's ongoing billion-dollar expansion and capital improvement projects, including land acquisition, finance the payment of principal and interest accruing on the 2026 CP Notes, and to pay certain costs of issuance related to the CP 2026 Notes.

The 2026 CP Notes are secured and payable under an irrevocable transferable direct-pay letter of credit (LOC) issued by Bank of America (Bank), pursuant to a Letter of Credit and Reimbursement Agreement dated February 1, 2026, between the Bank and the County. The LOC for $300 million is dated February 11, 2026, and will expire, unless terminated, extended or renewed, on February 11, 2028. As of the date of this report, the Aviation Department had $45.0 million outstanding CP Notes and $255.0 million available on the LOC.

Seaport

On November 18, 2025, the Board approved a resolution for a Third Amendment with a certain cruise operator to: (1) extend the term of the Agreement through year 2063 or 35 years from the completion of the Multipurpose Parking Facility; (2) raised the MAGS passenger movements starting in fiscal year 2026 from 1.2 million to 1.9 million and increasing annually over the first 10 years to 2.2 million and subsequent increases at 2.5 million passengers annually beginning year 2042 through the conclusion of the term and (3) temporary suspension of the Capital Recovery Surcharge from year 2026 through year 2030.

Water and Sewer

On September 18, 2025, the Board of County Commissioners adopted County Budget Ordinance Number 25-98, authorizing a 6% rate increase to the Department's tiered retail structure, which will generate sufficient revenues to cover costs, including fiscal requirements related to capital investments. Changes will be effective October 1, 2025. In addition, effective October 1, 2025, the County Budget Ordinance increased the wholesale water rate by $0.0675, from $2.4003 to $2.4678 per thousand gallons, and the wastewater wholesale rate by $0.7257 from $3.8094 to $4.5351 per thousand gallons. Wholesale water and wastewater rates per thousand gallons are based on cost recovery. These rates will be in effect for FY2025-26.

REQUIRED SUPPLEMENTARY

INFORMATION

(Unaudited)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes				
General property taxes	$ 2,274,877	$ 2,274,877	$ 2,301,195	$ 26,318
Utility taxes	142,450	142,450	136,391	(6,059)
Communication taxes	26,854	26,854	28,623	1,769
Local option gas tax	56,523	56,523	58,778	2,255
Local Business tax	10,902	10,902	8,375	(2,527)
Total	2,511,606	2,511,606	2,533,362	21,756
Permits, fees, and special assessments				
Building	83,705	83,705	92,198	8,493
Other licenses	28,583	28,583	29,411	828
Total	112,288	112,288	121,609	9,321
Intergovernmental revenues				
State sales tax	227,919	227,919	226,706	(1,213)
State revenue sharing	133,679	133,679	138,467	4,788
Gasoline and motor fuel tax	14,162	14,162	13,849	(313)
Alcoholic beverages license	1,273	1,273	1,329	56
Other	1,519	1,519	1,844	325
Total	378,552	378,552	382,195	3,643
Charges for services				
Clerk of Circuit and County Court	23,869	23,869	20,682	(3,187)
Tax Collector fees	38,682	41,491	53,245	11,754
Merchandise sales & recreational fees	73,418	73,418	73,428	10
Property Appraiser fees	61,887	61,887	55,566	(6,321)
Sheriff and police services	155,197	172,977	169,513	(3,464)
Supervisor of Elections fees	510	510	760	250
Stormwater & utility service fees	97,648	97,648	97,842	194
Other	153,626	162,918	191,325	28,407
Total	604,837	634,718	662,361	27,643
Fines and forfeitures				
Clerk of Circuit and County Court	19,166	19,166	38,320	19,154
Sheriff and police services	601	601	285	(316)
Total	19,767	19,767	38,605	18,838
Investment income (loss)	43,424	58,471	66,193	7,722
Other	40,130	50,630	54,514	3,884
Total revenues	$ 3,730,371	$ 3,785,799	$ 3,858,839	$ 111,645

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

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget	
EXPENDITURES					
Policy formulation and general government					
Office of the Mayor	$ 9,639	$ 9,639	$ 9,638	$ 1	
County Commission	45,247	45,247	37,224	8,023	
Management and Budget	20,633	20,633	17,737	2,896	
Human Resources	17,533	17,533	12,736	4,797	
Finance	25,617	25,601	20,406	5,195	
Internal Compliance	27,286	28,254	22,132	6,122	
Property Appraiser	61,654	61,654	55,481	6,173	
Clerk of Circuit and County Court	33,800	33,734	24,343	9,391	
Information Technology Department	79,771	88,095	57,707	30,388	
Elections	43,130	45,002	40,004	4,998	
County Attorney	32,769	32,769	32,769	—	
Judicial Administration	46,080	46,080	39,685	6,395	
Regulatory and Economic Resources	8,216	8,216	7,990	226	
Office of the Inspector General	1,850	1,850	547	1,303	
Commission on Ethics	3,024	3,024	3,019	5	
Internal Service Department	100,805	100,805	92,997	7,808	
Communications	16,899	16,899	16,491	408	
Tax Collector	40,162	48,422	48,515	(93)	(1)
General government costs	279,237	294,284	119,321	174,963	
Total	893,352	927,741	658,742	268,999	
Protection of people and property					
Police	872,886	914,770	890,474	24,296	
Corrections and rehabilitation	519,535	517,620	511,846	5,774	
Medical examiner	17,986	17,986	17,430	556	
Regulatory & Economic Resources	109,231	109,231	99,159	10,072	
Juvenile assessment	15,898	15,898	13,364	2,534	
Independent Civilian Panel	—	—	—	—	
Emergency Management	10,218	10,218	6,992	3,226	
General government costs	99,404	99,404	87,611	11,793	
Total	$ 1,645,158	$ 1,685,127	$ 1,626,876	$ 58,251	

(1) The variance results from unexpended appropriations that are required to be remitted to the Board of County Commissioners and respective taxing authorities at fiscal year-end, which are not included in the budget appropriations.

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

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget	
Physical environment					
Environmentally Endangered Lands	$ 6,295	$ 6,295	$ 4,825	$ 1,470	
General Government Cost	—	—	—	—	
Regulatory and Economic Resources	115,289	115,289	98,798	16,491	
Solid Waste Management	—	—	—	—	
Total	121,584	121,584	103,623	17,961	
Transportation					
Transportation and Public Works	93,177	93,177	80,567	12,610	
General Government Cost	—	—	—	—	
Total	93,177	93,177	80,567	12,610	
Human services					
Solid Waste Management	13,214	13,214	7,841	5,373	
Animal Services	41,948	41,948	37,670	4,278	
Juvenile Assessment	1,000	1,000	886	114	
General government costs	83,178	83,178	59,234	23,944	
Total	139,340	139,340	105,631	33,709	
Socio-economic environment					
Miami Dade Economic Advisory Trust	2,313	2,313	1,970	343	
Regulatory and Economic Resources	18,281	18,281	3,108	15,173	
General government costs	123,820	123,820	118,412	5,408	
Total	144,414	144,414	123,490	20,924	
Culture and Recreation					
Park and Recreation	240,334	240,334	217,601	22,733	
General government costs	42,749	42,749	37,892	4,857	
Regulatory and Economic Resources	500	500	421	79	
Total	283,583	283,583	255,914	27,669	
Capital outlay	47,630	84,567	84,930	(363)	(2)
Debt service:					
Principal retirement	33,244	33,244	33,764	(520)	(2)
Interest payments	10,600	10,600	7,104	3,496	
Total expenditures	3,412,082	3,523,377	3,080,641	442,736	
Excess of revenues over expenditures	298,522	242,655	778,198	535,543	
OTHER FINANCING SOURCES (USES)					
Lease - Financing Purchases	40,907	55,954	44,207	(11,747)	
Lease and SBITA Financing	—	—	14,590	14,590	
Transfers in	917,838	999,705	40,700	(959,005)	
Transfers out	(1,762,099)	(1,860,911)	(879,859)	981,052	
Reserve for future expenditures:					
Physical environment	(41,767)	(41,767)	—	41,767	
Budgetary reserves and contingencies	(204,574)	(227,733)	—	227,733	
Total other financing sources (uses)	(1,049,695)	(1,074,752)	(780,362)	294,390	
Net change in fund balances	(751,173)	(832,097)	(2,164)	829,933	
Increase in reserve for inventories	—	—	927	927	
Fund balance - beginning, as restated (See Note 15)	751,173	832,097	817,370	(14,727)	
Fund balance - ending	$ —	$ —	$ 816,133	$ 816,133	

(2) 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)

FIRE RESCUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 604,634	$ 604,634	$ 612,601	$ 7,967
Permits, Fees, and Special Assessments	—	—	100	100
Intergovernmental revenues	—	4,199	—	(4,199)
Charges for services	119,090	119,090	114,787	(4,303)
Investment income (loss)	5,550	5,550	11,040	5,490
Other	856	856	1,226	370
Total revenues	730,130	734,329	739,754	5,425
EXPENDITURES				
Protection of people and property	750,606	740,673	740,569	104
Capital outlay	—	12,865	12,865	—
Debt service:				
Principal retirement	—	645	642	3
Interest payments	—	300	292	8
Total expenditures	750,606	754,483	754,368	115
Excess (deficiency) of revenues over expenditures	(20,476)	(20,154)	(14,614)	5,540
OTHER FINANCING SOURCES (USES)				
Transfers in	50,248	30,793	30,551	(242)
Transfers out	(32,110)	(14,322)	(16,870)	(2,548)
Reserves for future expenditures:				
Budgetary reserves and contingencies	(37,816)	(36,471)	—	36,471
Total other financing sources (uses)	(19,678)	(20,000)	13,681	33,681
Net change in fund balances	(40,154)	(40,154)	(933)	39,221
Increase (decrease) in reserve for inventories	—	—	(994)	(994)
Fund balances - beginning	40,154	40,154	106,169	66,015
Fund balances - ending	$ —	$ —	$ 104,242	$ 104,242

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

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the FRS net pension liability	8.1242 %	8.1201 %	8.0920 %	7.9672 %	7.8411 %	7.9302 %	7.9419 %	7.8308 %	7.7683 %	7.6456 %
County's proportionate share of the FRS net pension liability	$2,521,372	$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
County's covered payroll	$2,966,584	$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
County's proportionate share of the FRS net pension liability as a percentage of its covered payroll	84.99 %	111.78 %	120.21 %	121.72 %	25.59 %	156.55 %	128.54 %	114.66 %	116.31 %	102.12 %
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26 %	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %	82.61 %	84.26 %	83.89 %	84.88 %

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.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	$511,183	$462,173	$397,387	$350,657	$314,662	$273,933	$254,327	$227,885	$212,387	$197,082
FRS contribution in relation to the contractually required contribution	511,183	462,173	397,387	350,657	314,662	273,933	254,327	227,885	212,387	197,082
FRS contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
County's covered payroll	$3,007,867	$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
FRS contribution as a percentage of covered payroll	16.99 %	16.37 %	15.15 %	14.28 %	13.34 %	12.34 %	11.87 %	11.04 %	10.50 %	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.

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County's proportion of the HIS net pension liability	6.6983 %	6.6544 %	6.7456 %	6.6767 %	6.5359 %	6.3218 %	6.3583 %	6.2966 %	6.1974 %	6.1130 %
County's proportionate share of the HIS net pension liability	$858,552	$976,703	$1,071,289	$707,171	$801,734	$771,876	$711,431	$666,442	$662,657	$712,441
County's covered payroll	$2,359,408	$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
County's proportionate share of the HIS net pension liability as a percentage of its covered payroll	36.39 %	43.57 %	48.84 %	35.15 %	41.61 %	41.76 %	39.31 %	38.07 %	39.45 %	39.45 %
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36 %	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %	2.63 %	2.15 %	1.64 %	0.97 %

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.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	$ 60,609	$ 56,424	$ 45,463	$ 40,668	$ 39,159	$ 36,849	$ 35,539	$ 34,416	$ 33,460	$ 32,647
HIS contribution in relation to the contractually required contribution	60,609	56,424	45,463	40,668	39,159	36,849	35,539	34,416	33,460	32,647
HIS contribution deficiency (excess)	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
County's covered payroll	$2,383,820	$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
HIS contribution as a percentage of covered payroll	2.54 %	2.47 %	2.13 %	2.01 %	2.00 %	1.98 %	1.96 %	1.96 %	1.94 %	1.95 %

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.

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, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2025
Measurement Date	June 30, 2024	June 30, 2025
Asset Valuation Method	Fair Value	Fair Value
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.50 %	3.50 %
Discount Rate	6.70 %	6.70 %
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021	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.

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, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023.

Valuation Date	July 1, 2024	July 1, 2024
Measurement Date	June 30, 2024	June 30, 2025
Inflation	2.40 %	2.40 %
Salary increases including inflation	3.50 %	3.50 %
Discount Rate	3.93 %	5.20 %
Mortality	Generational PUB-2010 with Projection Scale MP-2021	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.

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
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 %	1,075,848	3.31 %
2025	37,164	37,164	100 %	1,178,235	3.15 %

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.

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
2025	$ (1,549,989)	$ 1,441,106	$ (108,883)	92.98 %
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 %

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

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

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service cost	$(62,001)	$(53,085)	$(43,781)	$(42,824)	$(41,526)	$(37,175)	$(34,801)	$(31,523)	$(27,574)	$(25,252)
Interest	(103,711)	(92,202)	(82,578)	(76,612)	(71,874)	(67,772)	(61,367)	(55,518)	(50,455)	(46,551)
Differences between expected and actual experience	(32,860)	(60,446)	(61,037)	(8,995)	(6,797)	(17,952)	(25,175)	(13,878)	(9,902)	(25,944)
Changes in assumptions	(14,081)	—	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	79,772	48,776	45,094	42,473	37,864	61,286	34,802	22,415	23,118	31,022
Net change in total pension liability	(132,881)	(156,957)	(127,868)	(85,958)	(89,693)	(50,245)	(92,301)	(88,353)	(61,740)	(64,257)
Total pension liability, beginning of year	(1,417,108)	(1,260,151)	(1,132,282)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)	(599,734)
Total pension liability, end of year	(1,549,989)	(1,417,108)	(1,260,150)	(1,132,281)	(1,046,323)	(956,630)	(906,385)	(814,084)	(725,731)	(663,991)
PLAN FIDUCIARY NET POSITION										
Contributions - employer	46,617	42,173	35,080	32,680	29,623	27,400	23,378	23,001	18,889	19,534
Contributions - member	37,164	35,645	30,458	27,293	23,701	22,115	21,196	20,702	18,114	14,958
Net investment income	144,267	214,775	115,535	(181,781)	192,524	75,817	17,122	57,854	80,071	63,759
Benefit payments, including refunds of member contributions	(79,772)	(48,776)	(45,094)	(42,473)	(37,865)	(61,286)	(34,802)	(22,415)	(23,118)	(31,022)
Administrative expense	(2,086)	(83)	(1,701)	(1,977)	(2,031)	(1,798)	(1,445)	(1,990)	(1,832)	(2,341)
Net change in fiduciary net position	146,190	243,734	134,278	(166,258)	205,952	62,248	25,449	77,152	92,124	64,888
Plan fiduciary net position, beginning of year	1,294,916	1,051,182	916,904	1,083,160	877,208	814,960	789,511	712,359	620,235	555,346
Plan fiduciary net position, end of year	1,441,106	1,294,916	1,051,184	916,902	1,083,160	877,208	814,960	789,511	712,359	620,234
Net pension Asset (Liability), end of year	$(108,883)	$(122,192)	$(208,966)	$(215,379)	$ 36,837	$(79,422)	$(91,425)	$(24,573)	$(13,372)	$(43,757)
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.0 %	91.4 %	83.4 %	81.0 %	103.5 %	91.7 %	89.9 %	97.0 %	98.2 %	93.4 %
Covered payroll	$1,178,235	$1,045,415	$923,548	$757,432	$757,432	$724,631	$701,764	$645,238	$579,848	$509,069
Net pension asset (liability) as a percentage of covered payroll	9.2 %	11.7 %	22.6 %	28.4 %	(4.9)%	11.0 %	13.0 %	3.8 %	2.3 %	8.6 %
Dollar weighted rate of return	11.10 %	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %

Notes to Schedule:

Benefit changes since September 30, 2015: 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, 2024 to September 30, 2025: Discount rate and expected long-term rate of return decreased from 7.2% to 7.1%..

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 decreased from 7.5% to 7.4%.
Changes of assumptions. From September 30, 2016 to September 30, 2017: For active participants, 40% are assumed to elect an immediate lump sum upon termination, 25% are assumed to elect a 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.

(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.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expense	11.10 %	20.30 %	12.50 %	(16.70)%	21.80 %	9.40 %	1.80 %	8.00 %	12.80 %	11.50 %

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY								
Service cost	$ 39,944	$ 37,156	$ 37,453	$ 33,936	$ 33,331	$ 14,616	$ 13,147	$ 12,612
Interest	30,980	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	(81,650)	11,641	(4,321)	(68,323)	(2,693)	132,014	83,969	(30,580)
Benefit payments	(46,642)	(35,423)	(33,620)	(27,701)	(37,187)	(28,970)	(36,542)	(31,489)
Net change in total OPEB liability	$ (57,368)	$ 32,330	$ 29,753	$ (11,479)	$ 53,658	$ 62,088	$ 87,978	$ (28,842)
Total OPEB liability - beginning	796,552	764,222	734,469	745,948	692,290	630,202	542,224	571,066
Total OPEB liability - ending	$ 739,184	$ 796,552	$ 764,222	$ 734,469	$ 745,948	$ 692,290	$ 630,202	$ 542,224
Covered employee payroll	$3,832,368	$3,720,746	$3,183,209	$3,080,207	$2,613,156	$2,496,741	$2,680,467	$2,434,021
Total OPEB liability as a percentage of covered employee payroll	19 %	21 %	24 %	24 %	29 %	28 %	24 %	22 %

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:

2025	4.90%
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, 2024, and 2025 are available. Additional years will be displayed as they become available.

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

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September, the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non- appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund or departmental level. Amendments and supplements to the budget at the fund or department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund or department. Transfers of appropriations between funds or departments require County Commissioners' approval. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations.

A budget and actual comparison for the General Fund 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.

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GENERAL FUND BY CATEGORY

COMBINING BALANCE SHEET
GENERAL FUND BY CATEGORY
SEPTEMBER 30, 2025
(in thousands)

	BOCC	Clerk of the Court and Comptroller	Property Appraiser	Sheriff
ASSETS				
Cash and cash equivalents	$ 130,858	$ 24,536	$ 10,319	$ 93,005
Investments	90,509	—	—	—
Accounts receivable, net	20,530	70	17	11,241
Leases receivable	20,584	—	—	—
Delinquent taxes receivable	8,964	—	—	—
Allowance for uncollected delinquent taxes	(8,964)	—	—	—
Due from Fiduciary Funds	30,309	—	—	—
Due from other funds	546,368	2,961	—	6,893
Due from other governments	61,160	681	—	3,667
Inventories	28,053	—	—	—
Other assets	198	20	—	—
Mortgages and notes receivable, noncurrent	10,157	—	—	—
Allowance for mortgages receivable, noncurrent	(2,000)	—	—	—
Total assets	936,726	28,268	10,336	114,806
LIABILITIES				
Accounts payable and accrued liabilities	105,501	5,888	2,886	62,412
Retainage payable	314	—	—	14
Due to Fiduciary Funds	—	—	—	30
Due to other funds	2,754	6,870	6,238	23,644
Due to other governments	3,479	31	284	2,235
Unearned revenue	675	—	—	2,439
Other liabilities	8,536	696	928	3
Total liabilities	121,259	13,485	10,336	90,777
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	15,575	24	—	961
Deferred inflows on leases	21,618	—	—	—
Total deferred inflows of resources	37,193	24	—	961
FUND BALANCES				
Nonspendable	28,053	—	—	—
Restricted	102,027	—	—	12,928
Committed	109,495	14,759	—	—
Assigned	321,723	—	—	—
Unassigned	216,976	—	—	10,140
Total fund balances	778,274	14,759 [(1)]	—	23,068 [(1)]
Total liabilities, deferred inflows of resources, and fund balances	$ 936,726	$ 28,268	$ 10,336	$ 114,806

[(1)] The General Fund funded by the County does not report a fund balance at year-end as excess revenue was transferred back to the BOCC. The remaining fund balance presented relates to other funds that are not funded by the County.

(Continued)

Supervisor of Elections	Tax Collector	Total	Eliminate Intra-Entity Balances	Adjusted Total
$ 5,935	$ 25,262	$ 289,915	$ —	$ 289,915
—	—	90,509	—	90,509
—	8	31,866	—	31,866
—	—	20,584	—	20,584
—	—	8,964	—	8,964
—	—	(8,964)	—	(8,964)
—	—	30,309	—	30,309
—	—	556,222	(44,018)	512,204
—	—	65,508	—	65,508
—	—	28,053	—	28,053
—	1,313	1,531	—	1,531
—	—	10,157	—	10,157
—	—	(2,000)	—	(2,000)
5,935	26,583	1,122,654	(44,018)	1,078,636
1,390	3,282	181,359	—	181,359
—	—	328	—	328
—	—	30	—	30
4,501	21,810	65,817	(44,018)	21,799
—	1,483	7,512	—	7,512
12	—	3,126	—	3,126
—	—	10,163	—	10,163
5,903	26,575	268,335	(44,018)	224,317
—	8	16,568	—	16,568
—	—	21,618	—	21,618
—	8	38,186	—	38,186
—	1,313	29,366	—	29,366
—		114,955	—	114,955
32	—	124,286	—	124,286
—	—	321,723	—	321,723
—	(1,313)	225,803	—	225,803
32 (1)	—	816,133	—	816,133
$ 5,935	$ 26,583	$ 1,122,654	$ (44,018)	$ 1,078,636

(Concluded)

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND BY CATEGORY
SEPTEMBER 30, 2025
(in thousands)

	BOCC	Clerk of the Court and Comptroller	Property Appraiser	Sheriff
REVENUES				
Taxes	$ 2,533,362	$ —	$ —	$ —
Permits, Fees and Special Assessments	121,609	—	—	—
Intergovernmental revenues	382,195	—	—	—
Charges for services	366,811	20,742	62,061	169,906
Less - excess fees paid out	—	—	(6,495)	—
Fines and forfeitures	38,320	—	—	285
Investment income (loss)	59,503	752	5	4,907
Other	54,384	—	—	105
Total revenues	3,556,184	21,494	55,571	175,203
EXPENDITURES				
Policy formulation and general government	469,309	44,751	55,481	—
Protection of people and property	736,393	—	—	890,483
Physical environment	103,623	—	—	—
Transportation	80,567	—	—	—
Human services	105,631	—	—	—
Socio-economic environment	123,490	—	—	—
Culture and recreation	255,914	—	—	—
Debt service:				
Principal retirement	30,980	—	—	2,170
Interest	7,031	—	—	65
Capital outlay	49,627	82	90	30,157
Total expenditures	1,962,565	44,833	55,571	922,875
Excess (Deficiency) of revenues over expenditures	1,593,619	(23,339)	—	(747,672)
Other financing sources (uses):				
Lease - Financing Purchases	44,207	—	—	—
Lease and SBITA Financing	7,791	—	—	3,037
Transfers in	87,506	44,142	—	789,359
Transfers out	(1,773,146)	(6,044)	—	(21,656)
Total other financing sources (uses)	(1,633,642)	38,098	—	770,740
Net change in fund balances (deficit)	(40,023)	14,759	—	23,068
Increase (Decrease) in reserve for inventory	927	—	—	—
Fund balances (deficit) - beginning, as restated (See Note 15)	817,370	—	—	—
Fund balances (deficit) - ending	$ 778,274	$ 14,759	$ —	$ 23,068

(Continued)

Supervisor of Elections	Tax Collector	Total	Eliminate Intra-Entity Balances	Adjusted Total
$ —	$ —	$ 2,533,362	$ —	$ 2,533,362
—	—	121,609	—	121,609
—	—	382,195	—	382,195
760	48,576	668,856	(6,211)	662,645
—	—	(6,495)	6,211	(284)
—	—	38,605	—	38,605
161	865	66,193	—	66,193
—	25	54,514	—	54,514
921	49,466	3,858,839	—	3,858,839
40,686	48,515	658,742	—	658,742
—	—	1,626,876	—	1,626,876
—	—	103,623	—	103,623
—	—	80,567	—	80,567
—	—	105,631	—	105,631
—	—	123,490	—	123,490
—	—	255,914	—	255,914
568	46	33,764	—	33,764
—	8	7,104	—	7,104
2,698	2,276	84,930	—	84,930
43,952	50,845	3,080,641	—	3,080,641
(43,031)	(1,379)	778,198	—	778,198
—	—	44,207	—	44,207
2,335	1,427	14,590	—	14,590
44,837	15,033	980,877	(940,177)	40,700
(4,109)	(15,081)	(1,820,036)	940,177	(879,859)
43,063	1,379	(780,362)	—	(780,362)
32	—	(2,164)	—	(2,164)
—	—	927	—	927
—	—	817,370	—	817,370
$ 32	$ —	$ 816,133	$ —	$ 816,133

(Concluded)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND BY CATEGORY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 2,509,073	$ 2,509,073	$ 2,533,362	$ 24,289
Permits, fees, and special assessments	112,288	112,288	121,609	9,321
Intergovernmental revenues	378,552	378,552	382,195	3,643
Charges for services	338,243	347,535	366,811	19,276
Less - excess fees paid out	—	—	—	—
Fines and forfeitures	19,166	19,166	38,320	19,154
Investment income (loss)	42,839	57,886	59,503	1,617
Other	39,935	50,435	54,384	3,949
Total revenues	3,440,096	3,474,935	3,556,184	81,249
EXPENDITURES				
Policy formulation and general government	688,989	713,328	469,309	244,019
Protection of people and property	772,272	770,357	736,393	33,964
Physical environment	121,584	121,584	103,623	17,961
Transportation	93,177	93,177	80,567	12,610
Human services	139,340	139,340	105,631	33,709
Socio-economic environment	144,414	144,414	123,490	20,924
Culture and recreation	283,583	283,583	255,914	27,669
Debt service:				
Principal retirement	33,244	33,244	30,980	2,264
Interest	10,600	10,600	7,031	3,569
Capital outlay	40,907	55,954	49,627	6,327
Total expenditures	2,328,110	2,365,581	1,962,565	403,016
Excess (Deficiency) of revenues over expenditures	1,111,986	1,109,354	1,593,619	484,265
OTHER FINANCING SOURCES (USES)				
Lease - Financing Purchases	40,907	55,954	44,207	(11,747)
Lease and SBITA Financing	—	—	7,791	7,791
Transfers in	87,860	124,667	87,506	(37,161)
Transfers out	(1,749,659)	(1,856,647)	(1,773,146)	83,501
Reserve for future expenditures:				
Physical environment	(41,767)	(41,767)	—	41,767
Budgetary reserves and contingencies	(192,179)	(215,338)	—	215,338
Total other financing sources (uses)	(1,854,838)	(1,933,131)	(1,633,642)	299,489
Net change in fund balances	(742,852)	(823,777)	(40,023)	783,754
Increase in reserve for inventories	—	—	927	927
Fund balance - beginning, as restated (See Note 15)	742,852	823,777	817,370	(6,407)
Fund balance - ending	$ —	$ —	$ 778,274	$ 778,274

(Continued)

Clerk of the Court and Comptroller				Property Appraiser			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
16,887	16,887	20,742	3,855	61,887	61,887	62,061	174
—	—	—	—	—	—	(6,495)	(6,495)
—	—	—	—	—	—	—	—
250	250	752	502	—	—	5	5
—	—	—	—	—	—	—	—
17,137	17,137	21,494	4,357	61,887	61,887	55,571	(6,316)
59,417	59,335	44,751	14,584	61,654	61,654	55,481	6,173
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	82	82	—	233	233	90	143
59,417	59,417	44,833	14,584	61,887	61,887	55,571	6,316
(42,280)	(42,280)	(23,339)	18,941	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
47,328	39,153	44,142	4,989	—	—	—	—
(8,176)	—	(6,044)	(6,044)	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
39,152	39,153	38,098	(1,055)	—	—	—	—
(3,128)	(3,127)	14,759	17,886	—	—	—	—
—	—	—	—	—	—	—	—
3,128	3,127	—	(3,127)	—	—	—	—
$ —	$ —	$ 14,759	$ 14,759	$ —	$ —	$ —	$ —

(Continued)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND BY CATEGORY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Sheriff			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ —	$ —	$ —	$ —
Permits, fees, and special assessments	—	—	—	—
Intergovernmental revenues	—	—	—	—
Charges for services	155,069	172,849	169,906	(2,943)
Less - excess fees paid out	—	—	—	—
Fines and forfeitures	601	601	285	(316)
Investment income (loss)	335	335	4,907	4,572
Other	—	—	105	105
Total revenues	156,005	173,785	175,203	1,418
EXPENDITURES				
Policy formulation and general government	—	—	—	—
Protection of people and property	872,886	914,770	890,483	24,287
Physical environment	—	—	—	—
Transportation	—	—	—	—
Human services	—	—	—	—
Socio-economic environment	—	—	—	—
Culture and recreation	—	—	—	—
Debt service:				
Principal retirement	—	—	2,170	(2,170) (1)
Interest	—	—	65	(65) (1)
Capital outlay	6,290	27,121	30,157	(3,036) (1)
Total expenditures	879,176	941,891	922,875	19,016
Excess (Deficiency) of revenues over expenditures	(723,171)	(768,106)	(747,672)	20,434
OTHER FINANCING SOURCES (USES)				
Lease - Financing Purchases	—	—	—	—
Lease and SBITA Financing	—	—	3,037	3,037
Transfers in	739,830	784,765	789,359	4,594
Transfers out	(4,264)	(4,264)	(21,656)	(17,392) (2)
Reserve for future expenditures:				
Physical environment	—	—	—	—
Budgetary reserves and contingencies	(12,395)	(12,395)	—	12,395
Total other financing sources (uses)	723,171	768,106	770,740	2,634
Net change in fund balances	—	—	23,068	23,068
Increase in reserve for inventories	—	—	—	—
Fund balance - beginning, as restated	—	—	—	—
Fund balance - ending	$ —	$ —	$ 23,068	$ 23,068

(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

(2) The variance results from unexpended appropriations that are required to be remitted to the Board of County Commissioners and respective taxing authorities at fiscal year-end, which are not included in the budget appropriations.

(Continued)

Supervisor of Elections				Tax Collector			
Original Budget	Final Budget	Actual	Variance with Final Budget	Original Budget	Final Budget	Actual	Variance with Final Budget
$ —	$ —	$ —	$ —	$ 2,533	$ 2,533	$ —	$ (2,533)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
510	510	760	250	32,241	35,050	48,576	13,526
—	—	—	—	—	—		—
—	—	—	—	—	—	—	—
—	—	161	161	—	—	865	865
—	—	—	—	195	195	25	(170)
$ 510	$ 510	$ 921	$ 411	$ 34,969	$ 37,778	$ 49,466	$ 11,688
43,130	45,002	40,686	4,316	40,162	48,422	48,515	(93) [2]
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	568	(568) [1]	—	—	46	(46) [1]
—	—	—	—	—	—	8	(8) [1]
200	328	2,698	(2,370) [1]	—	849	2,276	(1,427) [1]
43,330	45,330	43,952	1,378	40,162	49,271	50,845	(1,574)
(42,820)	(44,820)	(43,031)	1,789	(5,193)	(11,493)	(1,379)	10,114
—	—	—	—	—	—	—	—
—	—	2,335	2,335	—	—	1,427	1,427
42,820	44,820	44,837	17	—	6,300	15,033	8,733
—	—	(4,109)	(4,109) [2]	—	—	(15,081)	(15,081) [2]
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
42,820	44,820	43,063	(1,757)	—	6,300	1,379	(4,921)
—	—	32	32	(5,193)	(5,193)	—	5,193
—	—	—	—	—	—	—	—
—	—	—	—	5,193	5,193	—	(5,193)
$ —	$ —	$ 32	$ 32	$ —	$ —	$ —	$ —

(Continued)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL GENERAL FUND BY CATEGORY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

			Total		
	Original Budget	Final Budget	Eliminate Intra-Entity Balances	Adjusted Total	Variance with Final Budget
REVENUES					
Taxes	$ 2,511,606	$ 2,511,606	$ —	$ 2,533,362	$ 21,756
Permits, fees, and special assessments	112,288	112,288	—	121,609	9,321
Intergovernmental revenues	378,552	378,552	—	382,195	3,643
Charges for services	604,837	634,718	(6,211)	662,645	27,927
Less - excess fees paid out	—	—	6,211	(284)	(284)
Fines and forfeitures	19,767	19,767	—	38,605	18,838
Investment income (loss)	43,424	58,471	—	66,193	7,722
Other	40,130	50,630	—	54,514	3,884
Total revenues	3,710,604	3,766,032	—	3,858,839	92,807
EXPENDITURES					
Policy formulation and general government	893,352	927,741	—	658,742	268,999
Protection of people and property	1,645,158	1,685,127	—	1,626,876	58,251
Physical environment	121,584	121,584	—	103,623	17,961
Transportation	93,177	93,177	—	80,567	12,610
Human services	139,340	139,340	—	105,631	33,709
Socio-economic environment	144,414	144,414	—	123,490	20,924
Culture and recreation	283,583	283,583	—	255,914	27,669
Debt service:					
Principal retirement	33,244	33,244	—	33,764	(520) (1)
Interest	10,600	10,600	—	7,104	3,496
Capital outlay	47,630	84,567	—	84,930	(363) (1)
Total expenditures	3,412,082	3,523,377	—	3,080,641	442,736
Excess (Deficiency) of revenues over expenditures	298,522	242,655	—	778,198	535,543
OTHER FINANCING SOURCES (USES)					
Lease - Financing Purchases	40,907	55,954	—	44,207	(11,747)
Lease and SBITA Financing	—	—	—	14,590	14,590
Transfers in	917,838	999,705	(940,177)	40,700	(959,005)
Transfers out	(1,762,099)	(1,860,911)	940,177	(879,859)	981,052
Reserve for future expenditures:					
Physical environment	(41,767)	(41,767)	—	—	41,767
Budgetary reserves and contingencies	(204,574)	(227,733)	—	—	227,733
Total other financing sources (uses)	(1,049,695)	(1,074,752)	—	(780,362)	294,390
Net change in fund balances	(751,173)	(832,097)	—	(2,164)	829,933
Increase in reserve for inventories	—	—	—	927	927
Fund balance - beginning, as restated (See Note 15)	751,173	832,097	—	817,370	(14,727)
Fund balance - ending	$ —	$ 832,097	$ —	$ 816,133	$ 816,133

(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 GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2025
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	$ 625,169	$ 135,282	$ 575,049	$ 1,575	$ 1,337,075
Investments	977,478	191,742	765,577	2,266	1,937,063
Accounts receivable, net	18,784	—	6,343	—	25,127
Lease receivable	10,517	—	62,396	—	72,913
Delinquent taxes receivable	829	786	—	—	1,615
Allowance for uncollected delinquent taxes	(829)	(786)	—	—	(1,615)
Due from Fiduciary Funds	7,586	—	677	—	8,263
Due from other funds	19,323	—	—	—	19,323
Due from other governments	261,863	—	10,591	—	272,454
Inventories	940	—	—	—	940
Other assets	3,154	—	—	—	3,154
Mortgages and notes receivable, noncurrent	1,163,444	—	—	—	1,163,444
Allowance for mortgages receivable, noncurrent	(221,214)	—	—	—	(221,214)
Total assets	2,867,044	327,024	1,420,633	3,841	4,618,542
LIABILITIES					
Accounts payable and accrued liabilities	70,823	2	45,825	1	116,651
Retainage payable	631	—	19,662	—	20,293
Due to other funds	457,476	—	5,646	—	463,122
Due to other governments	43,560	—	488	—	44,048
Unearned revenue	13,288	—	8,207	—	21,495
Other liabilities	32,413	—	2,615	—	35,028
Total liabilities	618,191	2	82,443	1	700,637
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	56,407	—	1,860	—	58,267
Deferred inflows on leases	10,436	—	57,615	—	68,051
Total deferred inflows of resources	66,843	—	59,475	—	126,318
FUND BALANCES (DEFICITS)					
Nonspendable	2,370	—	—	3,260	5,630
Restricted	2,298,915	327,022	1,278,715	580	3,905,232
Assigned	159,422	—	—	—	159,422
Unassigned	(278,697)	—	—	—	(278,697)
Total fund balances	2,182,010	327,022	1,278,715	3,840	3,791,587
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$2,867,044	$ 327,024	$ 1,420,633	$ 3,841	$ 4,618,542

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	$ 1,283,427	$ 193,484	$ 2,418	$ —	$ 1,479,329
Permits, Fees and Special Assessments	29,453	14,501	143,275	—	187,229
Intergovernmental revenues	891,146	7,238	20,110	—	918,494
Charges for services	138,639	—	—	—	138,639
Fines and forfeitures	37,091	—	294	—	37,385
Investment income (loss)	64,653	13,015	57,417	121	135,206
Collections in trust	9,073	—	—	—	9,073
Other	44,109	1,585	13,762	—	59,456
Total revenues	2,497,591	229,823	237,276	121	2,964,811
EXPENDITURES					
Policy formulation and general government	172,322	—	55,079	—	227,401
Protection of people and property	51,789	—	4,625	—	56,414
Physical environment	12,216	—	22,255	—	34,471
Transportation	120,340	—	32,316	—	152,656
Human services	274,459	—	6,340	—	280,799
Socio-economic environment	670,182	—	(498)	—	669,684
Culture and recreation	227,686	—	12,997	15	240,698
Debt service:					
Principal retirement	3,032	209,816	2,159	—	215,007
Interest payments	425	201,454	795	—	202,674
Other	—	3,185	1,240	—	4,425
Capital outlay	65,499	—	385,117	—	450,616
Total expenditures	1,597,950	414,455	522,425	15	2,534,845
Excess (deficiency) of revenues over expenditures	899,641	(184,632)	(285,149)	106	429,966
OTHER FINANCING SOURCES (USES)					
Long-term debt issued - face value	7,950	—	122,710	—	130,660
Refunding debt - face value	—	265,998	—	—	265,998
Premium on long-term debt	—	27,850	8,317	—	36,167
Proceeds from sale of capital assets	35,806	—	—	—	35,806
Payments to bond escrow agents	—	(292,564)	—	—	(292,564)
Transfers in	214,292	225,004	112,136	—	551,432
Transfers out	(875,893)	(48,495)	(73,837)	—	(998,225)
Total other financing sources (uses)	(617,406)	177,793	169,326	—	(270,287)
Net change in fund balances	282,235	(6,839)	(115,823)	106	159,679
Increase (decrease) in reserve for inventory	4	—	—	—	4
Fund balance - beginning, as restated (See Note 15)	1,899,771	333,861	1,394,538	3,734	3,631,904
Fund balance - ending	$ 2,182,010	$ 327,022	$ 1,278,715	$ 3,840	$ 3,791,587

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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.

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	BOCC			
	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
ASSETS				
Cash and cash equivalents	$ 39,494	$ 153,678	$ 4,693	$ 747
Investments	56,832	221,146	6,742	(747)
Accounts receivable, net	—	—	340	409
Leases receivable	—	—	—	10,517
Delinquent taxes receivable	—	—	432	—
Allowance for uncollected delinquent taxes	—	—	(432)	—
Due from Fiduciary Funds	—	—	—	—
Due from other funds	—	—	—	414
Due from other governments	69,521	69,376	—	22,303
Inventories	—	—	—	—
Other assets	—	—	—	152
Mortgages and notes receivable, noncurrent	—	—	—	57,100
Allowance for mortgages receivable, noncurrent	—	—	—	(33,988)
Total assets	165,847	444,200	11,775	56,907
LIABILITIES				
Accounts payable and accrued liabilities	246	6,632	3,184	9,722
Retainage payable	—	—	23	10
Due to other funds	141,304	137	3	2,546
Due to other governments	—	25,337	—	—
Unearned revenues	—	—	135	3,416
Other liabilities	—	—	—	512
Total liabilities	141,550	32,106	3,345	16,206
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	—	—	340	26
Deferred inflows on leases	—	—	—	10,436
Total deferred inflows of resources	—	—	340	10,462
FUND BALANCES (DEFICITS)				
Nonspendable	—	—	—	—
Restricted	24,297	412,094	8,090	30,239
Assigned	—	—	—	—
Unassigned	—	—	—	—
Total fund balances (deficits)	24,297	412,094	8,090	30,239
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 165,847	$ 444,200	$ 11,775	$ 56,907

(Continued)

BOCC					Clerk of the Court and Comptroller	
State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Clerk of Courts Operations Fund	Other Special Revenue Funds
$ 13,735	$ 80,670	$ 61,235	$ —	$ 235,890	$ 8,288	$ 6,604
15,499	281,612	57,172	—	339,222	—	—
—	7	2,532	—	15,496	—	—
—	—	—	—	—	—	—
—	—	—	—	397	—	—
—	—	—	—	(397)	—	—
—	—	—	—	670	6,916	—
—	6,703	911	—	10,868	—	—
—	3,740	23,429	41,608	30,972	—	738
—	—	921	—	19	—	—
—	463	2,526	—	13	—	—
124,470	579,203	385,746	—	16,925	—	—
(24,217)	(57,886)	(105,123)	—	—	—	—
129,487	894,512	429,349	41,608	650,075	15,204	7,342
93	498	11,418	1,282	36,856	300	6
—	—	—	—	598	—	—
122	387	13,955	280,366	5,987	70	766
—	4	3,066	4	315	14,834	—
—	—	7,631	974	1,132	—	—
26	5	1,054	—	30,097	—	—
241	894	37,124	282,626	74,985	15,204	772
—	—	—	37,679	18,362	—	—
—	—	—	—	—	—	—
—	—	—	37,679	18,362	—	—
—	18	2,333	—	19	—	—
129,246	893,600	230,470	—	556,709	—	6,570
—	—	159,422	—	—	—	—
—	—	—	(278,697)	—	—	—
129,246	893,618	392,225	(278,697)	556,728	—	6,570
$ 129,487	$ 894,512	$ 429,349	$ 41,608	$ 650,075	$ 15,204	$ 7,342

(Continued)

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	Property Appraiser	Sheriff			
	Other Special Revenue Fund	Other Special Revenue Funds	Total Special Revenue Funds	Eliminate Intra-Entity Balances	Adjusted Total
ASSETS					
Cash and cash equivalents	$ 14	$ 20,121	$ 625,169	$ —	$ 625,169
Investments	—	—	977,478	—	977,478
Accounts receivable, net	—	—	18,784	—	18,784
Leases receivable	—	—	10,517	—	10,517
Delinquent taxes receivable	—	—	829	—	829
Allowance for uncollected delinquent taxes	—	—	(829)	—	(829)
Due from Fiduciary Funds	—	—	7,586	—	7,586
Due from other funds	—	427	19,323	—	19,323
Due from other governments	—	176	261,863	—	261,863
Inventories	—	—	940	—	940
Other assets	—	—	3,154	—	3,154
Mortgages and notes receivable, noncurrent	—	—	1,163,444	—	1,163,444
Allowance for mortgages receivable, noncurrent	—	—	(221,214)	—	(221,214)
Total assets	14	20,724	2,867,044	—	2,867,044
LIABILITIES					
Accounts payable and accrued liabilities	—	586	70,823	—	70,823
Retainage payable	—	—	631	—	631
Due to other funds	—	11,833	457,476	—	457,476
Due to other governments	—	—	43,560	—	43,560
Unearned revenues	—	—	13,288	—	13,288
Lease agreement deposits	—	—	—	—	—
Other liabilities	—	719	32,413	—	32,413
Total liabilities	—	13,138	618,191	—	618,191
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	—	—	56,407	—	56,407
Deferred inflows on leases	—	—	10,436	—	10,436
Total deferred inflows of resources	—	—	66,843	—	66,843
FUND BALANCES (DEFICITS)					
Nonspendable	—	—	2,370	—	2,370
Restricted	14	7,586	2,298,915	—	2,298,915
Assigned	—	—	159,422	—	159,422
Unassigned	—	—	(278,697)	—	(278,697)
Total fund balances (deficits)	14	7,586	2,182,010	—	2,182,010
Total liabilities, deferred inflows of resources, and fund balances (deficits)	$ 14	$ 20,724	$ 2,867,044	$ —	$ 2,867,044

(Concluded)

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SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC			
	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
REVENUES				
Taxes	$ 423,230	$ 423,240	$ 113,711	$ 4,653
Permits, fees, and special assessments	—	—	—	—
Intergovernmental revenues	2,800	—	1,160	134,583
Charges for services	19	—	549	599
Fines and forfeitures	—	—	59	—
Investment income	662	11,774	1,554	452
Collections in trust	—	—	—	—
Other	7,026	—	288	1,049
Total revenues	433,737	435,014	117,321	141,336
EXPENDITURES				
Policy formulation and general government	—	—	—	2
Protection of people and property	—	—	—	1,095
Physical environment	—	—	—	—
Transportation	—	100,259	—	—
Human services	8,056	—	—	178,375
Socio-economic environment	—	—	—	3,438
Culture and recreation	—	—	98,042	—
Capital outlay	—	—	4,435	21
Debt service:				
Principal retirement	—	—	1,344	53
Interest payments	—	—	141	16
Total expenditures	8,056	100,259	103,962	183,000
Excess (deficiency) of revenues over expenditures	425,681	334,755	13,359	(41,664)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	—	—	—	—
Proceeds from the sale of capital assets	—	—	—	—
Lease and SBITA Financing	—	—	—	—
Transfers in	5,259	32,283	—	44,669
Transfers out	(423,230)	(295,462)	(13,457)	(1,744)
Reserve for future expenditures	—	—	—	—
Total other financing sources (uses)	(417,971)	(263,179)	(13,457)	42,925
Net change in fund balances	7,710	71,576	(98)	1,261
Increase (decrease) in reserve for inventories	—	—	—	—
Fund balances - beginning, as restated (See Note 15)	16,587	340,518	8,188	28,978
Fund balances - ending	$ 24,297	$ 412,094	$ 8,090	$ 30,239

(Continued)

BOCC					Clerk of the Court and Comptroller	
State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Emergency and Disaster Relief Fund	Other Special Revenue Funds	Clerk of Courts Operations Fund	Other Special Revenue Funds
$ —	$ 54,657	$ —	$ —	$ 263,936	$ —	$ —
—	—	—	—	29,453	—	—
8,786	—	573,795	43,521	116,953	6,197	2,739
1,475	2,631	61,135	—	6,708	64,802	—
—	—	—	—	11,404	22,615	—
1,443	18,572	4,562	5,890	18,655	668	209
—	—	—	—	3,155	—	5,246
—	—	—	—	44,772	(9,284)	—
11,704	75,860	639,492	49,411	495,036	84,998	8,194
—	—	—	—	79,377	84,998	7,935
—	—	—	13,139	27,141	—	—
—	—	—	—	12,216	—	—
—	—	—	—	20,081	—	—
—	—	—	—	88,028	—	—
3,287	8,555	617,197	—	37,705	—	—
—	—	—	—	129,644	—	—
31	943	12,496	—	47,410	—	—
—	—	1,003	—	524	—	108
1	2	32	—	215	—	18
3,319	9,500	630,728	13,139	442,341	84,998	8,061
8,385	66,360	8,764	36,272	52,695	—	133
—	—	—	—	7,950	—	—
—	901	34,905	—	—	—	—
31	123	285	—	—	—	—
—	—	—	73	124,405	—	6,437
—	(843)	—	—	(152,690)	—	—
—	—	—	—	—	—	—
31	181	35,190	73	(20,335)	—	6,437
8,416	66,541	43,954	36,345	32,360	—	6,570
—	—	—	—	4	—	—
120,830	827,077	348,271	(315,042)	524,364	—	—
$ 129,246	$ 893,618	$ 392,225	$ (278,697)	$ 556,728	$ —	$ 6,570

(Continued)

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Property Appraiser	Sheriff			
	Other Special Revenue Fund	Other Special Revenue Funds	Total Special Revenue Funds	Eliminate Intra-Entity Balances	Adjusted Total Special Revenue Funds
REVENUES					
Taxes	$ —	$ —	$ 1,283,427	$ —	$ 1,283,427
Permits, fees, and special assessments	—	—	29,453	—	29,453
Licenses and permits	—	—	—	—	—
Intergovernmental revenues	—	612	891,146	—	891,146
Charges for services	—	721	138,639	—	138,639
Fines and forfeitures	—	3,013	37,091	—	37,091
Investment income	—	212	64,653	—	64,653
Collections in trust	3	669	9,073	—	9,073
Other	—	258	44,109	—	44,109
Total revenues	3	5,485	2,497,591	—	2,497,591
EXPENDITURES					
Policy formulation and general government	10	—	172,322	—	172,322
Protection of people and property	—	10,414	51,789	—	51,789
Physical environment	—	—	12,216	—	12,216
Transportation	—	—	120,340	—	120,340
Human services	—	—	274,459	—	274,459
Socio-economic environment	—	—	670,182	—	670,182
Culture and recreation	—	—	227,686	—	227,686
Capital outlay	—	163	65,499	—	65,499
Debt service:					
Principal retirement	—	—	3,032	—	3,032
Interest payments	—	—	425	—	425
Total expenditures	10	10,577	1,597,950	—	1,597,950
Excess (deficiency) of revenues over expenditures	(7)	(5,092)	899,641	—	899,641
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	—	—	7,950	—	7,950
Proceeds from the sale of capital assets	—	—	35,806	—	35,806
Lease and SBITA Financing	—	0	439	—	439
Transfers in	21	13,890	227,037	(12,745)	214,292
Transfers out	—	(1,212)	(888,638)	12,745	(875,893)
Reserve for future expenditures	—	—	—	—	—
Total other financing sources (uses)	21	12,678	(617,406)	—	(617,406)
Net change in fund balances	14	7,586	282,235	—	282,235
Increase (decrease) in reserve for inventories	—	—	4	—	4
Fund balances - beginning, as restated (See Note 15)	—	—	1,899,771	—	1,899,771
Fund balances - ending	$ 14	$ 7,586	$ 2,182,010	$ —	$ 2,182,010

(Concluded)

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NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC					
	Health Development Fund			People's Transportation Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ 424,000	$ 423,230	$ (770)	$ 426,273	$ 423,240	$ (3,033)
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	2,723	2,800	77	—	—	—
Charges for services	—	19	19	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	662	662	15,000	11,774	(3,226)
Collections in trust	—	—	—	—	—	—
Other	37	7,026	6,989	—	—	—
Total revenues	426,760	433,737	6,977	441,273	435,014	(6,259)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	109,043	100,259	8,784
Human services	8,056	8,056	—	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	8,056	8,056	—	109,043	100,259	8,784
Excess (deficiency) of revenues over expenditures	418,704	425,681	6,977	332,230	334,755	2,525
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	—	—	—	—	—	—
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	5,297	5,259	(38)	33,000	32,283	(717)
Transfers out	(424,000)	(423,230)	770	(296,411)	(295,462)	949
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	(418,703)	(417,971)	732	(263,411)	(263,179)	232
Net change in fund balances	1	7,710	7,709	68,819	71,576	2,757
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning, as restated (See Note 15)	(1)	16,587	16,588	(68,819)	340,518	409,337
Fund balances - ending	$ —	$ 24,297	$ 24,297	$ —	$ 412,094	$ 412,094

(Continued)

BOCC									
Public Library Fund			Community and Social Development Fund			State Housing Initiatives Program		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
$ 112,418	$ 113,711	$ 1,293	$ 6,266	$ 4,653	$ (1,613)	$ —	$ —	$ —
—	—	—	—	—	—	—	—	—
1,000	1,160	160	152,394	134,583	(17,811)	5,000	8,786	3,786
350	549	199	—	599	599	4,046	1,475	(2,571)
62	59	(3)	—	—	—	—	—	—
500	1,554	1,054	1,412	452	(960)	747	1,443	696
—	—	—	—	—	—	—	—	—
175	288	113	2,847	1,049	(1,798)	—	—	—
114,505	117,321	2,816	162,919	141,336	(21,583)	9,793	11,704	1,911
—	—	—	2	2	—	—	—	—
—	—	—	1,095	1,095	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	203,585	178,375	25,210	—	—	—
—	—	—	13,477	3,438	10,039	9,020	3,287	5,733
103,723	98,042	5,681	—	—	—	—	—	—
4,435	4,435	—	21	21	—	31	31	—
—	1,344	(1,344) [1]	—	53	(53) [1]	—	—	—
—	141	(141) [1]	—	16	(16) [1]	1	1	—
108,158	103,962	4,196	218,180	183,000	35,180	9,052	3,319	5,733
6,347	13,359	7,012	(55,261)	(41,664)	13,597	741	8,385	7,644
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	31	31
—	—	—	49,094	44,669	(4,425)	—	—	—
(9,575)	(13,457)	(3,882)	(2,057)	(1,744)	313	—	—	—
(6,635)	—	6,635	(5,044)	—	5,044	(41,340)	—	41,340
(16,210)	(13,457)	2,753	41,993	42,925	932	(41,340)	31	41,371
(9,863)	(98)	9,765	(13,268)	1,261	14,529	(40,599)	8,416	49,015
—	—	—	—	—	—	—	—	—
9,863	8,188	(1,675)	13,268	28,978	15,710	40,599	120,830	80,231
$ —	$ 8,090	$ 8,090	$ —	$ 30,239	$ 30,239	$ —	$ 129,246	$ 129,246

[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)

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC					
	Documentary Stamp Surtax Program			Other Housing Programs		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ 36,000	$ 54,657	$ 18,657	$ —	$ —	$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	659,460	573,795	(85,665)
Charges for services	12,055	2,631	(9,424)	37,569	61,135	23,566
Fines and forfeitures	—	—	—	—	—	—
Investment income	10,871	18,572	7,701	817	4,562	3,745
Collections in trust	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total revenues	58,926	75,860	16,934	697,846	639,492	(58,354)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	77,713	8,555	69,158	650,390	617,197	33,193
Culture and recreation	—	—	—	—	—	—
Capital outlay	943	943	—	12,496	12,496	—
Debt service:						
Principal retirement	—	—	—	1,003	1,003	—
Interest payments	2	2	—	32	32	—
Total expenditures	78,658	9,500	69,158	663,921	630,728	33,193
Excess (deficiency) of revenues over expenditures	(19,732)	66,360	86,092	33,925	8,764	(25,161)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	—	—	—	—	—	—
Proceeds from the sale of capital assets	—	901	901	—	34,905	34,905
Lease and SBITA Financing	—	123	123	—	285	285
Transfers in	—	—	—	—	—	—
Transfers out	(843)	(843)	—	—	—	—
Reserve for future expenditures	(349,826)	—	349,826	(114,872)	—	114,872
Total other financing sources (uses)	(350,669)	181	350,850	(114,872)	35,190	150,062
Net change in fund balances	(370,401)	66,541	436,942	(80,947)	43,954	124,901
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning, as restated (See Note 15)	370,401	827,077	456,676	80,947	348,271	267,324
Fund balances - ending	$ —	$ 893,618	$ 893,618	$ —	$ 392,225	$ 392,225

(Continued)

BOCC									
Emergency and Disaster Relief Fund			Parks and Recreation Fund			Operational Grant Fund			
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	
—	—	—	—	—	—	—	—	—	
15,132	43,521	28,389	11,729	2,270	(9,459)	123,566	107,281	(16,285)	
—	—	—	—	—	—	148	148	—	
—	—	—	—	—	—	—	—	—	
—	5,890	5,890	40	40	—	—	(108)	(108)	
—	—	—	—	—	—	—	—	—	
—	—	—	2,789	2,789	—	4,049	4,049	—	
15,132	49,411	34,279	14,558	5,099	(9,459)	127,763	111,370	(16,393)	
—	—	—	—	—	—	45,621	44,454	1,167	
15,132	13,139	1,993	—	—	—	9,756	8,447	1,309	
—	—	—	—	—	—	9,125	8,270	855	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	62,444	49,096	13,348	
—	—	—	—	—	—	—	—	—	
—	—	—	12,861	3,766	9,095	702	602	100	
—	—	—	7,783	7,783	—	4,037	12,987	(8,950)	(1)
—	—	—	—	—	—	109	109	—	
—	—	—	—	—	—	37	37	—	
15,132	13,139	1,993	20,644	11,549	9,095	131,831	124,002	7,829	
—	36,272	36,272	(6,086)	(6,450)	(364)	(4,068)	(12,632)	(8,564)	
—	—	—	—	—	—	7,950	7,950	—	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
—	73	73	6,086	6,676	590	4,068	4,068	—	
—	—	—	—	—	—	—	(2)	(2)	
—	—	—	—	—	—	—	—	—	
—	73	73	6,086	6,676	590	12,018	12,016	(2)	
—	36,345	36,345	—	226	226	7,950	(616)	(8,566)	
—	—	—	—	—	—	—	—	—	
—	(315,042)	(315,042)	—	3,065	3,065	(7,950)	161	8,111	
$ —	$ (278,697)	$ (278,697)	$ —	$ 3,291	$ 3,291	$ —	$ (455)	$ (455)	

(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)

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC					
	Transportation and Planning Organization Fund			Special Assessments Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ —	$ —	$ —	$ —	$ —	$ —
Permits, fees, and special assessments	—	—	—	26,978	25,917	(1,061)
Intergovernmental revenues	12,772	7,402	(5,370)	—	—	—
Charges for services	—	419	419	—	58	58
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	—	—	—	874	874
Collections in trust	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total revenues	12,772	7,821	(4,951)	26,978	26,849	(129)
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	12,615	11,162	1,453
Physical environment	—	—	—	—	—	—
Transportation	18,726	8,476	10,250	11,851	11,605	246
Human services	—	—	—	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	—	—	—	7,394	6,008	1,386
Capital outlay	—	—	—	426	426	—
Debt service:						
Principal retirement	415	415	—	—	—	—
Interest payments	178	178	—	—	—	—
Total expenditures	19,319	9,069	10,250	32,286	29,201	3,085
Excess (deficiency) of revenues over expenditures	(6,547)	(1,248)	5,299	(5,308)	(2,352)	2,956
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	—	—	—	—	—	—
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	2,140	1,390	(750)	828	788	(40)
Transfers out	—	—	—	—	—	—
Reserve for future expenditures	—	—	—	(6,598)	—	6,598
Total other financing sources (uses)	2,140	1,390	(750)	(5,770)	788	6,558
Net change in fund balances	(4,407)	142	4,549	(11,078)	(1,564)	9,514
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning, as restated (See Note 15)	4,407	(10)	(4,417)	11,078	14,889	3,811
Fund balances - ending	$ —	$ 132	$ 132	$ —	$ 13,325	$ 13,325

(Continued)

BOCC									
Governmental Services Fund			Protective Services Fund			Economic Environment Programs Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
$ 90	$ 87	$ (3)	$ —	$ —	$ —	$ 4,700	$ —	$ (4,700)
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
7,334	9,989	2,655	5,690	5,744	54	—	—	—
725	721	(4)	2,971	2,952	(19)	—	—	—
72	306	234	31	95	64	—	2	2
—	—	—	—	—	—	—	—	—
2,462	4,593	2,131	—	—	—	—	—	—
10,683	15,696	5,013	8,692	8,791	99	4,700	2	(4,698)
18,466	17,374	1,092	—	—	—	—	—	—
358	358	—	3,187	2,563	624	—	—	—
—	—	—	2,466	2,097	369	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	4,700	—	4,700
—	—	—	—	—	—	—	—	—
—	—	—	185	185	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
18,824	17,732	1,092	5,838	4,845	993	4,700	—	4,700
(8,141)	(2,036)	6,105	2,854	3,946	1,092	—	2	2
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
5,610	3,462	(2,148)	—	—	—	—	—	—
(560)	(689)	(129)	(3,391)	(4,188)	(797)	—	—	—
(941)	—	941	(487)	—	487	—	—	—
4,109	2,773	(1,336)	(3,878)	(4,188)	(310)	—	—	—
(4,032)	737	4,769	(1,024)	(242)	782	—	2	2
—	—	—	—	—	—	—	—	—
4,032	6,386	2,354	1,024	1,130	106	—	52	52
$ —	$ 7,123	$ 7,123	$ —	$ 888	$ 888	$ —	$ 54	$ 54

(Continued)

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC					
	Cultural Programs Fund			Tourist Development Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ —	$ —	$ —	$ 124,554	$ 136,702	$ 12,148
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	—	—	—	—	—	—
Charges for services	2,716	2,526	(190)	—	10,000	10,000
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	640	640	600	2,588	1,988
Collections in trust	—	—	—	—	—	—
Other	8,158	11,110	2,952	750	5,766	5,016
Total revenues	10,874	14,276	3,402	125,904	155,056	29,152
EXPENDITURES						
Policy formulation and general government	—	—	—	—	—	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	45,397	36,420	8,977
Socio-economic environment	—	—	—	35,246	37,705	(2,459)
Culture and recreation	60,357	53,674	6,683	1,488	1,012	476
Capital outlay	3,713	3,713	—	7	8,481	(8,474) [1]
Debt service:						
Principal retirement	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—
Total expenditures	64,070	57,387	6,683	82,138	83,618	(1,480)
Excess (deficiency) of revenues over expenditures	(53,196)	(43,111)	10,085	43,766	71,438	27,672
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	—	—	—	—	—	—
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	43,562	41,706	(1,856)	14,362	12,631	(1,731)
Transfers out	(48)	(27)	21	(61,265)	(61,263)	2
Reserve for future expenditures	(7,097)	—	7,097	(31,973)	—	31,973
Total other financing sources (uses)	36,417	41,679	5,262	(78,876)	(48,632)	30,244
Net change in fund balances	(16,779)	(1,432)	15,347	(35,110)	22,806	57,916
Increase (decrease) in reserve for inventories	—	4	4	—	—	—
Fund balances - beginning, as restated (See Note 15)	16,779	24,616	7,837	35,110	68,869	33,759
Fund balances - ending	$ —	$ 23,188	$ 23,188	$ —	$ 91,675	$ 91,675

[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)

BOCC						Clerk of the Court and Comptroller		
Convention Development Tax Fund			Trust Fund			Clerk of Courts Operations Fund [2]		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
$ 141,758	$ 127,147	$ (14,611)	$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	3,536	3,536	—	—	—	—
—	—	—	—	—	—	6,197	6,197	—
—	—	—	(22,176)	(22,176)	— [3]	64,802	64,802	—
—	—	—	7,731	7,731	—	22,615	22,615	—
1,950	1,622	(328)	12,596	12,596	—	668	668	—
—	—	—	3,155	3,155	—	—	—	—
2,550	1,694	(856)	14,771	14,771	—	(9,284)	(9,284)	—
146,258	130,463	(15,795)	19,613	19,613	—	84,998	84,998	—
—	—	—	17,549	17,549	—	84,998	84,998	—
—	—	—	4,611	4,611	—	—	—	—
—	—	—	1,849	1,849	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	2,512	2,512	—	—	—	—
—	—	—	—	—	—	—	—	—
69,906	59,444	10,462	5,138	5,138	—	—	—	—
—	—	—	13,835	13,835	—	—	—	—
					—			
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
69,906	59,444	10,462	45,494	45,494	—	84,998	84,998	—
76,352	71,019	(5,333)	(25,881)	(25,881)	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
19,491	—	(19,491)	53,684	53,684	—	—	—	—
(95,843)	(68,864)	26,979	(17,657)	(17,657)	—	—	—	—
—	—	—	—	—	—	—	—	—
(76,352)	(68,864)	7,488	36,027	36,027	—	—	—	—
—	2,155	2,155	10,146	10,146	—	—	—	—
—	—	—	—	—	—	—	—	—
—	44,352	44,352	(10,146)	360,854	371,000	—	—	—
$ —	$ 46,507	$ 46,507	$ —	$ 371,000	$ 371,000	$ —	$ —	$ —

[2] Not a legally adopted budget of the County

[3] The negative revenue balance is attributed to a timing difference. Funds related to the AHCA Hospital funds were collected in both FY 24 and FY 25, but the State of Florida drew down on the funds in FY 25.

(Continued)

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Clerk of the Court and Comptroller					
	Operational Grant Fund			Trust Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ —	$ —	$ —	$ —	$ —	$ —
Permits, fees, and special assessments	—	—	—	—	—	—
Intergovernmental revenues	2,739	2,739	—	—	—	—
Charges for services	—	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—	—
Investment income	—	—	—	209	209	—
Collections in trust	—	—	—	5,246	5,246	—
Other	—	—	—	—	—	—
Total revenues	2,739	2,739	—	5,455	5,455	—
EXPENDITURES						
Policy formulation and general government	2,739	2,739	—	5,196	5,196	—
Protection of people and property	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Socio-economic environment	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—
Debt service:						
Principal retirement	—	—	—	108	108	—
Interest payments	—	—	—	18	18	—
Total expenditures	2,739	2,739	—	5,322	5,322	—
Excess (deficiency) of revenues over expenditures	—	—	—	133	133	—
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	—	—	—	—	—	—
Proceeds from the sale of capital assets	—	—	—	—	—	—
Lease and SBITA Financing	—	—	—	—	—	—
Transfers in	—	—	—	6,437	6,437	—
Transfers out	—	—	—	—	—	—
Reserve for future expenditures	—	—	—	—	—	—
Total other financing sources (uses)	—	—	—	6,437	6,437	—
Net change in fund balances	—	—	—	6,570	6,570	—
Increase (decrease) in reserve for inventories	—	—	—	—	—	—
Fund balances - beginning, as restated (See Note 15)	—	—	—	(6,570)	—	6,570
Fund balances - ending	$ —	$ —	$ —	$ —	$ 6,570	$ 6,570

(Continued)

Property Appraiser			Sheriff					
Trust Fund			Operational Grant Fund			Protective Services Fund		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
—	—	—	—	—	—	—	—	—
—	—	—	15,464	612	(14,852)	—	—	—
—	—	—	—	—	—	—	720	720
—	—	—	—	—	—	3,710	—	(3,710)
—	—	—	—	—	—	—	55	55
3	3	—	—	—	—	—	—	—
—	—	—	—	—	—	140	240	100
3	3	—	15,464	612	(14,852)	3,850	1,015	(2,835)
10	10	—	—	—	—	—	—	—
—	—	—	18,604	612	17,992	12,743	8,586	4,157
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
10	10	—	18,604	612	17,992	12,743	8,586	4,157
(7)	(7)	—	(3,140)	—	3,140	(8,893)	(7,571)	1,322
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
21	21	—	3,140	2	(3,138)	8,893	9,366	473
—	—	—	—	—	—	—	(1,096)	(1,096)
—	—	—	—	—	—	—	—	—
21	21	—	3,140	2	(3,138)	8,893	8,270	(623)
14	14	—	—	2	2	—	699	699
—	—	—	—	—	—	—	—	—
(14)	—	14	—	—	—	—	—	—
$ —	$ 14	$ 14	$ —	$ 2	$ 2	$ —	$ 699	$ 699

(Continued)

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Sheriff Trust Fund			Total Special Revenue Funds			
	Budget	Actual	Variance with Final Budget	Budget	Eliminate Intra-Entity Balances	Actual	Variance with Final Budget
REVENUES							
Taxes	$ —	$ —	$ —	$ 1,276,059	$ —	$ 1,283,427	$ 7,368
Permits, fees, and special assessments	—	—	—	30,514	—	29,453	(1,061)
Intergovernmental revenues	—	—	—	1,008,176	—	891,146	(117,030)
Charges for services	—	1	1	112,534	—	138,639	26,105
Fines and forfeitures	6,524	3,013	(3,511)	44,338	—	37,091	(7,247)
Investment income	220	157	(63)	45,733	—	64,653	18,920
Collections in trust	—	669	669	8,404	—	9,073	669
Other	710	18	(692)	30,154	—	44,109	13,955
Total revenues	7,454	3,858	(3,596)	2,555,912	—	2,497,591	(58,321)
EXPENDITURES							
Policy formulation and general government	—	—	—	174,581	—	172,322	2,259
Protection of people and property	3,429	1,216	2,213	81,530	—	51,789	29,741
Physical environment	—	—	—	13,440	—	12,216	1,224
Transportation	—	—	—	139,620	—	120,340	19,280
Human services	—	—	—	321,994	—	274,459	47,535
Socio-economic environment	—	—	—	790,546	—	670,182	120,364
Culture and recreation	—	—	—	261,569	—	227,686	33,883
Capital outlay	163	163	—	48,075	—	65,499	(17,424) [1]
Debt service:							
Principal retirement	—	—	—	1,635	—	3,032	(1,397) [1]
Interest payments	—	—	—	268	—	425	(157) [1]
Total expenditures	3,592	1,379	2,213	1,833,258	—	1,597,950	235,308
Excess (deficiency) of revenues over expenditures	3,862	2,479	(1,383)	722,654	—	899,641	176,987
OTHER FINANCING SOURCES (USES)							
Long-term debt issued	—	—	—	7,950	—	7,950	—
Proceeds from the sale of capital assets	—	—	—	—	—	35,806	35,806
Lease and SBITA Financing	—	—	—	—	—	439	439
Transfers in	7,654	4,522	(3,132)	263,367	—	214,292	(49,075)
Transfers out	(116)	(116)	—	(911,766)	(12,745)	(875,893)	35,873
Reserve for future expenditures	(11,400)	—	11,400	(576,213)	12,745	—	576,213
Total other financing sources (uses)	(3,862)	4,406	8,268	(1,216,662)	—	(617,406)	599,256
Net change in fund balances	—	6,885	6,885	(494,008)	—	282,235	776,243
Increase (decrease) in reserve for inventories	—	—	—	—	—	4	4
Fund balances - beginning, as restated (See Note 15)	—	—	—	494,008	—	1,899,771	1,405,763
Fund balances - ending	$ —	$ 6,885	$ 6,885	$ —	$ —	$ 2,182,010	$ 2,182,010

[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.

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
ASSETS				
Cash and cash equivalents	$ 13,723	$ 114,942	$ 6,617	$ 135,282
Investments	19,748	162,471	9,523	191,742
Delinquent taxes receivable	786	—	—	786
Allowance for uncollected delinquent taxes	(786)	—	—	(786)
Total assets	33,471	277,413	16,140	327,024
LIABILITIES				
Accounts payable and accrued liabilities	2	—	—	2
Total liabilities	2	—	—	2
FUND BALANCES				
Restricted	33,469	277,413	16,140	327,022
Total fund balances	33,469	277,413	16,140	327,022
Total liabilities and fund balances	$ 33,471	$ 277,413	$ 16,140	$ 327,024

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	General Obligations	Special Obligations	Lease Agreements	Total Debt Service
REVENUES				
Taxes	$ 193,484	$ —	$ —	$ 193,484
Permits, fees, and special assessments-capital improvements	—	14,501	—	14,501
Intergovernmental revenue	—	7,238	—	7,238
Investment income	3,041	9,588	386	13,015
Other	—	1,585	—	1,585
Total revenues	196,525	32,912	386	229,823
EXPENDITURES				
Principal retirement	83,150	100,325	26,341	209,816
Interest	100,995	97,115	3,344	201,454
Other	1,796	1,176	213	3,185
Total expenditures	185,941	198,616	29,898	414,455
Excess (deficiency) of revenues over expenditures	10,584	(165,704)	(29,512)	(184,632)
OTHER FINANCING SOURCES (USES)				
Refunding debt - face value	239,565	26,433	—	265,998
Premium on long-term debt	25,389	2,461	—	27,850
Payments to bond escrow agents	(263,521)	(29,043)	—	(292,564)
Transfers in	—	192,446	32,558	225,004
Transfers out	—	(48,381)	(114)	(48,495)
Total other financing sources (uses)	1,433	143,916	32,444	177,793
Net change in fund balances	12,017	(21,788)	2,932	(6,839)
Fund balances - beginning	21,452	299,201	13,208	333,861
Fund balances - ending	$ 33,469	$ 277,413	$ 16,140	$ 327,022

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	General Obligations			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Taxes	$ 191,374	$ 193,484	$ 2,110	$ —	$ —	$ —
Permits, fees, and special assessments-capital improvements	—	—	—	—	—	—
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	3,041	3,041	10	1,456	1,446
Other	—	—	—	—	—	—
Total revenues	191,374	196,525	5,151	10	1,456	1,446
EXPENDITURES						
Principal retirement	83,345	83,150	195	7,985	7,985	—
Interest	106,252	100,995	5,257	13,630	11,467	2,163
Other	1,796	1,796	—	765	380	385
Total expenditures	191,393	185,941	5,452	22,380	19,832	2,548
Excess (deficiency) of revenues over (under) expenditures	(19)	10,584	10,603	(22,370)	(18,376)	3,994
OTHER FINANCING SOURCES (USES)						
Refunding debt - face value	263,776	239,565	(24,211)	—	—	—
Premium (discount) on long-term debt	—	25,389	25,389	—	—	—
Payments to bond escrow agents	(262,478)	(263,521)	(1,043)	—	—	—
Transfers in	—	—	—	55,846	33,896	(21,950)
Transfers out	—	—	—	(46,569)	(12,631)	33,938
Reserve for future expenditures	(1,279)	—	1,279	(34,209)	—	34,209
Total other financing sources (uses)	19	1,433	1,414	(24,932)	21,265	46,197
Net change in fund balances	—	12,017	12,017	(47,302)	2,889	50,191
Fund balances - beginning	—	21,452	7,445	47,302	47,881	579
Fund balances - ending	$ —	$ 33,469	$ 33,469	$ —	$ 50,770	$ 50,770

(Continued)

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
$ 1,430	$ —	$ (1,430)	$ —	$ —	$ —	$ —	$ —	$ —
—	14,501	14,501	—	—	—	—	—	—
—	—	—	—	—	—	—	7,238	7,238
—	4,656	4,656	—	1,566	1,566	2	923	921
—	—	—	9,659	1,585	(8,074)	—	—	—
1,430	19,157	17,727	9,659	3,151	(6,508)	2	8,161	8,159
27,740	27,740	—	12,042	12,042	—	2,385	2,385	—
21,173	21,173	—	14,632	14,630	2	4,248	3,586	662
133	125	8	524	174	350	216	216	—
49,046	49,038	8	27,198	26,846	352	6,849	6,187	662
(47,616)	(29,881)	17,735	(17,539)	(23,695)	(6,156)	(6,847)	1,974	8,821
—	—	—	28,894	26,433	(2,461)	—	—	—
—	—	—	—	2,461	2,461	—	—	—
—	—	—	—	(29,043)	(29,043)	—	—	—
105,596	33,644	(71,952)	51,938	24,965	(26,973)	11,678	—	(11,678)
(54,905)	(2,784)	52,121	(58,868)	(32,833)	26,035	(7,856)	—	7,856
(139,467)	—	139,467	(39,010)	—	39,010	(20,190)	—	20,190
(88,776)	30,860	119,636	(17,046)	(8,017)	9,029	(16,368)	—	16,368
(136,392)	979	137,371	(34,585)	(31,712)	2,873	(23,215)	1,974	25,189
136,392	155,643	19,251	34,585	41,393	6,808	23,215	25,591	2,376
$ —	$ 156,622	$ 156,622	$ —	$ 9,681	$ 9,681	$ —	$ 27,565	$ 27,565

(Continued)

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(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	$ —	$ —	$ —	$ —	$ —	$ —
Permits, fees, and special assessments-capital improvements	—	—	—	—	—	—
Intergovernmental revenue	—	—	—	—	—	—
Investment income	—	158	158	7,477	822	(6,655)
Other	—	—	—	—	—	—
Total revenues	—	158	158	7,477	822	(6,655)
EXPENDITURES						
Principal retirement	4,905	4,905	—	43,409	43,408	1
Interest	1,355	1,355	—	44,859	44,827	32
Other	18	17	1	274	256	18
Total expenditures	6,278	6,277	1	88,542	88,491	51
Excess (deficiency) of revenues over (under) expenditures	(6,278)	(6,119)	159	(81,065)	(87,669)	(6,604)
OTHER FINANCING SOURCES (USES)						
Refunding debt - face value	—	—	—	27,719	—	(27,719)
Premium (discount) on long-term debt	—	—	—	1,145	—	(1,145)
Payments to bond escrow agents	—	—	—	(28,694)	—	28,694
Transfers in	12,556	6,278	(6,278)	79,670	91,764	12,094
Transfers out	(6,278)	—	6,278	(234)	(66)	168
Reserve for future expenditures	(4,501)	—	4,501	(17,873)	—	17,873
Total other financing sources (uses)	1,777	6,278	4,501	61,733	91,698	29,965
Net change in fund balances	(4,501)	159	4,660	(19,332)	4,029	23,361
Fund balances - beginning	4,501	4,878	377	19,332	23,671	4,339
Fund balances - ending	$ —	$ 5,037	$ 5,037	$ —	$ 27,700	$ 27,700

(Continued)

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
$ —	$ —	$ —	$ —	$ —	$ —	$ 192,804	$ 193,484	$ 680
—	—	—	—	—	—	—	14,501	14,501
—	—	—	—	—	—	—	7,238	7,238
—	7	7	—	386	386	7,489	13,015	5,526
—	—	—	—	—	—	9,659	1,585	(8,074)
—	7	7	—	386	386	209,952	229,823	19,871
1,860	1,860	—	26,343	26,341	2	210,014	209,816	198
77	77	—	3,346	3,344	2	209,572	201,454	8,118
8	8	—	213	213	—	3,947	3,185	762
1,945	1,945	—	29,902	29,898	4	423,533	414,455	9,078
(1,945)	(1,938)	7	(29,902)	(29,512)	390	(213,581)	(184,632)	28,949
—	—	—	—	—	—	320,389	265,998	(54,391)
—	—	—	—	—	—	1,145	27,850	26,705
—	—	—	—	—	—	(291,172)	(292,564)	(1,392)
1,899	1,899	—	32,014	32,558	544	351,197	225,004	(126,193)
(5)	(67)	(62)	(193)	(114)	79	(174,908)	(48,495)	126,413
(19)	—	19	(14,038)	—	14,038	(270,586)	—	270,586
1,875	1,832	(43)	17,783	32,444	14,661	(63,935)	177,793	241,728
(70)	(106)	(36)	(12,119)	2,932	15,051	(277,516)	(6,839)	270,677
70	144	74	12,119	13,208	1,089	277,516	333,861	56,345
$ —	$ 38	$ 38	$ —	$ 16,140	$ 16,140	$ —	$ 327,022	$ 327,022

(Concluded)

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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.

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	BOCC				Clerk of the Court and Comptroller	Sheriff
	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Other Capital Projects	Impact Fees
ASSETS						
Cash and cash equivalents	$ 30,730	$ 59,579	$ 405,056	$ 52,468	$ —	$ 27,216
Investments	44,068	85,574	582,321	53,614	—	—
Accounts receivable	—	—	—	6,343	—	—
Leases receivable	—	—	—	62,396	—	—
Due from Fiduciary Funds	—	—	—	14	—	663
Due from other governments	—	—	—	10,591	—	—
Total assets	74,798	145,153	987,377	185,426	—	27,879
LIABILITIES						
Accounts payable and accrued liabilities	10,654	12,475	14,716	7,980	—	—
Retainage payable	5,872	3,679	6,276	3,835	—	—
Due to other funds	264	414	—	4,968	—	—
Due to other governments	—	—	—	488	—	—
Unearned / deferred revenues	—	—	—	8,207	—	—
Other liabilities	—	2,615	—	—	—	—
Total liabilities	16,790	19,183	20,992	25,478	—	—
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	—	—	—	1,860	—	—
Deferred inflows on leases	—	—	—	57,615	—	—
Total deferred inflows of resources	—	—	—	59,475	—	—
FUND BALANCES						
Restricted	58,008	125,970	966,385	100,473	—	27,879
Total fund balances	58,008	125,970	966,385	100,473	—	27,879
Total liabilities, deferred inflows of resources, and fund balances	$ 74,798	$ 145,153	$ 987,377	$ 185,426	$ —	$ 27,879

(Continued)

Total Capital Projects	Eliminate Intra-Entity Balances	Adjusted Total
$ 575,049	$ —	$ 575,049
765,577	—	765,577
6,343	—	6,343
62,396	—	62,396
677	—	677
10,591	—	10,591
1,420,633	—	1,420,633
45,825	—	45,825
19,662	—	19,662
5,646	—	5,646
488	—	488
8,207	—	8,207
2,615,000	—	2,615,000
82,443	—	82,443
1,860	—	1,860
57,615	—	57,615
59,475	—	59,475
1,278,715	—	1,278,715
1,278,715	—	1,278,715
$ 1,420,633	$ —	$ 1,420,633

(Concluded)

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC				Clerk of the Court and Comptroller	Sheriff
	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Other Capital Projects	Impact Fees
REVENUES						
Local option gas tax	$ —	$ —	$ —	$ 2,418	$ —	$ —
Special tax assessments	—	—	140,979	93	—	2,203
Intergovernmental revenue	—	—	—	20,110	—	—
Fines and forfeitures	—	—	—	294	—	—
Investment income (loss)	8,776	9,433	32,025	6,395	—	788
Other	—	—	1,037	12,725	—	—
Total revenues	8,776	9,433	174,041	42,035	—	2,991
EXPENDITURES						
Policy formulation and general government	17,189	29,411	—	8,479	—	—
Protection of people and property	874	(889)	2,488	2,152	—	—
Physical environment	20,554	—	—	1,701	—	—
Transportation	4,481	3,061	7,223	17,551	—	—
Human services	5,881	(84)	—	543	—	—
Socio-economic environment	(498)	—	—	—	—	—
Culture and recreation	2,417	(765)	464	10,881	—	—
Capital outlay	75,164	85,206	107,743	116,864	—	140
Debt Service:						
Principal retirement	—	2,159	—	—	—	—
Interest	—	795	—	—	—	—
Other	1,237	3	—	—	—	—
Total expenditures	127,299	118,897	117,918	158,171	—	140
Excess (deficiency) of revenues over expenditures	(118,523)	(109,464)	56,123	(116,136)	—	2,851
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	122,710	—	—	—	—	—
Premium on long-term debt	8,317	—	—	—	—	—
Transfers in	—	—	—	112,136	—	25,028
Transfers out	—	(11,788)	(25,028)	(62,049)	—	—
Total other financing sources (uses)	131,027	(11,788)	(25,028)	50,087	—	25,028
Net changes in fund balances	12,504	(121,252)	31,095	(66,049)	—	27,879
Fund balances - beginning	45,504	247,222	935,290	166,522	—	—
Fund balances (deficit) - ending	$ 58,008	$ 125,970	$ 966,385	$ 100,473	$ —	$ 27,879

(Continued)

Total Capital Projects	Eliminate Intra-Entity Balances	Adjusted Total
$ 2,418	$ —	$ 2,418
143,275	—	143,275
20,110	—	20,110
294	—	294
57,417	—	57,417
13,762	—	13,762
237,276	—	237,276
55,079	—	55,079
4,625	—	4,625
22,255	—	22,255
32,316	—	32,316
6,340	—	6,340
(498)	—	(498)
12,997	—	12,997
385,117	—	385,117
—		
2,159	—	2,159
795	—	795
1,240	—	1,240
522,425	—	522,425
(285,149)	—	(285,149)
122,710	—	122,710
8,317	—	8,317
137,164	(25,028)	112,136
(98,865)	25,028	(73,837)
169,326	—	169,326
(115,823)	—	(115,823)
1,394,538	—	1,394,538
$ 1,278,715	$ —	$ 1,278,715

(Concluded)

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC					
	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)	220	8,776	8,556	—	9,433	9,433
Other	—	—	—	—		9,433
Total revenues	220	8,776	8,556	—	9,433	9,433
EXPENDITURES						
Policy formulation and general government	36,852	17,189	19,663	58,176	29,411	28,765
Protection of people and property	30,401	874	29,527	1,091	(889)	1,980
Physical environment	31,440	20,554	10,886	1,240	—	1,240
Transportation	21,734	4,481	17,253	3,185	3,061	124
Human services	7,725	5,881	1,844	705	(84)	789
Socio-economic environment	11,513	(498)	12,011	—	—	—
Culture and recreation	65,766	2,417	63,349	2,421	(765)	3,186
Capital outlay	75,164	75,164	—	85,206	85,206	—
Debt service:						
Principal retirement	—	—	—	2,159	2,159	—
Interest	—	—	—	795	795	—
Other	1,237	1,237	—	3	3	—
Total expenditures	281,832	127,299	154,533	154,981	118,897	36,084
Excess (deficiency) of revenues over expenditures	(281,612)	(118,523)	163,089	(154,981)	(109,464)	45,517
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	281,612	122,710	(158,902)	—	—	—
Premium on long-term debt	—	8,317	8,317	—	—	—
Lease and SBITA Financing	—	—	—	2,954	—	(2,954)
Transfers in	—	—	—	—	—	—
Transfers out	—	—	—	—	(11,788)	(11,788)
Total other financing sources (uses)	281,612	131,027	(150,585)	2,954	(11,788)	(14,742)
Net changes in fund balances	—	12,504	12,504	(152,027)	(121,252)	30,775
Fund balances - beginning	—	45,504	45,504	152,027	247,222	95,195
Fund balances - ending	$ —	$ 58,008	$ 58,008	$ —	$125,970	$ 125,970

(Continued)

BOCC						Clerk of the Court and Comptroller		
Impact Fees			Other Capital Projects			Other Capital Projects		
Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
$ —	$ —	$ —	$ 5,874	$ 2,418	$ (3,456)	$ —	$ —	$ —
148,975	140,979	(7,996)	—	93	93	—	—	—
—	—	—	25,843	20,110	(5,733)	—	—	—
—	—	—	375	294	(81)	—	—	—
554	32,025	31,471	7,010	6,395	(615)	—	—	—
1,050	1,037	(13)	13,000	12,725	(275)	—	—	—
150,579	174,041	23,462	52,102	42,035	(10,067)	—	—	—
—	—	—	86,664	8,479	78,185	—	—	—
41,037	2,488	38,549	27,128	2,152	24,976	—	—	—
33,549	—	33,549	45,614	1,701	43,913	—	—	—
213,711	7,223	206,488	66,517	17,551	48,966	—	—	—
—	—	—	2,234	543	1,691	—	—	—
—	—	—	21,000	—	21,000	—	—	—
65,162	464	64,698	98,917	10,881	88,036	—	—	—
107,883	107,743	140	116,864	116,864	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
461,342	117,918	343,424	464,938	158,171	306,767	—	—	—
(310,763)	56,123	366,886	(412,836)	(116,136)	296,700	—	—	—
—	—	—	252,904	—	(252,904)	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	5,802	—	(5,802)	—	—	—
—	—	—	135,518	112,136	(23,382)	—	—	—
—	(25,028)	(25,028)	(55,362)	(62,049)	(6,687)	—	—	—
—	(25,028)	(25,028)	338,862	50,087	(288,775)	—	—	—
(310,763)	31,095	341,858	(73,974)	(66,049)	7,925	—	—	—
310,763	935,290	624,527	73,974	166,522	92,548	—	—	—
$ —	$ 966,385	$ 966,385	$ —	$ 100,473	$ 100,473	$ —	$ —	$ —

(Continued)

	Sheriff Impact Fees			Total Capital Projects			
	Budget	Actual	Variance with Final Budget	Budget	Eliminate Intra-Entity Balances	Actual	Variance with Final Budget
REVENUES							
Local option gas tax	$ —	$ —	$ —	$ 5,874	$ —	$ 2,418	$ (3,456)
Permits, fees, and special assessments	2,522	2,203	(319)	151,497	—	143,275	(8,222)
Intergovernmental revenue	—	—	—	25,843	—	20,110	(5,733)
Fines and forfeitures	—	—	—	375	—	294	(81)
Investment income (loss)	554	788	234	8,338	—	57,417	49,079
Other	—	—	—	14,050	—	13,762	(288)
Total revenues	3,076	2,991	(85)	205,977	—	237,276	31,299
EXPENDITURES							
Policy formulation and general government	—	—	—	181,692	—	55,079	126,613
Protection of people and property	—	—	—	99,657	—	4,625	95,032
Physical environment	—	—	—	111,843	—	22,255	89,588
Transportation	—	—	—	305,147	—	32,316	272,831
Human services	—	—	—	10,664	—	6,340	4,324
Socio-economic environment	—	—	—	32,513	—	(498)	33,011
Culture and recreation	—	—	—	232,266	—	12,997	219,269
Capital outlay	4,607	140	4,467	389,724	—	385,117	4,607
Debt service:							
Principal retirement	—	—	—	2,159	—	2,159	—
Interest	—	—	—	795	—	795	—
Other	—	—	—	1,240	—	1,240	—
Total expenditures	4,607	140	4,467	1,367,700	—	522,425	845,275
Excess (deficiency) of revenues over expenditures	(1,531)	2,851	4,382	(1,161,723)	—	(285,149)	876,574
OTHER FINANCING SOURCES (USES)							
Long-term debt issued	—	—	—	534,516	—	122,710	(411,806)
Premium on long-term debt	—	—	—	—	—	8,317	8,317
Lease and SBITA Financing	—	—	—	8,756	—	—	(8,756)
Transfers in	21,193	25,028	3,835	156,711	(25,028)	112,136	(44,575)
Transfers out	—	—	—	(55,362)	25,028	(73,837)	(18,475)
Total other financing sources (uses)	21,193	25,028	3,835	644,621	25,028	169,326	(475,295)
Net changes in fund balances	19,662	27,879	8,217	(517,102)	—	(115,823)	401,279
Fund balances - beginning	(19,662)	—	19,662	517,102	—	1,394,538	877,436
Fund balances - ending	$ —	$ 27,879	$ 27,879	$ —	$ —	$1,278,715	$ 1,278,715

(Concluded)

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.

NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
ASSETS			
Cash and cash equivalents	$ 1,368	$ 207	$ 1,575
Investments	1,968	298	2,266
Total assets	3,336	505	3,841
LIABILITIES			
Accounts payable and accrued liabilities	—	1	1
Total liabilities	—	1	1
FUND BALANCES			
Nonspendable	2,781	479	3,260
Restricted	555	25	580
Total fund balances	3,336	504	3,840
Total liabilities and fund balances	$ 3,336	$ 505	$ 3,841

NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
REVENUES			
Investment income	$ 105	$ 16	$ 121
Total revenues	105	16	121
EXPENDITURES			
Culture and recreation	—	15	15
Total expenditures	—	15	15
Excess (deficiency) of revenues over expenditures	105	1	106
Net change in fund balances	105	1	106
Fund balances - beginning	3,231	503	3,734
Fund balances - ending	$ 3,336	$ 504	$ 3,840

NONMAJOR PERMANENT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(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	$ 105	$ 105	$ —	$ 16	$ 16	$ —	$ 121	$ 121	$ —
Total revenues	105	105	—	16	16	—	121	121	—
EXPENDITURES									
Culture and recreation	—	—	—	15	15	—	15	15	—
Total expenditures	—	—	—	15	15	—	15	15	—
Excess (deficiency) of revenues over expenditures	105	105	—	1	1	—	106	106	—
Net change in fund balances	105	105	—	1	1	—	106	106	—
Fund balances - beginning	(105)	3,231	3,336	(1)	503	504	(106)	3,734	3,840
Fund balances - ending	$ —	$ 3,336	$ 3,336	$ —	$ 504	$ 504	$ —	$ 3,840	$ 3,840

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.

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
ASSETS:						
Current assets:						
Cash and cash equivalents	$ 5,626	$ 5,989	$ 11,825	$ 34,367	$ 10,501	$ 68,308
Investments	8,078	8,608	6,101	—	—	22,787
Accounts receivable, net	5	—	74	62	516	657
Due from other funds	—	—	4,232	478	—	4,710
Due from other governments	389	203	10,860	—	—	11,452
Short term lease receivable	279	—	—	—	—	279
Other current assets	1	—	470	242	377	1,090
Total unrestricted assets	14,378	14,800	33,562	35,149	11,394	109,283
Restricted assets:						
Cash and cash equivalents	163	61	90	154	708	1,176
Investments	1,988	550	4,284	—	—	6,822
Total restricted assets	2,151	611	4,374	154	708	7,998
Total current assets	16,529	15,411	37,936	35,303	12,102	117,281
Non current assets						
Other non current assets:						
Restricted cash and cash equivalents	5,305	358	—	—	—	5,663
Restricted long-term investments	5,882	54	—	—	—	5,936
Lease receivable	182	—	—	—	—	182
Other non-current assets	—	—	—	—	1	1
Total non current assets	11,369	412	—	—	1	11,782
Capital assets:						
Land	16	—	219	354	7,206	7,795
Buildings and building improvements, net	436	153	16,374	5,832	33,723	56,518
Machinery and equipment, net	674	14	381	76	48	1,193
Infrastructure, net	35,476	10,383	—	—	—	45,859
Construction in progress	16,062	12,325	16,538	—	—	44,925
Works of art and historical treasures	—	—	4,904	—	—	4,904
Total capital assets, net	52,664	22,875	38,416	6,262	40,977	161,194
Total assets	80,562	38,698	76,352	41,565	53,080	290,257
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	170	175	—	—	—	345
Deferred outflows - OPEB	15	—	—	—	—	15
Deferred outflows - pensions	187	—	—	—	—	187
Total deferred outflows of resources	372	175	—	—	—	547
Total assets and deferred outflows of resources	$ 80,934	$ 38,873	$ 76,352	$ 41,565	$ 53,080	$ 290,804

(Continued)

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(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	$ 644	$ 824	$ 3,979	$ 257	$ 315	$ 6,019
Compensated absences	295	—	—	—	—	295
Due to other funds	—	—	—	—	478	478
Unearned revenue	272	17	1,113	41	74	1,517
Current portion of total other postemployment benefits liability	2	—	—	—	—	2
Other current liabilities	748	—	—	154	669	1,571
Total current liabilities payable from current assets	1,961	841	5,092	452	1,536	9,882
Current liabilities payable from restricted assets:						
Accounts payable, accrued liabilities and deferred credits	163	61	—	—	—	224
Current portion of bonds loans and notes payable	1,268	384	—	—	430	2,082
Accrued interest payable	720	166	—	—	—	886
Total current liabilities payable from restricted assets	2,151	611	—	—	430	3,192
Long-term liabilities:						
Bonds, loans and notes payable, net	30,006	7,399	—	—	5,764	43,169
Compensated absences	330	—	—	—		330
Net pension liability:						
Florida Retirement System (FRS)	644	—	—	—	—	644
Health Insurance Subsidy (HIS)	227	—	—	—	—	227
Total other postemployment benefits	81	—	—	—	—	81
Other long-term liabilities	—	—	—	—	39	39
Total long-term liabilities	31,288	7,399	—	—	5,803	44,490
Total liabilities	35,400	8,851	5,092	452	7,769	57,564
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - OPEB	17	—	—	—	—	17
Deferred inflows - pensions	284	—	—	—	—	284
Deferred inflows - leases	497	—	—	—	—	497
Total deferred inflows of resources	798	—	—	—	—	798
Total liabilities and deferred inflows of resources	36,198	8,851	5,092	452	7,769	58,362
NET POSITION						
Net investment in capital assets	21,560	15,896	38,416	6,262	34,783	116,917
Restricted for:						
Debt service	2,713	167	—	—	—	2,880
Reserve	2,183	—	—	—	—	2,183
Renew and replacement	6,259	—	—	—	—	6,259
Operating reserve	1,301	—	—	—	—	1,301
Other purposes	—	—	24,383	—	39	24,422
Unrestricted	10,720	13,959	8,461	34,851	10,489	78,480
Total net position	$ 44,736	$ 30,022	$ 71,260	$ 41,113	$ 45,311	$ 232,442

(Concluded)

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Rickenbacker Causeway	Venetian Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
OPERATING REVENUES						
Charges for services	$ 11,738	$ 5,519	$ 40,834	$ 11,670	$ 8,986	$ 78,747
OPERATING EXPENSES						
Personnel costs	3,142	1,040	11,710	2,251	3,153	21,296
Contractual services	3,222	1,779	2,488	4,015	4,383	15,887
Material and supplies	17	1	246	—	—	264
Other	347	10	5,911	—	—	6,268
Operating expenses before depreciation	6,728	2,830	20,355	6,266	7,536	43,715
Depreciation (expense)	(3,059)	(942)	(1,715)	(577)	(1,290)	(7,583)
Operating income (loss)	1,951	1,747	18,764	4,827	160	27,449
NON-OPERATING REVENUES (EXPENSES)						
Investment income (loss)	1,053	629	977	201	201	3,061
Interest expense	(1,281)	(263)	—	—	(1)	(1,545)
Lease revenue	158	—	—	—	—	158
Other, net	37	—	(437)	(4)	—	(404)
Total non-operating revenues (expenses)	(33)	366	540	197	200	1,270
Income (loss) before transfers and contributions	1,918	2,113	19,304	5,024	360	28,719
Transfers in	—	—	4,000	—	—	4,000
Change in net position	1,918	2,113	23,304	5,024	360	32,719
Net position- beginning, as restated (See Note 15)	42,818	27,909	47,956	36,089	44,951	199,723
Net position- ending	$ 44,736	$ 30,022	$ 71,260	$ 41,113	$ 45,311	$ 232,442

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(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	$ 11,722	$ 5,548	$ 39,592	$ 11,666	$ 8,549	$ 77,077
Cash paid to suppliers	(5,370)	(2,313)	(8,109)	(4,752)	(5,902)	(26,446)
Cash paid to employees for services	(2,899)	(1,040)	(11,710)	(1,434)	(1,477)	(18,560)
Other non-operating revenues	—	—	—	—	—	—
Other non-operating (expenses)	37	—	—	—	—	37
Net cash provided (used) by operating activities	3,490	2,195	19,773	5,480	1,170	32,108
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfer from other funds	—	—	(9,249)	—	—	(9,249)
Proceeds from Leases	—	—	—	—	—	—
Net cash provided (used) by non-capital financing activities	—	—	(9,249)	—	—	(9,249)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds (advances) from issuance of long-term debt	—	—	—	29	942	971
Principal payments - bonds, loans, notes and advances payable	(1,204)	(364)	—	—	(108)	(1,676)
Interest payments - bonds, loans, notes and advances payable	(1,479)	(344)	—	—	(1)	(1,824)
Proceeds from Leases and PPP	158	—	—	—	—	158
Purchase and construction of capital assets	(5,468)	(4,220)	(5,343)	(51)	(946)	(16,028)
Capital contributed by federal, state and local	—	—	—	—	—	—
Net cash provided (used) by capital and related financing activities	(7,993)	(4,928)	(5,343)	(22)	(113)	(18,399)
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale (purchase) of investments securities	7,514	4,427	(921)	—	—	11,020
Interest and dividends on investments	1,053	629	977	201	201	3,061
Net cash provided (used) by investing activities	8,567	5,056	56	201	201	14,081
Net increase (decrease) in cash and cash equivalents	4,064	2,323	5,237	5,659	1,258	18,541
Cash and cash equivalents at beginning of year	7,030	4,085	6,678	28,862	9,951	56,606
Cash and cash equivalents at end of year	11,094	6,408	11,915	34,521	11,209	75,147
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	1,951	1,747	18,764	4,827	160	27,449
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Depreciation expense	3,059	942	1,715	577	1,290	7,583
Other - net	37	—	—	—	—	37
(Increase) decrease in assets:						
Accounts receivable, net	(5)	—	57	(13)	(418)	(379)
Lease receivable	(194)	—	—	—	—	(194)
Other current assets	(1)	—	(37)	7	(16)	(47)
Due from other governments	164	29	—	—	—	193
Increase (decrease) in liabilities:						
Accounts payable and accrued expenses	(1,784)	(523)	573	71	158	(1,505)
Unearned revenue	20	—	(1,299)	9	(19)	(1,289)
Customer Deposits	—	—	—	2	15	17
Compensated absences	(26)	—	—	—	—	(26)
Net pension liability and related deferred outflows and inflows	266	—	—	—	—	266
Other postemployment benefits and related deferred outflows and inflows	3	—	—	—	—	3
Net cash provided (used) by operating activities	3,490	2,195	19,773	5,480	1,170	32,108
Noncash Investing, Capital and Financing Activities:						
Capital, construction and related liabilities	163	7	—	—	—	170
Net Change in the fair value of investments	—	(4,427)	—	—	—	(4,427)
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.

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025
(in thousands)

	BOCC	Clerk of the Court and Comptroller	Sheriff	Supervisor of Elections
	Other Custodial Funds	Clerk of Circuit and County Courts	Other Custodial Funds	Other Custodial Funds
ASSETS				
Cash and cash equivalents	$ 2,939	$ 225,887	$ 37,930	$ 290
Investments	2,194	—	—	—
Accounts receivable, net	—	337	—	—
Delinquent taxes receivable	4	—	—	—
Allowance for uncollected delinquent taxes	(4)	—	—	—
Due from other County Funds	—	30	—	—
Due from other Fiduciary Funds	7,536	—	—	—
Due from other governments	603	—	—	—
Performance bonds	—	—	—	—
Other current assets	—	—	—	—
Total assets	13,272	226,254	37,930	290
LIABILITIES				
Due to other County Funds	1,266	8,587	—	—
Due to Fiduciary Funds	—	33	—	—
Due to other governments and entities	8,832	23,123	37,809	290
Total liabilities	10,098	31,743	37,809	290
NET POSITION				
Restricted for:				
Individuals, organizations, and other governments	3,174	194,511	121	—
Total net position	$ 3,174	$ 194,511	$ 121	$ —

Tax Collector

Tax Collector Fund	Total	Eliminate Intra-Entity Balances	Adjusted Total
$ 173,457	$ 440,503	$ —	$ 440,503
—	2,194	—	2,194
—	337	—	337
25,935	25,939	—	25,939
(25,935)	(25,939)	—	(25,939)
—	30	—	30
—	7,536	—	7,536
—	603	—	603
—	—	—	—
—	—	—	—
173,457	451,203	—	451,203
28,719	38,572	—	38,572
7,503	7,536	—	7,536
137,235	207,289	—	207,289
173,457	253,397	—	253,397
—	197,806	—	197,806
$ —	$ 197,806	$ —	$ 197,806

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	BOCC	Clerk of Circuit Court	Sheriff	Supervisor of Elections
	Other Custodial Funds	Clerk of Circuit and County Courts	Other Custodial Funds	Other Custodial Funds
ADDITIONS				
Tax collections, auto tag fees, and other fees for other governments	$ —	$ 733,324	$ —	$ —
Collection of impact fee revenues	32,983	—	—	—
Clerk of circuit and county courts revenue	—	—	—	—
Interest Earnings	422	—	84	—
Proceeds from special assessment debt	—	—	—	—
Collections of special assessments	1,116	—	—	—
Receipts from individuals	9,919	—	3	—
Fines collected on behalf of other governments	3,515	326,912	—	—
Custodial Funds Collected from BOCC - Constitutional Office Transition	—	—	37	290
Total additions	47,955	1,060,236	124	290
DEDUCTIONS				
Administrative expense	—	—	—	—
Payments of tax, auto tag fees, and other fees to other governments	—	733,324	—	290
Payments of impact fees to other governments	33,274	—	—	—
Payments to Individuals	13,326	—	3	—
Payments to Special Assessment debt	1,538	—	—	—
Payments of fines to other governments	391	321,847	—	—
Payments of Clerk of Circuit and County Courts Distributions to other governments	—	—	—	—
Distribution of Custodial Funds - Constitutional Office Transition	327	—	—	—
Total deductions	48,856	1,055,171	3	290
Net increase (decrease) in fiduciary net position	(901)	5,065	121	—
Net position - beginning, as restated (See Note 15)	4,075	189,446	—	—
Net position - ending	$ 3,174	$ 194,511	$ 121	$ —

Tax Collector

Tax Collector Fund	Total	Eliminate Intra-Entity Balances	Adjusted Total
$ 9,788,807	$ 10,522,131	$ (3,814,061)	$ 6,708,070
—	32,983	(2,204)	30,779
—	—	—	—
18,463	18,969	—	18,969
—	—	—	—
—	1,116	—	1,116
—	9,922	—	9,922
—	330,427	—	330,427
—	327	—	327
9,807,270	10,915,875	(3,816,265)	7,099,610
—	—	—	—
9,807,270	10,540,884	(3,814,061)	6,726,823
—	33,274	(2,204)	31,070
—	13,329	—	13,329
—	1,538	—	1,538
—	322,238	—	322,238
—	—	—	—
—	327	—	327
9,807,270	10,911,590	(3,816,265)	7,095,325
—	4,285	—	4,285
—	193,521	—	193,521
$ —	$ 197,806	$ —	$ 197,806

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STATISTICAL SECTION

(Unaudited)

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

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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 242

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 248

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 254

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates 263

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 265

Miscellaneous Information

These schedules provide supplemental data and statistics to readers of the County's financial statements 271

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental activities:										
Policy formulation and general government	$ 413,520	$ 409,690	$ 555,125	$ 587,115	$ 642,108	$ 581,346	$ 633,004	$ 930,856	$ 866,891	$ 973,009
Protection of people and property	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	2,092,577
Physical environment	111,370	100,319	106,789	261,949	137,218	88,635	94,005	115,763	141,810	154,060
Transportation (streets and roads)	161,370	175,643	169,810	192,108	225,918	222,127	197,893	215,581	275,853	304,997
Human Services [1]	282,672	297,598	358,679	418,254	462,902	379,064	357,052	349,512	384,899	397,202
Socio-economic environment	417,320	445,907	466,685	494,329	603,657	603,748	631,749	688,034	714,363	812,760
Culture and recreation	375,611	365,124	365,696	381,388	432,475	373,237	445,542	491,303	512,555	560,498
Interest on long-term debt	167,143	183,502	187,564	187,806	189,517	175,207	184,288	200,619	218,681	226,270
Total governmental activities expenses	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	5,521,373
Business-type activities:										
Mass transit	654,692	659,929	671,099	701,716	724,764	741,187	789,971	909,779	873,292	1,005,668
Solid waste collection	101,806	116,645	244,124	(42,935)	113,694	109,532	113,032	101,458	152,928	162,950
Solid waste disposal	132,102	143,514	154,872	164,703	160,056	158,351	185,626	177,900	198,485	192,670
Seaport	142,298	150,522	154,725	158,684	168,286	160,137	173,077	241,959	297,881	318,121
Aviation	952,937	963,826	998,836	1,010,032	1,022,639	978,901	1,025,270	1,078,304	1,128,676	1,256,686
Water	263,173	260,148	275,209	291,823	317,330	318,390	333,634	359,479	374,625	436,726
Sewer	369,753	359,037	413,645	473,522	508,430	532,020	561,777	611,694	646,970	723,107
Public health	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	3,155,480
Other	34,472	35,283	42,708	39,210	42,127	36,919	41,937	45,866	53,766	53,209
Total business-type activities expenses	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	7,304,617
Total primary government expenses	$ 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	$ 12,825,990
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
Policy formulation and general government	128,599	113,017	167,979	263,181	268,721	252,762	259,796	264,020	278,718	330,025
Protection of people and property	239,003	269,650	289,136	309,121	315,252	317,944	349,300	364,129	378,628	433,086
Physical environment	100,011	89,593	93,594	102,902	103,659	101,959	97,497	105,693	106,961	121,422
Transportation (streets and roads)	6,841	7,367	8,469	7,979	5,467	7,443	6,946	7,283	6,385	20,460
Human Services [1]	11,291	12,137	12,128	13,277	11,805	11,546	11,569	24,706	21,516	22,342
Socio-economic environment	38,747	51,717	61,217	60,233	114,364	80,375	396,104	59,464	63,759	75,241
Culture and recreation	60,292	64,081	67,920	64,001	44,965	63,154	77,266	86,876	91,879	87,783
Operating grants and contributions	479,702	484,298	527,444	727,911	771,432	1,227,796	1,196,869	1,045,374	1,067,324	1,017,924
Capital grants and contributions	146,548	153,850	161,374	175,489	152,488	148,394	229,266	228,320	210,902	223,450
Total governmental activities program revenues	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	2,331,733

[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.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Mass transit	$ 118,144	$ 100,359	$ 91,328	$ 95,230	$ 51,479	$ 30,864	$ 75,893	$ 85,270	$ 76,771	$ 82,300
Solid waste collection	148,241	149,523	158,625	159,765	166,802	168,567	170,276	181,769	195,137	248,973
Solid waste disposal	119,898	121,924	120,565	109,914	112,164	118,685	141,480	145,186	148,791	155,512
Seaport	143,864	166,756	155,928	165,592	133,086	99,366	177,272	265,981	300,457	306,145
Aviation	830,703	804,724	821,509	820,562	553,762	649,645	900,466	927,684	954,940	996,496
Water	291,043	316,045	323,744	328,052	341,959	375,809	397,875	430,476	458,969	512,063
Sewer	368,739	391,287	388,105	406,399	427,522	451,316	473,058	523,936	568,963	575,144
Public health	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	2,232,994
Other	30,459	32,560	41,095	43,220	37,005	42,465	48,498	67,254	56,343	78,747
Operating grants and contributions	363,835	304,391	634,992	329,963	553,500	634,854	668,370	655,383	559,929	393,055
Capital grants and contributions	175,453	229,633	204,826	323,036	293,422	205,227	147,238	210,533	309,089	678,963
Total business-type activities program revenues	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	6,260,392
Total primary government revenues	$ 5,115,750	$ 5,284,551	$ 5,818,579	$ 6,066,840	$ 6,065,484	$ 6,745,209	$ 7,785,883	$ 7,677,588	$ 8,035,840	$ 8,592,125
NET (EXPENSE)/REVENUE										
Governmental activities	$ (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)	$ (3,189,640)
Business-type activities	(514,735)	(516,867)	(464,753)	(506,482)	(824,612)	(792,705)	(751,329)	(894,441)	(971,719)	(1,044,225)
Total primary government net expense	$ (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)	$ (4,233,865)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes:										
Property taxes	$ 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	$ 3,220,991
Sales surtax	503,395	511,814	549,985	565,652	501,333	621,772	773,520	789,329	820,224	851,123
Utility taxes	91,999	94,628	100,515	99,982	105,492	104,742	111,738	122,721	133,189	136,391
Other taxes	293,283	292,945	308,109	314,859	239,241	315,471	458,947	376,158	385,018	416,787
Intergovernmental revenues, unrestricted	343,113	348,029	362,017	306,479	277,087	319,700	377,361	390,537	380,796	381,736
Franchise fees	25,311	19,115	28,167	24,581	—	—	—	—	—	
Earnings (losses) on investments	32,323	(10,744)	8,085	48,649	(33,974)	(167)	(9,217)	100,166	140,965	120,021
Miscellaneous	(28,276)	9,727	13,922	19,340	19,290	10,718	37,764	61,486	21,915	79,195
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	(792,308)	(817,443)	(824,292)	(863,420)	(879,793)	(905,439)	(1,017,602)	(1,085,483)	(1,236,630)	(1,272,271)
Total governmental activities	$ 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	$ 3,933,973
Business-type activities:										
Earnings (losses) on investments	4,693	1,219	24,685	77,628	32,091	3,466	(6,889)	194,400	244,502	244,756
Miscellaneous	—	—	35,287	50,832	32,456	29,525	79,463	107,500	113,814	111,914
Extraordinary Item - Resource Recovery Facility Fire	—	—	—	—	—	—	—	(5,842)	—	—
Transfers--internal activities	792,308	817,443	824,292	863,420	879,793	905,439	1,017,602	1,085,483	1,236,630	1,272,271
Total business-type activities	797,001	818,662	884,264	991,880	944,340	938,430	1,090,176	1,381,541	1,594,946	1,628,941
Total primary government	$ 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	$ 5,562,914
CHANGE IN NET POSITION										
Governmental activities	$ (172,056)	$ (276,121)	$ (171,680)	$ (316,819)	$ (725,219)	$ 122,342	$ 956,176	$ (124,604)	$ 197,117	$ 744,333
Business-type activities	282,266	301,795	419,511	485,398	119,728	145,725	338,847	487,100	623,227	584,716
Total primary government	$ 110,210	$ 25,674	$ 247,831	$ 168,579	$ (605,491)	$ 268,067	$ 1,295,023	$ 362,496	$ 820,344	$ 1,329,049

MIAMI-DADE COUNTY, FLORIDA

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	$ 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	$ 4,625,292
Permits, Fees and Special Assessments	130,695	138,316	158,944	159,333	139,459	148,792	232,041	189,337	255,355	308,938
Licenses and permits	107,546	98,325	121,890	118,913	84,532	97,605	106,702	104,192	—	—
Intergovernmental revenues	808,020	812,108	833,682	972,127	1,000,552	1,523,367	1,539,334	1,351,299	1,319,093	1,300,689
Charges for services	418,721	458,720	537,068	642,757	644,114	623,746	1,008,432	695,812	813,948	916,071
Less - excess fees paid out	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(284)
Fines and forfeitures	33,978	31,350	30,371	48,475	37,261	34,862	44,321	51,564	49,622	75,990
Investment income (loss)	5,856	16,105	37,290	69,570	40,865	10,289	(2,976)	168,465	244,213	212,439
Collections in trust	—	—	—	—	—	2,599	4,090	10,400	10,807	9,073
Other	134,899	136,767	136,054	135,498	219,885	170,387	154,368	185,252	112,830	115,196
Total revenues	$ 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	$ 7,563,404
EXPENDITURES										
Current:										
Policy formulation and general government	$ 392,956	$ 399,297	$ 465,413	$ 561,193	$ 589,939	$ 580,270	$ 591,110	$ 656,685	$ 740,890	$ 886,143
Protection of people and property	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	2,423,859
Physical environment	106,241	95,946	100,830	249,663	125,378	86,914	89,211	94,146	115,098	138,094
Transportation	106,570	114,513	137,560	139,921	158,100	163,771	159,983	148,126	223,336	233,223
Human services [2]	284,410	302,032	351,659	413,897	451,381	370,461	346,961	335,020	373,476	386,430
Socio-economic environment	415,532	433,845	432,009	482,767	584,746	595,208	618,123	671,153	705,096	793,174
Culture and recreation	338,386	323,726	330,245	329,796	373,317	335,318	376,747	414,140	445,164	496,612
Debt service:										
Principal retirement	179,119	125,752	141,537	126,641	140,263	152,918	183,591	216,739	228,407	249,413
Interest	161,245	172,384	178,957	176,659	178,860	173,781	185,871	193,493	204,745	210,070
Other	12,317	2,005	4,320	5,727	11,524	13,062	1,717	1,732	4,538	4,425
Capital outlay	243,627	180,934	202,103	218,103	287,217	305,881	429,421	566,076	595,685	548,411
Total expenditures	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	6,369,854
Excess (deficiency) of revenues over expenditures	$ 479,540	$ 648,659	$ 774,065	$ 789,978	$ 348,916	$ 663,976	$ 1,730,405	$ 1,241,289	$ 1,164,075	$ 1,193,550
OTHER FINANCING SOURCES (USES)										
Long-term debt issued	$ 261,550	$ 136,491	$ 211,512	$ 339,410	$ 386,519	$ 217,160	$ 200,270	$ 232,385	$ 283,790	$ 130,660
Refunding Debt - face value	887,319	59,673	77,145	177,712	448,511	563,444	—	—	—	265,998
Premium (discount) on long-term debt	218,919	4,999	10,370	86,528	113,775	96,293	17,457	19,193	41,420	36,167
Proceeds from sale of capital assets	—	—	—	—	—	—	29,445	6,693	511	35,806
Lease - Financing Purchases [1]	13,507	(63,097)	(74,075)	30,372	45,888	1,296	27,166	36,235	43,620	44,207
Lease and SBITA Financing	—	—	—	—	—	—	72,153	144,247	21,071	15,029
Energy conservation loan arrangements	—	—	—	—	—	10,797	—	—	—	—
Payments to bond escrow agents	(1,001,619)	43,875	22,049	(210,337)	(463,649)	(566,977)	—	—	—	(292,215)
Transfers in	325,744	324,795	363,611	398,299	406,918	372,625	464,516	480,710	572,522	622,683
Transfers out	(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)	(1,894,954)
Total other financing sources (uses)	(412,632)	(635,502)	(577,291)	(439,735)	(348,749)	(580,102)	(671,111)	(646,730)	(846,218)	(1,036,619)
SPECIAL ITEM										
Proceeds from swaps termination	—	—	—	—	53,845	—	—	—	—	—
NET CHANGE IN FUND BALANCES	$ 66,908	$ 13,157	$ 196,774	$ 350,243	$ 54,012	$ 83,874	$ 1,059,294	$ 594,559	$ 317,857	$ 156,931
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.04 %	8.54 %	8.61 %	7.31 %	7.03 %	6.60 %	7.98 %	8.42 %	8.16 %	7.89 %

[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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUNCTION/PROGRAM										
Governmental activities:										
Policy formulation and general government	$ 150,880	$ 127,968	$ 181,989	$ 279,033	$ 279,661	$ 259,329	$ 263,261	$ 286,303	$ 320,946	$ 358,514
Protection of people and property	279,764	309,031	333,412	503,614	546,642	881,490	859,312	638,589	615,332	529,789
Physical environment	107,008	95,351	111,263	131,094	121,029	108,413	102,351	115,278	118,927	134,755
Transportation (streets and roads)	154,352	161,447	180,658	190,101	157,719	156,943	234,079	230,994	203,301	239,097
Human Services [1]	151,752	154,328	155,934	166,672	165,605	189,791	207,380	229,010	226,322	240,935
Socio-economic environment	283,945	307,442	327,861	342,499	433,216	517,219	837,437	551,477	588,342	693,986
Culture and recreation	83,333	90,143	98,144	111,081	84,281	98,188	120,792	134,214	152,902	134,657
Subtotal governmental activities	$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	$2,331,733
Business-type activities:										
Mass transit	$ 295,101	$ 297,101	$ 291,778	$ 288,108	$ 337,110	$ 438,370	$ 427,444	$ 414,159	$ 497,016	$ 388,917
Solid waste collection	148,535	150,097	162,167	160,217	166,802	169,681	170,679	183,332	195,137	248,973
Solid waste disposal	119,898	121,924	120,565	109,914	112,164	119,188	141,488	145,476	148,791	155,616
Seaport	147,687	177,030	176,977	192,027	164,505	168,826	226,924	303,344	350,390	625,984
Aviation	959,712	944,652	1,279,529	981,959	826,936	810,823	1,081,018	1,196,734	1,129,389	1,170,842
Water	334,897	343,282	340,639	349,167	364,718	398,043	413,944	452,630	472,650	556,829
Sewer	429,951	428,616	399,540	418,991	465,667	467,837	489,693	544,112	591,934	611,205
Public health	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	2,423,279
Other	40,930	33,109	41,308	40,873	39,378	42,543	48,782	67,348	56,343	78,747
Subtotal business-type activities	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	6,260,392
Total primary government	$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	$8,592,125

[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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND										
Nonspendable	$ 22,582	$ 24,269	$ 22,944	$ 24,325	$ 32,858	$ 30,082	$ 35,505	$ 29,831	$ 27,127	$ 29,366
Restricted	82,013	81,276	74,879	79,418	85,035	87,914	88,817	95,311	104,127	114,955
Committed	848	831	3,196	4,443	21,627	1,030	191,459	270,432	196,892	124,286
Assigned	174,584	194,201	183,157	242,742	235,735	295,933	246,839	305,226	327,625	321,723
Unassigned	81,322	64,195	146,762	123,049	126,685	103,342	251,751	205,012	161,567	225,803
Total General Funds	$ 361,349	$ 364,772	$ 430,938	$ 473,977	$ 501,940	$ 518,301	$ 814,371	$ 905,812	$ 817,338	$ 816,133

FIRE RESCUE FUND	2016	2017	2018 [1]	2019	2020	2021	2022	2023	2024	2025
Nonspendable	N/A	6,725	6,794	$ 6,132	$ 10,366	$ 13,892	$ 12,827	$ 12,400	$ 13,731	$ 12,737
Restricted	N/A	26,883	32,704	43,042	49,400	50,591	46,149	5,211	56,077	40,370
Committed	N/A	N/A	N/A	—	—	—	—	—	—	51,135
Unassigned (deficit)	N/A	0	0	(7,733)	—	—	(19,531)	—	—	—
Total Fire Rescue Fund	—	$33,608	$39,498	$ 41,441	$ 59,766	$ 64,483	$ 39,445	$ 56,587	$ 106,169	$ 104,242

EMERGENCY AND DISASTER RELIEF FUND	2016	2017	2018	2019	2020	2021[2]	2022[3]	2023[4]	2024[4]	2025[4]
Nonspendable	N/A	N/A	N/A	N/A	N/A	—	—	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A	N/A	—	—	N/A	N/A	N/A
Unassigned (deficit)	N/A	N/A	N/A	N/A	N/A	(559,306)	(539,062)	N/A	N/A	N/A
Total Emergency and Disaster Relief Fund	—	—	—	—	—	$(559,306)	$(539,062)	$ —	$ —	$ —

ALL OTHER GOVERNMENTAL FUNDS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nonspendable	$ 12,806	$ 6,177	$ 5,117	$ 5,830	$ 6,146	$ 6,020	$ 6,150	$ 6,144	$ 5,898	$ 5,630
Restricted	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	3,905,232
Assigned	—	—	—	—	—	—	115,834	129,047	127,470	159,422
Unassigned (deficit)	(16,406)	(15,373)	(95,558)	(67,771)	(292,864)	79,787	—	(477,445)	(315,052)	(278,697)
Total All Other Governmental Funds	$ 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	$ 3,791,587

[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] Beginning in FY 2023, 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.

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

	2016	Restated 2017	2018[2]	2019[2]	Restated 2020[3]	Restated 2021[3]	2022[4]	2023[4]	2024[5]	2025[5]
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	$ 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	$ 1,551,256
Restricted	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	4,100,701
Unrestricted (deficit)	(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)	(5,601,958)
Total governmental activities net position	$ (249,453)	$ (501,911)	$ (970,716)	$ (1,287,535)	$ (2,014,250)	$ (1,891,908)	$ (935,734)	$ (1,060,338)	$ (863,221)	$ 49,999
BUSINESS-TYPE ACTIVITIES										
Net Investment in Capital Assets	$ 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	$ 4,998,547
Restricted	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	2,550,010
Unrestricted (deficit)	(51,678)	207,349	(82,158)	41,485	(139,584)	(2,532)	155,475	345,889	518,257	389,080
Total business-type activities net position	$ 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	$ 7,937,637
Adjustments [1]										
Net Investment in Capital Assets	$ —	$ (195,321)	$ (491,085)	$ (870,219)	$ (688,333)	$ (832,960)	$ (834,672)	$ (836,281)	$ (828,042)	$ (822,192)
Unrestricted	—	195,321	491,085	870,219	688,333	832,960	834,672	836,281	828,042	822,192
Total primary government net position	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
PRIMARY GOVERNMENT										
Net Investment in Capital Assets	$ 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	$ 5,727,611
Restricted	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	6,650,711
Unrestricted (deficit)	(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)	(4,390,686)
Total primary government net position	$ 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	$ 7,987,636

[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.

[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.

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

	Real Property					Exemptions[1]				
Fiscal Year Ended September 30,	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property / Centrally Assessed Property	Total Actual and Assessed Value of Taxable Property	Real Property - Amendment 10 Excluded Value[2]	Real Property - Other Exemptions	Personal Property / Centrally Assessed Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	$ 225,419,272	$ 68,407,631	$ 26,216,817	$ 18,447,758	$ 338,491,478	$ 36,988,381	$ 70,316,704	$ 5,659,546	$ 225,526,847	7.283
2017	251,922,449	74,772,583	28,085,673	18,992,073	373,772,778	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	398,733,511	50,050,209	74,238,845	5,819,653	268,624,804	7.198
2019	280,291,822	87,286,260	30,206,220	20,145,146	417,929,448	51,811,573	74,785,838	5,947,123	285,384,914	7.264
2020	288,830,204	93,489,643	30,739,343	21,558,602	434,617,792	50,682,429	74,389,035	6,000,159	303,546,169	7.283
2021	296,927,807	97,142,940	31,525,292	18,011,248	443,607,287	49,129,880	73,726,215	2,395,609	318,355,583	7.282
2022	311,915,883	99,493,699	32,292,331	18,934,714	462,636,627	52,349,149	74,326,443	2,506,977	333,454,058	7.328
2023	392,666,829	112,536,952	34,828,919	20,263,735	560,296,435	86,094,539	97,894,002	2,573,597	373,734,297	7.227
2024	481,682,280	133,247,374	37,927,831	22,552,426	675,409,911	118,647,689	131,413,262	2,671,990	422,676,970	7.120
2025[3]	538,258,535	146,436,504	39,981,604	23,079,582	747,756,225	139,323,200	139,107,662	2,675,908	466,649,455	7.112

[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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
COUNTY DIRECT RATES										
Countywide Operating	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6669	4.6202	4.5740	4.5740
Public Library System	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2812	0.2812	0.2812
Fire and Rescue Service District	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.4207	2.3965	2.3965	2.3965
Total rates subject to statutory limit	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.3716	7.2979	7.2517	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	1.9090	1.9090	1.9090
County debt service	0.4000	0.4000	0.4000	0.4644	0.4780	0.4780	0.5075	0.4853	0.4355	0.4271
Fire and Rescue debt service	0.0086	0.0075	0.0075	—	—	—	—	—	—	—
Total direct rate[2]	7.2830	7.2090	7.1980	7.2640	7.2830	7.2820	7.3280	7.2270	7.1200	7.1120
OVERLAPPING RATES										
Children's Trust Rate	0.5000	0.5000	0.4673	0.4415	0.4680	0.4507	0.5000	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681	0.4681
School Board Rates										
General	7.1380	7.1380	6.7740	6.5040	7.0250	6.1860	6.0790	5.6740	5.5660	5.4680
Debt service	0.1840	0.1840	0.2200	0.2290	0.1230	0.1930	0.1800	0.1650	0.1330	0.1340
Voted School Operating								0.7500	1.0000	1.0000
Total Schools Board rates	7.3220	7.3220	6.9940	6.7330	7.1480	7.1290	7.0090	6.5890	6.6990	6.6020
State Rates										
South Florida Water Management	0.1359	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061	0.0948	0.0948	0.0948
Environmental Projects	0.0471	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365	0.0327	0.0327	0.0327
Okeechobee Basin	0.1477	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146	0.1026	0.1026	0.1026
Florida Inland Navigation District	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288	0.0288
Total State rates	0.3627	0.3627	0.3420	0.3256	0.3115	0.2995	0.2892	0.2621	0.2589	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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	4.400	3.999	3.720	3.625 (1)	3.625	3.590	3.173	3.173	3.173	3.458
Bal Harbour	1.965	1.965	1.965	1.965	1.965	1.965	1.965	1.965	2.144	2.144
Biscayne Park	9.700	9.700	9.700	9.700	9.700	9.500	9.500	9.500	9.400	9.300
Coral Gables	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559	5.559
Cutler Bay	2.391	2.391	2.432	2.432 (1)	2.620	2.833	2.833	2.833	2.833	2.833
Doral	1.900	1.900	1.900	1.900	1.900	1.900	1.717	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	8.200
Florida City	7.186	7.186	7.186	7.186	7.295	7.295	6.930	6.479	6.308	6.430
Golden Beach	7.396	7.480	7.480	7.578	7.772	8.136	7.735	7.602	7.663	7.800
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	4.678	4.678
Homestead	5.922	5.922	5.922	5.922	6.206	6.206	6.143	6.021	5.960	5.960
Indian Creek	6.950	6.609	6.400	6.300 (1)	6.300	6.300	6.300	5.900	5.900	5.500
Key Biscayne	3.000	3.000	3.100	3.195 (1)	3.202	3.199	3.153	3.125	2.979	2.885
Medley	5.500	5.400	6.300	5.050 (1)	4.800	3.900	3.200	3.000	3.200	3.850
Miami	7.647	7.437	7.587	7.567 (1)	7.667	7.667	7.554	7.484	7.136	7.108
Miami Beach	5.709	5.722	5.729	5.729 (1)	5.729	5.763	5.816	5.816	5.852	5.856
Miami Gardens	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936	6.936
Miami Lakes	2.335	2.335	2.313	2.313 (1)	2.313	2.313	2.266	2.073	2.073	2.158
Miami Shores	7.900	7.900	7.900	7.900	7.900	7.900	7.800	7.800	7.800	7.800
Miami Springs	7.500	7.358	7.350	7.330 (1)	7.330	7.210	6.910	6.910	6.860	6.810
North Bay Village	4.843	5.650	5.520	5.499 (1)	5.850	5.848	5.716	5.706	5.706	5.706
North Miami	7.500	7.500	7.500	7.500	7.500	7.500	7.400	7.400	7.400	7.400
North Miami Beach	6.500	6.400	6.300	6.200 (1)	6.200	6.200	6.100	6.100	6.100	6.100
Opa Locka	10.000	9.000	9.800	9.800 (1)	9.800	9.650	9.350	9.350	9.163	8.980
Palmetto Bay	2.329	2.329	2.239	2.200	2.235	2.400	2.350	2.350	2.350	2.302
Pinecrest	2.300	2.300	2.399	2.399 (1)	2.350	2.350	2.350	2.350	2.350	2.503
South Miami	4.300	4.300	4.300	4.300	4.300	4.300	3.999	3.950	3.950	3.950
Sunny Isles Beach	2.400	2.300	2.200	2.200 (1)	2.200	2.100	2.000	1.900	1.800	1.700
Surfside	5.014	4.800	4.500	4.400 (1)	4.350	4.200	4.200	4.100	4.000	3.883
Sweetwater	4.500	4.215	3.995	3.995 (1)	3.995	3.995	3.563	3.563	3.563	3.563
Virginia Gardens	5.150	5.150	5.100	5.100 (1)	5.000	4.900	4.600	4.850	4.850	4.850
West Miami	6.886	6.886	6.886	6.886	6.886	6.886	6.590	5.950	5.920	5.770

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

Notes:
(1) Information has been revised.

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]
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 %
2025	3,363,144	44,136	3,319,008	3,208,074	96.66 %	—	3,208,074	96.66 %

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.

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
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
2025	2,134,455	631,210	117,183	199,365	—	236,795	3,319,008

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

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

		2025			2016		
Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	$ 8,447,539	1	1.81 %	$ 5,566,428	1	2.47 %
The Graham Companies	Real Estate	963,531	2	0.21 %	327,545	5	0.15 %
Aventura Mall Venture	Commerce	774,372	3	0.17 %	474,945	—	0.21 %
Publix Super Markets Inc	Commerce	581,296	4	0.12 %	—		— %
Dolphin Mall Assoc LTD Partnership	Commerce	479,826	5	0.10 %	294,947	—	0.13 %
TWJ 1101 LLC	Real Estate	431,096	6	0.09 %	—		— %
Ponte Gadea Biscayne LLC	Real Estate	393,000	7	0.08 %	—		— %
Fontainebleau Florida Hotel LLC	Hotels	392,930	8	0.08 %	267,567	—	0.12 %
PSBP Industrial LLC	Real Estate	349,785	9	0.07 %	—		— %
Bal Harbour Shops LLC	Commerce	299,528	10	0.06 %	—		— %
SDG Dadeland Associates Inc.	Commerce	—	—	— %	432,000	4	0.19 %
BellSouth Telecommunications, Inc.	Utility	—	—	— %	529,200	2	0.23 %
200 S Biscayne TIC LLC	Real Estate	—	—	— %	247,600	8	0.11 %
MB Redevelopment	Real Estate	—	—	— %	229,500	10	0.10 %
Teachers Insurance & Annuity	Real Estate	—	—	— %	231,379	9	0.10 %
Total		$ 13,112,903		2.79 %	$ 8,601,111		3.81 %
Total Net Assessed Real and Personal Property Value (in thousands)[1]		$466,649,455			$225,526,847		

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.

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

	Governmental Activities						
Fiscal Year Ended September 30,	General Obligation Bonds[1]	Special Obligation Bonds	Special Obligation Bonds from Direct Placements	Housing Agency Bonds and Notes Payable	Loans and notes payable	Financing Purchase Liability [3]	Lease & SBITA Liability [4]
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
2025	2,585,838	3,259,873	13,200	—	7,950	140,138	227,135

	Business-Type Activities									
Fiscal Year Ended September 30,	General Obligation Bonds[1], [2]	Special Obligation Bonds[1]	Revenue 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[5]
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	10 %	7.78
2025	170,087	95,598	13,843,626	889,703	200,000	455,222	134,393	22,022,763	(1)	7.82

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 2025 includes $170.1 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 2025 is unavailable from the U.S. Department of Commerce as of this report date.

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]
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	2,707,552	0.48 %	978
2024	2,572,123	179,443	2,751,566	90,135 [5]	2,661,431	0.39 %	959
2025	2,585,838	170,087 [2]	2,755,925	96,205	2,659,720	0.36 %	945

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 2025 includes $170.1 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.

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

PROFESSIONAL SPORTS FRANCHISE FACILITIES TAX REVENUE BONDS

Fiscal Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service Principal	Actual Debt Service Interest	Coverage
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
2025	24,276	48,552	72,828	—	72,828	7,985	11,467	3.74

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	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service Principal	Actual Debt Service Interest	Coverage
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
2025	7,510	—	7,510	2,385	3,586	1.26

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.

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

PUBLIC SERVICE TAX REVENUE BONDS

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
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	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
2025[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	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
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
2025	48,780	3,755	45,025	4,905	1,355	7.19

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.

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

CONVENTION DEVELOPMENT TAX BONDS

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2025	314,981	—	314,981	27,740	21,173	6.44

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.

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	Actual Debt Service: Interest	Coverage [2]
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	1,154,803	567,863	586,940	115,871	154,138	2.17
2024[1]	1,114,966	634,572	480,394	121,434	137,886	1.85
2025	1,133,907	671,546	462,361	113,558	90,492	2.27

[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 $6,985 million and interest payments were $5,785 million in fiscal year 2025

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	Actual Debt Service: Interest	Coverage
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
2025	3,197,441	2,993,147	204,294	11,510	14,673	7.80

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.

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: Principal	Actual Debt Service: Interest	Coverage
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	139,933	86,110	53,823	7,815	19,648	1.96
2022[1]	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
2025	306,145	160,239	145,906	15,000	93,259	1.35

(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: Principal	Actual Debt Service: Interest	Coverage
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
2025	405,004	310,084	94,920	3,270	880	22.87

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.

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	
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
2025	1,087,207	698,692	388,515	98,615	151,729	1.55

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	
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
2025	338,592	—	338,592	44,415	84,964	2.62

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.

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	
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[1]	12,250	5,701	6,549	740	1,320	3.18
2025	12,949	6,728	6,221	815	1,242	3.02

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 2016-2025.

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
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	152,086,751	56,418	8.2 %	1,280,601	40
2021	2,731,939	174,624,719	65,404	5.5 %	1,323,692	40
2022	2,757,592	192,276,032	70,861	2.6 %	1,371,121	41
2023	2,768,954	209,804,988	75,626	1.8 %	1,385,768	41
2024	2,774,841	223,009,590	78,567	2.2 %	1,394,304	41
2025	2,814,927	(1)	(1)	2.7 %	1,444,118	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, Total Personal Income/Per Capita Personal Income were updated for FY2020-2023

DEMOGRAPHIC AND ECONOMIC INFORMATION
PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,994	1	2.35 %	31,000	1	2.32 %
Miami-Dade County	30,089	2	2.08 %	24,692	2	1.85 %
University of Miami	23,680	3	1.64 %	13,864	5	1.04 %
Jackson Health System	14,740	4	1.02 %	8,163	8	0.61 %
Publix Super Markets	14,226	5	0.99 %	—	—	— %
American Airlines	11,523	6	0.80 %	11,773	7	0.88 %
Amazon	7,853	7	0.54 %	—	—	— %
Walmart	7,160	8	0.50 %	—	—	— %
Florida International University	6,685	9	0.46 %	4,951	9	0.37 %
Miami-Dade College	6,375	10	0.44 %	2,572	15	0.19 %
U.S. Postal Services	5,950	11	0.41 %	—	—	— %
Baptist Hospital of Miami	5,665	12	0.39 %	—	—	— %
Department of Homeland Security	5,663	13	0.39 %	—	—	— %
City of Miami	4,935	14	0.34 %	3,820	10	0.29 %
Baptist Health South Florida	4,914	15	0.34 %	13,369	6	1.00 %
U.S. Federal Government	—	—	— %	19,300	3	1.45 %
Florida State Government	—	—	— %	19,200	4	1.44 %
Miami Children's Hospital	—	—	— %	2,991	13	0.22 %
Mount Sinai Medical Center	—	—	— %	3,402	11	0.25 %
Homestead AFB	—	—	— %	2,810	14	0.21 %
Florida Power & Light Company	—	—	— %	3,011	12	0.23 %
Total	183,452		12.69 %	164,918		12.35 %

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

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

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Policy formulation and general government	2,528	2,595	2,641	2,780	2,845	2,903	2,984	4,122	4,255	4,364
Protection of people and property	10,006	10,138	10,211	10,413	10,652	10,730	10,880	11,053	11,127	11,210
Physical environment	929	957	978	996	1,007	1,026	1,078	1,108	1,230	1,284
Transportation (streets and roads)	562	506	660	626	614	614	626	628	671	672
Human Services	1,553	1,646	1,698	1,695	1,767	1,822	1,888	968	980	995
Socio-economic environment	36	38	40	41	45	44	47	28	30	30
Culture and recreation	1,526	1,533	1,582	1,733	1,956	2,004	2,125	2,209	2,228	2,248
Mass Transit	3,339	3,175	3,371	3,278	3,249	3,248	3,445	3,457	3,543	3,544
Solid Waste Collection	569	536	538	493	503	511	524	495	523	514
Solid Waste Disposal	278	302	310	366	363	334	312	332	324	246
Seaport	331	325	325	345	461	461	461	518	518	518
Aviation	1,284	1,324	1,366	1,400	1,432	1,432	1,456	1,482	1,534	1,687
Water	1,231	1,082	1,144	1,140	1,152	1,144	1,168	1,202	1,282	1,312
Sewer	1,395	1,384	1,409	1,394	1,407	1,399	1,428	1,470	1,567	1,604
Public Health Trust	11,493	12,126	12,339	12,500	12,638	12,887	12,860	13,403	13,565	14,668
Other	423	424	420	420	420	420	417	433	433	444
Total	37,483	38,091	39,032	39,620	40,511	40,979	41,699	42,908	43,810	45,340

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).

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

	2016	2017	2018	2019	2020	2021	2022 [1]	2023 [1]	2024	2025
PROTECTION OF PEOPLE AND PROPERTY										
CORRECTIONS AND REHABILITATION										
Average daily inmate population	3,905	3,952	4,184	4,359	3,755	4,027	5	4,595	4,600	4,700
Annual inmate meals served	4.912 M	4.688 M	5.400 M	4.877 M	4.211 M	5.012M	5.781M	5.440M	4.819M	5.900M
Average length of stay per inmate (in days)	23.4	26.0	27.0	29.0	37.0	38.0	36.0	37.0	36.0	37.0
Monthly bookings	5,075	4,673	4,657	4,515	3,219	3,339	3,738	3,704	3,800	3,800
FIRE RESCUE DEPARTMENT										
Average response time for life-threatening emergencies inside urban areas (in minutes)	8.34	8.48	9.04	8.51	9.00	9.03	9.20	9.15	9.15	N/A
Number of life-threatening incidents MDFR responded to	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	148.00 [2]
Average response time for structure fires (in minutes)	7.00	7.05	7.30	7.22	7.15	7.25	6.03	6.20	7.25	6.20
Annual total calls dispatched	260,438	260,744	253,579	250,443	244,895	263,006	276,658	279,564	280,000	297,000
JUVENILE SERVICES DEPARTMENT (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	81 %	81 %	78 %	76 %	81 %	80 %	75 %	82 %	80 %	80 %
Arrests processed at the JSD	3,504	3,095	2,637	2,544	1,680	1,400	1,612	1,583	1,600	1,500
Number of arrested juveniles who qualify and receive JSD diversion services	2,469	2,284	2,449	2,029	1,230	1,400	1,608	1,918	1,750	1,880
POLICE										
Crimes and clearance rate - homicides	54 %	50 %	65 %	65 %	52 %	65 %	85 %	53 %	54 %	53 %
Crimes and clearance rate - robberies	24 %	28 %	31 %	31 %	33 %	40 %	47 %	28 %	37 %	38 %
Crimes and clearance rate - sex crimes	58 %	63 %	56 %	65 %	67 %	61 %	67 %	33 %	33 %	47 %
Average emergency response time (in minutes)	5.49	5.74	5.58	8.35	7.54	8.00	5.50	8.00	6.45	7.46
TRANSPORTATION (STREETS AND ROADS)										
DEPARTMENT OF TRANSPORTATION & PUBLIC WORKS										
Road miles maintained	3,557	3,556	3,539	3,566	3,607	3,618	3,618	3,622	3,618	3,618
Traffic signals	2,883	2,758	2,911	2,912	2,937	3,315	4,869	5,116	2,968	2,983
Number of street lights maintained by the County	25,126	25,949	26,377	26,551	26,998	27,552	27,779	28,149	28,256	28,395
PHYSICAL ENVIRONMENT										
ENVIRONMENTAL RESOURCES MANAGEMENT										
Operating permit inspections	5,022	6,515	6,703	1,064	661	970	747	358	438	1,144
Trees provided to residents through Adopt-a-Tree program	8,244	3,106	8,986	8,410	5,600	2,911	6,715	7,197	4,500	10,425

(Continued)

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: The RAP, CDL & DLAL programs were introduced in FY2022-2023, with loan originations commencing in FY2023-2024.
1. FY 2022 and 2023 were updated to reflect actual amounts.
2. This is a new metric because the 'Average response time for life-threatening emergencies in urban areas is no longer available.

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

	2016	2017	2018	2019	2020	2021	2022 [1]	2023 [1]	2024	2025
HUMAN SERVICES										
HUMAN SERVICES										
Domestic violence victims provided shelter and advocacy	1,810	1,972	1,965	1,878	2,100	666	865	952	2,900	1,537
COMMUNITY ACTION AGENCY										
Clients served at community centers	65,749	60,663	64,196	205,890	198,276	205,898	213,292	224,386	212,000	210,000
ANIMAL SERVICES										
Number of pets adopted	9,158	9,674	9,534	9,426	8,837	9,579	7,290	6,814	8,700	7,500
Dog licenses issued	207,648	215,810	221,055	222,806	211,682	221,844	219,775	224,182	235,000	235,000
Shelter intake	29,049	29,276	29,519	29,406	27,363	29,581	27,791	32,418	32,400	32,400
SOCIO-ECONOMIC ENVIRONMENT										
HOUSING AGENCY										
Occupancy rate in public housing	96 %	94 %	95 %	95 %	88 %	86 %	79 %	89 %	93 %	94 %
HOUSING AND COMMUNITY DEVELOPMENT										
Agencies funded through the CDBG/HOME Request for Application (RFA) process	50	60	62	63	42	57	77	58	79	70
ECONOMIC ADVOCACY TRUST										
Number of Housing Assistance Loans approved	410	291	282	261	197	105	41	114	130	145
Number of Rehabilitation Assistance Program (RAP)	—	—	—	—	—	—	—	—	80	26
Construction Development Loan (CDL) program	—	—	—	—	—	—	—	—	3	—
Developer Land Acquisition Loan (DLAL) program	—	—	—	—	—	—	—	—	1	—
Cases referred to Teen Court	404	298	218	170	165	123	139	225	200	150
CULTURE AND RECREATION										
LIBRARY										
Number of registered borrowers	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	1,676,299
PARKS										
Zoo Miami (Miami Metrozoo) attendance	903,867	931,931	964,878	908,054	534,922	1,047,165	1,017,931	975,357	937,537	902,498
Deering Estate Gate Admissions	72,780	65,666	73,200	70,544	76,027	56,095	78,519	85,283	89,378	86,200
Golf rounds	171,415	166,625	166,101	173,725	142,658	186,784	205,121	204,613	202,842	199,388
Marina utilization	100 %	101 %	102 %	101 %	100 %	102 %	103 %	102 %	103 %	101 %
Summer camp registrations	8,756	8,602	7,128	7,166	2,167	4,822	8,100	7,742	2,556	2,399
After school registrations at park facilities	1,971	1,194	1,309	1,825	182	613	612	1,066	2,123	1,074
MASS TRANSIT										
Daily riders - Metrobus	208,010	186,607	167,344	160,648	110,466	102,107	115,166	179,745	197,308	181,734
Daily riders - Metrorail	72,896	68,075	65,587	63,440	39,978	31,117	38,405	45,196	49,988	51,188
Daily riders - Metromover	33,511	30,817	28,624	28,535	18,152	10,902	16,967	20,270	22,480	22,522

(Continued)

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

1. FY 2022 and 2023 were updated to reflect actual amounts.

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

	2016	2017	2018	2019	2020	2021	2022	(1) 2023	(1) 2024	2025
SOLID WASTE COLLECTION										
Waste collected (tons)	771,650	818,408	813,302	811,180	896,288	945,416	899,105	900,729	915,982	914,985
Number of household and commercial customers	330,591	338,210	341,508	339,531	345,363	343,713	352,561	355,208	356,961	355,748
SOLID WASTE DISPOSAL										
Trash disposed (net tons)	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	2,016,390
SEAPORT										
Number of cruise ship passengers	4.980M	5.341M	5.592M	6.824M	3.478M	0.252M	4.023M	7.300M	8.23M	8.56M
Cargo tons transited	8.778M	9.160M	9.612M	10.053M	9.725M	11.149M	10.216M	34.218M	34.036M	30.911M
Ships (visits)	1,725	2,150	2,205	2,249	1,805	1,410	1,044	1,123	1,180	1,142
AVIATION										
Number of passengers at Miami International Airport (MIA)	44.902M	43.726M	44.938M	45.812M	25.382M	30.219M	49.733M	51.563M	55.703M	55.239M
Cargo tons	2.220M	2.248M	2.369M	2.348M	2.301M	2.645M	2.807M	2.771M	2.917M	3.331M
Number of flight arrivals and departures at MIA	413,401	407,160	415,781	415,032	288,754	337,322	457,154	453,067	480,250	493,702
WATER										
Number of customers	441,059	443,615	447,209	449,985	451,509	457,286	459,962	462,214	463,459	464,176
Water pumped (millions of gallons)	116,821	118,042	117,154	117,586	117,539	118,519	118,651	119,306	120,086	120,454
SEWER										
Number of customers	357,882	361,055	363,444	366,069	367,618	372,681	373,345	377,496	378,626	379,342
Wastewater treated (millions of gallons)	115,281	112,458	109,544	108,962	109,420	108,658	105,495	115,354	112,447	105,472
PUBLIC HEALTH										
Number of hospital admissions	63,728	65,762	65,138	63,290	56,692	59,747	64,936	67,556	75,465	78,324
Number of outpatient visits	357,944	287,597	316,825	320,262	242,868	273,733	288,928	294,979	312,708	306,013
Total patient days	446,504	449,938	434,756	428,665	426,894	463,318	484,676	475,097	496,035	491,392
Uninsured patient days	59,165	57,144	62,189	54,938	53,531	54,992	54,477	48,674	52,034	45,844

(Concluded)

Legend: N/A = not available

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: The RAP, CDL & DLAL programs were introduced in FY2022-2023, with loan originations commencing in FY2023-2024.
1. FY 2022 and 2023 were updated to reflect actual amounts.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROTECTION OF PEOPLE AND PROPERTY										
POLICE DEPARTMENT										
Police stations (owned)	14	13	13	13	13	14	14	12	12	12
Police vehicles	3,333	3,163	3,250	3,309	3,343	3,713	3,500	3,597	4,251	3,911
FIRE DEPARTMENT										
Fire suppression stations	60	59	57	70	71	71	71	71	72	72
Pumpers/fire engines	55	56	57	59	60	60	60	61	63	66
SOCIO-ECONOMIC ENVIRONMENT										
CULTURE AND RECREATION										
PARKS AND RECREATION										
Parks acreage	15,573	13,600	13,611	13,681	13,800	13,819	13,436	13,447	13,623	13,629
LIBRARIES										
Library facilities	49	50	50	50	50	49	50	50	50	50
MASS TRANSIT										
Miles of rail	23	25	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	847	815	762	754	767	939	881	767	767	750
SOLID WASTE COLLECTION										
Solid waste packers and equipment	477	567	583	597	643	564	665	608	605	604

(Continued)

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SEAPORT										
Passenger terminals	12	12	8	9	9	9	9	9	9	10
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)	6,131	6,264	6,269	6,271	6,288	6,327	6,345	6,376	6,412	6,441
Water treatment capacity (million gallons per day)	461	461	464	481	481	481	464	464	464	464
Water supply wells	100	103	100	100	100	100	100	100	100	100
SEWER										
Sanitary sewers (miles)	4,165	4,184	4,191	4,191	4,214	4,243	4,253	4,267	4,291	6,611
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	1,049	1,049	1,052	1,041	1,041	1,041	1,041	1,041	1,041	1,066

(Concluded)

Legend: N/A = not available

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

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	
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
2025	3,802,225	2,301,195	58,778	173,390	121,609	226,706	138,467	17,021	765,059

[1] All other revenue sources excluding operating transfers in.

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]
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
2025	3,761,411	603,262	1,626,877	103,622	80,567	229,120	255,914	84,841	40,866	736,342

[1] Represents net transfers and capital lease arrangements.

MISCELLANEOUS INFORMATION
TAX INCREMENT DISTRICTS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

District		South Pointe	SE Overtown/ Park West	Park West Addition	Omni	City Center	Homestead	Florida City	South Miami Miami Gardens	Naranja Lakes	7th Avenue Corridor	Midtown Miami	North Miami	North Miami Beach	West Perrine	Opa-Locka	79th Street	North Beach
Municipality		Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	Miami Gardens	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A	Opa-Locka	N/A	Miami Beach
Base year (created)		1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	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																		
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
	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
	2025	—	18,370	1,340	16,185	26,460	2,625	1,833	1,262	13,256	1,525	5,439	8,759	2,621	2,815	898	3,965	1,090
Municipality	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
	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
	2025	—	18,903	1,571	16,258	27,863	2,650	1,910	1,432	9,474	1,085	5,536	8,883	2,581	2,038	900	2,886	1,164

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

MISCELLANEOUS INFORMATION
INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2025

Type of Coverage	Insurer	Policy Period	Premium
ART INSURANCE	Lloyds of London	04/17/25-04/17/26	$ 3,000
AUTOMOBILE LIABILITY			
Executive Vehicles	National Liability & Fire Insurance Company	01/18/25 - 01/18/26	11,661
AVIATION			
Airport Liability	Various Companies	10/01/25 - 10/01/26	1,006,521
Aircraft Hull and Liability	Various Companies	04/08/25- 04/08/26	1,287,230
Unmanned Aircraft (Drone)	Various Companies	04/08/25 - 04/08/26	876
CRIME			
Crime Policy	Fidelity & Deposit Co.	08/19/25 - 08/19/28	46,407
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/25 - 11/25/26	2,317
HEALTH/LIFE COVERAGES			
Accidental Death Insurance	Minnesota Life	01/01/25 - 01/01/26	150,559
Volunteer Insurance Program	Various Companies	07/01/25 - 07/01/26	5,454
PBA Survivors Benefit Trust	Minnesota Life	01/01/25 - 12/31/26	89,510
MARINE COVERAGE			
Hull Insurance	Great American Insurance Company of New York	02/10/25 - 02/10/26	104,531
Bumbershoot Liability	Great American Insurance Company of New York	02/10/25 - 02/10/26	15,965
Tenant's and User's Liability Insurance Policy (TULIP)	Atlantic Specialty Insurance Company	04/22/25 - 04/22/26	Varies
PROPERTY INSURANCE			
Countywide Program	Various Companies	04/15/25 - 04/15/26	18,619,585
Boiler & Machinery	Federal Insurance Co.	04/15/25 - 04/15/26	245,950
Water and Sewer Department	Various Companies	03/02/25 - 03/02/26	3,726,384
Miami-Dade Housing Agency (formerly Public Housing and Community Development)	Various Companies	07/01/25 - 07/01/26	2,101,829
Builders Risk - South Dade Transit Operations Center	Various Companies	05/15/24 - 06/14/26	3,033,638
Property Keystone	Florida Insurance Alliance	10/01/24 - 10/01/25	5,108
Adrienne Arsht Center	Arch Specialty Insurance Co and Beazley Excess & Surplus Insurance Company	02/04/25 - 02/04/26	200,000
Builders Risk New Courthouse	Star Surplus Lines Insurance Company	01/24/20 - 10/31/25	6,105,861
Fine Arts - Vizcaya	Lloyds of London	04/15/25 - 04/15/26	38,196
Terrorism	Lloyds of London	04/15/25 - 04/15/26	241,785
Verde Gardens	Various Companies	06/01/25 - 06/01/26	238,753
Flood	National Flood Insurance Program (NFIP)	Various	1,396,593
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.

MISCELLANEOUS INFORMATION
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

	Commercial Construction[1]		Residential Construction[1]			Property Value[3]		
Year	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	Bank/Savings Deposits (in millions)[2]	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
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
2025	115	256,896	3,030	614,287	202,249	146,436,504	538,258,535	63,139,706

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.

MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024[1]	2025[2]	
NUMBER OF VISITORS											
Domestic	8,100	8,062	8,248	9,110	5,749	12,074	12,768	13,123	13,878	12,535	
International	7,624	7,798	7,692	6,905	2,456	5,189	5,843	10,572	11,422	10,237	
Total	15,724	15,860	15,940	16,015	8,205	17,263	18,611	23,695	25,300	22,772	
INTERNATIONAL VISITORS BY REGION											
European Countries	1,524	1,664	1,817	1,772	288	527	650	705	772	N/A	(3)
Caribbean Countries	808	905	583	553	342	565	1,037	326	321	N/A	(3)
Latin American Countries	4,422	4,305	2,546	2,220	859	2,118	2,417	1,519	1,510	N/A	(3)
Canada/Other	870	925	833	838	353	537	639	638	665	N/A	(3)
Total	7,624	7,799	5,779	5,383	1,842	3,747	4,743	3,188	3,268	N/A	(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 2024, information was updated with the Greater Miami Convention and Visitors Bureau, Passenger Arrivals Miami International Airport

(2) Data for November/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 TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
EXPENDITURES BY											
Domestic	$ 9,435	$ 9,782	$ 6,115	$ 6,867	$ 4,153	$ 9,772	$ 11,400	$ 10,684	$11,000	N/A	(1)
International	16,065	15,724	9,558	8,378	2,501	6,495	6,100	6,637	7,000	N/A	(1)
Florida Resident	—	—	2,215	2,614	1,262	2,955	3,400	3,828	4,000	N/A	(1)
Total	$ 25,500	$ 25,506	$ 17,888	$ 17,859	$ 7,916	$ 19,222	$ 20,900	$ 21,149	$22,000	N/A	

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 TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tourist Development Tax	$ 26,013	$ 27,429	$ 30,758	$ 32,454	$ 19,522	$ 33,077	$ 47,081	$ 47,643	$ 49,869	$ 49,492
Convention Development Tax	79,768	81,555	90,661	93,391	53,633	95,128	130,918	128,142	129,723	128,762
Tourist Development Surtax	8,011	8,035	8,370	8,899	4,332	6,574	10,384	11,319	11,375	11,329
Professional Sports Facility Tax	13,006	13,715	15,379	16,227	9,761	16,539	23,541	23,821	24,935	24,746
Homeless and Spouse Abuse Tax	25,517	26,413	29,018	30,680	20,536	34,243	42,316	44,739	46,694	54,618
Total	$152,315	$157,147	$174,186	$181,651	$107,784	$185,561	$254,240	$255,664	$262,596	$268,947

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.

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STEPHEN P. CLARK CENTER
111 NW 1ST STREET, 26TH FLOOR, MIAMI, FL 33128
305.375.5111

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, 2025

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RSM

RSM US LLP

Management Letter in Accordance With the Rules of the Auditor General of the State of Florida

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, 2025, and have issued our report thereon dated June 30, 2026. 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 County Clerk of the Circuit and County Courts – General 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 County Clerk of the Circuit and County Courts – General Fund	general fund
• 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

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Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 June 30, 2026, 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 A 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. 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 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	pwinkeljohn@gmssf.com	954-721-8681
		Chad Friedman, Legal representative	cfriedman@wsh-law.com	
2	Florida Green Finance Authority	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	arodriguez@fdfcbonds.com	407-712-6352
		Ryan Bartkus, Senior Director	rbartkus@fdfcbonds.com	407-712-6353
4	Florida PACE Funding Agency	Wendi Leach, Director of Operations	Wendi@FloridaPACE.gov	850-400-7223; 941-724-4678
		Dan Lewis, Legal Counsel, Regulatory and Compliance	Dan@FloridaPACE.gov	850-400-7223; 941-504-6942

	Third-Party Adminstrator	Contact Person	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	Jennifer Rojo Suarez, Regional Government Affairs Director	JWalker@SDSINC.org	305-915-1801
2B	Petros PACE Finance LLC	Michael Yaki, Senior Counsel, Policy and Programs	myaki@petrospartners.com	415-601-4008
3A	Florida PACE Funding Agency	Andrea Roess	andrea@FinanceDTA.com	800-969-4382
4A	Fortifi Financial, Inc.	Chris Peterson / SVP Government Affairs Wrenn Chais / FortiFi General Counsel	cpeterson@fortifi.com wchais@fortfi.com	858-616-7500
4B	PACE Funding Group, LLC - DBA Home Run Financing	Rachel Hobbs, VP, Market Development	rachel@homerunfinancing.com	800-231-6991

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 Section10.554(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	3,052
Miami-Dade County Library District	732

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	264
Miami-Dade County Library District	134

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	$623,203,822
Miami-Dade County Library District	$ 39,174,579

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	$99,725,558
Miami-Dade County Library District	$32,862,891

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.	2022-MDFR-CR-OR-HQ	$ 7,168,593
2.	MCC 7360	$13,659,483
3.	MCC 7040	$ 275,004

Miami-Dade County Library District

4.	Allapattah Branch	$4,100,000 budgeted and $1,673 expended

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, 2025, annual comprehensive financial report.

Miami-Dade County Library District—Refer to the Non-Major Special Revenue Funds in the County's September 30, 2025, 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 fraud, waste, 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.



Miami, Florida
June 30, 2026

Appendix A – Status of Prior Year Findings and Recommendations

No.	Prior Year's Observations	Observation is Still Relevant	Comment Addressed or No Longer Relevant
2024-001	Financial Reporting Process (Seaport Department)		X

MIAMI-DADE COUNTY

MANAGEMENT LETTER

AVIATION DEPARTMENT

Cherry Bekaert LLP
Your Guide Forward

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, 2025, and have issued our report thereon dated February 23, 2026. 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, 2025, 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 23, 2026, 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.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2026

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, 2025, and have issued our report thereon dated February 13, 2026.

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 13, 2026, 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.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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)7, 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. The 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 $1,381,635.

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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

MIAMI-DADE COUNTY

MANAGEMENT LETTER

TRANSPORTATION AND PUBLIC WORKS

Cherry Bekaert
Your Guide Forward

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 the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 20, 2026. Our report included an emphasis of matter paragraph describing the nature of the reporting entity. Our report also included a second emphasis of a matter paragraph pertaining to the restatement of net position as a result of the implementation of Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our report was not modified with respect to these matters.

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 March 20, 2026, 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. In that regard, no findings were reported 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. 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.

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 to identify 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 has 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, Federal and other granting agencies, 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.



Orlando, Florida
March 20, 2026

MIAMI-DADE COUNTY

MANAGEMENT LETTER

COMMUNITY REDEVELOPMENT AGENCIES

RSM US LLP

Management Letter in Accordance with
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

To the 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, 2025, and have issued our report thereon dated June 23, 2026.

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 those reports, which are dated June 23, 2026, 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 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.

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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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the CRA 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 CRA's geographical boundaries during the fiscal year under audit. The CRA 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 CRA, 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 Phone Number	Contact Email
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Representative	954-721-8681	pwinkeljohn@gmssf.com cfriedman@wsh-law.com
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent James Candela	561-630-4922 Ext. 240	jcandela@sdsinc.org
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov
4	District	Manager Ryan Bartkus, Senior Director	407-712-6352 407-712-6353	arodriguez@fdfcbonds.com rbartkus@fdfcbonds.com

	Third Party Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1a	Willdan Financial Services	Brooke Cupell	623-239-0328	CupelB@Willdan.com
2a	Special District Services, Inc.	Jeff Walker	561-630-4922	JWalker@SDSINC.org
3a	Florida PACE Funding Agency	Andrea Roess	800-969-4382	andrea@FinanceDTA.com
4a	Florida Development Finance Corporation	Ahisha Rodriguez	407-712-6352	arodriguez@fdfcbonds.com

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

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 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 $414,283.

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, 2025 financial statements.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, 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 fraud, water or abuse, that has occurred or is 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 23, 2026

RSM US LLP

Management Letter in Accordance with
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

To the 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, 2025, and have issued our report thereon dated June 23, 2026.

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 those reports, which are dated June 23, 2026, 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 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.

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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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the CRA 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 CRA's geographical boundaries during the fiscal year under audit. The CRA 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 CRA, 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 Phone Number	Contact Email
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Representative	954-721-8681	pwinkeljohn@gmssf.com cfriedman@wsh-law.com
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent James Candela	561-630-4922 Ext. 240	 jcandela@sdsinc.org
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov
4	District	Manager Ryan Bartkus, Senior Director	407-712-6352 407-712-6353	arodriguez@fdfcbonds.com rbartkus@fdfcbonds.com

	Third Party Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1a	Willdan Financial Services	Brooke Cupell	623-239-0328	CupelB@Willdan.com
2a	Special District Services, Inc.	Jeff Walker	561-630-4922	JWalker@SDSINC.org
3a	Florida PACE Funding Agency	Andrea Roess	800-969-4382	andrea@FinanceDTA.com
4a	Florida Development Finance Corporation	Ahisha Rodriguez	407-712-6352	arodriguez@fdfcbonds.com

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

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 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 $408,154.

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, 2025 financial statements.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, 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 fraud, waste, or abuse, that has occurred, or is 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 23, 2026

RSM US LLP

Management Letter in Accordance with
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

To the 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, 2025, and have issued our report thereon dated June 23, 2026.

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 those reports, which are dated June 23, 2026, 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 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.

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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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the CRA 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 CRA's geographical boundaries during the fiscal year under audit. The CRA 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 CRA, 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 Phone Number	Contact Email
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Representative	954-721-8681	pwinkeljohn@gmssf.com cfriedman@wsh-law.com
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent James Candela	561-630-4922 Ext. 240	 jcandela@sdsinc.org
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov
4	District	Manager Ryan Bartkus, Senior Director	407-712-6352 407-712-6353	arodriguez@fdfcbonds.com rbartkus@fdfcbonds.com

	Third Party Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1a	Willdan Financial Services	Brooke Cupell	623-239-0328	CupelB@Willdan.com
2a	Special District Services, Inc.	Jeff Walker	561-630-4922	JWalker@SDSINC.org
3a	Florida PACE Funding Agency	Andrea Roess	800-969-4382	andrea@FinanceDTA.com
4a	Florida Development Finance Corporation	Ahisha Rodriguez	407-712-6352	arodriguez@fdfcbonds.com

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

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 11.

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 $1,000,456.

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, 2025, financial statements.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, 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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has 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 US LLP

Miami, Florida
June 23, 2026

RSM US LLP

Management Letter in Accordance with
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

To the 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, 2025, and have issued our report thereon dated June 23, 2026.

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 those reports, which are dated June 23, 2026, 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 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.

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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.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the CRA 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 CRA's geographical boundaries during the fiscal year under audit. The CRA 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 CRA, 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 Phone Number	Contact Email
1	Green Corridor Property Assessment Clean Energy District	Paul Winkeljohn, District Manager Representative	954-721-8681	pwinkeljohn@gmssf.com cfriedman@wsh-law.com
2	Florida Green Finance Authority	Todd Wodraska, Registered Agent James Candela	561-630-4922 Ext. 240	 jcandela@sdsinc.org
3	Florida PACE Funding Agency	Wendi Leach, Director of Operations Dan Lewis, Legal Counsel, Regulatory and Compliance	850-400-7223; 941-724-4678 850-400-7223; 941-504-6942	Wendi@FloridaPACE.gov Dan@FloridaPACE.gov
4	District	Manager Ryan Bartkus, Senior Director	407-712-6352 407-712-6353	arodriguez@fdfcbonds.co rbartkus@fdfcbonds.com

	Third Party Administrator	Contact Person and Title	Contact Phone Number	Contact Email
1a	Willdan Financial Services	Brooke Cupell	623-239-0328	CupelB@Willdan.com
2a	Special District Services, Inc.	Jeff Walker	561-630-4922	JWalker@SDSINC.org
3a	Florida PACE Funding Agency	Andrea Roess	800-969-4382	andrea@FinanceDTA.com
4a	Florida Development Finance Corporation	Ahisha Rodriguez	407-712-6352	arodriguez@fdfcbonds.co

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, and accordingly, we do not express an opinion or provide any assurance on it.

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 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 $296,953.

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, 2025 financial statements.

This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the CRA, 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 fraud, waste, or abuse, that has 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 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 23, 2026

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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2026. Our report included an emphasis-of-matter paragraph for the adoption of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, effective October 1, 2024, and to correct errors related to capital assets and unearned revenue in the County's business-type activities and Seaport Department fund financial statements. Our opinions are not modified with respect to these matters.

Our report also 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	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 County Clerk of the Circuit and County Courts—General 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 County Clerk of the Circuit and County Courts—General Fund	General Fund
• 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

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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 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that 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 material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-001, 2025-002, and 2025-003 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-004, 2025-005, 2025-006, 2025-007, and 2025-008 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

County's Response to Findings
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 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.

RSM US LLP

Fort Lauderdale, Florida
June 30, 2026

Financial Statement Findings

2025-001 – Material Weakness – Capital Asset Depreciation (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, including maintaining appropriate controls over the recording and maintenance of depreciation records.

Condition: We noted that management did not properly reverse duplicate entries recorded for depreciation expense and accumulated depreciation.

Cause: Slow transition to the new capital asset project costing module required the use of manual journal entries to record capital asset depreciation.

Effect: Accumulated depreciation and related depreciation expense was overstated by $9.7 million in prior years. A restatement was recorded to opening net position to correct this error.

Recommendation: We recommend that management migrate all capital asset project costing activity into the capital asset project costing module to remove the need for manual journal entries.

Views of Responsible Officials and Planned Corrective Action: Management has fully transitioned into the new capital asset project costing module. The use of manual journal entries for capital asset project costing transactions will not exist in future periods. All required capital asset project costing transactions as of September 30, 2025, have been entered into the module.

IC 2025-002 – Material Weakness – Revenue Recognition (Seaport Department)

Criteria: Accounting principles generally accepted in the United States of America (U.S. GAAP) requires that nonexchange revenues be recognized when all eligibility requirements are met, or, in absence of any eligibility requirements, recognize revenue when funds are received.

Condition: We noted that management did not properly determine that certain memorandum of agreements (MOAs) did not contain any eligibility requirements, and therefore, should have been recognized as revenue when the funds were received. Amounts relating to these MOAs were received in prior years and were not properly recognized as revenue in those periods.

Cause: The error was due to prior year oversight and not recognizing that these prior MOAs were only purpose restricted and did not contain eligibility requirements.

Effect: Unearned revenue was overstated and capital contribution revenue was understated by $7.5 million in prior years. A restatement was recorded to opening net position to correct this error.

Recommendation: We recommend that management implement additional controls to ensure that all nonexchange revenue transactions are reviewed for potential eligibility requirements to ensure revenue is appropriately recognized in accordance with GAAP.

Views of Responsible Officials and Planned Corrective Action: Management has instituted a policy to review the nature of future memorandum of agreements to determine if the agreements are purpose restricted with no eligibility requirements. Any such agreements will be recognized as restricted revenue.

IC 2025-003 – Material Weakness – Control Design Deficiency Over Year-End Expense Cutoff (Tax Collector)

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 (GAAP); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements, including maintaining appropriate controls to ensure expenses are recorded in the proper period.

Condition: We noted that management did not record a certain expense transaction in the correct fiscal year.

Cause: The error was caused by an early payment of a recurring annual expenditure prior to year-end due to the vendor issuing its annual invoice earlier than its historical billing cycle. However, the expenditure represented a prepayment for the annual usage cost for the next fiscal year and, therefore, should have been recorded as a prepaid expenditure.

Effect: The error resulted in a $1.3 million overstatement of policy formulation and general government expenses, with corresponding understatement of prepaid assets, due to the Board of County Commissioners, and transfers out by the same amount; an adjusting entry was recorded to correct these balances.

Recommendation: We recommend that management review the design of established control procedures around year-end close process including both payments before year-end and payments after year-end to ensure adequate cutoff and classification in the proper reporting period based on the nature of the underlying transaction.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. The exception resulted from an isolated circumstance in which a recurring annual vendor invoice was received and paid earlier than the vendor's historical billing cycle. To strengthen the year-end close process, management will review all disbursements exceeding the established threshold made during the final 90 days of the fiscal year to identify payments for future period goods or services. Any identified prepaid expenditures will be recorded through year-end adjusting journal entries. The review will be documented and approved by supervisory personnel.

IC 2025-004 – Significant Deficiency – Lack of Controls Over Revenue Recognition and Cutoff (Supervisor of Elections)

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with U.S. GAAP. This responsibility includes the design, implementation, and maintenance of internal controls to ensure that revenues and related receivables are completely and accurately recorded in the proper accounting period in accordance with the accrual basis of accounting.

Condition: During our testing, we noted that management did not properly record certain revenue transactions in the appropriate reporting period. Specifically, revenue was understated for services performed prior to fiscal year-end but not recorded until the cash was received after the end of the fiscal year.

Cause: Management did not appropriately accrue revenue for services provided in FY25 and instead recognized the revenue when cash was received, which occurred after fiscal year end. This resulted from a lack of an effective process to identify and record receivables for earned but uncollected revenue at year-end, leading to an improper cutoff of revenue transactions.

Effect: As a result, revenue and accounts receivable balances were understated by approximately $235,856 for the year ended, with a corresponding overstatement in the subsequent fiscal year. This misstatement resulted from the failure to recognize revenue in the period in which the services were performed.

Recommendation: We recommend that management design and implement controls to ensure that revenue is recognized in the proper period in accordance with U.S. GAAP. This should include establishing a year-end cutoff process to identify services performed prior to year-end but not yet billed or collected, as well as implementing a review control over period-end revenue and receivable accruals.

Views of Responsible Officials and Planned Corrective Action: The management of the Miami-Dade County SOE of Elections acknowledges that Fiscal Year 2025 revenue recognition was delayed due to deficiencies of internal control over the revenue recognition cutoff process. New internal control processes have been put into effect as part of our fiscal year-end review to ensure that any outstanding billings are identified, and that the appropriate entries are made to recognize revenue in the fiscal period in which the services are performed and completed, not when the cash is received. The SOE Finance Division management has addressed this deficiency with all relevant staff, and additional training opportunities will be provided.

IC 2025-005 – Significant Deficiency – Control Design Deficiency Over Year-End Payroll Accrual Estimation (Sheriff)

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 (U.S. GAAP). This responsibility includes the design, implementation, and maintenance of internal controls to ensure financial transactions, including payroll liabilities and related expenses, are completely and accurately recorded in the proper accounting period.

Condition: During our testing, we noted that management has an established process to record the year-end payroll accrual using a system-generated estimate based on the immediately preceding payroll period. However, the design of the payroll accrual process does not include a subsequent review of the estimated accrual against the actual payroll processed after year-end for services rendered prior to year-end. As a result, the amount accrued was in excess of the actual final period payroll resulting in an over accrual of payroll liabilities as of year-end.

Cause: Management utilizes an estimation process to estimate the accrued payroll before year-end based on the immediate prior payroll period. While this process provides a mechanism for recording the year-end payroll liability, the control design does not include a documented review to validate the estimated accrual against the subsequent actual payroll. Consequently, the accrual was not adjusted before the financial statements were finalized.

Effect: As a result of the incomplete methodology, accrued wages and payroll-related expenses were overstated by approximately $6.2 million for the year ended. This overstatement resulted from the estimation process applied and failure to review the estimate subsequent to year end.

Recommendation: We recommend that management revise its methodology for calculating accrued payroll to ensure that all payroll costs incurred prior to year-end are captured properly. This should include consideration of payroll registers processed after year-end that relate to pre–year-end work, as well as the implementation of a review control to verify the accuracy of the accrued payroll calculation.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. Management has an established process to record the year-end payroll accrual using a system-generated estimate that uses the immediate prior payroll period as the basis for the payroll accrual. Management notes that this over-accrual resulted from an isolated and non-recurring circumstance that occurred this year, as the estimation methodology has historically produced reasonable results. Specifically, the payroll period used as the basis for the accrual estimate included a special event that required a higher-than-normal level of overtime, making the period unrepresentative of typical payroll costs. As a result, the estimate overstated the year-end payroll accrual.

To strengthen the design of this process, management will implement a documented post-accrual review at year-end whereby the estimated payroll accrual will be compared to the subsequent actual payroll applicable to the pre-year-end work period. Any significant variances identified during the review will be investigated, and the payroll accrual will be adjusted, as necessary, prior to the issuance of the financial statements.

2025-006 – Significant Deficiency – Control Design Deficiency Over Year-End Payroll Accrual Estimation (Tax Collector)

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 (U.S. GAAP). This responsibility includes the design, implementation, and maintenance of internal controls to ensure financial transactions, including payroll liabilities and related expenses, are completely and accurately recorded in the proper accounting period.

Condition: During our testing, we noted that management has an established process to record the year-end payroll accrual using a system generated estimate based on the immediately preceding payroll period. However, the design of the payroll accrual process does not include a subsequent review of the estimated accrual against the actual payroll processed after year-end for services rendered prior to year-end. As a result, the amount accrued was below the actual final period payroll accrual, resulting in an understated accrual of payroll liabilities as of year-end.

Cause: Management utilizes an estimation process to estimate the accrued payroll before year-end based on the immediate prior payroll period. While this process provides a mechanism for recording the year-end payroll liability, the control design does not include a documented review to validate the estimated accrual against the subsequent actual payroll. Consequently, the accrual was not adjusted before the financial statements were finalized.

Effect: As a result of the incomplete methodology, and accrued wages and policy formulation and general government expenses were understated by approximately $223 thousand for the year ended. This understatement resulted from the estimation process applied and failure to review the estimate subsequent to year-end. The proposed adjustment was determined to be immaterial to the financial statements and management elected not to record the adjustment.

Recommendation: We recommend that management revise its methodology for calculating accrued payroll to ensure that all payroll costs incurred prior to year-end are captured properly. This should include consideration of payroll registers processed after year-end that relate to pre–year-end work, as well as the implementation of a review control to verify the accuracy of the accrued payroll calculation.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. Management has an established process to record the year-end payroll accrual using a system-generated estimate that uses the immediate prior payroll period as the basis for the payroll accrual. Management notes that this under-accrual resulted from an isolated and non-recurring circumstance that occurred this year, as the estimation methodology has historically produced reasonable results. Specifically, the first payroll period in October included higher-than-normal level of overtime, making the immediate prior period used in the estimate, unrepresentative of typical payroll costs. As a result, the estimate understated the year-end payroll accrual.

To strengthen the design of this process, management will implement a documented post-accrual review at year-end whereby the estimated payroll accrual will be compared to the subsequent actual payroll applicable to the pre-year-end work period. Any significant variances identified during the review will be investigated, and the payroll accrual will be adjusted, as necessary, prior to the issuance of the financial statements.

2025-007 – Significant Deficiency – Capitalization of Capital Assets Placed in Service (General Segment)

Criteria: U.S. GAAP for state and local governments require that capital assets be capitalized and depreciated when placed into service.

- Under GASB Statement No. 34, capital assets are reported using the economic resources measurement focus and accrual basis of accounting. Construction in progress (CIP) is reported as a capital asset and recorded at historical cost as construction costs are incurred. Construction in progress is not depreciated. Upon completion and when the asset is placed into service, the construction in progress balance is reclassified to the appropriate capital asset depreciable category, and depreciation begins over the estimated useful life of the asset.

Condition: Certain capital projects that had been placed into service were not timely identified during the County's CIP monitoring process for reclassification from Construction in Progress to depreciable capital asset categories. Consequently, depreciation was not initiated as of the placed-in-service date. Upon identification through the County's review procedures, the projects were reclassified and the related depreciation adjustments were recorded.

Cause: The County's process relies on information provided by departments regarding project completion and placed-in-service dates. Certain projects were not identified as placed in service during the County's review process, resulting in delayed reclassification and depreciation.

Effect or Potential Effect: Failure to reclassify completed projects and record depreciation resulted in the following before the financial statements were finalized:

- Overstatement of CIP and understatement of depreciable capital assets including infrastructure and buildings of approximately $20.3 million.
- Understatement of accumulated depreciation and depreciation expense by approximately $1.1 million. These misstatements could impact the accuracy of the County's statement of net position and statement of activities.

Although the County did not timely reclassify certain completed projects or initiate depreciation, the identified misstatements did not affect compliance with debt covenants in the prior, current or future years. As of September 30, 2025, $13.6 million of the related balance was properly reported at year-end. The remaining $6.7 million was determined to be immaterial to the financial statements and, accordingly, the proposed adjustment was passed. However, the issue represents a potential future risk if similar delays were to occur in subsequent periods, including affecting the accuracy of the statement of net position and the statement of activities in future reporting periods if not addressed.

Recommendation: We recommend that management enhance current procedures to:

1. Periodically review CIP balances to identify projects that have been placed into service.
2. Timely reclassify completed projects from CIP to depreciable capital asset categories.
3. Document review and approval of capital asset reclassifications and depreciation calculations.

Views of Responsible Officials: Management concurs with the recommendation. The County currently has an established process to monitor Construction in Progress (CIP) projects whereby, at least twice annually, departments directly responsible for capital projects are required to complete CIP status questionnaires identifying projects that have been placed into service. In this instance, certain departments did not timely report projects that had been placed into service, resulting in delayed reclassification and commencement of depreciation.

To strengthen the existing control, management will enhance the CIP status questionnaire to require review and sign-off by the applicable Department Director (or designee), reinforcing accountability for the accuracy and completeness of the reported project status. In addition, management will provide refresher training and periodic reminders to departments regarding the importance of timely identifying projects placed into service and complying with the established reporting process. These enhancements are intended to improve the effectiveness of the existing control and support the timely capitalization and depreciation of completed capital assets.

2025-008 – Significant Deficiency – Expense Cutoff (Seaport Department)

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with U.S. GAAP; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements, including maintaining appropriate controls to ensure expenses are recorded in the proper period.

Condition: We noted that management did not record certain expense transactions in the correct fiscal year.

Cause: The errors were due to oversight and not proper evaluating invoices that crossed multiple fiscal years.

Effect: Expenses were overstated by $1.9 million, liabilities were understated by $1.2 million, construction in progress was understated by $1.1 million, prepaids were understated by $1.8 million, and opening net position was understated by $0.3 million. An adjustment to prepaids and expense was recorded in the amount of $151 thousand, while the remaining adjustments were determined to be immaterial to the financial statements and management elected to pass on recording those correcting entries.

Recommendation: We recommend that management review the design of established controls and implement the changes necessary to ensure that expenditures are recorded in the proper period based on the underlying service date.

Views of Responsible Officials and Planned Corrective Action: Management, with added resources and staff training, are currently making an emphasis to screen bills that are charging for extended service periods to capture prepaid expenses. Management will investigate why the year end cut off procedure for accrued expenses failed to recognize an expenditure that should have been accrued. Prior to every year-end close management will provide cut off procedure training to all personnel involved with accounts payable. Management will also reinstitute a procedure that was used in previous audits where our capital division and procurement division will request from contractors and service providers, estimated bills as of the year-end balance sheet date.

Miami-Dade County, Florida

Summary Schedule of Prior Year Findings

No.	Financial Statement Finding Description	Corrective Action Not Taken	Corrective Action Taken
IC 2024-001	Significant Deficiency—Accounts Payable and Accruals (Rickenbacker Causeway)		X
IC 2024-002	Significant Deficiency—Financial Reporting (Waste Management)		X
IC 2024-003	Significant Deficiency—Interest Income (Seaport Department)		X
IC 2024-004	Significant Deficiency—Net Position (Seaport Department)		X

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

AVIATION

Cherry Bekaert LLP
Your Guide Forward

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, 2025, and the related notes to the financial statements, and have issued our report thereon dated February 23, 2026.

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.



Tampa, Florida
February 23, 2026

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 and for the year ended September 30, 2025, 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 4, 2026.

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 instances of reportable noncompliance associated with 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 Trust'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

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audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Miami, Florida
February 4, 2026

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, 2025, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 10, 2026. 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.

CohnReznick LLP

Sacramento, California
June 10, 2026

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

SOLID WASTE

RSM

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the Waste Management Enterprise Fund of the Department of Solid Waste Management (Waste Management Fund), a major enterprise fund of Miami-Dade County, Florida (County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Waste Management Fund's financial statements, and have issued our report thereon dated April 28, 2026. Our report includes an emphasis-of-matter paragraph to indicate the financial statements represent only the Waste Management Fund of the County. Our opinion also has an emphasis-of-matter paragraph as the Waste Management Fund adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. Our opinion is not modified with respect to these matters.

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) of the Waste Management Fund 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 County's internal control of the Waste Management Fund. Accordingly, we do not express an opinion on the effectiveness of the County's internal control of the Waste Management Fund.

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.

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Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether Waste Management Fund'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.



Fort Lauderdale, Florida
April 28, 2026

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

IC 2024-001: Financial Reporting
Significant Deficiency

Audit Finding: 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. As a result, 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.

Current Status:
Corrective action has been taken.

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

TRANSPORTATION AND PUBLIC WORKS

Cherry Bekaert LLP
Your Guide Forward

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, 2025, and the related notes to the financial statements, which collectively comprise Transit's financial statements, and have issued our report thereon dated March 20, 2026. Our report included an emphasis of matter paragraph describing the nature of the reporting entity. Our report also included a second emphasis of a matter paragraph pertaining to the restatement of net position as a result of the implementation of Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our report was not modified with respect to these matters.

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.

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. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

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 finding 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.



Orlando, Florida
March 20, 2026

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

VIZCAYA

KAUFMAN | ROSSIN
cpa + 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*

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, 2025, 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 February 13, 2026.

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*.

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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.



Kaufman, Rossin & Co., P.A.

February 13, 2026
Miami, Florida

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

WATER & SEWER

WatsonRice
Accountants & Advisors

2875 NE 191st Street, Suite 500
Miami, FL 33180
www.watsonrice.com

phone: 305.947.1638
fax: 800.698.1440

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, 2025, 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 6, 2026.

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 6, 2026

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

SEAPORT

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the Seaport Department (the Department), an enterprise fund of Miami-Dade County, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 30, 2026. Our report includes an emphasis of matter paragraph that the financial statements present only the Seaport Department and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, 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. The emphasis of matter also states that beginning net position was restated to both implement GASB Statement No. 101, *Compensated* Absences, and to correct errors found during the audit. Our opinion is not modified with respect to these matters.

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.

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 responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2025-001 and 2025-002 to be material weaknesses.

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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 responses as item 2025-003 to be a significant deficiency.

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.*

Department's Responses to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the Department's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Department's responses were 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.



Fort Lauderdale, Florida
June 30, 2026

Miami-Dade County, Florida Seaport Department

Schedule of Findings and Responses

I – Financial Statement Findings

2025-001 – Capital Asset Depreciation

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, including maintaining appropriate controls over the recording and maintenance of depreciation records.

Condition: We noted that management was delayed in implementing a new capital asset system in prior periods and the combination of the delayed implementation and need to record manual journal entries led to duplicate entries being recorded for depreciation expense and accumulated depreciation. The duplication was not identified and corrected until the current fiscal year.

Cause: Slow transition to the new capital asset project costing module required the use of manual journal entries to record capital asset depreciation.

Effect: Accumulated depreciation and related depreciation expense was overstated by $9.7 million in prior years. A restatement was recorded to opening net position to correct this error.

Recommendation: We recommend that management migrate all capital asset project costing activity into the capital asset project costing module to limit the need for manual journal entries.

Views of Responsible Officials and Planned Corrective Action: Management has fully transitioned into the new capital asset project costing module. The use of manual journal entries for capital asset project costing transactions will not exist in future periods. All required capital asset project costing transactions as of September 30, 2025, have been entered into the module.

Miami-Dade County, Florida Seaport Department

Schedule of Findings and Responses

2025-002 – Revenue Recognition

Criteria: Generally Accepted Accounting Principles (GAAP) requires that nonexchange revenues be recognized when all eligibility requirements are met, or, in absence of any eligibility requirements, recognize revenue when funds are received.

Condition: We noted that management did not properly determine that certain memorandum of agreements (MOAs) did not contain any eligibility requirements, and therefore, should have been recognized as revenue when the funds were received. Amounts relating to these MOAs were received in prior years and were not properly recognized as revenue in those periods.

Cause: The error was due to prior year oversight and not recognizing that these prior MOAs were only purpose restricted and did not contain eligibility requirements.

Effect: Unearned revenue was overstated and capital contribution revenue was understated by $7.5 million in prior years. A restatement was recorded to opening net position to correct this error.

Recommendation: We recommend that management implement additional controls to ensure that all nonexchange revenue transactions are reviewed for potential eligibility requirements to ensure revenue is appropriately recognized in accordance with GAAP.

Views of Responsible Officials and Planned Corrective Action: Management has instituted a policy to review the nature of future memorandum of agreements to determine if the agreements are purpose restricted with no eligibility requirements. Any such agreements will be recognized as restricted revenue.

Miami-Dade County, Florida Seaport Department

Schedule of Findings and Responses

2025-003 – Expense Cutoff

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 (GAAP); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements, including maintaining appropriate controls to ensure expenses are recorded in the proper period.

Condition: We noted that management did not record certain expense transactions in the correct fiscal year.

Cause: The errors were due to oversight and not proper evaluating invoices that crossed multiple fiscal years.

Effect: Expenses were overstated by $1.9 million, liabilities were understated by $1.2 million, construction in progress was understated by $1.1 million, prepaids were understated by $1.8 million, and opening net position was understated by $0.3 million. An adjustment to prepaids and expense was recorded in the amount of $151 thousand, while the remaining adjustments were determined to be immaterial to the financial statements and management elected to pass on recording those correcting entries.

Recommendation: We recommend that management review the design of established controls and implement the changes necessary to ensure that the acquisition costs of capital assets and expenses are recorded in the proper period based on the underlying service date.

Views of Responsible Officials and Planned Corrective Action: Management, with added resources and staff training, are currently making an emphasis to screen bills that are charging for extended service periods to capture prepaid expenses. Management will investigate why the year end cut off procedure for accrued expenses failed to recognize an expenditure that should have been accrued. Prior to every year end close management will provide cut off procedure training to all personnel involved with accounts payable. Management will also reinstitute a procedure that was used in previous audits where our capital division and procurement division will request from contractors and service providers, estimated bills as of the year-end balance sheet date.

MIAMI-DADE COUNTY

INTERNAL CONTROL OVER FINANCIAL REPORTING

COMMUNITY REDEVELOPMENT AGENCIES

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the 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, 2025, 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 23, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements present only the CRA, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida.

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.

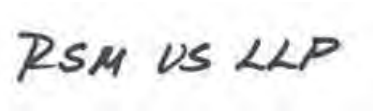
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination 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.

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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.



Miami, Florida
June 23, 2026

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the 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, 2025, 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 23, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements present only the CRA, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida.

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.

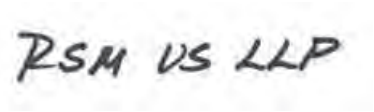
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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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.



Miami, Florida
June 23, 2026

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the 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, 2025, 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 23, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements present only the CRA, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida.

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.

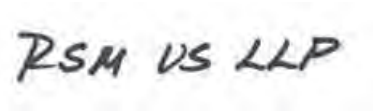
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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.

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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.



Miami, Florida
June 23, 2026

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the 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, 2025, 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 23, 2026. Our report included an emphasis of matter paragraph to reflect that these financial statements present only the CRA, a component unit of Miami-Dade County, Florida, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida.

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.

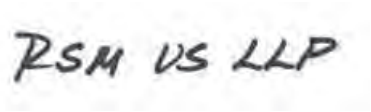
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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.

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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.



Miami, Florida
June 23, 2026

MIAMI-DADE COUNTY

IV

SINGLE AUDIT

MIAMI-DADE COUNTY

GENERAL SEGMENT

MIAMI-DADE COUNTY, FLORIDA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

MIAMI-DADE COUNTY, FLORIDA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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ANTHONY BRUNSON P.A.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

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 and State Financial Assistance

Opinion

We have audited the schedule of expenditures of federal awards and state financial assistance (the "Schedule") of the Miami-Dade County, Florida (the "County") for the year ended September 30, 2025, and the related notes.

In our opinion, the accompanying schedule of expenditures of federal awards and state financial assistance presents fairly, in all material respects, the expenditures of federal awards and state financial assistance of the County for the year ended September 30, 2025, 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; 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* and the *Department of Financial Services' State Projects Compliance Supplement*. Our responsibilities under those standards 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 as well as Chapter 10.550, *Rules of the Auditor General* 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.

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, 2025, were audited by other auditors, and they have issued their report thereon dated June 30, 2026. 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 June 30, 2026, 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
June 30, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

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,* and the state of Florida Department of Financial Services' State Projects *Compliance Supplement*, that could have a direct and material effect on each of the County's major federal programs, and major state financial assistance projects for the year ended September 30, 2025. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 state financial assistance projects for the year ended September 30, 2025.

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 $55,938,715, $248,262,209, $10,202,817, $582,275,809, and $176,900,734, respectively, in federal awards and state financial assistance. The related expenditures are not included in the schedule of expenditures of state financial assistance for the year ended September 30, 2025. 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 and State Financial Assistance 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*); 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*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* 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 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 programs and state financial assistance projects. 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 program 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 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*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than 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 and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and the Chapter 10.550, *Rules of the Auditor General*, 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 and Chapter 10.550, *Rules of the Auditor General*, 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 disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* which are described in the accompanying schedule of findings and questioned costs as items **CF 2025-001, CF 2025-002,** and **CF 2025-003**. Our opinion on each major federal program and state financial assistance project is not modified with respect to these matters.

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 or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item **IC 2025-001**, 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 Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



North Miami, Florida
June 30, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF AGRICULTURE						
Child Nutrition Cluster:						
Passed through FLORIDA DEPARTMENT OF ELDERLY AFFAIRS						
National School Lunch Program	10.555		Y6010			$ 118,406
National School Lunch Program	10.555		Y6010			11,138
						129,544
Passed through FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER SERVICES						
Summer Food Service Program for Children	10.559		018581			2,654,803
Summer Food Service Program for Children	10.559		018581			824,825
						3,479,627
Total Child Nutrition Cluster						3,609,171
Direct Programs:						
Inflation Reduction Act Urban & Community Forestry Program	10.727	24-DG-11083150-547				660,539
TOTAL UNITED STATES DEPARTMENT OF AGRICULTURE						**$ 4,269,710**
UNITED STATES DEPARTMENT OF COMMERCE						
Direct Programs:						
Regional Technology and Innovation HUBS	11.039	ED24HDQ0G0391				$ 3,889
TOTAL UNITED STATES DEPARTMENT OF COMMERCE						**$ 3,889**
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
CDBG: Entitlement Grants Cluster:						
Passed through PUBLIC HOUSING & COMMUNITY DEVELOPMENT						
Community Development Block Grants/Entitlement Grants	14.218		IDIS: 6121			$ 8,037
Community Development Block Grants/Entitlement Grants	14.218		IDIS: 5793			70,650
Community Development Block Grants/Entitlement Grants	14.218		IDIS: 5786			28,950
Community Development Block Grants/Entitlement Grants	14.218		IDIS: 5713			(24,370)
						83,267
Total CDBG: Entitlement Grants Cluster						83,267
Passed through FLORIDA DEPARTMENT OF CHILDREN & FAMILIES						
Emergency Solutions Grant Program	14.231		KP009	$ 214,560		216,098
Passed through CITY OF MIAMI						
COVID 19-Home Investment Partnerships Program-ARP ACT	14.239		M21-MP120211			7,950,000
Direct Programs:						
Continuum of Care Program	14.267	FL1036L4D002300				1,089,055
Continuum of Care Program	14.267	FL0982L4D002301		330,269		351,887
Continuum of Care Program	14.267	FL0982L4D002200		83,648		102,343
Continuum of Care Program	14.267	FL0981L4D002301		935,566		980,029
Continuum of Care Program	14.267	FL0981L4D002200		418,518		440,750
Continuum of Care Program	14.267	FL0980L4D002200				300,608
Continuum of Care Program	14.267	FL0944H4D002200		573,800		650,087
Continuum of Care Program	14.267	FL0943H4D002200		829,953		871,925
Continuum of Care Program	14.267	FL0942H4D002200		373,610		404,474
Continuum of Care Program	14.267	FL0941H4D002200		1,930,422		2,103,262
Continuum of Care Program	14.267	FL0940H4D002200		492,233		567,875
Continuum of Care Program	14.267	FL0939H4D002200		230,196		252,787
Continuum of Care Program	14.267	FL0938H4D002200		62,096		64,916
Continuum of Care Program	14.267	FL0937H4D002200		372,707		391,583
Continuum of Care Program	14.267	FL0936H4D002200		136,603		145,433
Continuum of Care Program	14.267	FL0935H4D002200				141,314
Continuum of Care Program	14.267	FL0919L4D002201				228,400
Continuum of Care Program	14.267	FL0919D4D002302				1,780,947
Continuum of Care Program	14.267	FL0918L4D002302		478,873		502,923
Continuum of Care Program	14.267	FL0918L4D002201		65,851		94,705
Continuum of Care Program	14.267	FL0839L4D002304		503,709		516,471
Continuum of Care Program	14.267	FL0839L4D002203		116,349		126,987
Continuum of Care Program	14.267	FL0748L4D002204		4,583		6,027
Continuum of Care Program	14.267	FL0746L4D002305		748,289		789,371
Continuum of Care Program	14.267	FL0746L4D002204		408,926		422,926
Continuum of Care Program	14.267	FL0703L4D002306		639,543		657,947
Continuum of Care Program	14.267	FL0703L4D002205		261,084		271,600
Continuum of Care Program	14.267	FL0657L4D002307		403,975		419,249
Continuum of Care Program	14.267	FL0657L4D002206		135,813		140,236
Continuum of Care Program	14.267	FL0656L4D002206		146,717		152,951
Continuum of Care Program	14.267	FL0655L4D002307		470,981		490,367
Continuum of Care Program	14.267	FL0655L4D002206		216,688		225,306
Continuum of Care Program	14.267	FL0590L4D002308		338,341		342,877
Continuum of Care Program	14.267	FL0590L4D002207		187,847		189,547
Continuum of Care Program	14.267	FL0492L4D002310		1,249,995		1,302,135
Continuum of Care Program	14.267	FL0492L4D002209		524,447		554,403
Continuum of Care Program	14.267	FL0484L4D002209		92,533		96,997
Continuum of Care Program	14.267	FL0442L4D002312		945,960		2,566,701
Continuum of Care Program	14.267	FL0431L4D002211		740		740
Continuum of Care Program	14.267	FL0390L4D002311		414,986		477,661
Continuum of Care Program	14.267	FL0389L4D002412		75,115		76,993
Continuum of Care Program	14.267	FL0389L4D002311		114,540		117,047
Continuum of Care Program	14.267	FL0344L4D002312		694,827		711,206
Continuum of Care Program	14.267	FL0343L4D002312		489,739		502,907
Continuum of Care Program	14.267	FL0343L4D002211		282,520		284,914
Continuum of Care Program	14.267	FL0313L4D002315		9,060		261,992

(Continue)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Continued)						
Continuum of Care Program	14.267	FL0312L4D002315		69,174		2,334,720
Continuum of Care Program	14.267	FL0311L4D002315		1,048,629		1,071,717
Continuum of Care Program	14.267	FL0311L4D002214		23,159		27,901
Continuum of Care Program	14.267	FL0228L4D002215		16,792		17,509
Continuum of Care Program	14.267	FL0227L4D002417		207,758		211,048
Continuum of Care Program	14.267	FL0227L4D002316		300,079		307,756
Continuum of Care Program	14.267	FL0222L4D002316		185,569		189,736
Continuum of Care Program	14.267	FL0218L4D002316		975,485		1,007,985
Continuum of Care Program	14.267	FL0218L4D002215				11
Continuum of Care Program	14.267	FL0211L4D002316		251,782		261,261
Continuum of Care Program	14.267	FL0209L4D002417		416		749
Continuum of Care Program	14.267	FL0209L4D002316		3,882		187,979
Continuum of Care Program	14.267	FL0206L4D002316		466,294		482,423
Continuum of Care Program	14.267	FL0202L4D002417				31,832
Continuum of Care Program	14.267	FL0202L4D002316		924,014		1,328,195
Continuum of Care Program	14.267	FL0195L4D002316		5,822,207		5,962,578
Continuum of Care Program	14.267	FL0194L4D002417		71,681		73,441
Continuum of Care Program	14.267	FL0194L4D002316		215,066		220,277
Continuum of Care Program	14.267	FL0191L4D002417		169,476		171,881
Continuum of Care Program	14.267	FL0191L4D002316		1,091,025		1,119,889
Continuum of Care Program	14.267	FL0185L4D002316		740,095		771,837
Continuum of Care Program	14.267	FL0182L4D002316		117,903		3,444,826
Continuum of Care Program	14.267	FL0181L4D002215		79,751		84,057
Continuum of Care Program	14.267	FL0178L4D002417		44,125		45,448
Continuum of Care Program	14.267	FL0178L4D002316		206,321		211,693
Continuum of Care Program	14.267	FL0177L4D002316		63,079		65,212
Continuum of Care Program	14.267	FL0174L4D002316		315,598		322,853
Continuum of Care Program	14.267	FL0170L4D002316		17,838		593,495
Continuum of Care Program	14.267	FL0170L4D002215		7,928		62,770
Continuum of Care Program	14.267	FL0169L4D002417		1,570		2,826
Continuum of Care Program	14.267	FL0169L4D002316		16,542		627,257
				30,244,888		44,412,019
Direct Programs:						
Youth Homelessness Demonstration Program	14.276	FL1061Y4D002200		116,338		157,099
Youth Homelessness Demonstration Program	14.276	FL1058Y4D002200		174,279		198,768
Youth Homelessness Demonstration Program	14.276	FL1056Y4D002200		27,534		54,588
Youth Homelessness Demonstration Program	14.276	FL1054Y4D002200		9,144		12,018
Youth Homelessness Demonstration Program	14.276	FL1053Y4D002200		91,103		96,269
Youth Homelessness Demonstration Program	14.276	FL1052Y4D002200				232,600
Youth Homelessness Demonstration Program	14.276	FL1003Y4D002200				14,655
				418,398		765,997
Passed through LEGAL SERVICES OF GREATER MIAMI INC						
Eviction Protection Grant Program	14.537		HUD-424CBW			18,785
Direct Programs:						
Older Adults Home Modification Grant Program	14.921	FLLHM0055-24				9,133
TOTAL UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				**$ 30,877,846**		**$ 53,455,299**
UNITED STATES DEPARTMENT OF THE INTERIOR						
Passed through STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION						
Clean Vessel Act	15.616		MV500		$	13,348
Clean Vessel Act	15.616		MV499			13,348
Clean Vessel Act	15.616		MV498			13,348
Clean Vessel Act	15.616		MV497			13,348
Clean Vessel Act	15.616		MV496			13,348
Clean Vessel Act	15.616		MV495			13,348
						80,088
Passed through FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION						
State Wildlife Grants	15.634		23043			7,617
State Wildlife Grants	15.634		21340			3,936
						11,553
Direct Programs:						
Historic Preservation Fund Grants-In-Aid	15.904	P24AP00192-00				53,519
TOTAL UNITED STATES DEPARTMENT OF THE INTERIOR						**$ 145,159**
UNITED STATES DEPARTMENT OF JUSTICE						
Direct Programs:						
Comprehensive Forensic DNA Analysis Grant Program	16.036	15PBJA-24-GG-02648-DNAX		$ 268,941		$ 268,941
Direct Programs:						
Matthew Shepard and James Byrd, Jr. Hate Crimes Education, Investigation and Prosecution Program	16.040	15PBJA-23-GG-05361-HATE		44,262		44,946
Direct Programs:						
Missing and Unidentified Human Remains (MUHR) Program	16.050	15PBJA-22-GG-04906-MISP		247,941		247,941
Direct Programs:						
Services for Trafficking Victims	16.320	15POVC-21-GK-04076-HT		206,079		206,685
Services for Trafficking Victims	16.320	15POVC-22-GG-03702-HT		30,830		189,183
Services for Trafficking Victims	16.320	15POVC-24-GK-01057-HT		31,560		31,560
				268,469		427,428

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF JUSTICE (Continued)						
Passed through FLORIDA DEPARTMENT OF LEGAL AFFAIRS/ATTORNEY GENERAL						
Crime Victim Assistance	16.575		VOCA-C-2023-MDPD-00261	-		(1,617)
Crime Victim Assistance	16.575		VOCA-C-2024-MDC-ADV-V-00064	-		1,190,797
Crime Victim Assistance	16.575		VOCA-C-2024-Miami-Dade Police Department-00037	948,360		948,360
				948,360		2,137,540
Passed through CITY OF HOMESTEAD						
Violence Against Women Formula Grants	16.588		LN263			12,124
Direct Programs:						
State Criminal Alien Assistance Program	16.606	15PBJA-24-RR-05647-SCAA				1,697,329
Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT						
Project Safe Neighborhoods	16.609		15PBJA-22-GG-00735-GUNP/ 3H001			(54)
Direct Programs:						
Public Safety Partnership and Community Policing Grants	16.710	2020-UL-WX-0030		258,021		258,021
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-21-GG-03418-UHPX		2,205,186		2,205,186
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01895-TECP		1,976,334		1,976,334
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-23-GG-01769-PPSE		13,893		13,893
				4,453,435		4,453,435
Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT						
Edward Byrne Memorial Justice Assistance Grant Program	16.738		R7196/ 15BJA-22-GG-000656-MUMU			(792)
Edward Byrne Memorial Justice Assistance Grant Program	16.738		6N165			142,560
Edward Byrne Memorial Justice Assistance Grant Program	16.738		6N172			144,642
						286,410
Direct Programs:						
Edward Byrne Memorial Justice Assistance Grant Program	16.738	5PBJA-22-GG-02075-JAGX		82,496		82,496
Direct Programs:						
DNA Backlog Reduction Program	16.741	15PBJA-23-GG-01270-DNAX		515,501		517,762
DNA Backlog Reduction Program	16.741	15PBJA-22-GG-01632-DNAX		300,071		300,071
DNA Backlog Reduction Program	16.741	15PBJA-21-GG-03111-DNAX		-		42,944
				815,572		860,777
Passed through FLORIDA DEPARTMENT OF LAW ENFORCEMENT						
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		D0346/15PBJA-23-GG-00945-COVE	101,389		28,857
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742		15PBJA-22-GG-01948-COVE	28,857		101,389
				130,247		130,247
Direct Programs:						
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	2019-MO-BX-0015		(8,405)		(8,405)
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-23-GG-02199-MENT		23,865		23,865
				15,459		15,459
Direct Programs:						
Congressionally Recommended Awards	16.753	15PJDP-24-GG-00769-BRND				518,814
Direct Programs:						
Second Chance Act Reentry Initiative	16.812	15PBJA-24-GG-02398-SMTP		88,513		128,337
Direct Programs:						
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	15PBJA-21-GG-04584-COAP		39,078		39,169
Direct Programs:						
Equitable Sharing	16.922	N/A				465,231
TOTAL UNITED STATES DEPARTMENT OF JUSTICE				**$ 7,402,773**		**$ 11,816,569**
UNITED STATES DEPARTMENT OF LABOR						
Passed through FLORIDA DEPARTMENT OF EDUCATION						
National Farmworker Jobs Program	17.264		761-4056C-6CFJ1			$ 14,753
National Farmworker Jobs Program	17.264		761-4055C-5CFJ1			512,103
						526,856
TOTAL UNITED STATES DEPARTMENT OF LABOR						**$ 526,856**
UNITED STATES DEPARTMENT OF STATE						
Direct Programs:						
Criminal Justice Systems	19.703	SINLEC22CA0255		$ 590,218		$ 590,218
TOTAL UNITED STATES DEPARTMENT OF STATE				**$ 590,218**		**$ 590,218**
UNITED STATES DEPARTMENT OF TRANSPORTATION						
Passed through FLORIDA DEPARTMENT OF TRANSPORTATION						
Highway Planning and Construction	20.205		G2Y49			$ 141,411
Highway Planning and Construction	20.205		G2Y25			141,902
Highway Planning and Construction	20.205		G2X65			67,152
Highway Planning and Construction	20.205		G2X64			128,462
Highway Planning and Construction	20.205		G2W53			39,981
Highway Planning and Construction	20.205		G2W50			43,017
Highway Planning and Construction	20.205		G2W49			104,755
Highway Planning and Construction	20.205		G2H03			151,914
Highway Planning and Construction	20.205		G2855			218,962
Highway Planning and Construction	20.205		G1H85			428

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF TRANSPORTATION (Continued)						
Highway Planning and Construction	20.205		G2X19			6,776,854
Highway Planning and Construction	20.205		G2G34			436,487
Highway Planning and Construction	20.205		G2894			69,911
Highway Planning and Construction	20.205		ASL57			34,763
						8,355,997
Highway Safety Cluster:						
Passed through FLORIDA DEPARTMENT OF TRANSPORTATION						
State and Community Highway Safety	20.600		G3877			199,893
State and Community Highway Safety	20.600		G3508			291,382
State and Community Highway Safety	20.600		G3444			120,316
						611,590
Total Highway Safety Cluster:						611,590
Passed through FLORIDA DEPARTMENT OF TRANSPORTATION						
National Priority Safety Programs	20.616		G2S45			(12,218)
Direct Programs:						
Port Infrastructure Development Program	20.823	693JF72040023				4,392,764
Direct Programs:						
National Infrastructure Investments	20.933	693JF72340017				192,393
Direct Programs:						
Nationally Significant Freight and Highway Projects	20.934	693JF72040008				2,924,399
TOTAL UNITED STATES DEPARTMENT OF TRANSPORTATION						**$ 16,464,926**
THE DEPARTMENT OF THE TREASURY						
Direct Programs:						
Equitable Sharing	21.016	N/A				$ 2,292,725
Passed through FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION						
COVID 19-Coronavirus State and Local Fiscal Recovery Funds-ARP ACT	21.027		22FRP51			142,705
COVID 19-Coronavirus State and Local Fiscal Recovery Funds-ARP ACT	21.027		23FRP38			57,306
COVID 19-Coronavirus State and Local Fiscal Recovery Funds-ARP ACT	21.027		22FRP49			53,147
COVID 19-Coronavirus State and Local Fiscal Recovery Funds-ARP ACT	21.027		23FRP36			625,451
						878,609
TOTAL THE DEPARTMENT OF THE TREASURY						**$ 3,171,335**
UNITED STATES GENERAL SERVICES ADMINISTRATION						
Passed Through FLORIDA DEPARTMENT OF STATE						
Donation of Federal Surplus Personal Property	39.003		N/A		$ 672,500	
TOTAL UNITED STATES GENERAL SERVICES ADMINISTRATION					**$ 672,500**	
NATIONAL ENDOWMENT FOR THE ARTS						
Direct Programs:						
Promotion of the Arts Grants to Organizations and Individuals	45.024	1931348-62-24				$ 100,000
TOTAL NATIONAL ENDOWMENT FOR THE ARTS						**$ 100,000**
UNITED STATES DEPARTMENT OF VETERANS AFFAIRS						
Direct Programs:						
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	SPORTS-24-057				$ 65,245
VA Grants for Adaptive Sports Programs for Disabled Veterans and Disabled Members of the Armed Forces	64.034	SPORTS-23-038				7,960
						73,206
TOTAL UNITED STATES DEPARTMENT OF VETERANS AFFAIRS						**$ 73,206**
UNITED STATES DEPARTMENT OF ENVIROMENTAL PROTECTION AGENCY						
Direct Programs:						
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to Clean Air Act	66.034	02D45523				$ 12,366
Direct Programs:						
Climate Pollution Reduction Grants	66.046	5D-02D57223-0				331,088
TOTAL UNITED STATES DEPARTMENT OF ENVIROMENTAL PROTECTION AGENCY						**$ 343,454**
UNITED STATES DEPARTMENT OF ENERGY						
Passed through FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY						
Weatherization Assistance for Low-Income Persons	81.042		E2009			$ 1,088,339
Direct Programs:						
Energy Efficiency and Conservation Block Grant Program	81.128	DE-SE0000221				625,119
TOTAL UNITED STATES DEPARTMENT OF ENERGY						**$ 1,713,458**

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
ELECTION ASSISTANCE COMMISSION						
Passed through FLORIDA DEPARTMENT OF STATE						
HAVA Election Security Grants	90.404		24.e.an.000.043			$ 14,925
TOTAL ELECTION ASSISTANCE COMMISSION						**$ 14,925**
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Aging Cluster:						
Passed through ALLIANCE FOR AGING, INC						
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2418			$ 57,223
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		AA-2518			676,420
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			331
						733,975
Passed through ALLIANCE FOR AGING, INC						
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP Act	93.045		RP-2118.3			5,379
COVID 19-Special Programs for the Aging, Title III, Part C, Nutrition Services-ARP Act	93.045		RP-2118.3			57,771
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2518			907,066
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2518			844,753
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2418			494,438
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		AA-2418			112,971
						2,422,378
Passed through ALLIANCE FOR AGING, INC						
Nutrition Services Incentive Program	93.053		AA-2518	$ 70,021		121,985
Nutrition Services Incentive Program	93.053		AA-2418	112,472		144,863
				182,493		266,847
Total Aging Cluster:				182,493		3,423,199
Passed through ALLIANCE FOR AGING, INC						
COVID 19-National Family Caregiver Support, Title III, Part E-ARP Act	93.052		RP-2118.3			5,244
National Family Caregiver Support, Title III, Part E	93.052		AA-2518			189,511
National Family Caregiver Support, Title III, Part E	93.052		AA-2418			52,242
						246,997
Direct Programs:						
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	H79TI087315				291,501
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI086230				333,883
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081906				64,894
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI081027				10,088
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI080838				154
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79SM084338-01				109,202
						809,721
Passed through CHRISTOPHER AND DANA REEVE FOUNDATION						
Paralysis Resource Center	93.325		90PRRC0006-04			19,436
TANF Cluster:						
Passed through FLORIDA DEPARTMENTARTMENT OF CHILDREN AND FAMILIES						
Temporary Assistance for Needy Families	93.558		LN280			137,359
Temporary Assistance for Needy Families	93.558		LN280			549,561
Temporary Assistance for Needy Families	93.558		LN214			(4,573)
Temporary Assistance for Needy Families	93.558		KP009	46,346		46,346
				46,346		728,693
Total TANF Cluster				46,346		728,693
Passed through FLORIDA DEPARTMENT OF REVENUE						
Child Support Services	93.563		CDC13			2,739,405
Passed through FL DEPARTMENT OF ECONOMIC OPPORTUNITY						
Low-Income Home Energy Assistance	93.568		E2242			277,310
Low-Income Home Energy Assistance	93.568		E2009			12,335,262
Low-Income Home Energy Assistance	93.568		E2009			7,486,819
Low-Income Home Energy Assistance	93.568		E2009			(109)
						20,099,282
Passed through FL DEPARTMENT OF ECONOMIC OPPORTUNITY						
Community Services Block Grant	93.569		E2009			2,919,167
Head Start Cluster:						
Direct Programs:						
Head Start	93.600	04HP000586-02-00		365,774		631,517
Head Start	93.600	04HP000586-01-00		1,967,110		3,313,379
Head Start	93.600	04HP000585-02-00		1,202,006		1,454,763
Head Start	93.600	04HP000585-01-00		10,840,219		12,660,025
Head Start	93.600	04CH012096-05-00		6,584,272		8,459,987
Head Start	93.600	04CH012096-04-00		56,738,583		66,905,495
				77,697,964		93,425,166
Total Head Start Cluster:				77,697,964		93,425,166
Passed through FLORIDA DEPARTMENT OF REVENUE						
Child Support Enforcement Demonstrations and Special Projects	93.601		CSLD4	105,263		105,263
Passed through FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES						
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN280			237,337
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN280			151,524
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN280			970,800
Family Violence Prevention and Services/Domestic Violence Shelter and Supportive Services	93.671		LN214			(5,736)
						1,353,926

(Continue)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)						
Direct Programs:						
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	2 UT8HA33946-06-00		314,784		460,855
Ending the HIV Epidemic: A Plan for America — Ryan White HIV/AIDS Program Parts A and B	93.686	6 UT8HA33946-05-01		2,953,785		3,112,163
				3,268,569		3,573,017
Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK						
Opioid STR	93.788		ME 225-14-28			27,000
Opioid STR	93.788		ME-225-14-14			420,260
Opioid STR	93.788		ME-225-13-14			(23,263)
						423,997
Direct Programs:						
HIV Emergency Relief Project Grants	93.914	6 H89HA00005		11,344,661		12,335,889
HIV Emergency Relief Project Grants	93.914	6 H89HA00005		13,224,465		14,224,486
				24,569,126		26,560,375
Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK						
Block Grants for Community Mental Health Services	93.958		PSA 14-02	190,489		190,489
Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK						
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-14-34			185,875
Block Grants for Prevention and Treatment of Substance Abuse	93.959		KHME2-01-34			131,943
Block Grants for Prevention and Treatment of Substance Abuse	93.959		ME 225-14-28			1,803,077
Block Grants for Prevention and Treatment of Substance Abuse	93.959		KHME2-01-28			434,876
						2,555,771
TOTAL UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES				**$ 106,060,251**		**$ 159,173,903**
THE CORPORATION FOR NATIONAL AND COMMUNITY SERVICE						
Direct Programs:						
Americorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	25SRHFL005				$ 29,655
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP) 94.002	94.002	22SRHFL006				38,830
						68,485
Foster Grandparent/Senior Companion Cluster:						
Direct Programs:						
AmeriCorps Seniors Foster Grandparent Program (FGP) 94.011	94.011	22SFHFL005				274,091
AmeriCorps Seniors Foster Grandparent Program (FGP) 94.011	94.011	22SFHFL005				(11,379)
						262,712
Direct Programs:						
AmeriCorps Seniors Senior Companion Program (SCP) 94.016	94.016	22SCHFL002				547,583
Total Foster Grandparent/Senior Companion Cluster						810,295
TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE						**$ 878,780**
EXECUTIVE OFFICE OF THE PRESIDENT						
Direct Programs:						
High Intensity Drug Trafficking Areas Program	95.001	G23MI0004A		$ 71,675		$ 71,675
High Intensity Drug Trafficking Areas Program	95.001	G22MI0004A		23,558		23,558
High Intensity Drug Trafficking Areas Program	95.001	G24MI0004A		130,873		130,873
				226,106		226,106
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT				**$ 226,106**		**$ 226,106**
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			$ 5,857
Direct Programs:						
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2024-CA-05145				1,061,323
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-USR-0011				553,959
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2023-CA-05375				86,322
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2022-CA-00075-S01				27,975
National Urban Search and Rescue (US&R) Response System	97.025	EMW-2021-CA-00057				233,494
						1,963,072
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		R4 DR-4337-FL NR 287			(244,954)
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		Z4611			1,450,390
COVID 19-Disaster Grants - Public Assistance (Presidentially Declared Disasters)-CARES	97.036		Z1855			43,027,619
						44,233,054
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT						
Hazard Mitigation Grant	97.039		H0546			856,524
Passed through FLORIDA EXECUTIVE OFFICE OF GOVERNOR						
Emergency Management Performance Grants	97.042		G0543			417,237
Direct Programs:						
Assistance to Firefighters Grant	97.044	EMW-2022FG-00959				30,027
Assistance to Firefighters Grant	97.044	EMW-2022-FG-07690				468,765
						498,792
Direct Programs:						
Cooperating Technical Partners	97.045	EMW-2015-CA-00071-S01				194,053

(Continued)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTS	A.L.N.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	NONCASH ASSISTANCE	FEDERAL EXPENDITURES
UNITED STATES DEPARTMENT OF HOMELAND SECURITY (Continued)						
Direct Programs:						
Port Security Grant Program	97.056	EMW-2023-PU-00471-S01				225,193
Port Security Grant Program	97.056	EMW-2022-PU-00349-S01				230,561
Port Security Grant Program	97.056	EMW-2021-PU-00406				786,485
Port Security Grant Program	97.056	EMW-2022-PU-00206-S01				112,339
						1,354,577
Passed through FLORIDA DIVISION OF EMERGENCY MANAGEMENT						
Homeland Security Grant Program	97.067		R1191 EMW-2024-SS-05135			130,077
Homeland Security Grant Program	97.067		R1190 EMW-2024-SS-05135			27,495
Homeland Security Grant Program	97.067		R0922 EMW-2023-SS-00058-S01			2,724
Homeland Security Grant Program	97.067		EMW-2023-SS-00058-S01/ R0925	$ 85,405		85,405
Homeland Security Grant Program	97.067		EMW-2023-SS-00058-S01 R0923			1,411
Homeland Security Grant Program	97.067		EMW-2022-SS-00029-S01			34,223
Homeland Security Grant Program	97.067		R0570/EMW-2022-SS-00029-S01	43,000		43,000
Homeland Security Grant Program	97.067		R0562	54,781		54,781
Homeland Security Grant Program	97.067		EMW-2022-SS-00029-S01			23,500
				183,185		402,616
Passed through CITY OF MIAMI						
Homeland Security Grant Program	97.067		R0924	75,719		354,327
Homeland Security Grant Program	97.067		R0521			327,253
Homeland Security Grant Program	97.067		R0588	117,874		1,666,768
				193,593		2,348,348
Direct Programs:						
Homeland Security Biowatch Program	97.091	2006-ST-091-000012				279,571
Passed through CITY OF MIAMI						
Securing the Cities Program	97.106		20CWDSTC00007-01-00			158,594
TOTAL UNITED STATES DEPARTMENT OF HOMELAND SECURITY				**$ 376,778**		**$ 52,712,294**
TOTAL FEDERAL EXPENDITURES				**$ 145,533,971**	**$ 672,500**	**$ 305,680,086**

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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	A0559			$ 26,452
Emergency Management Programs	31.063	A0386			(12)
Emergency Management Programs	31.063	A0446			105,806
					132,246
Direct Programs:					
Hurricane Loss Mitigation Program	31.066	B0196			105,940
Direct Programs:					
Emergency Management Projects	31.067	T0432			1,181
Emergency Management Projects	31.067	T0368			10,039
Emergency Management Projects	31.067	T0308			7,779
					18,999
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR					**$ 257,184**
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION					
Direct Programs:					
Statewide Water Quality Restoration Projects	37.039	C2001			$ 1,795,754
Direct Programs:					
Delegated Title V Air Pollution Control Activities	37.043	TV027			159,568
Direct Programs:					
Florida Resilient Coastlines Program (FRCP)	37.098	22SRP40			15,363
Florida Resilient Coastlines Program (FRCP)	37.098	22SRP46			262,450
Florida Resilient Coastlines Program (FRCP)	37.098	22SRP48			49,954
Florida Resilient Coastlines Program (FRCP)	37.098	22PLN55			17,250
Florida Resilient Coastlines Program (FRCP)	37.098	22SRP36			34,888
Florida Resilient Coastlines Program (FRCP)	37.098	24SRP58			11,359
					391,264
Direct Programs:					
Coral Reef Protection and Restoration Grant	37.107	C2001			774,485
TOTAL FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION					**$ 3,121,069**
FLORIDA DEPARTMENT OF COMMERCE					
Direct Programs:					
Division of Housing and Community Development	40.038	HL265			$ 1,000,000
TOTAL FLORIDA DEPARTMENT OF COMMERCE					**$ 1,000,000**
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION					
Direct Programs:					
Miami-Dade County Satellite Pet Adoption Center	42.075	31689			$ 125,000
Direct Programs:					
Miami-Dade Animal Services Department Spay/Neuter Initiative	42.076	31688			250,000
TOTAL FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION					**$ 375,000**

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF FINANCIAL SERVICES					
Direct Programs:					
Grants & Aids-Local Government Fire Service Grants	43.009	FM914			$ 191,960
Direct Programs:					
Local Government Fire Service Grants Equipment/Training Material	43.010	FM1023			82,063
TOTAL FLORIDA DEPARTMENT OF FINANCIAL SERVICES					**$ 274,023**
FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE					
Direct Programs:					
State Aid to Libraries	45.030	19-ST-31			$ 1,159,634
Direct Programs:					
Historic Preservation Grants	45.031	25.h.sm.300.060			50,000
Historic Preservation Grants	45.031	25.h.sm.100.081			50,000
					100,000
TOTAL FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE					**$ 1,259,634**
FLORIDA DEPARTMENT OF EDUCATION AND COMMISIONER OF EDUCATION					
Direct Programs:					
Coach Aaron FEIS Guardian Program	48.140	99B-90210-5D001		$ 450,332	$ 450,332
TOTAL FLORIDA DEPARTMENT OF EDUCATION AND COMMISIONER OF EDUCATION				**$ 450,332**	**$ 450,332**
FLORIDA DEPARTMENT OF TRANSPORTATION					
Direct Programs:					
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G3D29			$ 26,360
Florida Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	G3028			57,577
					83,937
Direct Programs:					
Seaport Grant Programs	55.005	G3352			2,851,853
Seaport Grant Programs	55.005	G2O30			99,644
Seaport Grant Programs	55.005	G2425 444898-1-94-03			17,539
Seaport Grant Programs	55.005	G1Y84			9,785,395
Seaport Grant Programs	55.005	G1J23			148,722
					12,903,152
Direct Programs:					
National Pollutant Discharge Elimination System	55.024	ASX68			186,678
Direct Programs:					
Florida Shared-Use Nonmotorized (SUN) Trail Network Program	55.038	G0L04			101,414
Direct Programs:					
Local Transportation Projects	55.039	G2T21			1,268
TOTAL FLORIDA DEPARTMENT OF TRANSPORTATION					**$ 13,276,449**

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES					
Direct Programs:					
Homeless Challenge Grant	60.014	KP009		$ 985,043	$ 985,043
Homeless Challenge Grant	60.014	KP009		685,857	685,857
				1,670,899	1,670,899
Direct Programs:					
Homeless Grants-In-Aid	60.021	KP009			170,403
Homeless Grants-In-Aid	60.021	LP029			15,106
					185,509
Direct Programs:					
Homeless Special Projects	60.027	LP013		361,105	361,105
Homeless Special Projects	60.027	KP009		-	546,091
				361,105	907,196
Direct Programs:					
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115	LH826			29,999
Direct Programs:					
Domestic Violence Program	60.134	LN280			163,171
Domestic Violence Program	60.134	LN280			131,504
Domestic Violence Program	60.134	LN280			455,107
Domestic Violence Program	60.134	LN280			521,810
Domestic Violence Program	60.134	LN214			15,055
					1,286,646
Direct Programs:					
Child Abuse Domestic Violence Training	60.139	LN280			47,995
Child Abuse Domestic Violence Training	60.139	LN280			79,312
Child Abuse Domestic Violence Training	60.139	LN280			207,007
Child Abuse Domestic Violence Training	60.139	LN280			311,806
Child Abuse Domestic Violence Training	60.139	LN214			(2,407)
Child Abuse Domestic Violence Training	60.139	LN214			(2,339)
					641,374
Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK					
St. Augustine Youth Services New Independent Living Village Apartment Units	60.302		ME 225-14-28		85,635
Direct Programs:					
State Opioid Settlement Trust Fund Services	60.355		ME 225-14-28		25,000
State Opioid Settlement Trust Fund Services	60.355		KHME2-01-28		6,250
					31,250
Passed through SOUTH FLORIDA BEHAVIORAL HEALTH NETWORK					
Safe in the Panhandle-Emergency Intake Center	60.401		ME 225-14-28		198,001
Safe in the Panhandle-Emergency Intake Center	60.401		KHME2-01-28		77,000
					275,001
TOTAL FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES				**$ 2,032,004**	**$ 5,113,509**
FLORIDA DEPARTMENT OF HEALTH					
Direct Programs:					
Emergency Medical Services (EMS) Matching Awards	64.003	M2443			$ 89,881

(Continue)

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF HEALTH (Continued)					
Direct Programs:					
County Grant Awards	64.005	M2513		45,393	45,393
County Grant Awards	64.005	C2443		49,693	340,930
				95,087	386,323
TOTAL FLORIDA DEPARTMENT OF HEALTH				**$ 95,087**	**$ 476,204**
FLORIDA DEPARTMENT OF ELDER AFFAIRS					
Passed through ALLIANCE FOR AGING, INC					
RESPITE FOR ELDERS LIVING IN EVERYDAY FAMILIES (RELIEF)	65.006		KR-2517		$ 38,610
RESPITE FOR ELDERS LIVING IN EVERYDAY FAMILIES (RELIEF)	65.006		KR 2417		111,150
					149,760
Passed through ALLIANCE FOR AGING, INC					
LOCAL SERVICES PROGRAMS	65.009		KL-2518	236,607	271,806
LOCAL SERVICES PROGRAMS	65.009		KL-2418	576,874	694,150
				813,481	965,956
TOTAL FLORIDA DEPARTMENT OF ELDER AFFAIRS				**$ 813,481**	**$ 1,115,716**
FLORIDA DEPARTMENT OF LAW ENFORCEMENT					
Direct Programs:					
Statewide Criminal Analysis Laboratory System	71.002	YR003		$ 597,542	$ 597,542
Direct Programs:					
State Assistance for Fentanyl Eradication (S.A.F.E) in Florida	71.122	2023-SAFE-SF-045		36,630	36,630
TOTAL FLORIDA DEPARTMENT OF LAW ENFORCEMENT				**$ 634,172**	**$ 634,172**
FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES					
Direct Programs:					
Florida Arts License Plates Project	76.041	N/A		$ 21,556	$ 21,556
Passed through SEA TURTLE CONSERVANCY					
Sea Turtle License Plate Project	76.070		23-041E		3,800
Sea Turtle License Plate Project	76.070		23-004C		2,429
					6,229
TOTAL FLORIDA DEPARTMENT OF HIGHWAY SAFETY AND MOTOR VEHICLES				**$ 21,556**	**$ 27,786**
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION					
Direct Programs:					
Derelict Vessel Removal Program	77.005	24069			$ 106,548
Derelict Vessel Removal Program	77.005	24272			26,900
					133,448
Direct Programs:					
Educational Fishing Programs	N/A	N/A			10,500
Educational Fishing Programs	N/A	23177			2,113
					12,613
TOTAL FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION					**$ 146,061**

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THROUGH IDENTIFYING NUMBER	PASS-THROUGH AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF JUVENILE JUSTICE					
Direct Programs:					
Juvenile Assessment Centers (JAC)	80.020	DJJ JAC 10679-05			$ 898,109
Direct Programs:					
Diversion Services	80.022	10839			923,124
TOTAL FLORIDA DEPARTMENT OF JUVENILE JUSTICE					**$ 1,821,233**
TOTAL STATE EXPENDITURES				**$ 4,046,631**	**$ 29,348,372**

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

N/A is "Not Applicable."

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

NOTE 1 – GENERAL

The accompanying schedule of expenditures of state financial assistance (the Schedule) presents the activity of all state financial assistance projects of the General Government, Miami-Dade County Seaport Department, and the Waste Management Enterprise Fund of the Department of Solid Waste Management of Miami-Dade County, Florida (the County) for the year ended September 30, 2025. Consequently, the Schedule does not include the state financial assistance of the Miami-Dade Aviation Department, Miami-Dade Transit Department, Public Health Trust of Miami-Dade County, and the Miami-Dade Housing Agency. State financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or where applicable, cash flows of the County.

NOTE 2 – BASIS OF ACCOUNTING

Expenditures reported on the Schedule includes the state grant activity of certain funds and departments of the County, as described above, and is presented on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types.

Such expenditures are reported following the cost principles contained in the audit requirements for Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* of the State of Florida, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this Schedule may differ from amounts presented or used in the preparation of the basic financial statements. Negative amounts shown in 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.

NOTE 5 - NONCASH FEDERAL ASSISTANCE

Miami-Dade County, through Miami-Dade Fire Rescue, receives federal assistance programs that do not involve cash receipts or disbursements and are therefore classified as "Noncash Assistance." The Noncash Assistance received by Miami-Dade County is reported on the County's consolidated Schedule of Expenditures of Federal Awards (SEFA) as follows:

ALN	Program Description	Grant Award ($)
39.003	Donation of Federal Surplus Personal Property	$ 672,500

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

Section I - Summary of Independent Auditors' Results

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 weaknesses? __X__ Yes ____ None Reported

Type of Auditors' 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 200.516(a)? __X__ Yes ____ No

Identification of Major Federal Programs:

Assistance Listing Numbers	Name of Federal Programs
14.239	Home Investment Partnership Program
14.267	Continuum of Care Program
20.205	Highway Planning and Construction
20.823	Port Infrastructure Development Program
93.044, 93.045, 93.053	Aging Cluster
93.686	Ending the HIV Epidemic: A Plan for America – Ryan White HIV/AIDS Program Parts A and B
97.036	Disaster Grants - Public Assistance (presidentially Declared Disasters)

Dollar threshold used to distinguish between **Type A** and **Type B** programs:

Federal $3,000,000

Auditee qualified as low-risk auditee? _____ Yes __X__ No

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

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:

CSFA Numbers	Name of State Projects
40.038	Division of Housing and Community Development
45.030	State Aid to Libraries
55.005	Seaport Grant
60.014	Homeless Challenge Grant
60.027	Homeless Special Project
60.134	Domestic Violence Program
65.009	Local Services Program
80.020	Juvenile Justice Assessment Center
80.022	Diversion Services

Dollar threshold used to distinguish between **Type A** and **Type B** programs:

State $880,451

Auditee qualified as low-risk auditee? _____ Yes __X__ No

MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2025

Section II - Federal Award - Current Year Findings and Questioned Costs

A. Internal Control Over Compliance

IC 2025-001 Reporting

Aging Cluster Program 93.044, 93.045, 93.053

Criteria: The grant agreement requires the timely submission of financial and programmatic reports to ensure compliance with grant terms and accountability for grant expenditures. Accurate and timely reporting is essential for maintaining transparency, monitoring grant performance, and ensuring continued funding. An internal control system should be in place to ensure County complies with grant agreement and other compliance requirements.

Condition: We noted that the County Departments responsible for administering the U.S Department of Health and Human Services - Aging Cluster Program; Florida Department of Juvenile Justice – Diversion Services, and Juvenile Assessment Centers projects did not submit certain required financial and programmatic reports within the deadlines established by the grant agreements.

Context: The issues were identified as a recurring problem affecting multiple reporting periods, indicating a systemic deficiency in the grant reporting process.

Questioned Cost: Undeterminable

Cause: The delays in report submission were primarily due to significant deficiencies in internal controls over the reporting process, unclear assignment of responsibilities, and insufficient monitoring of reporting deadlines within the specified departments.

Effect: Failure to submit reports timely and accurately may result in noncompliance with grant requirements, potential funding delays, or jeopardized future grant funding. Late reporting may also hinder the ability of grant oversight entities to assess program effectiveness and ensure proper use of grant funds.

Recommendation: We recommend that the specified County Departments enhance their internal controls to ensure the timely and accurate submission of grant reports by implementing a formal tracking system for monitoring deadlines and submission statuses, clearly defining and assigning responsibilities for report preparation and oversight, and implementing a review process to verify report completeness and accuracy prior to submission, the County should provide periodic training on grant reporting requirements.

Views of responsible officials and planned corrective action: The Community Services Department (CSD) acknowledges the untimely submission of the October 2024 report. As indicated in the finding letter, this matter was an isolated event and not a systemic or programmatic concern. The delay resulted from temporary staffing shortages and leadership transitions during a high-demand fiscal period, rather than from deficiencies in internal controls. The Department maintains appropriate internal controls, clearly assigned responsibilities, and supervisory review processes.

Section II - Federal Award - Current Year Findings and Questioned Costs (cont'd)

B. Compliance

CF 2025-001 Reporting

Aging Cluster Program 93.044, 93.045, 93.053

Criteria: The grant agreement requires the timely submission of financial and programmatic reports to ensure compliance with grant terms and accountability for grant expenditures. Accurate and timely reporting is essential for maintaining transparency, monitoring grant performance, and ensuring continued funding.

Condition: We noted that the County Department responsible for administering the Aging Cluster grant did not submit the monthly report for October 2024 within the deadline established by the grant agreement.

Context: The issue was determined to be an isolated occurrence rather than a systemic or programmatic concern.

Questioned Cost: Undeterminable

Cause: The delay in report submission was primarily due to insufficient internal controls over the reporting process and inadequate monitoring of reporting deadlines.

Effect: Failure to submit reports timely and accurately may result in noncompliance with grant requirements, potential funding delays, or jeopardized future grant funding. Late reporting may also hinder the ability of grant oversight entities to assess program effectiveness and ensure proper use of grant funds.

Recommendation: We recommend that the County Department enhance its internal controls to ensure the timely and accurate submission of grant reports by establishing a formalized tracking system for monitoring deadlines and submission statuses, clearly assigning responsibility for report preparation and oversight, and implementing a review process to verify report completeness and accuracy prior to submission, while also providing periodic training on grant reporting requirements.

Views of responsible officials and planned corrective action: The Community Services Department (CSD) acknowledges the untimely submission of the October 2024 report. As indicated in the finding letter, this matter was an isolated event and not a systemic or programmatic concern. The delay resulted from temporary staffing shortages and leadership transitions during a high-demand fiscal period, rather than from deficiencies in internal controls. The Department maintains appropriate internal controls, clearly assigned responsibilities, and supervisory review processes.

With stabilized leadership and strengthened monitoring procedures in place, the County is confident that timely grant reporting will continue moving forward.

Section II - Federal Award - Current Year Findings and Questioned Costs (cont'd)

Views of responsible officials and planned corrective action: (cont'd)

Although the County's internal control structure remains sound and responsibilities are clearly assigned, the following measures have been reinforced to ensure continuity during future staffing transitions or high-volume periods:

1. **Affirmation of Existing Internal Controls**
   - Confirmed that established internal controls over grant reporting remain appropriate and effective.
   - Reaffirmed clearly designated staff responsible for preparation, review, and submission of grant reports.

2. **Enhanced Deadline Monitoring**
   - Strengthened use of a centralized tracking log

3. **Backup Coverage and Cross-Training**
   - Identified backup personnel to ensure continuity during staff vacancies or absences.

4. **Strengthened Management Oversight**
   - With the new Fiscal Division Director in place, oversight and monitoring of grant reporting timelines have been reinforced.

Management now conducts proactive check-ins during peak workload periods, including Fiscal Close-Out.

Responsible Parties: Fiscal Division Director, Fiscal Unit Management, Assigned Accountant 3 and 2.

Implementation and Completion Date: Corrective actions began in November 2024 following stabilization of leadership positions. Enhanced monitoring and oversight procedures are consistently reviewed, evaluated, and refined throughout the year to increase operational efficiency, strengthen internal controls, and ensure continued compliance with all grant reporting requirements.

Section III - Major Federal Award - Prior Year Findings and Questioned Costs

There were no findings or questioned costs in the prior year's findings.

Section IV - State Award - Current Year Findings and Questioned Costs

A. Internal Control Over Compliance

Refer to IC 2025-001 Reporting.

Juvenile Assessment Center	**CSFA No. 80.020**
Diversion Services	**CSFA No. 80.022**

B. Compliance

CF 2025-002 Reporting

Juvenile Assessment Center CSFA No. 80.020

Criteria: The Florida Single Audit Act Compliance Supplement requires that the recipient shall comply with all Department reporting requirements listed in the Contract, and applicable federal and state laws, rules and regulations. The grant agreement requires the submission of financial and programmatic reports to ensure compliance with grant terms and accountability for grant expenditures. Accurate and timely reporting is essential for maintaining transparency, monitoring grant performance, and ensuring continued funding.

Condition: We noted that the County Department responsible for administering the reports selected below did not submit within the deadline established by the grant agreement:

Report Name	Frequency	Due dates	Date submitted
Youth Census Report for the month of December 2024	Monthly	31-Jan-25	24-Feb-25
Youth Census Report for the month of September 2025	Monthly	31-Oct-25	12-Dec-25
Florida Minority Business Enterprise (MBE) Utilization Report for the month of December 2024	Monthly	31-Jan-25	24-Feb-25
Florida Minority Business Enterprise (MBE) Utilization Report for the month September 2025	Monthly	31-Oct-25	12-Dec-25
Continuity of Operations Plan (COOP) for FY2025	Annual	Prior to delivery of services and July 1	9-Sep-25

Questioned Cost: Undeterminable

Section IV - State Award - Current Year Findings and Questioned Costs (cont'd)

Cause: During FY 2024-2025, the Juvenile Services Department experienced substantial staffing shortages. The Grants & Fiscal Coordinator position—responsible for overseeing grant management—remained vacant from February 2024 through February 2025. As a result, the associated duties were temporarily absorbed by the immediate supervisor and the Division Director, which contributed to delays in the submission of invoice packages.

Effective October 1, 2025, the Community Service Department was created through the consolidation of the Juvenile Services Department and the Community Action & Human Services Department. During this transition, several operational efficiencies were identified, including the redistribution of grant management responsibilities to staff within their respective divisions.

Effect: Failure to submit reports timely and accurately may result in noncompliance with grant requirements, potential funding delays, or jeopardized future grant funding. Late reporting may also hinder the ability of grant oversight entities to assess program effectiveness and ensure proper use of grant funds.

Recommendation: We recommend that the County Department enhance its internal controls to ensure the timely and accurate submission of grant reports by establishing a formalized tracking system for monitoring deadlines and submission statuses, clearly assigning responsibility for report preparation and oversight, and implementing a review process to verify report completeness and accuracy prior to submission, while also providing periodic training on grant reporting requirements.

Views of responsible officials and planned corrective action: As a result of the merger, financial management functions are now supported by an expanded accounting team. This increased capacity strengthens internal controls and enhances our ability to monitor financial activity and reporting. With additional accounting, the Department has expanded its oversight and will update its formal tracking system for monitoring deadlines and submission status. These standards will include the assignment of responsibilities such as the monitoring of financial and programmatic performance, reporting, and quality control review to ensure completeness and accuracy. Additionally, grants management staff were trained and will participate in periodic training, to keep abreast of any changes and updates in grants processing and requirements. These standards will enable the Miami-Dade Community Services Department to maintain the best practices in reporting and compliance with all grant requirements, deadlines, rules, and regulations moving forward.

These grants have been transitioned to the CSD Fiscal team (formerly CAHSD Fiscal Division). As part of this transition, we will continue to implement established internal controls, clearly defined responsibilities, and supervisory review processes to ensure proper fiscal oversight and compliance.

Section IV - State Award - Current Year Findings and Questioned Costs (cont'd)

Views of responsible officials and planned corrective action: (cont'd)

The following measures have been implemented: The grants have been assigned to dedicated Accountants who adhere to CSD Fiscal Policies and Procedures. These policies ensure appropriate financial internal controls, effective fiscal grant management, and adequate backup coverage to maintain continuity of operations.

Responsible Parties: Fiscal Division Director, Fiscal & Grants Manager, and Assigned Accountant 2 and Accountant 3 staff.

Implementation and Completion Date: Corrective actions began in December 2025 following the transition of all JSD grants to the CSD Fiscal Division (formerly CAHSD Fiscal Division). The implementation of these internal control procedures will enable CSD to maintain best practices in financial oversight and ensure continued compliance with all grant requirements, reporting deadlines, rules, and regulations.

Section IV - State Award - Current Year Findings and Questioned Costs (cont'd)

B. Compliance

CF 2025-003 Reporting

Diversion Services CSFA No. 80.022

Criteria: The Florida Single Audit Act Compliance Supplement Detail requires that the recipient shall comply with all Department reporting requirements specified in the Contract, and applicable federal and state laws, rules and regulations. The grant agreement requires the submission of financial and programmatic reports to ensure compliance with grant terms and accountability for grant expenditures. Accurate and timely reporting is essential for maintaining transparency, monitoring grant performance, and ensuring continued funding.

Condition: We noted that the County Department responsible for administering the reports selected below did not submit within the deadline established by the grant agreement:

Report Name	Frequency	Due dates	Date submitted
Youth Census Report for the month of December 2024	Monthly	31-Jan-25	24-Feb-25
Youth Census Report for the month of September 2025	Monthly	31-Oct-25	23-Jan-26
Any Inspection report for FY2025 (Annual)	Annual	July 1 of each year	25-Jul-25
Continuity of Operations Plan (COOP) for FY2025	Annual	Prior to delivery of services and July 1	9-Sep-25
Monthly revenue and costs report for the month of December 2024	Monthly	31-Jan-25	24-Feb-25
Monthly revenue and costs report for the month of September 2025	Monthly	31-Oct-25	23-Jan-26

Questioned Cost: Undeterminable

Cause: During FY 2024-2025, the Juvenile Services Department experienced substantial staffing shortages. The Grants & Fiscal Coordinator position—responsible for overseeing grant management—remained vacant from February 2024 through February 2025. As a result, the associated duties were temporarily absorbed by the immediate supervisor and the Division Director, which contributed to delays in the submission of invoice packages.

Effective October 1, 2025, the Community Service Department was created through the consolidation of the Juvenile Services Department and the Community Action & Human Services Department. During this transition, several operational efficiencies were identified, including the redistribution of grant management responsibilities to staff within their respective divisions.

Section IV - State Award - Current Year Findings and Questioned Costs (cont'd)

Effect: Failure to submit reports timely and accurately may result in noncompliance with grant requirements, potential funding delays, or jeopardized future grant funding. Late reporting may also hinder the ability of grant oversight entities to assess program effectiveness and ensure proper use of grant funds.

Recommendation: We recommend that the County Department enhance its internal controls to ensure the timely and accurate submission of grant reports by establishing a formalized tracking system for monitoring deadlines and submission statuses, clearly assigning responsibility for report preparation and oversight, and implementing a review process to verify report completeness and accuracy prior to submission, while also providing periodic training on grant reporting requirements.

Views of responsible officials and planned corrective action: As a result of the merger, financial management functions are now supported by an expanded accounting team. This increased capacity strengthens internal controls and enhances our ability to monitor financial activity and reporting. With additional accounting, the Department has expanded its oversight and will update its formal tracking system for monitoring deadlines and submission status. These standards will include the assignment of responsibilities such as the monitoring of financial and programmatic performance, reporting, and quality control review to ensure completeness and accuracy. Additionally, grants management staff were trained and will participate in periodic training, to keep abreast of any changes and updates in grants processing and requirements. These standards will enable the Miami-Dade Community Services Department to maintain the best practices in reporting and compliance with all grant requirements, deadlines, rules, and regulations moving forward.

These grants have been transitioned to the CSD Fiscal team (formerly CAHSD Fiscal Division). As part of this transition, we will continue to implement established internal controls, clearly defined responsibilities, and supervisory review processes to ensure proper fiscal oversight and compliance.

The following measures have been implemented: The grants have been assigned to dedicated Accountants who adhere to CSD Fiscal Policies and Procedures. These policies ensure appropriate financial internal controls, effective fiscal grant management, and adequate backup coverage to maintain continuity of operations.

Responsible Parties: Fiscal Division Director, Fiscal & Grants Manager, and Assigned Accountant 2 and Accountant 3 staff.

Implementation and Completion Date: Corrective actions began in December 2025 following the transition of all JSD grants to the CSD Fiscal Division (formerly CAHSD Fiscal Division). The implementation of these internal control procedures will enable CSD to maintain best practices in financial oversight and ensure continued compliance with all grant requirements, reporting deadlines, rules, and regulations.

MIAMI-DADE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
Year Ended September 30, 2025

Section V - State Award – Summary Schedule of Prior Year Findings and Questioned Costs

Finding #	Finding Description	Finding
IC 2024-001	Reporting Florida Department of Children and Families – Anti-Violence Initiative CSFA 60.153 **Corrective action has been taken.**	Internal Control Over Compliance
IC 2024-002	Reporting Florida Department of Children and Families – Anti-Violence Initiative CSFA 60.153 **Corrective action has been taken.**	Compliance

MIAMI DADE COUNTY

CORRECTIVE ACTION PLAN

FISCAL YEAR ENDING SEPTEMBER 30, 2025

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-001	The Community Services Department (CSD) acknowledges the untimely submission of the October 2024 report. As indicated in the finding letter, this matter was an isolated event and not a systemic or programmatic concern. The delay resulted from temporary staffing shortages and leadership transitions during a high-demand fiscal period, rather than from deficiencies in internal controls. The Department maintains appropriate internal controls, clearly assigned responsibilities, and supervisory review processes. With stabilized leadership and strengthened monitoring procedures in place, the County is confident that timely grant reporting will continue moving forward. Although the County's internal control structure remains sound and responsibilities are clearly assigned, the following measures have been reinforced to ensure continuity during future staffing transitions or high-volume periods: 1. **Affirmation of Existing Internal Controls** ○ Confirmed that established internal controls over grant reporting remain appropriate and effective. ○ Reaffirmed clearly designated staff responsible for preparation, review, and submission of grant reports.	11/01/2024	Cathy Burgos, Director of Community Action & Human Services Department.

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-001 (cont'd)	2. **Enhanced Deadline Monitoring** ○ Strengthened use of a centralized tracking log 3. **Backup Coverage and Cross-Training** ○ Identified backup personnel to ensure continuity during staff vacancies or absences. 4. **Strengthened Management Oversight** ○ With the new Fiscal Division Director in place, oversight and monitoring of grant reporting timelines have been reinforced. Management now conducts proactive check-ins during peak workload periods, including Fiscal Close-Out. Responsible Parties: Fiscal Division Director, Fiscal Unit Management, Assigned Accountant 3 and 2. Implementation and Completion Date: Corrective actions began in November 2024 following stabilization of leadership positions. Enhanced monitoring and oversight procedures are consistently reviewed, evaluated, and refined throughout the year to increase operational efficiency, strengthen internal controls, and ensure continued compliance with all grant reporting requirements.		

MIAMI DADE COUNTY

CORRECTIVE ACTION PLAN

FISCAL YEAR ENDING SEPTEMBER 30, 2025

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-002	As a result of the merger, financial management functions are now supported by an expanded accounting team. This increased capacity strengthens internal controls and enhances our ability to monitor financial activity and reporting. With additional accounting, the Department has expanded its oversight and will update its formal tracking system for monitoring deadlines and submission status. These standards will include the assignment of responsibilities such as the monitoring of financial and programmatic performance, reporting, and quality control review to ensure completeness and accuracy. Additionally, grants management staff were trained and will participate in periodic training, to keep abreast of any changes and updates in grants processing and requirements. These standards will enable the Miami-Dade Community Services Department to maintain the best practices in reporting and compliance with all grant requirements, deadlines, rules, and regulations moving forward. These grants have been transitioned to the CSD Fiscal team (formerly CAHSD Fiscal Division). As part of this transition, we will continue to implement established internal controls, clearly defined responsibilities, and supervisory review processes to ensure proper fiscal oversight and compliance.	12/31/2025	Cathy Burgos, Director of Community Action & Human Services Department.

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-002 (cont'd)	The following measures have been implemented: The grants have been assigned to dedicated Accountants who adhere to CSD Fiscal Policies and Procedures. These policies ensure appropriate financial internal controls, effective fiscal grant management, and adequate backup coverage to maintain continuity of operations. Responsible Parties: Fiscal Division Director, Fiscal & Grants Manager, and Assigned Accountant 2 and Accountant 3 staff. Implementation and Completion Date: Corrective actions began in December 2025 following the transition of all JSD grants to the CSD Fiscal Division (formerly CAHSD Fiscal Division). The implementation of these internal control procedures will enable CSD to maintain best practices in financial oversight and ensure continued compliance with all grant requirements, reporting deadlines, rules, and regulations.		

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111 NW 1ST STREET • 26TH FLOOR • MIAMI, FL • 33128 • 305-375-5111

MIAMI DADE COUNTY

CORRECTIVE ACTION PLAN

FISCAL YEAR ENDING SEPTEMBER 30, 2025

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-003	As a result of the merger, financial management functions are now supported by an expanded accounting team. This increased capacity strengthens internal controls and enhances our ability to monitor financial activity and reporting. With additional accounting, the Department has expanded its oversight and will update its formal tracking system for monitoring deadlines and submission status. These standards will include the assignment of responsibilities such as the monitoring of financial and programmatic performance, reporting, and quality control review to ensure completeness and accuracy. Additionally, grants management staff were trained and will participate in periodic training, to keep abreast of any changes and updates in grants processing and requirements. These standards will enable the Miami-Dade Community Services Department to maintain the best practices in reporting and compliance with all grant requirements, deadlines, rules, and regulations moving forward. These grants have been transitioned to the CSD Fiscal team (formerly CAHSD Fiscal Division). As part of this transition, we will continue to implement established internal controls, clearly defined responsibilities, and supervisory review processes to ensure proper fiscal oversight and compliance.	01/31/2026	Cathy Burgos, Director of Community Action & Human Services Department.

Finding Number	PLANNED CORRECTIVE ACTION	COMPLETION DATE	RESPONSIBLE CONTACT PERSON
IC 2025-003 (cont'd)	The following measures have been implemented: The grants have been assigned to dedicated Accountants who adhere to CSD Fiscal Policies and Procedures. These policies ensure appropriate financial internal controls, effective fiscal grant management, and adequate backup coverage to maintain continuity of operations. Responsible Parties: Fiscal Division Director, Fiscal & Grants Manager, and Assigned Accountant 2 and Accountant 3 staff. Implementation and Completion Date: Corrective actions began in December 2025 following the transition of all JSD grants to the CSD Fiscal Division (formerly CAHSD Fiscal Division). The implementation of these internal control procedures will enable CSD to maintain best practices in financial oversight and ensure continued compliance with all grant requirements, reporting deadlines, rules, and regulations.		

MIAMI-DADE COUNTY

AVIATION DEPARTMENT

MIAMI–DADE COUNTY
AVIATION DEPARTMENT

COMPLIANCE REPORTS

Year Ended September 30, 2025

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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, 2025, and the related notes to the financial statements, and have issued our report thereon dated February 23, 2026.

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.



Tampa, Florida
February 23, 2026

Cherry Bekaert LLP
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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, 2025. 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, 2025.

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, 2025, and the related notes to the financial statements, which collectively comprise the Aviation Department's financial statements. We issued our report thereon dated February 23, 2026, 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.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2026

Cherry Bekaert LLP
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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, 2025.

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, 2025.

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, 2025, 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 20, 2026, 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.



Tampa, Florida
February 23, 2026

MIAMI–DADE COUNTY AVIATION DEPARTMENT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

YEAR ENDED SEPTEMBER 30, 2025

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	3-12-0050-017-2024	N/A	$ 297,643
		3-12-0050-018-2024	N/A	389,910
		3-12-0047-022-2023	N/A	8,547,818
		3-12-0047-023-2023	N/A	997,713
		3-12-0047-024-2023	N/A	112,188
		3-12-0047-024-2024	N/A	169,734
		3-12-0047-025-2024	N/A	142,353
		3-12-0049-083-2023	N/A	2,151,029
		3-12-0049-084-2023	N/A	8,608,724
		3-12-0049-085-2024	N/A	1,682,909
		3-12-0049-086-2024	N/A	1,602,437
		3-12-0049-087-2024	N/A	1,117,439
		3-12-0049-088-2024	N/A	914,607
		3-12-0049-089-2024	N/A	2,678,561
		3-12-0049-090-2024	N/A	2,566,563
		3-12-0049-091-2024	N/A	1,692,513
		3-12-0049-092-2024	N/A	602,447
		3-12-0049-094-2025	N/A	7,416,468
Total Expenditures of Federal Awards				**$ 41,691,056**
State Awards:				
Florida Department of Transportation:	55.004	429531-2-94-01	G52714	$ 1,569,187
Aviation Development Grants Program		433555-1-94-01	G3151	384,828
		436692-1-94-02	G1L51	38,016
		436693-1-94-03	G2U64	554,647
		438614-1-94-02	GIG27	1,095,517
		438806-1-94-01	G1P11	206,378
		438808-1-94-01	G1P95	2,000,000
		439492-1-94-01	G2716	1,252,595
		439982-2-84-01	G2T96	336,185
		443530-1-94-01	G1K42	1,557,902
		444080-1-94-01	G1B74	39,651
		444180-1-94-01	G1664	174,824
		451250-1-94-01	G2F50	148,557
		451281-1-94-01	G2F45	1,284,121
		452049-1-94-01	G2Q43	339,436
		452050-1-94-01	G2Q45	375
		452139-1-94-01	G2U63	1,599,679
		452140-1-94-01	G2M36	68,963
		452141-1-94-01	G2U64	69,495
		452142-1-94-01	G2U64	564,748
		453452-1-94-01	G3234	170,498
		453552-1-94-01	G3252	37,714
		453553-1-94-01	G3253	93,341
		453554-1-94-01	G3151	141,115
		455384-1-94-01	G3306	500,000
		453556-1-94-01	G3150	19,888
Total Expenditures of State Financial Assistance				**$ 14,247,659**

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, 2025

	Fiscal Year 2024 Program Total	Quarter 1 Oct - Dec	Quarter 2 Jan - March	Quarter 3 April - June	Quarter 4 July - Sept	Fiscal Year 2025 Total	Fiscal Year 2025 Program Total
Revenue							
Collections	$ 1,859,405,855	$ 25,792,291	$ 22,332,952	$ 26,047,922	$ 30,669,489	$ 104,842,654	$ 1,964,248,509
Interest	102,931,336	6,620,572	2,196,895	1,619,520	946,106	11,383,093	114,314,429
Total Revenue	1,962,337,191	32,412,863	24,529,847	27,667,442	31,615,595	116,225,747	2,078,562,938
Disbursement							
Application #4	1,611,475,501	110,000,000	-	-	-	110,000,000	1,721,475,501
Application #5	65,063,439	-	-	-	-	-	65,063,439
Requisitions	-	-	567,038	-	-	567,038	567,038
Total Disbursement	1,676,538,940	110,000,000	567,038	-	-	110,567,038	1,787,105,978
Net PFC Revenue	285,798,251	$ (77,587,137)	$ 23,962,809	$ 27,667,442	$ 31,615,595	$ 5,658,709	291,456,960
PFC Account Balance	$ 285,798,251						$ 291,456,960

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, 2025

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	$ 104,842,654
Less prior year accrual	(10,461,999)
Add current year accrual	10,383,308
Less refunded to Alitalia	(37,631)
Passenger Facility Charges Interest:	
Cash collections per Schedule of Passenger Facility Charges	11,383,093
Less prior year accrual	(5,669,004)
Add current year accrual	4,501,324
Amount per Statement of Revenues, Expenses, and Changes in Net Position	$ 114,941,745

MIAMI–DADE COUNTY AVIATION DEPARTMENT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2025

Part I—Summary of auditor's results

Financial Statement Section

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified not considered to be material weakness(es)?	____ yes	x none reported	
Noncompliance material to financial statements noted	____ yes	x no	

Federal Awards

Internal control over major programs:			
Material weakness(es) identified?	____ yes	x no	
Significant deficiency(ies) identified not considered to be material weakness(es)?	____ yes	x none reported	
Type of auditor's report on compliance for major federal programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of Uniform Guidance	____ yes	x no	

Identification of major federal programs:

Federal Assistance Listing Numbers	Name of Federal Program or Cluster
20.106	Airport Improvement Program

Dollar threshold used to determine Type A and B programs:	$ 1,250,732	
Auditee qualified as low-risk auditee for federal purposes?	x yes	____ no

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.

Cherry Bekaert LLP
Your Guide Forward

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, 2025, and have issued our report thereon dated February 23, 2026. 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, 2025, 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 23, 2026, 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.

Cherry Bekaert LLP

Tampa, Florida
February 23, 2026

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, 2025

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, 2025

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INDEPENDENT AUDITORS' REPORT

CFLG Accountants Advisors

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, 2025, 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, 2025, 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.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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 13, 2026, 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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 **I F:** 305.662.4266 **I CFLGCPA.COM**

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

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, 2025. Please read this narrative in conjunction with the financial statements, which follow this section.

Financial Highlights

The Authority authorized issuance of $647,268,000 in mortgage revenue bonds to fund construction of twelve new multifamily developments. These developments will provide 3,327 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 587 families totaling $121,997,298.

Investment income for the fiscal year decreased by approximately $472,000 resulting in total earnings of $1,557,000 due to an decrease 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.

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.

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)

	2025	2024	Change	%
Cash and investments	$ 52,765	$ 45,278	$ 7,487	16.5%
Cash and investments, restricted	776	735	41	5.6%
Loans receivable	1,000	1,000	0	0.0%
Mortgage receivables, net of allowance	5,423	5,753	-330	-5.7%
Receivables - other	753	738	15	2.0%
Other assets	30	36	-6	-16.7%
Capital assets, net	210	306	-96	-31.4%
Total assets	**60,957**	**53,846**	**7,111**	13.2%
Deferred outflows of resources - pension	273	380	-107	-28.2%
Total assets and deferred outflows of resources	**61,230**	**54,226**	**7,004**	12.9%
Current liabilities	2,569	2,196	373	17.0%
Long-term liabilities	1,538	1,964	-426	-21.7%
Total liabilities	**4,107**	**4,160**	**-53**	-1.3%
Deferred inflows of resources - pension	281	200	81	40.5%
Total liabilities and deferred inflows of resources	**4,388**	**4,360**	**28**	0.6%
Net investment in capital assets	4	6	-1	-16.7%
Restricted net position	1,776	1,735	41	2.4%
Unrestricted net position	55,062	48,125	6,936	14.4%
Total net position	**56,842**	**49,866**	**6,976**	14.0%

During the fiscal year, cash increased due to the multifamily closings that occurred and an increase in fees collected. Current liabilities increased during the year due to an increase in deferred revenue, compensated absences, and accrued payroll liability.

Net position (Continued)

Table A-2
Condensed statement of activities (in thousands of dollars).

	2025	2024	Change	%
Fee income	8,080	5,219	2,861	54.8%
Investment income (loss)	1,557	2,029	(472)	-23.3%
Other revenue	11	9	2	22.2%
Total operating revenues	**9,648**	**7,257**	**2,391**	32.9%
General and administrative expenses	2,672	2,028	644	31.8%
Change in net position	**6,976**	**5,229**	**1,747**	33.4%

The average interest rate increased during the fiscal year to approximately 3.5% 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 decreased due to market fluctuations. General and administrative expenses increased due to a increase in professional development and contribution to the foundation.

Individual Fund Analysis

Fund balance for the general fund increased from $51.3 million to $58.2 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, 2025 the Authority's investment in capital assets amounted to $210,042 net of accumulated depreciation.

Long-Term Debt

As of September 30, 2025 the Authority had $315,875 in outstanding long-term debt related to accrued compensated absences for Authority staff, $1,012,352 in net pension liability, $8,021 in OPEB liability, and $231,457 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 $5.557 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.

Economic Factors and Next Year's Budget and Rates

The Authority's management considers many factors when setting the fiscal year 2025 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, 2025

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	$ 40,910,906
Investments	11,853,785
Receivables	753,226
Cash and cash equivalents - restricted	775,698
Total current assets	54,293,615
Noncurrent assets:	
Mortgage receivables	5,423,482
Note receivable from Hampton Village	500,000
Note receivable from Town Center	500,000
Other assets	6,230
Prepaid items	23,546
Capital assets, net	210,042
Total noncurrent assets	6,663,300
Total assets	60,956,915
DEFERRED OUTFLOWS OF RESOURCES	
Pension	272,819
Total deferred outflows of resources	272,819
LIABILITIES	
Current liabilities:	
Accounts payable	6,563
Accrued payroll	78,824
Net pension liability due within one year	5,861
Compensated absences	24,164
Unearned revenue	814,171
Deposits	1,640,000
Total current liabilities	2,569,583
Noncurrent liabilities:	
Compensated absences	291,711
Net pension liability	1,006,491
OPEB liability	8,021
Lease liability	231,457
Total noncurrent liabilities	1,537,680
Total liabilities	4,107,263
DEFERRED INFLOWS OF RESOURCES	
Pension	280,648
Total deferred inflows of resources	280,648
NET POSITION	
Net investment in capital assets	4,342
Restricted	1,775,698
Unrestricted	55,061,783
Net position	$ 56,841,823

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, 2025

	Governmental Activities
Program expenses:	
Salaries and benefits	1,213,686
Operating expenses	1,358,325
Depreciation	96,703
Debt service	3,680
Total program expenses	2,672,394
Program revenues:	
Charges for services	8,079,891
Total program revenues	8,079,891
Net program expenses	(5,407,497)
General revenues:	
Investment income	1,557,292
Other revenue	10,795
Total general revenues	1,568,087
Change in net position	6,975,584
Net position, beginning	49,866,239
Net position, ending	$ 56,841,823

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, 2025

		General Fund
ASSETS		
Cash and cash equivalents	$	40,910,906
Investments		11,853,785
Receivables		753,226
Mortgage receivables, net		5,423,482
Note receivable from Hampton Village		500,000
Note receivable from Town Center		500,000
Other assets		6,230
Prepaid items		23,546
Cash and cash equivalents - restricted		775,698
Total assets	$	60,746,873
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$	6,563
Accrued payroll		78,824
Unearned revenue		814,171
Deposits		1,640,000
Total liabilities		2,539,558
Fund balance:		
Nonspendable:		
Prepaid expenses		23,546
Long-term mortgage receivables		5,423,482
Restricted for:		
McKinney Act funds		1,775,698
Assigned for:		
Future program expenditures		50,984,589
Total fund balance		58,207,315
Total liabilities and fund balance	$	60,746,873
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.	$	210,042
Deferred outflows and inflows of resources related to pensions are recorded in the statement of net position.		(7,829)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund financial statement:		
Compensated absences		(315,875)
Total OPEB liability		(8,021)
Net pension liability		(1,012,352)
Lease Liability		(231,457)
Net position of governmental activities (page 8)	$	56,841,823

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, 2025

	General Fund
REVENUES:	
Multi-family bond issues	$ 8,008,448
Single-family bond issues	71,443
Investment earnings	1,557,292
Other revenue	10,795
Total revenues	9,647,978
EXPENDITURES:	
Current:	
Salaries and benefits	1,357,450
Operating exenditures	1,359,427
Debt service:	
Principal	94,468
Interest	3,680
Total expenditures	2,815,025
Excess of revenues over expenditures	6,832,953
Fund balance, beginning of year	51,374,362
Fund balance, end of year	$ 58,207,315
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance	$ 6,832,953
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	(96,703)
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	59,239
OPEB benefit	6,284
Pension expense	78,241
Lease liability payments	94,468
Change in net position of governmental activities (page 9)	$ 6,975,584

The accompanying notes are an integral part of the basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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.

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.

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 $250,000 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"). A liability for compensated absences is recognized for leave that is attributable to past service and that is expected to be used or paid. The liability is measured based on the pay rates in effect at the end of the fiscal year.

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.

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 $1,775,698 at September 30, 2025 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.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2025, cash and cash equivalents reported in the statement of net position consist of deposits of $17,554,993 and money market funds held at trustee banks of $24,131,611 totaling $41,686,604.

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 Depository 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 $24,131,611 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 exits 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, 2025, the carrying value of investments of the Authority included the following:

	Fair Value	Credit Rating (S&P/Moody's/ Fitch)	Less 1 Year	1-5 years	6-10 years	Over 10 years
Federal National Mortgage Association	2,533,397	AA+/Aaa/AAA	-	2,232,536	137,999	162,862
Government National Mortgage Association Pool	991,343	AA+/Aaa/AAA	-	304,038	80,555	606,750
Federal Home Loan Bank	3,939,199	AA+/Aaa/AAA	-	3,939,199	-	-
FHLMC	2,288,051	AA+/Aaa/AAA	-	2,128,964	-	159,087
FFCB	2,101,795	AA+/Aaa/AAA	-	2,101,795	-	-
Money Market Funds	24,131,611	n/a	24,131,611	-	-	-
	35,985,396		24,131,611	10,706,532	218,554	928,699

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, 2025 the following issuers held 5% or more of the investment portfolio:

Issuer	% of Portfolio
Federal National Mortgage Association	21.37%
Government National Mortgage Association Pool	8.36%
Federal Home Loan Bank	33.23%
FHLMC	19.30%
FFCB	17.73%

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	40,910,906	Deposits	17,554,993
Cash and cash equivalents (restricted)	775,698	Investments	35,985,396
Investments	11,853,785		$ 53,540,389
	$ 53,540,389		

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.

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Authority has the following recurring fair value measurements as of September 30, 2025:

	Fair Value Measurements at Reporting Date			
September 30, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Federal National Mortgage Association (FNMA)	$ 2,533,397	$ -	$ 2,533,397	$ -
Government National Mortgage Association (GNMA)	991,343	-	991,343	-
Federal Home Loan Bank	3,939,199	-	3,939,199	-
FHLMC	2,288,051	-	2,288,051	-
FFCB	2,101,795	-	2,101,795	-
Total investments	$ 11,853,785	$ -	$ 11,853,785	$ -

The Authority's investments of $11,853,785 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 mortagages 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, 2025, the balance outstanding on these mortgage receivables was $43,657.

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 mortagages 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, 2025, balance outstanding on these mortgage receivables was $259,934.

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 mortagages 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, 2025, balance outstanding on these mortgage receivables was $303,802.

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 mortagages 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, 2025, balance outstanding on these mortgage receivables was $440,152.

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 mortagages 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, 2025, 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 mortagages 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, 2025, the balance outstanding on these mortgage receivables was $4,332,387.

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, 2025, 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:

Program	
Series 2004A Bonds	$ 43,657
Series 2005A Bonds	259,934
Series 2006A Bonds	303,802
Series 2006B Bonds	440,152
Series 2007A Bonds	70,000
Series 2009A Bonds	4,332,387
GREEN Mortgage	223,550
Sub-total	5,673,482
Allowance for uncollectible accounts	(250,000)
	$ 5,423,482

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.

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 maturiy 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 maturiy 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, 2025 as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Equipment	$ 12,596	$ -	$ -	$ 12,596
Computers	26,515	1,102	-	27,617
Right-of-use-asset	578,025	-	-	578,025
	617,136	1,102	-	618,238
Less: Accumulated depreciation	(311,493)	(96,703)	-	(408,196)
Total	$ 305,643	$ (95,601)	$ -	$210,042

NOTE 7 – COMPENSATED ABSENCES

The following changes in compensated absences occurred during the fiscal year ended September 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance	Due within one year
Compensated absences	$375,114	$100,170	$(159,409)	$315,875	$ 24,164

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 2025 and the balance on the line of credit was $0 as of September 30, 2025.

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 $99,443 for the fiscal year ended September 30, 2025.

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 $155,954 for the fiscal year ended September 30, 2025.

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.

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, 2025
Office Lease	10/1/2021	5	$ 94,468	1.30%	$ 577,246	$ 231,457

Annual requirements to amortize longterm obligations and related interest are as follows:

Year ended September 30,	Principal	Interest	Total Payment
2026	99,654	2,421	102,075
2027	105,064	1,094	106,158
2028	26,739	58	26,797
Total	231,457	3,573	235,030

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, 2025, 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, 2025, 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, 223 multifamily issues for an aggregate principal amount of approximately $4.344 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, 2025 is approximately $2.796 billion.

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.

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 96 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:

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value
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

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, 2022 through June 30, 2023 were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer (*)**
FRS, Regular	3.00	11.57
FRS, Elected Officers	3.00	56.62
FRS, Senior Management Service	3.00	32.46
FRS, Special Risk Regular	3.00	30.73
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 $173,127 and employee contributions totaled $21,139 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At September 30, 2025 the Authority reported a liability of $763,795 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Authority's proportionate share of the net pension liability was based on the Authority's 2024-25 fiscal year contributions relative to the 2024-25 fiscal year contributions of all participating member. At June 30, 2025, the Authority's proportionate share was 0.00246%, which was a decrease from its proportionate share of 0.00252% measured at June 30, 2024.

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, 2025, the Authority recognized pension expense of $6,330 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	$ 81,580	$ -
Change of assumptions	88,696	-
Net difference between projected and actual earnings on FRS pension plan investments	-	127,525
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	44,909	51,924
Authority FRS contributions subsequent to measurement date	34,777	-
Total	$ 249,962	$ 179,449

The deferred outflows of resources related to pensions, totaling $34,777, 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, 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:

Fiscal Year Ending September 30	Deferred outflows/(inflows), net
2026	$ 130,105
2027	(16,360)
2028	(40,828)
2029	(29,493)
2030	(7,687)
Thereafter	-

Actuarial Assumptions

The FRS pension actuarial valuation was determined using the following actuarial assumptions, as of July 1, 2025, 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.

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%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	100%			
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	$ 1,498,936	$ 763,795	$ 147,464

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).

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, 2025, and pension expense for the fiscal year ended September 30, 2025 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%	$ (763,795)	$ 249,962	$ (179,449)	$ 6,330

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, 2025 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, 2025, 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 $17,332 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At September 30, 2025, the Authority reported a net pension liability of $248,557 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, 2025. The Authority's proportionate share of the net pension liability was based on the Authority's 2023-24 fiscal year contributions relative to the 2024-25 fiscal year contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.00193%, which was a decrease from its proportionate share of 0.00201% measured at June 30, 2024.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

The Retiree Health Insurance Subsidy Program (HIS) (Continued)

For the fiscal year ended September 30, 2025, the Authority recognized pension expense of $3,206 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	$ 1,484	$ 394
Change of assumptions	2,200	60,119
Net difference between projected and actual earnings on HIS pension plan investments	-	207
Changes in proportion and differences between Authority HIS contributions and proportionate share of HIS contributions	15,153	40,479
Authority HIS contributions subsequent to measurement date	4,020	-
Total	$ 22,857	$ 101,199

The deferred outflows of resources related to pensions, totaling $4,020 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, 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:

Fiscal Year Ending September 30,	Deferred outflows/(inflows), net
2026	$ (16,798)
2027	(20,727)
2028	(21,938)
2029	(14,800)
2030	(8,100)
Thereafter	-

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:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Bond buyer general obligation 20 - bond municipal bond index	5.20%

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, 2025 were based on the results of an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018.

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 5.20 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 (4.20%) or one percentage point higher (6.20%) than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Authority's proportionate share of the net pension liability	$ 280,282	$ 248,557	$ 221,945

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, 2025, and pension expense for the fiscal year ended September 30, 2025 was as follows:

	HIS PLAN				
	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Governmental Activities	100%	$ (248,557)	$ 22,857	$ (101,199)	$ (3,206)

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.

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, 2025, there are seven (7) active employees with health insurance coverage.

Total OPEB Liability

The Authority's total OPEB liability of $8,021 was measured as of September 30, 2025 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs:
The total OPEB liability in the September 30, 2025, 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 9/30/2024	$ 14,305
Changes for the fiscal year:	
Service cost	1,826
Interest cost	518
Differences between expected and actual experience	-
Changes in assumptions for other inputs	(3,568)
Benefit payments	(5,061)
Balance at 9/30/2025	$ 8,021

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 (3.90%), or one percentage higher (5.90%) than the current discount rate:

	Discount Rate		
	1% Increase	Discount Rate	1% Decrease
	5.90%	4.90%	3.90%
Total OPEB Liability	$6,000	$8,000	$10,000

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 (3.75%), or one percentage higher (5.75%) than the current healthcare trend rate:

	Healthcare Trend		
	1% Increase	Discount Rate	1% Decrease
	5.75%	4.75%	3.75%
Total OPEB Liability	$6,000	$8,000	$10,000

OPEB Expense - For the fiscal year ended September 30, 2025; the Authority recognized OPEB benefit of $6,284.

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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget- Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Fees and charges	$ 2,370,250	$ 2,370,250	$ 8,079,891	$ 5,709,641
Investment income	500,000	500,000	1,557,292	1,057,292
Other revenue	25,000	25,000	10,795	(14,205)
Total revenues	2,895,250	2,895,250	9,647,978	6,752,728
Expenditures:				
Salaries and benefits	1,637,000	1,637,000	1,357,450	279,550
Operating expenditures	1,258,250	1,258,250	1,457,575	(199,325)
Total expenditures	2,895,250	2,895,250	2,815,025	80,225
Excess of revenues over expenditures	-	-	6,832,953	6,832,953
Net change in fund balance	$ -	$ -	$ 6,832,953	$ 6,832,953

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, 2025

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the FRS net pension liability	0.0025%	0.0025%	0.0024%	0.0027%	0.0025%	0.0023%	0.0024%	0.0022%	0.0025%	0.0026%
Authority's proportionate share of the FRS net pension liability	$ 763,795	$ 976,850	$ 968,649	$1,012,441	$ 186,348	$ 987,818	$ 836,842	$ 648,929	$ 752,760	$ 647,571
Authority's covered payroll	866,396	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613
Authority's proportionate share of the FRS net pension liability as a percentage of its covered payroll	88.16%	114.98%	121.71%	108.90%	23.11%	137.77%	118.17%	93.74%	108.03%	91.13%
FRS Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	94.97%	96.20%	20.10%	117.46%	96.82%	86.87%	83.89%	84.88%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required FRS contribution	$ 173,127	$ 166,599	$ 135,450	$ 139,537	$ 113,062	$ 91,606	$ 88,249	$ 83,270	$ 80,585	$ 81,616
FRS contribution in relation to the contractually required contribution	173,127	166,599	135,450	139,537	113,062	91,606	88,249	83,270	80,585	81,616
FRS contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	866,396	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613
FRS contribution as a percentage of covered payroll	19.98%	19.61%	17.02%	15.01%	14.02%	12.78%	12.46%	12.03%	11.56%	11.49%

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the HIS net pension liability	0.0019%	0.0020%	0.0020%	0.0025%	0.0023%	0.0021%	0.0022%	0.0020%	0.0022%	0.0022%
Authority's proportionate share of the HIS net pension liability	$248,557	$301,140	$ 319,041	$ 265,124	$ 279,408	$ 252,247	$241,901	$ 214,856	$ 236,496	$ 256,940
Authority's covered employee payroll	866,396	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613
Authority's proportionate share of the HIS net pension liability as a percentage of its covered employee payroll	28.69%	35.45%	40.09%	28.52%	34.65%	35.18%	34.16%	31.04%	33.94%	36.16%
HIS Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.81%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)
SEPTEMBER 30, 2024

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required HIS contribution	$ 17,332	$ 16,996	$ 13,215	$ 15,146	$ 13,389	$ 11,905	$ 21,244	$ 21,163	$ 11,706	$ 11,300
HIS contribution in relation to the contractually required contribution	17,332	16,996	13,215	15,146	13,389	11,905	21,244	21,163	11,706	11,300
Authority's covered payroll	866,396	849,585	795,878	929,702	806,401	717,021	708,139	692,260	696,825	710,613
HIS contribution as a percentage of covered payroll	2.00%	2.00%	1.66%	1.63%	1.66%	1.66%	3.00%	3.06%	1.68%	1.59%

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, 2025

Total OPEB Liability:	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 1,826	$ 2,243	$ 2,265	$ 2,127	$ 2,640	$ 2,080	$ 2,318	$ 2,225
Interest	518	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	(3,568)	877	(125)	(2,974)	(120)	6,302	4,176	(1,562)
Benefit payments	(5,061)	(4,697)	(18,915)	(17,678)	(9,009)	(4,818)	-	-
Net Change in total OPEB liability	(6,285)	(6,856)	(15,587)	4,216	(5,686)	(3,422)	4,338	2,222
Total OPEB liability- beginning	14,305	21,161	36,748	32,532	38,218	41,639	37,301	35,078
Total OPEB liability- ending	$ 8,021	$ 14,305	$ 21,161	$ 36,748	$ 32,532	$ 38,217	$ 41,639	$ 37,300
Covered payroll	$ 845,430	$845,430	$ 788,000	$ 761,723	$ 803,000	$ 765,208	$ 735,000	$ 700,208
Total OPEB liability as a percentage of covered payroll	1%	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:

2025	4.90%
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

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, 2025, 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 13, 2026.

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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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, 2025, and have issued our report thereon dated February 13, 2026.

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 13, 2026, 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.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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)7, 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. The 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 $1,381,635.

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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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, 2024 to September 30, 2025. 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.

We are required to be independent of the Authority 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 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, 2024 to September 30, 2025.

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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

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, 2024 to September 30, 2025. 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.

We are required to be independent of the Authority 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 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, 2024 to September 30, 2025.

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 13, 2026

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

MIAMI-DADE COUNTY

JACKSON HEALTH FOUNDATION

JACKSON HEALTH FOUNDATION, INC.

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED
SEPTEMBER 30, 2025 AND 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.

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 statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years 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, 2025 and 2024, and the changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 audits. 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.

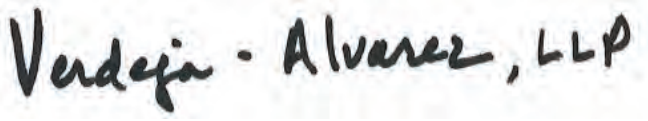
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available 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, 2025

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total 2025
ASSETS			
ASSETS			
Cash and cash equivalents	$ 40,248	$ 10,082,005	$ 10,122,253
Other current assets	543,609	100,714	644,323
Pledges receivable - current portion, net	807,356	14,481,673	15,289,029
TOTAL CURRENT ASSETS	1,391,213	24,664,392	26,055,605
Pledges receivable - less current portion, net	1,954,642	10,472,720	12,427,362
Investments	1,427,665	4,754,798	6,182,463
Property and equipment, net	5,064	-	5,064
TOTAL ASSETS	$ 4,778,584	$ 39,891,910	$ 44,670,494
LIABILITIES AND NET ASSETS			
LIABILITIES			
Accounts payable and accrued expenses	$ 637,544	$ -	$ 637,544
TOTAL CURRENT LIABILITIES	637,544	-	637,544
NET ASSETS			
Without donor restrictions	4,141,040	-	4,141,040
With donor restrictions	-	39,891,910	39,891,910
TOTAL NET ASSETS	4,141,040	39,891,910	44,032,950
TOTAL LIABILITIES AND NET ASSETS	$ 4,778,584	$ 39,891,910	$ 44,670,494

The accompanying notes are an integral part of these financial statements.

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total 2024
ASSETS				
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	$ 1,881,771	$ 27,586,607	$ (4,449,437)	$ 25,018,941
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
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)	(2,610,370)	27,458,395	-	24,848,025
TOTAL LIABILITIES AND NET ASSETS	$ 1,881,771	$ 27,586,607	$ (4,449,437)	$ 25,018,941

The accompanying notes are an integral part of these financial statements.

JACKSON HEALTH FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total 2025
PUBLIC SUPPORT AND REVENUES			
PUBLIC SUPPORT			
Contributions, net	$ 1,755,720	$ 13,415,305	$ 15,171,025
Contributions of nonfinancial assets	2,261,183	-	2,261,183
Donations for International Kids Fund Program	-	37,066	37,066
Special events, including $479,478 in contributions of nonfinancial assets, net of direct expenses totaling $1,167,470	1,209,832	-	1,209,832
TOTAL PUBLIC SUPPORT, NET	5,226,735	13,452,371	18,679,106
Interest income and dividends, net of investment fees	94,951	33,365	128,316
Net realized and unrealized gain on investments	316,996	91,494	408,490
Other income, including reimbursements and support from JHS	2,730,792	1,368,702	4,099,494
TOTAL PUBLIC SUPPORT AND REVENUES BEFORE NET ASSETS RELEASED FROM RESTRICTIONS	8,369,474	14,945,932	23,315,406
Net Assets Released From Restrictions:			
Satisfaction of program restrictions	2,512,417	(2,512,417)	-
TOTAL PUBLIC SUPPORT AND REVENUES	10,881,891	12,433,515	23,315,406
EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS			
Program Services:			
Jackson Health System	1,898,627	-	1,898,627
International Kids Fund	13,981	-	13,981
Other programs	229,395	-	229,395
TOTAL PROGRAM SERVICES	2,142,003	-	2,142,003
Management and general	900,420	-	900,420
Fundraising	1,088,058	-	1,088,058
TOTAL EXPENSES, INCLUDING DIRECT SUPPORT PAYMENTS	4,130,481	-	4,130,481
CHANGE IN NET ASSETS	6,751,410	12,433,515	19,184,925
Net Assets (Deficit), beginning of year	(2,610,370)	27,458,395	24,848,025
Net Assets, end of year	$ 4,141,040	$ 39,891,910	$ 44,032,950

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 FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Program Services				Supportive Services		
	Jackson Health System	International Kids Fund	Other Programs	Total Programs	Management and General	Fundraising	Total
Salaries (all in-kind expense)	$ 713,994	$ -	$ -	$ 713,994	$ 464,097	$ 606,895	$ 1,784,986
Fringe benefits	150,218	-	-	150,218	97,641	127,685	375,544
Total salaries and benefits:	864,212	-	-	864,212	561,738	734,580	2,160,530
Auto expenses	-	-	49	49	2,880	-	2,929
Bank charges and ADP fees	60	735	1,384	2,179	6,494	13,902	22,575
Computer services	136,324	-	-	136,324	-	14,096	150,420
Depreciation	-	-	-	-	3,573	-	3,573
Donor recognition and cultivation	-	-	-	-	-	202,810	202,810
Insurance	-	-	9,745	9,745	30,511	-	40,256
Meetings	-	-	1,208	1,208	3,402	211	4,821
Community sponsorships	-	-	67,062	67,062	-	12,277	79,339
Miscellaneous expenses	-	-	1,248	1,248	5,980	4,499	11,727
Office expenses	-	-	-	-	1,951	511	2,462
Postage and courier	-	-	105	105	35	2,194	2,334
Professional services	-	-	3,553	3,553	200,061	32,367	235,981
Direct support (including in-kind expense of $0)	898,031	13,246	145,041	1,056,318	-	-	1,056,318
Public relations (including in-kind expense of $50,300)	-	-	-	-	-	61,453	61,453
Rent (including in-kind expense of $79,672)	-	-	-	-	83,719	9,158	92,877
Telephone	-	-	-	-	76	-	76
Total expenses	$ 1,898,627	$ 13,981	$ 229,395	$ 2,142,003	$ 900,420	$ 1,088,058	$ 4,130,481

The accompanying notes are an integral part of these financial statements.

JACKSON HEALTH FOUNDATION, INC.
STATEMENT 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	-	-	-	-	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.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$19,184,925	$ 1,252,974
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,573	22,031
Provision for uncollectible pledges	-	426,142
Loss on disposal of assets	-	73,813
Net present value discount (recovery) on pledges	981,029	(1,213,858)
Unrealized gain on investments	(273,839)	(702,714)
Net realized gain on sales of investments	(194,287)	(154,645)
Changes in operating assets and liabilities:		
Accounts receivable	-	-
Other current assets	(421,002)	(82,799)
Pledges receivable	(10,587,836)	(921,457)
Accounts payable and accrued expenses	594,840	(169,993)
Deferred revenue	(128,212)	15,838
Total adjustments	(10,025,734)	(2,707,642)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9,159,191	(1,454,668)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions of property and equipment	-	1,497
Purchases of investments	(120,684)	(3,450,772)
Proceeds from sales of investments	129,504	2,923,034
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	8,820	(526,241)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,168,011	(1,980,909)
CASH AND CASH EQUIVALENTS - Beginning of year	954,242	2,935,151
CASH AND CASH EQUIVALENTS - End of year	$10,122,253	$ 954,242

The accompanying notes are an integral part of these financial statements.

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.

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.

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 53% and 58% of pledges receivable at September 30, 2025 and 2024, 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.

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, 2025 or 2024.

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.

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.

During the years ended September 30, 2025 and 2024, two donors accounted for 74% and 16%, 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 September 30, 2024. As of September 30, 2024, the in-kind gift was fully recognized.

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, 2025 and 2024.

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, 2025 and 2024.

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 2022.

Reclassifications and Presentation

Certain amounts and/or presentation of amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

Subsequent Events

The Foundation has evaluated subsequent events through December 11, 2025, which is the date the financial statements were available to be issued, there were no subsequent events requiring adjustments to the financial statements or disclosures.

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.

The summary below reflects the Foundation's financial assets available within one year as of September 30, 2025 and 2024, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions.

	2025	2024
Cash and cash equivalents	$ 10,122,253	$ 954,242
Pledges receivable	15,289,029	7,200,588
Total financial assets	25,411,282	8,154,830
Less amounts not available to be used within one year:		
Net assets with donor restrictions	(10,082,005)	(914,316)
Financial assets available to meet general expenditures within one year	$ 15,329,277	$ 7,240,514

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 $660,000 and $6,500,000 during the years ended September 30, 2025 and 2024, 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.

NOTE 5 – PLEDGES RECEIVABLE, NET

Pledges receivable, net, consists of the following as of September 30:

	2025	2024
Pledges due in:		
Less than one year	$ 16,311,836	$ 8,223,395
One to five years	9,350,576	8,835,698
More than five years	6,803,295	4,839,058
Total	32,465,707	21,898,151
Less: Allowance for doubtful accounts	(2,865,498)	(2,885,778)
Less: Discount on long-term pledges	(1,883,818)	(902,789)
Pledges receivable, net	$ 27,716,391	$ 18,109,584

NOTE 5 – PLEDGES RECEIVABLE, NET (Continued)
The following represents the expected payment schedule of pledges receivable for the:

Years ended September 30,	
2026	$ 16,311,836
2027	3,030,272
2028	2,482,843
2029	2,057,983
2030	1,779,479
Thereafter	6,803,294
	$ 32,465,707

The discounts on those amounts are computed using rates ranging from 3.58% to 3.74% for the years ended September 30, 2025 and 2024.

NOTE 6 – PROPERTY AND EQUIPMENT, NET
Property and equipment, net, consists of the following at September 30:

	2025	2024
Office equipment	$ 3,582	$ 6,809
Computer equipment	15,114	15,114
	18,696	21,923
Less: accumulated depreciation	(13,632)	(10,657)
Property and equipment, net	$ 5,064	$ 11,266

Depreciation expense was $3,573 and $22,031 during the years ended September 30, 2025 and 2024, respectively.

NOTE 7 – INVESTMENTS

Investments consist of the following at September 30:

	2025	2024
Equity securities	$3,023,474	$ 374,818
Corporate/government bonds and ETF	737,847	463,487
Real estate securities	-	131,440
Mutual funds	2,421,142	4,750,783
	$6,182,463	$5,720,528

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:

	2025	2024
Interest income and dividends	$ 168,372	$ 211,889
Net realized and unrealized gain on investments	408,490	857,359
Investment fees	(40,056)	(38,182)
Investment income, net of fees	$ 536,806	$1,031,066

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.

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.

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)
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, 2025 and 2024.

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.

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.

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

The following table represents the Foundation's financial instruments measured at fair value on a recurring basis at September 30, 2025 for each of the fair value hierarchy levels:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value September 30, 2025	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	$ 3,023,474	$ 3,023,474	$ -	$ -
Corporate / government bonds and ETF	737,847	737,847	-	-
Mutual funds	2,421,142	2,421,142	-	-
	$ 6,182,463	$ 6,182,463	$ -	$ -

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 Measurements at Reporting Date Using:		
	Fair Value September 30, 2024	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	-	-
	$ 5,720,528	$ 5,720,528	$ -	$ -

NOTE 9 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

Contributed nonfinancial assets during the years ended September 30, 2025 and 2024 were as follows:

Nonfinancial Asset	Revenue Recognized September 30, 2025	Revenue Recognized September 30, 2024	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques/Inputs
Marketing and promotional services	$ 5,512	$ 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	79,672	29,326	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	44,788	476,448	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	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.
Donated supplies	39,598	-	Management and General	No donor restrictions	Estimated fair market value based on invoice received by vendors
Donated salaries and benefits	2,091,613	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	$ 2,261,183	$ 3,041,008			
Donated goods - special events	$ 209,583	$ 249,714	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 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, wine, and catering, beverages and other miscellaneous expenses, and grand prize for event.
Marketing services - special events	279,395	86,325	Gala; One Day for Jackson	No donor restrictions	Value provided by entities who provided marketing and promotional services for event.
	$ 2,750,161	$ 3,377,047			

NOTE 10 – 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:

	2025	2024
Restricted by donors due to:		
Purpose and time restrictions:		
Guardian Angels	$ 498,886	$ 229,818
Holtz Children's Program	4,705,149	2,804,290
International Kids Fund	1,306,930	1,178,261
JHS Capital Campaign	28,235,163	16,539,072
Other programs and projects	5,145,782	6,706,954
	$ 39,891,910	$ 27,458,395

NOTE 11 – 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, 2025 and 2024, the corpus of the endowment is $100,000.

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, 2025 and 2024, 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

NOTE 11 – ENDOWMENT (Continued)
Endowment assets are as follows as of September 30:

	2025	2024
Cash and investments	$ 2,587,190	$ 2,384,915
Total	$ 2,587,190	$ 2,384,915

Summary of Endowment Net Assets at September 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Original donor restricted gift	$ -	$ 100,000	$ 100,000
Accumulated earnings on restricted gift not subject to donor restrictions	-	1,059,525	1,059,525
Board designated endowment	1,427,665	-	1,427,665
Total Endowment net assets, ending	$ 1,427,665	$ 1,159,525	$ 2,587,190

Summary of Endowment Net Assets at September 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
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	1,327,515	-	1,327,515
Total Endowment net assets, ending	$ 1,327,515	$ 1,057,400	$ 2,384,915

Changes in endowment net assets during the year ended September 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ 1,327,515	$ 1,057,400	$ 2,384,915
Investment gain, net	100,150	102,125	202,275
Endowment net assets, ending	$ 1,427,665	$ 1,159,525	$ 2,587,190

NOTE 11 – ENDOWMENT (Continued)
Changes in endowment net assets during the year ended September 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning	$ 1,097,808	$ 889,200	$ 1,987,008
Investment gain, net	229,707	168,200	397,907
Endowment net assets, ending	$ 1,327,515	$ 1,057,400	$ 2,384,915

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, 2025 and 2024.

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.

NOTE 12 – 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 13 – 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.

MIAMI-DADE COUNTY

PUBLIC HEALTH TRUST

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 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 program and state projects for the year ended September 30, 2025. 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, 2025.

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.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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 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 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, 2025, and have issued our report thereon dated February 4, 2026, 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
March 12, 2026

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, 2025

Grant	Federal ALN	Grant period	Grant/ contract number	Pass-thru amount to sub-recipient	Expenditures
Federal awards:					
U.S. Department of Justice					
Pass-through State of Florida, Department of Legal Affairs, OAG					
Crime Victim Assistance:					
VOCA 2024-2025	16.575	10/01/24-09/30/25	VOCA-C-2024-00232	N/A	$ 227,792
Pass-through South Florida Behavioral Network					
VOCA 2024-2025	16.575	10/01/24-09/30/25	VOCA-2024-JMH-00205	N/A	55,122
Total U.S. Department of Justice					282,914
U.S. Department of Health and Human Services					
Epidemiology and Laboratory Capacity for Infectious Diseases					
CODUQ	93.323	9/01/24-8/31/25	CODUQ-R2	N/A	105,451
CODUQ	93.323	9/01/25-8/31/26	CODUQ-R3	N/A	8,280
					113,731
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	9/30/24-9/29/25	NOA 6 HITEP220074-03-02	N/A	1,138
Ryder Trauma Center/University of Miami Military-Civilian Trauma Readiness Partnership	93.078	9/30/25-9/29/26	NOA 4 HITEP220074-03-03	N/A	87,874
					89,012
Pass-through State of Florida, Department of Health					
HIV Prevention and Surveillance Activities- Health Department Based:					
Linkage to Medical Care Services (ER) - 2024	93.940	1/01/24-12/31/24	DEX73-R3	N/A	40,412
Linkage to Medical Care Services (ER) - 2025	93.940	1/01/25-12/31/25	DEY71	N/A	117,241
					157,653
Viral Hepatitis Prevention and Control-SARC					
Linkage to Medical Care Services (ER) - 2025	93.270	1/01/25-12/31/25	DEY71	N/A	28,284
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health					
Florida Poison Information Center-Miami	93.967	1/01/25-12/31/25	DEY66	N/A	49,537
Substance Abuse and Mental Health Services Projects of Regional and National Significance					
MATTER: MAT Therapy Engagement Recovery	93.243	9/30/24-9/29/25	5H79TI084525-04	N/A	350,555
American Rescue Plan Grants to support Survivors					
Family Violence Prevention and Services Act	64.107	7/01/24-6/30/25	23FVP20	N/A	213,740
Pass-through Florida Department of Health in Miami-Dade County					
HIV Prevention and Surveillance Activities- Health Department Based:					
Tri-Party Agreement	93.940	7/01/24-6/30/25	13J71-R1	N/A	23,847
Tri-Party Agreement	93.940	7/01/25-6/30/26	13J71-R1	N/A	7,370
					31,217
Pass-through South Florida Behavioral Network					
Temporary Assistance for Needy Families Cluster:					
TANF - 2024	93.558	7/01/24-6/30/25	ME 225-14-78	N/A	7,785
TANF - 2025	93.558	7/01/25-6/30/26	KHME2-01-78	N/A	905
					8,690
Opioid STR:					
Hospital Pilot Program - 2024	93.788	7/01/24-6/30/25	ME 225-14-78	N/A	251,439
Block Grants for Community Mental Health Services:					
Block Grants for Community Mental Health - 2024	93.958	7/01/24-6/30/25	ME 225-14-78	N/A	620,475
Block Grants for Community Mental Health - 2025	93.958	7/01/25-6/30/26	KHME2-01-78	N/A	163,386
					783,861
Block Grants for Prevention and Treatment of Substance Abuse:					
Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2024	93.959	7/01/24-6/30/25	ME 225-14-78	N/A	206,876
Block Grants for Prevention and Treat. of Subs. Abuse - ASA - 2025	93.959	7/01/25-6/30/26	KHME2-01-78	N/A	62,991
					269,867
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	7/01/24-6/30/25	DCFFAD202425-27	N/A	21,795
Florida Alcohol and Drug Abuse Association, Inc	93.959	7/01/25-6/30/26	DCFFAD202528-36	N/A	2,962
					24,757
Opioid STR:					
Florida Alcohol and Drug Abuse Association, Inc	93.788	7/01/24-6/30/25	DCFFAD202425-27	N/A	10,058
Florida Alcohol and Drug Abuse Association, Inc	93.788	7/01/25-6/30/26	DCFFAD202528-36	N/A	3,704
					13,762
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	3/01/24-2/28/25	BU3PHT34	N/A	1,983,301
Ryan White Part A - funded services - R-1072-12, R957-18 & R-471-19	93.914	3/01/25-2/28/26	BU3PHT35	N/A	979,495
					2,962,796
Pass-through Olive View-UCLA Education & Research Institute, Inc					
Emerging Infections Sentinel Networks					
Preventing Emerging Infections Though Vaccine Effectiveness Testing COVID	93.860	11/15/20-09/30/25	#20-14	N/A	35,930
Pass-through University of Miami					
Maternal and Child Health Services Block Grants to the States:					
Comprehensive Children's Kidney Failure Center	93.994	7/01/24-6/30/25	OS00000547	N/A	41,638
Comprehensive Children's Kidney Failure Center	93.994	7/01/25-6/30/26	OS00000547	N/A	13,773
					55,411
Pass-through The Health Council of South Florida, Inc					
HIV Prevention Activities Health Department Based:					
DEX77-HIV/HCV Testing	93.940	6/01/24-5/31/25	21-DEX77-17	N/A	82,034
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations:					
Florida Cancer Programs	93.898	7/01/24-6/30/25	DEY43 R1A1	N/A	27,303
Florida Cancer Programs	93.898	7/01/25-6/30/26	DEY43 R2A1	N/A	10,660
					37,963
Medicaid Cluster:					
Pass-through Duke Clinical Research Institute					
Allergy and Infectious Diseases Research					
Harvard University Center for AIDS Research	93.855	11/19/21-09/30/25	5P30AI060354-18	N/A	87,683
Total Medicaid Cluster					87,683
Total U.S. Department of Health and Human Services					5,647,922
U.S. Department of Agriculture					
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	7/01/24-6/30/25	13J71-R1	N/A	37,096
Tri-Party Agreement	10.557	7/01/25-6/30/26	13J71-R1	N/A	11,464
Total U.S. Department of Agriculture					48,560
U.S. Department of Homeland Security					
Pass-through State of Florida, Division of Emergency Management					
Hazard Mitigation Grant					
JM Long Term Care Center, Wind Retrofit Project	97.039	9/27/19-9/30/25	H0360	N/A	131,489
Total U.S. Department of Homeland Security					131,489
Total Federal Awards					6,110,885

(Continued)

PUBLIC HEALTH TRUST OF MIAMI-DADE COUNTY, FLORIDA

A Department of Miami-Dade County, Florida

Schedule of Expenditures of Federal Awards and State Financial Assistance

Year ended September 30, 2025

Grant	State CSFA	Grant period	Grant/ contract number	Pass-thru amount to sub-recipient	Expenditures
State Financial Assistance					
State of Florida, Department of Health					
Trauma Center Financial Support:					
Red Light Running Bill - CY2025	64.075	10/1/24-9/30/25	TRA-08	N/A	537,357
Red Light Running Bill - CY2025	64.075	10/1/24-9/30/25	TRA-34	N/A	203,604
					740,961
Minority Health Initiatives					
Telehealth Minority Maternity Care Pilot Program	64.052	10/01/23-6/30/25	CMO76 A2	N/A	857,232
Telehealth Minority Maternity Care Pilot Program	64.052	7/1/25-6/30/26	COHHP	N/A	318,223
					1,175,455
Pass-through the University of Miami					
State and Community Interventions - AHEC:					
University of Miami Area Health Education Center - 2024	64.112	7/01/24-6/30/25	SPC- 002007	N/A	65,669
University of Miami Area Health Education Center - 2025	64.112	7/01/25-6/30/26	SPC- 002007	N/A	22,144
					87,813
Pass-through Florida Council Against Sexual Violence					
Rape Crisis Center - 2024	64.069	7/01/24-6/30/25	16GR20	N/A	190,009
Rape Crisis Center - 2025	64.069	7/01/25-6/30/26	16GR20	N/A	63,336
					253,345
Rape Crisis Program Trust Fund - 2024	64.061	7/01/24-6/30/25	16TF20	N/A	52,369
Rape Crisis Program Trust Fund - 2025	64.061	7/01/25-6/30/26	16TF20	N/A	17,454
					69,823
Total State of Florida, Department of Health					2,327,397
State of Florida, Department of Children and Families					
Pass-through South Florida Behavioral Network					
Substance Abuse and Mental Health-Community Services:					
Substance Abuse and Mental Health-Community Services -2024	60.153	7/01/24-6/30/25	ME 225-14-78	N/A	146,941
Substance Abuse and Mental Health-Community Services -2025	60.153	7/01/25-6/30/26	KHME2-01-78	N/A	35,076
					182,017
Substance Abuse and Mental Health-Crisis Prevention an Stabilization Services					
Substance Abuse and Mental Health-Crisis Prevention an Stabilization Services-2024	60.155	7/01/24-6/30/25	ME 225-14-78	N/A	1,210,266
Substance Abuse and Mental Health-Crisis Prevention an Stabilization Services-2025	60.155	7/01/25-6/30/26	KHME2-01-78	N/A	302,566
					1,512,832
Safe in the Panhandle-Emergecy Intake Center					
Safe in the Panhandle-Emergecy Intake Center-2025	60.401	7/01/25-6/30/26	KHME2-01-78	N/A	69,686
Total State of Florida, Department of Children and Families					1,764,535
Total State Financial Assistance					4,091,932
Total Federal Awards and State Financial Assistance					$ 10,202,817

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, 2025

(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, 2025. 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 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, 2025, 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, 2025

(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: **$1,000,000**

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**

(Continued)

m. Major state projects:

- Substance Abuse and Mental Health-Crisis Prevention an Stabilization Services - CSFA 60.155
- Minority Health Initiatives - CSFA 64.052

n. Dollar threshold used to distinguish between Type A and Type B programs: **$750,000**

(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, 2025

CohnReznick

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, 2025, 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, 2025, 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 the aggregate remaining fund information 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, 2025, 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 June 10, 2026, 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.



Sacramento, California
June 10, 2026

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, 2025

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			$ 40,509,120	$ -
Emergency Solutions Grant Program	14.231			900,402	-
HOME Investment Partnerships Program	14.239			4,006,622	-
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251			3,970,581	-
Family Self Sufficiency Program	14.896			234,874	-
CDBG Cluster - Entitlement/Special Purpose Grants					
Community Development Block Grants/Entitlement Grants	14.218		22,922,212		
Total CDBG Cluster - Entitlement/Special Purpose Grants				22,922,212	-
Community Development Block Grants/State's Program	14.228			1,082,624	-
Housing Voucher Cluster:					
Section 8 Housing Choice Vouchers	14.871		422,549,472		-
EHV Emergency Housing Vouchers	14.871		9,295,575		-
			431,845,047		
Mainstream Voucher Program	14.879		12,449,050		-
Total Housing Voucher Cluster				444,294,097	
Public Housing Capital Fund	14.872			30,265,877	-
Section 8 Project-Based Cluster:					
Project-Based Rental Assistance	14.195		9,736,862		-
Project-Based Rental Assistance - Mixed Income Properties	14.195		224,077		-
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.856		14,002,016		-
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249		1,340,855		-
Total Section 8 Project-Based Cluster				25,303,810	
Total U.S. Department of Housing and Urban Development				573,490,219	-
Total Direct Federal Awards				573,490,219	-
Total Federal Awards				573,490,219	-
State Awards:					
Florida Housing Finance Corporation					
State Housing Initiatives Partnerships Program	40.901			8,785,590	-
Total State Awards				8,785,590	-
Total Federal and State Awards				$ 582,275,809	$ -

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, 2025

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.

3. 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.

4. 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.

5. Miami-Dade Housing and Community Development has elected not to use the 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, 2025, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements, and have issued our report thereon dated June 10, 2026. 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.

CohnReznick LLP

Sacramento, California
June 10, 2026

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

Qualified and Unmodified Opinions

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, 2025. 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.

Qualified Opinion on Housing Voucher Cluster (ALN No. 14.871 Section 8 Housing Choice Vouchers and ALN No. 14.879 Mainstream Voucher Program)

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Department complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its Housing Voucher Cluster (ALN No. 14.871 Section 8 Housing Choice Vouchers and ALN No. 14.879 Mainstream Voucher Program) for the year ended September 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs and State Project

In our opinion, the Department complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs and state project identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2025.

Basis for Qualified and Unmodified Opinions

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 qualified and unmodified opinions 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.

Matters Giving Rise to Qualified Opinion on Housing Voucher Cluster (ALN No. 14.871 Section 8 Housing Choice Vouchers and ALN No. 14.879 Mainstream Voucher Program)

As described in the accompanying schedule of findings and questioned costs, the Department did not comply with requirements regarding its Housing Voucher Cluster (ALN No. 14.871 Section 8 Housing Choice Vouchers and ALN No. 14.879 Mainstream Voucher Program) as described in finding number 2025-001 for eligibility, reporting and special tests and provisions.

Compliance with such requirements is necessary, in our opinion, for the Department to comply with the requirements applicable to that program.

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.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Department's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Department'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. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompany schedule of findings and questioned costs as item 2025-001 to be a material weakness.

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 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 Department's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Department'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 and Chapter 10.550. Accordingly, this report is not suitable for any other purpose.

CohnReznick LLP

Sacramento, California
June 10, 2026

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, 2025

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? __X__Yes _____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:

14.871 and 14.879 - Housing Voucher Cluster - Qualified Opinion
14.251 - Economic Development Initiative, Community Project Funding, and Miscellaneous Grants - Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) _X___Yes_____No

Identification of major federal programs:

- Housing Voucher Cluster - ALN 14.871, 14.879
- Economic Development Initiative, Community Project Funding, and Miscellaneous Grants - ALN 14.251

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, 2025

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

Finding No. 2025-001; Eligibility; Reporting; Special Tests and Provisions - Material Weakness

Name of Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: Housing Voucher Cluster (Section 8 Housing Choice Vouchers

Program; Mainstream Voucher Program)

Assistance Listing Number: 14.871; 14.879

Federal Award Identification Number and Year: FL005 2025

Criteria: In accordance with Uniform Guidance, internal controls are required to be in place to ensure compliance with federal requirements and to maintain complete and accurate participant files as noted in 24 CFR 5.233, 982.151, 982.405(d), and 982.516.

Condition and Context: Our testing of 60 participant files and 40 failed inspections noted the following:

- Annual recertifications were not completed timely for 9 of 60 participant selections.
- Annual income was improperly calculated on 1 of 60 participant selections.
- No support provided for HAP Contract and Tennant Addendum for 19 of 60 participant selections.
- No electronic income verification was done within the required timeframe for 10 of 60 participant selections.
- No abatement of HAP for 3 of 40 failed inspections.
- Utility allowance improperly input or not provided for 1 of 60 participant files.
- Missing inspections for 3 of 60 participant files.

Effect or Potential Effect: Miami-Dade Housing and Community Development Department is not in compliance with federal requirements regarding Eligibility, Reporting, and Special Tests and Provisions.

Cause: Certain documentation was not maintained and not able to be provided in accordance with Miami-Dade Housing and Community Development Department's policies and procedures.

Questioned Costs: Unknown.

Identification as a Repeat Finding: This finding is not a repeat finding.

Recommendation: Miami-Dade Housing and Community Development Department should maintain complete and accurate participant files to ensure compliance with federal requirements.

Views of Responsible Official(s) and Planned Corrective Actions: The Department has taken immediate corrective action to address the deficiencies identified in the files audited. All noted discrepancies are being reviewed and are in the process of being corrected, and revised Form HUD-50058 submissions will be completed and transmitted, where required. The Department maintains established procedures, systems, and internal controls designed to support compliance with applicable HUD requirements. To further strengthen these controls, enhancements are currently underway to improve the timeliness of processing activities, ensure accurate and thorough income verification, and enforce proper application of abatements. Additionally, the Department is implementing more robust quality control (QC) measures to verify that all required documentation is consistently obtained, reviewed, and retained. To reinforce oversight, the Department is expanding its existing QC and Housing and Community Development (HCD) review processes. This includes the implementation of a front-line supervisory review of a representative sample of recertifications prior to the submission of Form HUD-50058. This added layer of review is intended to proactively identify and correct potential errors, ensuring accuracy, completeness, and full regulatory compliance.

IV. Findings and Questioned Costs - Major State Projects

None.

MIAMI-DADE COUNTY

RICKENBACKER

MIAMI-DADE COUNTY

RICKENBACKER ENTERPRISE FUND

AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA



RICKENBACKER CAUSEWAY

FINANCIAL STATEMENTS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

Miami-Dade County, Florida
Rickenbacker Causeway
Enterprise Fund

Financial Statements
For the Year Ended September 30, 2025

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RSM US LLP

Independent Auditor's Report

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, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Causeway'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 financial position of the Causeway, as of September 30, 2025, and the changes in its 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, 2025, 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.

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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.

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.



Miami, Florida
March 20, 2026

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF NET POSITION
September 30, 2025
(Dollars in Thousands)

	2025
Assets	
Current assets	
Pooled cash and cash equivalents	$ 5,626
Investments	8,078
Lease receivables	279
Due from other governments	389
Accounts receivable, net of allowance	5
Lease interest receivables	1
Total current unrestricted assets	14,378
Current Restricted Assets	
Pooled cash and cash equivalents	163
Pooled investments	1,988
Total Current Restricted Assets	2,151
Total Current Assets	16,529
Non-current assets	
Restricted Pooled cash and cash equivalents	5,305
Restricted Pooled investments	5,882
Lease receivables	182
Total non-current restricted assets	11,369
Non-current unrestricted assets	
Land	16
Buildings and improvements, net of depreciation	436
Machinery, furniture, fixtures, equipment and automotive equipment net of depreciation	674
Roads, bridges and other infrastructure, net of depreciation	35,476
Construction in progress	16,062
Total capital assets	52,664
Total non-current assets	64,033
Total assets	80,562
Deferred Outflows of Resources	
Loss on Refunding	170
Pensions	187
OPEB	15
Total deferred outflows of resources	372
Total assets and deferred outflows of resources	$ 80,934

See notes to financial statements.

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF NET POSITION
September 30, 2025
(Dollars in Thousands)

Liabilities		
Current liabilities		
Accounts payable	$	587
Accrued expenses		57
Compensated absences		295
Unearned revenues		272
Short-term OPEB liability		2
Customer deposits		748
Total current liabilities payable from unrestricted assets		1,961
Construction payable		163
Accrued interest on loans and bonds		720
Bonds payable		1,268
Total current liabilities payable from restricted assets		2,151
Total current liabilities		4,112
Non-current liabilities		
Long-term portion of bonds and loans payable, net of unamortized premiums and discounts		30,006
Compensated absences		330
OPEB liability (LT)		81
Net pension liability		871
Total non-current liabilities		31,288
Total liabilities		35,400
Deferred Inflows of Resources		
OPEB		17
Pensions		284
Leases		497
Total deferred inflows of resources		798
Total liabilities and deferred inflows of resources		36,198
Net Position		
Net investment in capital assets		21,560
Restricted for		
Debt service		2,713
Reserve account		2,183
Renew and replacement		6,259
Operating reserve		1,301
Total Restricted		12,456
Unrestricted		10,720
Total net position	$	44,736

See notes to financial statements.

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
September 30, 2025
(Dollars in Thousands)

	2025
Operating revenues	
Tolls	$ 11,738
Total operating revenues	11,738
Operating expenses	
Personnel costs	3,142
Contractual services	3,222
Materials and supplies	17
Other	347
Total operating expenses before depreciation	6,728
Depreciation expense	3,059
Total operating expenses after depreciation	9,787
Operating income	1,951
Non-operating revenues (expenses)	
Investment income	1,053
Interest expense	(1,281)
Lease revenue	158
Other revenues (expenses), net	37
Net non-operating revenues (expenses)	(33)
Change in net position	1,918
Net position, beginning of year as restated [1]	42,818
Net position, end of year	$ 44,736

See notes to financial statements.

(1) Restated as a due to implementation of GASB Statement No. 101, see note 12 for details

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
Statement of Cash Flows
September 30, 2025
(Dollars in Thousands)

Cash flows from operating activities:		
Cash received from fees and charges	$	11,722
Cash paid to suppliers		(5,370)
Cash paid to employees for services		(2,899)
Other non-operating related expenses		37
Net cash provided by (used in) operating activities		3,490
Cash flows from capital and related financing activities:		
Principal payments on bonds, loans, and notes payable		(1,204)
Proceeds from Leases and PPP		158
Interest paid		(1,479)
Purchase and construction of capital assets		(5,468)
Net cash provided by (used in) capital and related financing activities		(7,993)
Cash flows from investing activities:		
Proceeds from sale and maturities of investment securities		7,514
Interest received on investments		1,053
Net cash provided by (used in) investing activities		8,567
Net change in cash and cash equivalents		4,064
Cash and cash equivalents, beginning of year		7,030
Cash and cash equivalents, end of year		11,094
Classified As:		
Unrestricted pooled cash and cash equivalents		5,626
Restricted pooled cash and cash equivalents		5,468
Total	$	11,094

See notes to Financial Statements

Rickenbacker Causeway Enterprise Fund
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
Statement of Cash Flows
September 30, 2025
(Dollars in Thousands)

Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	1,951
Depreciation expense		3,059
Other - revenues		37
(Increase) decrease in assets and deferred outflows:		
Accounts receivable, net		(194)
Due from other governments		164
Accounts receivable net of allowance		(5)
Lease interest receivables		(1)
Other postemployment benefits and pension deferred outflows		5
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable and accrued expenses		(1,784)
Compensated absences		(26)
Unearned revenues		20
Other postemployment benefits		(6)
Net pension liability		58
Other postemployment benefits and pension deferred inflows		212
Net cash provided by operating activities	$	3,490
Noncash Investing, Capital and Financing Activities:		
Capital construction related liabilities	$	163
Amortization of bonds premiums, discounts, and issuance costs	$	176

See notes to financial statements.

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.

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.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 2025 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.

In June 2022, GASB issued 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. This Statement was implemented in FY 2025. See note 12 for further information.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The adoption of this standard did not have a material effect on the financial statements.

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. 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.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Compensated Absences - Employees earn vacation and sick leave based on length of service. Vacation leave may be accumulated up to established limits and is payable upon termination of employment. Sick leave may accumulate; however, payment upon termination is limited in accordance with the Causeway's personnel policies.

The liability for compensated absences is measured using employees' current salary levels and includes applicable salary-related payments. The amount is determined to the extent it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

The Causeway's statement of net position at September 30, 2025, includes a liability for compensated absences of $625 thousand, of which $295 thousand is estimated to be due within one year and $330 is classified as long-term.

The Causeway implemented GASB Statement No. 101 during fiscal year 2025. The implementation of this Statement did not have a material impact on the financial statements

NOTE 1 - GENERAL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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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NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposit and Investments

The Causeway's pooled cash and cash equivalents and investments on September 30, 2025, included the following (in thousands):

	Carrying Value
Unrestricted:	
Current cash and cash equivalents (1)	$ 5,626
Current investments (2)	8,078
Restricted:	
Current and noncurrent cash and cash equivalents (1)	5,468
Current and noncurrent investments (2)	7,870
Total in pooled cash and cash equivalents and investments	$ 27,042

1. For FY 2025, the County's percentage-split between investments and cash and cash equivalents yielded 59% of the pool for investments and 41% 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 2025.

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NOTE 3 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025, was as follows (in thousands):

	Balance at September 30, 2024	Additions	Deletions	Adjustments [1]	Balance at September 30, 2025
Capital assets not being depreciated					
Land	$ 16	$ -	$ -	$ -	$ 16
Construction in progress	15,386	4,868	-	(4,192)	16,062
Total capital assets not being depreciated	15,402	4,868	-	(4,192)	16,078
Capital assets being depreciated					
Buildings & improvements	1,908	-	-	-	1,908
Furniture, fixtures, machinery and equipment	1,455	-	-	-	1,455
Automotive equipment	1,553	214	(270)	-	1,497
Roads, bridges and other infrastructure improvements	102,406		-	4,192	106,598
Total capital assets being depreciated	107,322	214	(270)	4,192	111,458
Less accumulated depreciation for:					
Buildings & improvements	(1,434)	(38)	-	-	(1,472)
Furniture, fixtures, machinery and equipment	(1,358)	(73)	-	-	(1,431)
Automotive equipment	(978)	(134)	270	(5)	(847)
Roads, bridges and other infrastructure improvements	(68,413)	(2,814)	105	-	(71,122)
Total accumulated depreciation	(72,183)	(3,059)	375	(5)	(74,872)
Total capital assets being depreciated net	35,139	(2,845)	105	4,187	36,586
Total capital assets, net	$ 50,541	$ 2,023	$ 105	$ (5)	$ 52,664

[1]The adjustments columns includes amounts for transfers of capital assets and other changes

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 2025.

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.

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	$ 3,195
Plus unamortized premium				659
Less current portion				(148)
Total long-term debt payable Series 2019B				3,706
Capital Acquisition Bond Series 2021B	4.48%	$ 1,487	4/1/2027	343
Plus unamortized premium				63
Less current portion				(305)
Total long-term debt payable Series 2021B				101
Revenue Bonds Series 2014	5.00%	$ 31,610	10/1/2043	25,245
Plus unamortized premium				1,769
Less current portion				(815)
Total long-term debt payable Series 2014				26,199
Total long-term bonds and loans outstanding, net of current portion				$ 30,006

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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, 2025 (in thousands):

Maturing in Fiscal Year	Principal	Interest	Total
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	1,180	1,189	2,369
2031-2035	6,849	4,978	11,827
2036-2040	8,788	3,041	11,829
2041-2044	7,461	768	8,229
Total debt service	$ 28,783	$ 15,296	$ 44,079

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	$ 39,100	Net operating revenues and lease revenue	$ 6,221	$ 2,077	3.00

(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.

NOTE 4 - LONG TERM DEBT (Continued)

CHANGES IN LONG-TERM LIABILITIES FOR FISCAL YEAR 2025

	Beginning Balance at 10/1/2024	Additions	Reductions	Ending Balance at 9/30/2025	Due Within One Year
Bonds and loans payable:					
Revenue Bonds 2014 Series	$ 26,020	$ —	$ (775)	$ 25,245	$ 815
Capital Asset Acquisition Bonds	3,967	—	(429)	3,538	453
Add unamortized bond premium	2,667	—	(176)	2,491	—
Total bonds/loans payable	32,654	—	(1,380)	31,274	1,268
Other liabilities:					
Compensated absences[1]	651	—	(26)	625	295
Net pension liability - FRS	617	27	—	644	—
Net pension liability - (HIS)	195	32	—	227	—
Other Post-employment benefits	89	—	(6)	83	2
Total other liabilities	1,552	59	(32)	1,579	297
Total long-term liabilities (including current portion)	$ 34,206	$ 59	$ (1,412)	$ 32,853	$ 1,565

(1) Restated as a result of the implementation of GASB Statement No. 101, Compensated Absences see note 12 for details

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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 2025. 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, 2025, 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.

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.

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

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:

	Effective July 1, 2024 through June 30, 2025		Effective July 1, 2025 through June 30, 2026	
	Percentage of Gross Salary		Percentage of Gross Salary	
Class	Employee	Employer (*)	Employee	Employer (*)
FRS, Regular	3	13.63	3	14.03
FRS, Elected County Officers	3	58.68	3	54.57
FRS, Senior Management Service	3	34.52	3	33.24
FRS, Special Risk Regular	3	32.79	3	35.19
DROP-Applicable to members from all of the above classes	N/A	21.13	N/A	22.02

*Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for Administrative costs.

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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 $124 thousand and employee contributions totaled $15 thousand for the fiscal year ended September 30, 2025.

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

At September 30, 2025, the Causeway reported a liability of $644 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, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2025 fiscal year contributions relative to the 2024 fiscal year contributions of all participating members. At June 30, 2025, the Causeway's proportionate share of the County's net pension liability was 0.03%, which is slightly higher than its proportionate share of 0.02% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, the Causeway recognized pension expense of 46 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	$ 69	$ —
Change of assumptions	75	—
Net difference between projected and actual earnings on FRS pension plan	—	(108)
Changes in proportion and differences between Causeway FRS contributions and proportionate share of contributions	7	(88)
Causeway contributions subsequent to measurement date	25	—
Total	$ 176	$ (196)

NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

The deferred outflows of resources related to pensions, totaling $25 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, 2025. 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
2026	84
2027	(39)
2028	(51)
2029	(39)
2030	—
Total	$ (45)

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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, 2025 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-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%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

[1]As outlined in the Plan's investment policy.

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, 2025 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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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	$ 1,264	$ 644	$ 124

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, 2025, and pension expense / adjustment for the fiscal year ended September 30, 2025, was allocated to the Causeway based on contributions as follows (in thousands):

FRS PENSION			
Net Pension Liability	**Deferred Outflow of Resources**	**Deferred Inflow of Resources**	**Pension Expense Adjustment**
$644	$ 176	$(196)	$46

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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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, 2025, 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, 2025, the HIS contribution rate was 2.00%. 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.

The Causeway's portion of the County's contributions to the HIS Plan totaled $15 thousand for the fiscal year ended September 30, 2025.

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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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

At September 30, 2025, the Causeway reported a net pension liability of $227 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, 2025. The Causeway's proportionate share of the County's net pension liability was based on the Causeway's 2025 fiscal year contributions relative to the 2025 fiscal year contributions of all participating members. At June 30, 2025, the Causeway's proportionate share of the County's net pension liability was 0.03%, slightly higher than its proportionate share of 0.02% measured at June 30, 2024.

For the fiscal year ended September 30, 2025, the Causeway recognized no pension expense 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	$1	$—
Change of assumptions	2	(55)
Causeway contributions HIS contributions and proportionate share of contributions	5	(33)
Causeway contributions subsequent to measurement date	3	—
Total	$11	$(88)

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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, 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):

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, 2025, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	N/A
Discount Rate	5.20%

Fiscal Years Ending September 30,	Deferred Outflows/ (Inflows), Net
2026	(15)
2027	(18)
2028	(17)
2029	(15)
2030	(15)
Thereafter	—
Total	(80)

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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-2021.

Discount Rate

The discount rate used to measure the total pension liability for the HIS Plan was 5.20%. 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 5.20%, 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 4.20% or one percentage point higher 6.20% than the current rate (in thousands):

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Causeway's proportionate share of the County's net pension liability	$ 256	$ 227	$ 203

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.

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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, 2025, and pension expense / adjustment for the fiscal year ended September 30, 2025, 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**
$ 227	$ 11	$ (88)	$ —

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 investment choices.

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NOTE 6 - PENSION PLANS AND OTHER EMPLOYEE BENEFITS (Continued)

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, 2025, 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.

The Causeway's contributions to the FRS Investment Plan totaled $25 thousands and the employee contributions totaled $9 thousand for the fiscal year ended September 30, 2025.

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 Reporting 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 has three single employer defined benefit healthcare plans ("the Plan"), the County, Property Appraiser, and The Public Health Trust, 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. As of the OPEB measurement date,

Participation in the Health Plan consisted of the following at September 30, 2025:

	TOTAL
Inactive employees currently receiving benefit payments	4,419
Active employees	30,579
Total	34,998

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.

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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 postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees* (Police Officers, Firefighters and Corrections Officers) hired prior to July 1, 2011 are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired on or after July 1, 2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

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

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

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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 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, 2024, to September 30, 2025. 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, 2025 through December 31, 2025 . The County subsidy is assumed to remain flat.

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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	1,889	360	1,529
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 and Spouse 65+	1,703	260	1,443
Med Supp High No RX	Full Premium	County Subsidy	Retiree Contribution
Retiree Only	$ 432	$ 102	$ 330
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

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Total OPEB Liability

The Causeway's share of the County's total OPEB liability of $83 thousand was measured as of September 30, 2025, was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2025, 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, 2025
Discount Rate	4.90%
Salary Increase Rate	3%
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	22.20%
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, 2025 liability measurement was 4.90% and was based on the Bond Buyer 20-Bond GO index. The discount rate increased by 1.09% from 3.81% to 4.90%. The actuarial assumptions used in the September 30, 2025 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 2025. 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.

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, 2025, are as follows (in thousands):

Balance at September 30, 2024	89
Changes for the Year:	
Service Cost	2
Interest	3
Changes in assumptions or Other Inputs	(7)
Amendment - Property Appraiser CO Separation	—
Difference Between Expected and Actual Experience	—
Change of Benefit Terms	—
Benefits Payments	(4)
Change in Benefits Terms	—
Balance at September 30, 2025	83

The decrease in the total OPEB liability is mostly due to an increase in the discount rate.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following represents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage- point higher than the current discount rate (in thousands):

	1% Decrease 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Total OPEB Liability	$ 92	$ 83	$ 75

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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	$ 75	$ 83	$ 92

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended September 30, 2025, the Causeway recognized OPEB expense of $10 thousand. At September 30, 2025, 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	$ 4	$ (2)
Changes in assumptions / inputs	11	(15)
Total	$ 15	$ (17)

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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	
2026	$ 1
2027	1
2028	1
2029	1
2030	1
Thereafter	(7)
Total	$ (2)

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
(83)	15	(17)	10

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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 $1,428 thousand for the fiscal year ended September 30, 2025.

NOTE 9 - 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, 2025 the Causeway has outstanding contractual commitments for capital projects totaling $21,402. 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
- Maintenance Yard Improvements

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NOTE 10 - 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	$	163
Debt Service (1)		2,713
Renewal and Replacement		6,259
Operating Reserve		1,301
Bond Reserve		2,183
Total	$	12,619

(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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NOTE 11 - 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.

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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NOTE 11 - 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, 2025, are as follows:

	Lease Receivable				
	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025	Amount due within one year
Land	$ 121	$ 480	$ (140)	$ 461	$ 279
Buildings	14	—	(14)	—	—
Total lease receivables	$ 135	$ 480	$ (154)	$ 461	$ 279

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,			
2026	$ 279	$ 12	$ 291
2027	182	3	185
	$ 461	$ 15	$ 476

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NOTE 11 - LEASES (Continued)

A summary of changes in the Rickenbacker's deferred inflows related to leasing during the year ended September 30, 2025, are as follows:

	Deferred Inflows			
	Balance at October 1, 2024	Additions	Deductions	Balance at September 30, 2025
Land	$ 126	$ 480	$ (109)	$ 497
Buildings	13	—	(13)	—
Total deferred inflows	$ 139	$ 480	$ (122)	$ 497

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NOTE 12 - Restatements due to GASB 101

In the current year, Rickenbacker Causeway adopted GASB 101 . Under the new guidelines there is a change in the calculation of compensated absences. GASB 101 provides guidance in the form of factors to be considered in determining the liability, as a result the beginning balances of short term compensated absences, long term compensated absences and beginning net position were impacted. The implementation of this statement resulted in the restatement which is described below (dollars in thousands):

Current liabilities	
Compensated absences, September 30, 2024	52
Changes due to implementation of GASB 101	180
Compensated absences, October 1, 2024, as restated	232
Non-current liabilities	
Compensated absences, September 30, 2024	708
Changes due to implementation of GASB 101	-289
Compensated absences, October 1, 2024, as restated	419
Net Position September 30, 2024	42,709
Changes due to implementation of GASB 101	109
Net Position October 1, 2024, as restated	$ 42,818

MIAMI-DADE COUNTY

TRANSPORTATION AND PUBLIC WORKS

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)

SINGLE AUDIT

For the Year Ended September 30, 2025

Cherry Bekaert LLP
Your Guide Forward

TRANSIT ENTERPRISE FUND
(AN ENTERPRISE FUND OF MIAMI-DADE COUNTY, FLORIDA)
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Cherry Bekaert LLP
Your Guide Forward

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, 2025, and the related notes to the financial statements, which collectively comprise Transit's financial statements, and have issued our report thereon dated March 20, 2026. Our report included an emphasis of matter paragraph describing the nature of the reporting entity. Our report also included a second emphasis of a matter paragraph pertaining to the restatement of net position as a result of the implementation of Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our report was not modified with respect to these matters.

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.

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. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

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 finding 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.



Orlando, Florida
March 20, 2026

Cherry Bekaert
Your Guide Forward

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 the Transit Enterprise Fund's ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), 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 its major federal program and major state financial assistance projects for the year ended September 30, 2025. 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, 2025.

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; 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 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 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 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.

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, 2025, and the related notes to the financial statements, which collectively comprise Transit's basic financial statements. We issued our report thereon dated March 20, 2026, 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 performed for the purpose of forming an opinion on the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purpose of additional analysis as required by the Uniform Guidance and Chapter 10.550 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Cherry Bekaert LLP

Orlando, Florida
March 20, 2026

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, 2025

Grant Name	ALN No.	Grant / Contract No.	Federal Expenditures
FEDERAL AWARDS			
U.S. Department of Transportation			
Federal Transit Cluster			
Federal Transit Capital Investment Grants:			
FTA - FY 2019 Section 5309 Small Starts South Corridor Rapid Transit Project	20.500	FL-2020-078	$ 2,623,335
FTA - FY 2019 -Section 20005b Discretionary Transit Oriented Development Planning (TOD) - South Dade Transitway Corridor	20.500	FL-2021-057	301,923
FTA - FY2021 (TOD) - North Corridor	20.500	FL-2024-005	96,416
			3,021,674
Federal Transit Formula Grants:			
FTA - University Pedestrian Overpass	20.507	FL-95-X047	(100,108)
FTA - Quail Roost Park & Ride	20.507	FL-95-X052	162,058
FTA - FY18 5307 Bridge Inspection Grant	20.507	FL-2018-065	21,876
FTA - FY19 5307 Bridge Inspection Grant	20.507	FL-2019-029	12,942
FTA - FY20 5307 Bridge Inspection Grant	20.507	FL-2020-032	178,426
FTA - FY2020 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2020-050	70,912
FTA - CARES Act 5307 Operating Assistance Capital	20.507	FL-2018-051	325,224
FTA - FY2021 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2019-029	50,000
FTA - FY2021 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2021-050	26,096,075
FTA - FY2021 Section 5307 American Rescue Plan (ARP)	20.507	FL-2021-078	219,808
FTA - FY2022 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2022-048	6,351,632
FTA - FY2022 5307 Flex - Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) Capital	20.507	FL-2023-068	14,942,102
FTA - FY2023 Super Grant - 5307 Urbanized Area Formula	20.507	FL-2023-070	8,540,593
FTA - FY2023 Super Grant - 5307 FHWA Flex Funds	20.507	FL-2023-070	328,095
FTA - FY2024 Capital Super Grant - Section 5307 Urbanized Area Formula	20.507	FL-2025-001	5,528,456
FTA - FY2025 Capital Super Grant - Section 5307 Urbanized Area Formula	20.507	FL-2025-078	75,578,145
			138,306,236
State of Good Repair Grants Program:			
FTA - FY2022 Super Grant - 5337 State of Good Repair Funds	20.525	FL-2022-048	917,998
FTA - FY2025 Capital Super Grant - 5337 State of Good Repair Funds	20.525	FL-2025-078	44,718,364
			45,636,362
Bus and Bus Facilities Formula Program:			
FTA - FY14-5339 Bus & Bus Facilities Formula	20.526	FL-34-0012	47,992
FTA - FY2023 Super Grant - Bus & Bus Facilities	20.526	FL-2023-070	3,332,357
			3,380,349
Total Federal Transit Cluster			190,344,621
Transit Service Programs Cluster:			
FTA - JARC FY 2012	20.516	FL-37-X081	87,615

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, 2025

Grant Name	ALN No.	Grant / Contract No.	Federal Expenditures
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	$ 21,787
National Infrastructure Investments Tiger II:			
FTA - FY18 South Dade Transitway Park & Ride Improvements	20.933	FL-2020-074	497,958
FTA - FY 2019 - Build (OST) Funding; Underline Multimodal Mobility Corridor	20.933	FL-2022-021	12,951,246
			13,449,204
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	1,481,079
Total U.S. Department of Transportation			205,384,306
Total Federal Awards			$ 205,384,306

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, 2025

Grant Name	CFDA No.	Grant / Contract No.	State Expenditures
Florida Department of Transportation:			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program:			
Transportation Disadvantaged FY 25	55.001	G2Z34	$ 4,065,296
Transportation Disadvantaged FY 26	55.001	G3E08	1,264,870
			5,330,166
Commuter Assistance Program / Ride Share Grants:			
Dade-Monroe Express	55.007	G2O45	900,000
County Incentive Grant Program:			
Golden Glades Bicycle-Ped Connector to Sunshine State Industrial Park	55.008	G1H81	221,322
FY22 South Dade Transitway Service Improvement Bus Purchase	55.008	G1V20	8,737,000
			8,958,322
Public Transit Block Grant Program:			
Public Transit Block Grant Program FY 2025	55.010	G3160	24,904,851
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	87,563
Rehab of Park and Ride Lot at SW 112 Avenue and SW 204 Street Busway	55.011	G1Z19	249,253
Advance Parking Management System (APMS) for the Garage and and Adjacent at-grade Parking Lots at the Golden Glades	55.011	G2116	(22,500)
Drop-off/Pick-up and Enhancements at South Dade Transitway Stations	55.011	G2421	190,008
Quail Roost Park and Ride	55.011	G2M44	147,570
			651,894
Transit Corridor Development Program:			
Kendall Cruiser Bus Service	55.013	G2B46	116,500
Kendall Max Bus Service	55.013	G2S64	96,213
			212,713
Intermodal Access Development Program:			
Dadeland North 2 Additional Elevators	55.014	G2C71	258,789
Florida Shared-Use Nonmotorized (SUN) Trail Network Program:			
Underline Segment A	55.038	G1534	(231,431)
Local Transportation Projects:			
Underline Segment A	55.039	G1534	231,431
Underline City of Coral Gables	55.039	G1N17	236,896
Underline Multi-Use Trail Mobility/Corridor Amenities	55.039	G2904	1,172,804
South Dade Trail Multi-Use/Mobility Corridor	55.039	G2H76	251,468
			1,892,599
Total State Financial Assistance			$ 42,877,903

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, 2025

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, 2025, 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 15-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, 2025

Part I – Summary of Auditor's Results

Type of auditor's report issued on whether the financial statements audited were 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)?		yes	x	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
55.039	Local Transportation Projects

Dollar threshold used to determine Type A programs:	
Federal programs	$3,000,000
State projects	$1,286,337

Auditee qualified as low-risk auditee for federal purposes?		yes	x	no

Part II – Schedule of Financial Statement Findings

2025-001: Accounting for Capital Assets
Material Weakness

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. Specifically, capital assets must be capitalized when placed in service and depreciated over the assets estimated useful life.

Condition*:*

A) Depreciation expense and accumulated depreciation were both overstated by approximately $13.6 million.

B) Nonoperating revenue in the statement of revenues, expenses, and changes in net position is overstated by approximately $14.6 million and beginning net position is understated by the same amount.

Cause:

A) Two capital assets were placed in service in a prior year with a useful life of one year. This caused Transit's capital asset system to fully depreciate each asset in 2025.

B) In prior years, cash outlays related to several projects were not appropriately capitalized when the assets were placed in service. In researching the issue, management indicated this resulted from transitioning from the legacy ERP system to the current ERP system, necessitating adjustments in the current year to properly capitalize these assets.

Effect*:*

A) Expenses and accumulated depreciation were overstated, requiring an audit adjustment to correct the amount of depreciation expense and the balance of accumulated depreciation recorded during 2025.

B) Transit recorded an adjustment to capitalize the assets which had been expensed in prior years This resulted in an overstatement of revenue and an understatement of beginning net position in the current year.

Recommendation: We recommend Transit evaluate its existing accounting and financial reporting policies and procedures, especially regarding year-end closing activities and the handling of capital asset transactions. Control activities should be sufficiently precise to detect errors in the dates capital assets are placed in service, or to detect capital assets that are recorded with useful lives that are inconsistent with Transit's policy.

Response / Planned Corrective Action:
Management acknowledges the reported material weakness related to capital asset management. Through its assessment, management identified that the conditions noted were influenced, in part, by challenges associated with the automated conversion of data from the legacy FAMIS system to INFORMS during system implementation. In response, management has implemented an ongoing corrective action plan designed to remediate the underlying control deficiencies. Although management has made substantive progress in addressing these matters, certain corrective actions remain underway. Further, enhanced review and reconciliation procedures have been instituted to strengthen oversight and reduce the likelihood of similar deficiencies in future reporting periods. Management expects these efforts to strengthen year-end closing procedures, improve internal controls over capital assets, and mitigate the risk of future discrepancies in the capital asset reconciliation process.

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, 2025

Finding 2024-001: Significant Deficiency Internal Control over the Reconciliation of Construction in Progress ("CIP")

***Statement of 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.

Status: While we did not observe a similar occurrence of the above condition, we noted other conditions described in 2025-001 on the *Schedule of Findings and Questioned Costs* related to accounting for capital assets.

Finding 2024-002: Allocation of Accounts Payable

Statement of Condition: While auditing accounts payable, we unable to obtain an accounts payable detail that agreed to Transit's recorded balance of accounts payable.

Status: The condition was not observed in the 2025 fiscal year.

Miami-Dade Department of
Transportation & Public Works
Office of the Chief Finance Officer
701 N.W. 1st Court • 17th Floor
Miami, Fl. 33136
Phone: (786) 469-5168 • Fax: (786) 469-5584
Miamidade.gov

March 20, 2026

Department of Transit & Public Works

For the Fiscal Year Ended September 30, 2025

Condition:

Transfers into CIP exceeded current-year expenses by approximately $14 million. The excess represents prior-period transactions that were inadvertently recorded as expenses rather than capitalized as capital assets. This misclassification resulted in an overstatement of expenses in the prior year. The condition was identified during the current fiscal year as part of the reconciliation process and was attributable to transactions that were not properly converted during the automated implementation of the new system from the legacy system.

Two capital assets placed in service were assigned a one-year useful life, resulting in full depreciation of both assets in fiscal year 2025. This condition resulted from an erroneous manual recategorization within the capital asset system and was attributable to user error. Because assets are not ordinarily placed in service manually, management considers this matter to be an isolated occurrence rather than a systemic issue.

Response / Planned Corrective Action:

Management acknowledges the reported material weakness related to capital asset management. Through its assessment, management identified that the conditions noted were influenced, in part, by challenges associated with the automated conversion of data from the legacy FAMIS system to INFORMS during system implementation. In response, management has implemented an ongoing corrective action plan designed to remediate the underlying control deficiencies. Although management has made substantive progress in addressing these matters, certain corrective actions remain underway. Further, enhanced review and reconciliation procedures have been instituted to strengthen oversight and reduce the likelihood of similar deficiencies in future reporting periods. Management expects these efforts to strengthen year-end closing procedures, improve internal controls over capital assets, and mitigate the risk of future discrepancies in the capital asset reconciliation process.

Completion Date: March 20, 2026

Responsible Contact Person:

Melvin Cartagena. Chief Financial Officer

Cherry Bekaert
Your Guide Forward

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 the Transit Enterprise Fund ("Transit"), an enterprise fund of Miami-Dade County, Florida ("County"), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 20, 2026. Our report included an emphasis of matter paragraph describing the nature of the reporting entity. Our report also included a second emphasis of a matter paragraph pertaining to the restatement of net position as a result of the implementation of Government Accounting Standards Board Statement No. 101, *Compensated Absences*. Our report was not modified with respect to these matters.

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 March 20, 2026, 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. In that regard, no findings were reported 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. 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.

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 to identify 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 has 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, Federal and other granting agencies, 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.



Orlando, Florida
March 20, 2026

MIAMI-DADE COUNTY

VIZCAYA

Vizcaya Museum and Gardens Trust, Inc.

Financial Statements
September 30, 2025

KAUFMAN | ROSSIN

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KAUFMAN | ROSSIN
cpa + advisors

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, 2025, 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, 2025, 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.

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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 February 13, 2026 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.



Kaufman, Rossin & Co., P.A.

February 13, 2026
Miami, Florida

VIZCAYA MUSEUM AND GARDENS TRUST, INC.

STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2025

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	11,569,240
Restricted cash		255,104
Investments for current use (Note 2)		6,099,690
Pledges receivable		74,000
Grants receivable		10,859,991
Due from County (Note 5)		4,232,144
Prepaid expenses and other current assets		469,797
Total current assets		33,559,966
CASH EQUIVALENTS RESTRICTED FOR ENDOWMENT (NOTES 2 AND 6)		89,937
INVESTMENTS RESTRICTED FOR ENDOWMENT (NOTES 2 AND 6)		4,284,288
PROPERTY AND EQUIPMENT, NET (NOTE 4)		305,013
	$	38,239,204
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses (Note 8)	$	3,978,811
Deferred revenue		1,113,074
Total current liabilities		5,091,885
COMMITMENTS AND CONTINGENCIES (NOTE 8)		
NET ASSETS (NOTE 6)		
Without donor restrictions		8,459,233
With donor restrictions		24,688,086
Total net assets		33,147,319
	$	38,239,204

See accompanying notes.

VIZCAYA MUSEUM AND GARDENS TRUST, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED SEPTEMBER 30, 2025

	Without donor restrictions	With donor restrictions	Total
SUPPORT, REVENUES, AND OTHER INCOME			
Admissions	$ 6,671,015	$ -	$ 6,671,015
Contributions	1,308,879	21,424,246	22,733,125
County support (Note 5)	4,000,000	4,217,625	8,217,625
Facility rentals	3,723,611	-	3,723,611
Fundraising events	1,878,469	-	1,878,469
Investment income, net	636,502	340,744	977,246
Photography and film permits	1,028,790	-	1,028,790
Program income	212,626	-	212,626
Memberships	199,275	-	199,275
Miscellaneous	169,161	-	169,161
Net assets released from restrictions	5,537,493	(5,537,493)	-
Total support, revenues, and other income	25,365,821	20,445,122	45,810,943
EXPENSES (NOTE 9)			
Program services	20,706,769	-	20,706,769
Support services			
Management and general	3,512,511	-	3,512,511
Fundraising, including cost of direct benefits to donors of $355,086	1,619,272	-	1,619,272
Total expenses	25,838,552	-	25,838,552
CHANGE IN NET ASSETS	(472,731)	20,445,122	19,972,391
NET ASSETS - BEGINNING OF YEAR	8,931,964	4,242,964	13,174,928
NET ASSETS - END OF YEAR	$ 8,459,233	$ 24,688,086	$ 33,147,319

See accompanying notes.

VIZCAYA MUSEUM AND GARDENS TRUST, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$	19,972,391
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation		189,853
Net realized gain on investments	(	158,163)
Net unrealized gain on investments	(	273,088)
Changes in operating assets and liabilities:		
Pledges receivable		57,001
Grants receivable	(	10,589,187)
Due from County	(	2,660,287)
Prepaid expenses and other current assets	(	36,558)
Accounts payable and accrued expenses		572,535
Deferred revenue	(	1,298,928)
Total adjustments	(	14,196,822)
Net cash provided by operating activities		5,775,569
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(	46,144)
Purchase of investments	(	4,789,776)
Proceeds on sales of investments		4,297,408
Net cash used in investing activities	(	538,512)
NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		5,237,057
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - BEGINNING		6,677,224
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - ENDING	$	11,914,281
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	$	11,569,240
Restricted cash		255,104
Cash equivalents restricted for endowment		89,937
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	$	11,914,281

See accompanying notes.

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"), which is the owner of Vizcaya and its art collections. 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 Restriction*s - 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.

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.

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.

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, 2025, and 2024, the contract liability balances included in deferred revenue consisting of membership fees, advanced event ticket sales, and facility and premises use installment payments were approximately $1,000,000 and $1,223,000, respectively.

For the year ended September 30, 2025, contributions from one donor accounted for approximately 44% of total support, revenue, and other income.

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 LPL Financial. At September 30, 2025, investments and certain cash and cash equivalents were held by these entities.

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)

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, 2025, no allowance for pledges receivable was deemed necessary by management.

As of September 30, 2025, pledges receivable from three donors accounted for approximately 95% of total pledges receivable. The Organization's pledges receivable as of September 30, 2025 are all due within the next year.

Receivables (continued)

Grant Receivables

Conditional grant receivables are recognized only when the Organization satisfies the 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 that are unconditional promises to give are recognized at the time when the respective donor makes the promise. 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, 2025, no allowance for grant receivables was deemed necessary by management.

As of September 30, 2025, grants receivable from one grantor accounted for 92% 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, 2025, 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 the estimated utilization by the respective function and is consistently applied. Personnel expenses are allocated on the basis of estimated time and effort. The allocation of costs is based on management's estimate, which is periodically reviewed to assess the appropriateness of the cost allocation.

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. For the year ended September 30, 2025, advertising and promotion expense amounted to approximately $287,000.

Leases

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 right-of-use assets or lease liabilities as of September 30, 2025.

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.

NOTE 2. FAIR VALUE MEASUREMENTS AND ENDOWMENT

Fair Value Measurements

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, 2025:

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	$ 1,764,039	$ -	$ -	$ 1,764,039
Equity - growth	304,457	-	-	304,457
Equity - international	313,976	-	-	313,976
Equity - index large cap	859,093	-	-	859,093
Equity - large cap	318,790	-	-	318,790
Equity - mid cap	196,682	-	-	196,682
	3,757,037	-	-	3,757,037
Exchange-traded funds:				
Fixed income - bond	3,957,303	-	-	3,957,303
Equity - index growth	506,426	-	-	506,426
Equity - mid cap	125,821	-	-	125,821
Equity - small cap	166,718	-	-	166,718
Equity - international	511,756	-	-	511,756
Equity - index large cap	1,358,917	-	-	1,358,917
	6,626,941	-	-	6,626,941
	$ 10,383,978	$ -	$ -	$ 10,383,978

Investment income, net for the year ended September 30, 2025 is comprised of the following:

Net realized gains	$ 158,163
Net unrealized gains	279,863
Interest and dividend income	598,171
Investment expenses	(58,951)
	$ 977,246

NOTE 2. FAIR VALUE MEASUREMENTS AND ENDOWMENT (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 polices. 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, 2025.

Endowment net assets are composed of donor-restricted endowment funds and investment return aggregating approximately $4,374,000 as of September 30, 2025.

NOTE 2. FAIR VALUE MEASUREMENTS AND ENDOWMENT (Continued)

Endowment (continued)

Endowment net asset composition by type of fund is as follows as of September 30th:

	2025		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets:			
Investments and Cash Equivalents	$ -	$ 4,374,225	$ 4,374,225

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, 2025.

Changes in endowment net assets are as follows for the year ended September 30th:

	2025		
	Without donor restrictions	With donor restrictions	Total
Endowment net assets, beginning of year	-	4,033,481	4,033,481
Net investment gain	-	340,744	340,744
Endowment net assets, end of year	$ -	$ 4,374,225	$ 4,374,225

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, 2025 that are available for general expenditure within one year of the statement of financial position date are as follows:

Total assets, at year-end	$ 38,239,204
Less non-financial assets:	
Nonqualifying portion of prepaid expenses and other current assets	(357,545)
Property and equipment, net	(305,013)
Total financial assets	37,576,646
Less financial assets unavailable for general expenditures within one year, due to:	
Cash restricted by the County with purpose restriction	(255,104)
Cash restricted by donor with purpose restriction	(10,222,061)
Current portion of grant receivable restricted by donor with purpose restriction	(10,099,972)
Investments restricted for endowment	(4,284,288)
Cash equivalents restricted for endowment	(89,937)
Financial assets available to meet cash needs for general expenditure within one year	$ 12,625,284

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, 2025:

Furniture and fixtures	$ 61,194
Computer equipment	179,480
Machinery and equipment	755,499
Horticulture planters and fixtures	5,763
Work in progress	33,842
	1,035,778
Less: accumulated depreciation	(730,765)
	$ 305,013

Depreciation expense for the year ended September 30, 2025 amounted to approximately $190,000.

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, 2025, 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.

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.

NOTE 5. ARRANGEMENTS AND TRANSACTIONS WITH MIAMI-DADE COUNTY (Continued)

As of September 30, 2025 and for the year then ended, the Organization recorded the following approximate amounts in relation to the BBC GOB Program:

BBC GOB Program	County Support Revenue	Due from County
Village Revitalization - GOB1R Project 290-3002047-R	$ -	$ 124,000
Restoration of the Main House and Gardens - GOB3 Project 290-3002561-R	95,000	18,000
Facility Wide Improvements- GOB4 Project 290-3002048	1,577,000	122,000
	$ 1,672,000	$ 264,000

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 became eligible for funding of approximately $43,000,000 through the County's Countywide Infrastructure Investment Program ("CIIP Project"). As of September 2025, the County has budgeted approximately $22,000,000 for the CIIP Project through 2027, and concurrently entered into a $12,214,811 grant agreement with the Organization for the restoration work under the CIIP Project.

The County's obligation to fund the CIIP Project through grant agreements is subject to and contingent upon the availability of CIIP 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 grant and subject to County approval. During the year ended September 30, 2025, the Organization recorded County support revenue of approximately $2,546,000 related to the CIIP Project. As of September 30, 2025, approximately $3,963,000 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 18% of its total support, revenues and other income from the County during the year ended September 30, 2025.

NOTE 6. NET ASSETS WITH DONOR RESTRICTIONS

At September 30, 2025, net assets with donor restrictions are as follows:

Program services:	
Learning	$ 256,105
Horticulture	22,509
Capital projects	20,035,247
Restricted for endowment	4,374,225
	$ 24,688,086

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, 2025 amounted to approximately $353,000.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Vizcaya Capital Projects – Village, Main House, & Gardens

Commencing in 2018, the Organization entered into various agreements with engineering, architectural, and construction companies related to the planned restoration projects for the Vizcaya premises, primarily financed through arrangements for reimbursement of expenses associated with Vizcaya's County General Obligation bond allocation, CIIP allocation, and federal and state grants.

The following table represents the Professional Services Agreements ("PSA") and Contracts For Construction ("CFC") entered into by the Organization as of September 30, 2025:

Vizcaya Project	Vendor Type	Approximate Contract Sum	Approximate Amounts Due
Village & 40-year recertification	Contractor	$ 4,039,000	$ 9,000
Village, Main House & Gardens	Architect	6,925,000	415,000
Main House	Contractor	9,749,000	232,000
Main House	Contractor	2,910,000	184,000

The amounts due as of September 30, 2025 are included in accounts payable and accrued expenses in the accompanying statement of financial position.

The agreements entered into by the Organization include standard language indicating the Organization may at any time, with or without cause, terminate the contracts by giving written notice to the Architect or Contractor. In the event of termination, the Architect or Contractor shall receive payment only for those tasks completed. of termination, the Architect, Engineer or Contractors shall receive payment only for those tasks completed.

Subsequent to September 30, 2025, the Organization entered into a CFC with a contractor for the Phase 2 Five Buildings restoration of the Vizcaya Village for approximately $11,700,000.

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

The cost of providing program and supporting services for the year ended September 30, 2025 has been summarized on a functional basis based upon the Organization's accounting policy as disclosed in Note 1 in the table below:

		Support Services		
	Program Services	Fundraising	Management and General	Total
Building and landscape maintenance	$ 1,682,420	$ 2,349	$ 20,522	$ 1,705,291
Communications	77,930	-	-	77,930
Depreciation	189,853	-	-	189,853
Events and program-related	203,115	424,049	19,340	646,504
Furniture and equipment	96,551	849	1,289	98,689
Information technology	293,441	21,077	328,053	642,571
Improvements to Vizcaya*	5,539,952	-	-	5,539,952
Insurance	134	2,172	431,553	433,859
Marketing	300,343	58,225	979	359,547
Merchant services and bank charges	20	-	326,674	326,694
Office expenses	219,490	39,719	29,828	289,037
Professional development and travel	73,420	7,234	4,691	85,345
Professional services	1,947,761	62,568	117,981	2,128,310
Short-term rentals	581,252	18,585	11,715	611,552
Salaries and benefits	9,465,849	979,561	1,264,987	11,710,397
Transportation	26,295	2,884	300	29,479
Utilities	8,943	-	954,599	963,542
Total expenses	$20,706,769	$ 1,619,272	$ 3,512,511	$25,838,552

* 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 February 13, 2026, which is the date the accompanying financial statements were available to be issued.

OTHER REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

KAUFMAN | ROSSIN
cpa + 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*

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, 2025, 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 February 13, 2026.

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*.

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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.



Kaufman, Rossin & Co., P.A.

February 13, 2026
Miami, Florida

KAUFMAN | ROSSIN
cpa + advisors

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 that the accompanying Fund Summary Status Reports ("FSS Reports") for GOB Project #290-3002047-R, Project #290-3002561-R, Project #290-3002048 and CIIP Project #3007926, 3008083, 3008084, 3008085, and 3011048 are an accurate reflection of expenditures and reimbursements for the year ended September 30, 2025. 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 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.

In our opinion, management's assertion that the Organization complied with the requirements pursuant to the Building Better Communities General Obligation Bond Program Administrative Rules, including that the accompanying FSS Reports are an accurate reflection of expenditures and reimbursements during the year ended September 30, 2025, is fairly stated, in all material respects.

This report is intended solely for the information and use of the Board of Directors, 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.

February 13, 2026
Miami, Florida

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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 Administrative Rules, including that the accompanying Fund Summary Status Reports for GOB Project #290-3002047-R, Project #290-3002561-R, Project #290-3002048 and CIIP Project #3007926, 3008083, 3008084, 3008085, and 3011048 are an accurate reflection of expenditures and reimbursements for the year ended September 30, 2025.



Albert Montes
Chief Financial & Operating Officer
February 13, 2026

Document Ref: G4YV6-84KMQ-SWCUD-TPLVL

EXHIBIT J

Office of Management and Budget

Fund Summary Status Report

Grantee: Vizcaya Museum and Gardens Trust, Inc.
GOB Project Name & GOB Project Number: Phase 1A Master Plan Village Revitalization Project: 290-3002047-R
Bond Series / Other:
Fiscal Year Ending: September 30, 2025
Date: February 13, 2026

Milestones	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 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	* Total Pending Reimbursements as of 9/30/2025:
Village Master Plan Phase I									$ 123,853.21
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	* $123,853.21

GRANTEE AUTHORIZED SIGNATURE

2/13/2026
Date

*** Pending reimbursements apply to expenditures incurred prior to the fiscal year ending September 30, 2025.**

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., P.A.
COMPANY NAME

2/13/2026
DATE

Document Ref: G4YV6-84KMQ-SWCUD-TPLVL

EXHIBIT J

Office of Management and Budget

Fund Summary Status Report

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, 2025
Date: February 13, 2026

Milestones	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 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	* Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:
Vizcaya 40 yr Recertification							$ 77,257.96	$ 77,254.35	$ 3.61
Main House Building Management System							$ 3,028.50		$ 3,028.50
Vizcaya Village-Superintendent's House Restoration							$ 12,377.56		$ 12,377.56
Village Master Plan Phase I							$ 2,210.00		$ 2,210.00
	$ -	$ -	$ -	$ -	$ -	$ -	$ 94,874.02	* $77,254.35	$ 17,619.67

GRANTEE AUTHORIZED SIGNATURE

2/13/2026
Date

*** $77,254.35 of amounts advanced in prior years applied in fiscal year ending September 30, 2025.**

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., P.A.
COMPANY NAME

2/13/2026
DATE

Document Ref: G4YV6-84KMQ-SWCUD-TPLVL

EXHIBIT J

Office of Management and Budget

Fund Summary Status Report

Grantee: Vizcaya Museum and Gardens Trust, Inc.
GOB Project Name & GOB Project Number: 290-3002048 Facility-Wide Improvements: 290-3002048
Bond Series / Other:
Fiscal Year Ending: September 30, 2025
Date: February 13, 2026

Milestones	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 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	* Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	* Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:
Gardens & Grounds Restoration							$ 1,369.20	$ 1,369.20	
Village Master Plan Phase I							$ 18,720.00	$ 18,720.00	
Doors and Window Replacement				$ 10,230.06	$ 10,230.06	$ -	$ 79,975.74	$ 79,975.74	$ -
Visitor & Staff Toilet Restoration				$ 19,982.94	$ 19,982.94	$ -	$ 2,400.00	$ 2,400.00	$ -
Fire Alarm & Suppression System Upgrades				$ 293,230.29	$ 293,230.29	$ -	$ 588,652.95	$ 531,819.95	$ 56,833.00
Vizcaya 40 Years Recertification				$ 2,204.74	$ 2,204.74	$ -	$ 179,681.66	$ 179,681.66	$ -
Vizcaya Village-Superintendent's House Restoration							$ 11,471.44	$ 11,471.44	$ -
Main House Building Management System									
Wind Retrofit & Utility Protective Measures				$ 129,974.47	$ 129,974.47	$ -	$ 223,370.59	$ 159,025.83	$ 64,345.01
Living Room Floor							$ 12,979.00	$ 12,979.00	$ -
Vizcaya 50 Years Recertification				$ 2,750.00	$ 1,828.00	$ 922.00			$ -
	$ -	$ -	$ -	$ 458,372.50	* $457,450.50	$ 922.00	$ 1,118,620.58	* $997,442.82	$ 121,178.01

GRANTEE AUTHORIZED SIGNATURE

2/13/2026
Date

*** $971,314.41 of amounts advanced in prior years applied in fiscal year ending September 30, 2025.**

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., P.A.
COMPANY NAME

2/13/2026
DATE

Document Ref: G4YV6-84KMQ-SWCUD-TPLVL

EXHIBIT J

Office of Management and Budget

Fund Summary Status Report

Grantee: Vizcaya Museum and Gardens Trust, Inc.
CIIP Project Number: 3007926, 3008083, 3008084, 3008085, and 3011048
Bond Series / Other:
Fiscal Year Ending: September 30, 2025
Date: February 13, 2026

Milestones	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 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	* Total Pending Reimbursements as of 9/30/2025:	Total Actual Expenditures as of 9/30/2025:	Total Reimbursments Received as of 9/30/2025:	* Total Pending Reimbursements as of 9/30/2025:
Gardens & Grounds Restoration				$ 653,948.49	$ -	$ 751,976.83	$ 247,123.23	$ -	$ 266,463.23
Buildings				$ 555,251.79	$ -	$ 1,365,227.96	$ 51,865.62	$ -	$ 239,905.42
Master Village Restoration & Renovation				$ 553,233.99	$ -	$ 707,967.14			$ -
Casino Window & Door Repair				$ 174,844.50	$ -	$ 174,844.50	$ 21,110.16	$ -	$ 27,480.35
Doors and Window Replacement							$ 121,385.15	$ -	$ 121,385.15
Master Plan 3 - Establish Visitor Arrival in Village				$ 55,728.52	$ -	$ 61,443.16			$ -
Main House South Garden Flood Mitigation				$ 28,666.00	$ -	$ 64,895.00	$ 25,701.31		$ 27,335.94
Main House Restoration				$ 25,008.27	$ -	$ 50,000.00	$ 9,866.50	$ -	$ 19,733.00
Wind Retrofit & Utility Protective Measures						$ -	$ 15,737.52	$ -	$ 15,737.52
Fire Alarm & Suppression System Upgrades				$ 1,200.00	$ -	$ 6,507.89	$ 4,014.00	$ -	$ 9,824.00
Pool Grotto Ceiling Restoration							$ 1,073.82	$ -	$ 1,073.82
Garden Mound Grotto						$ 13,185.29			$ -
Other Main House MEP Systems									$ 1,835.00
Vizcaya 40 Years Recertification									$ 36,075.79
	$ -	$ -	$ -	$ 2,047,881.56	-	* $3,196,047.77	$ 497,877.31	-	* $766,849.22

GRANTEE AUTHORIZED SIGNATURE

2/13/2026
Date

***$1,417,138.12 of pending reimbursements apply to expenditures incurred prior to the fiscal year ending September 30, 2025**

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., P.A.
COMPANY NAME

2/13/2026
DATE

Document Ref: G4YV6-84KMQ-SWCUD-TPLVL

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, 2025

MIAMI-DADE WATER AND SEWER DEPARTMENT
(A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA)

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WatsonRice
Accountants & Advisors

2875 NE 191st Street, Suite 500
Miami, FL 33180
www.watsonrice.com

phone: 305.947.1638
fax: 800.698.1440

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, 2025, 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 6, 2026.

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 6, 2026

WatsonRice
Accountants & Advisors

2875 NE 191st Street, Suite 500
Miami, FL 33180
www.watsonrice.com

phone: 305.947.1638
fax: 800.698.1440

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, 2025. 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, 2025.

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 6, 2026

Miami-Dade Water and Sewer Department
Schedule of Expenditures of Federal Awards
For the Fiscal Year ended September 30, 2025

Federal Agency and Program Title	ALN #	Grant/ Contract #	Pass-through Identifying #	Federal Expenditure
United States Envionmental Protection Agency				
Water Infrastructure and Finance Innovation Act	66.958	N17129FL	N/A	$ 26,727,321
Water Infrastructure and Finance Innovation Act	66.958	N18151FL	N/A	111,025,592
Water Infrastructure and Finance Innovation Act	66.958	N20128FL	N/A	39,147,821
Total United States Envionmental Protection Agency				176,900,734
Total Expenditures of Federal Awards				**$ 176,900,734**

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, 2025

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, 2025. 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. As of September 30, 2025, the Department has an outstanding loan balance is $103,007,438 held at an interest rate of 2.89%.

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. As of September 30, 2025, the Department has an outstanding loan balance is $259,943,372 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. As of September 30, 2025, the Department's outstanding loan balance is $239,809,111 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. As of September 30, 2025, the Department's outstanding loan balance is $66,267,886 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, 2025

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, 2025

Section II – Financial Statement Findings

None.

Section III – Findings and Questioned Costs of Federal Awards

None.

MIAMI-DADE WATER AND SEWER DEPARTMENT
A DEPARTMENT OF MIAMI-DADE COUNTY, FLORIDA

SUMMARY OF PRIOR YEAR FINDINGS
Fiscal Year Ended September 30, 2025

There were no findings reported in the prior year.

MIAMI-DADE COUNTY

V

FINANCIAL REPORTING, COMPLIANCE, AND OTHER MATTERS

COMMUNITY REDEVELOPMENT AGENCIES

Northwest 7th Avenue Community Redevelopment Agency (A Component Unit of Miami-Dade County, Florida)

Financial Report
Fiscal Year Ended September 30, 2025

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, 2025, were as follows:

CHAIRWOMAN OF THE BOARD

Rasha Cameau

CRA BOARD OF COMMISSIONERS

Daniella Pierre
Jeffy Mondesir
Gene Lomando
Angela Reyes
Nadeige Theresias-Joisil

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Independent Auditor's Report

To the Board of Commissioners
Northwest 7th Avenue Community Redevelopment Agency
Miami, Florida

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, 2025, 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, 2025, 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.

Emphasis of Matter

As described in Note 1, the financial statements present only the CRA, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, the changes in its financial position 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.

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.

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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 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 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 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, 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 23, 2026

Northwest 7th Avenue 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 7th Avenue 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, 2025. 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, 2025, restricted fund balance of $6,575,969 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 $934,236.

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.

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, 2025 and 2024:

	2025	2024
Current assets	$ 6,667,907	$ 5,694,316
Total assets	6,667,907	5,694,316
Current liabilities	$ 91,938	$ 52,583
Total liabilities	91,938	52,583
Net position:		
Restricted for redevelopment projects	6,575,969	5,641,733
Total net position	$ 6,575,969	$ 5,641,733

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 $934,236 for the year ended September 30, 2025, key elements of the change are described below:

The table below summarizes the changes in net position:

	2025	2024
General revenues:		
Tax increment financing revenues	$ 1,524,852	$ 1,379,497
Investment and other income	212,181	212,317
Total revenues	1,737,033	1,591,814
Expenses:		
Community redevelopment	802,797	713,101
Total expenses	802,797	713,101
Change in net position	934,236	878,713
Net position beginning of year	5,641,733	4,763,020
Net position end of year	$ 6,575,969	$ 5,641,733

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 $6,575,969 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 364%, from $54 million since the CRA's base year of 2003 to $252 million as of 2024. Additionally, the value of the expansion area increased 108%, from $48 million since the CRA's expansion area base year of 2012 to $100 million as of 2024. 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.

Budgetary Highlights

On November 13, 2024, the CRA Board of Commissioners adopted the FY 2024-25 budget of $7,351,548 based on projections of TIF revenues and cash balances for FY 2023-24. The CRA adopted Resolution No. CRA-03-2024 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On March 4, 2025, the Board of County Commissioners approved Resolution No. R-233-25.

Economic Factors and Future Developments

The goals of the 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 CRA'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, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 6,667,907
Total assets	$ 6,667,907
Liabilities	
Accounts payable and accrued liabilities	$ 91,938
Total liabilities	91,938
Net position:	
Restricted for redevelopment projects	6,575,969
Total net position	$ 6,575,969

See notes to financial statements.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
Fiscal Year Ended September 30, 2025

	Expenses	Net Revenue (Expense) and and Changes in Net Position: Total Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	$ 802,797	$ (802,797)
Total governmental activities	$ 802,797	$ (802,797)
General revenues:		
Tax increment financing		$ 1,524,852
Investment and other income		212,181
Total general revenues		1,737,033
Change in net position		934,236
Net position, beginning		5,641,733
Net position, ending		$ 6,575,969

See notes to financial statements.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 6,667,907
Total assets	$ 6,667,907
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	$ 91,938
Total liabilities	91,938
Fund balance:	
Restricted for redevelopment projects	6,575,969
Total fund balance	6,575,969
Total liabilities and fund balance	$ 6,667,907

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
Fiscal Year Ended September 30, 2025

	General Fund
Revenues:	
Tax increment financing revenue	$ 1,524,852
Investment and other income	212,181
Total revenues	1,737,033
Expenditures:	
Community redevelopment	802,797
Total expenditures	802,797
Excess of revenues over expenditures	934,236
Fund balance – beginning	5,641,733
Fund balance – ending	$ 6,575,969

See 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 CRA, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2025, 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 2025, 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.

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 balance sheet 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 $6.7 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2025. (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.

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 2025.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in the name of the CRA or the County 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.

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, 2025 through June 23, 2026, 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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Tax increment financing:				
Original Area				
Countywide	$ 849,960	$ 849,960	$ 849,960	$ -
Unincorporated Municipal Services Area (UMSA)	354,773	354,773	354,773	-
Expansion Area:				
Countywide	225,854	225,854	225,854	-
Unincorporated Municipal Services Area (UMSA)	94,265	94,265	94,265	-
Investment and other income	212,317	212,317	212,181	(136)
Total revenues	1,737,169	1,737,169	1,737,033	(136)
Expenditures:				
Administrative Expenditures:				
Contractual Services	3,000	3,000	-	3,000
Contractual Services-Executive Director	150,000	150,000	62,500	87,500
Audits and Studies	20,000	20,000	16,500	3,500
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	1,662	3,338
Insurance	10,000	10,000	-	10,000
Office Equipment/Furniture	50,000	50,000	-	50,000
Advertising and Notices	5,000	5,000	4,192	808
Clerk and Meeting costs	3,000	3,000	-	3,000
Travel	6,000	6,000	1,253	4,747
Direct County Support	212,549	212,549	212,549	-
County Administrative Charge:				
County Administrative Charge	22,873	22,873	22,873	-
Operating Expenditures:				
Legal Services	40,000	40,000	40,000	-
Business Services/Outreach	50,000	50,000	-	50,000
Professional Development	6,000	6,000	-	6,000
Contractual Services – Grants Program Administrator	175,000	175,000	164,062	10,938
Contractual Services – Economic Development Coordinator	190,000	190,000	163,368	26,632
Contractual Services – FON Expansion	100,000	100,000	12,500	87,500
Commercial Grants	800,000	800,000	99,468	700,532
Façade Improvements	400,000	400,000	-	400,000
Corridor Infrastructure Improvements	300,000	300,000	-	300,000
Business Incubator	250,000	250,000	-	250,000
Development Opportunities/Land Acquisition	3,532,317	3,532,317	-	3,532,317
Landscaping/Streetscaping	100,000	100,000	-	100,000
Community Policing	100,000	100,000	-	100,000
Reserves	760,809	760,809	-	760,809
Memberships and Fees	4,000	4,000	1,870	2,130
Total expenditures	7,351,548	7,351,548	802,797	6,548,751
Appropriated fund balance	5,614,379	5,614,379	-	(5,614,379)
Net change in fund balance	$ 5,614,379	$ 5,614,379	934,236	$ 934,236
Fund balance, beginning			5,641,733	
Fund balance, ending			$ 6,575,969	

See notes to required supplementary information.

Northwest 7th Avenue Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Notes to Required Supplementary

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

RSM US LLP

Independent Accountant's Report

To the 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, 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, 2024 to September 30, 2025. 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, 2024 to September 30, 2025.

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 23, 2026

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Northwest 79th Street Community Redevelopment Agency (A Component Unit of Miami-Dade County, Florida)

Financial Report
Fiscal Year Ended September 30, 2025

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, 2025, were as follows:

CHAIRPERSON OF THE BOARD

Rhenie Dalger

CRA BOARD OF COMMISSIONERS

Gilbert St. Jean, PhD
Sandy Lila
Nadege Vilsaint
Tanisha “Wakumi” Douglas

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RSM US LLP

Independent Auditor's Report

To the Board of Commissioners
Northwest 79th Street Community Redevelopment Agency
Miami, Florida

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, 2025, 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, 2025, 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.

Emphasis of Matter

As described in Note 1, the financial statements present only the CRA, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, the changes in its financial position 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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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.

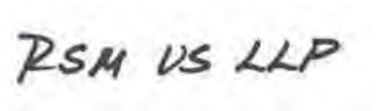
In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional 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 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 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, 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.



Miami, Florida
June 23, 2026

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, 2025. 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, 2025, restricted fund balance of $13,340,209 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 $3,631,871.

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.

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, 2025 and 2024:

	2025	2024
Current assets	$ 13,387,276	$ 9,771,168
Total assets	13,387,276	9,771,168
Current liabilities	47,067	62,830
Total liabilities	47,067	62,830
Net Position:		
Restricted for redevelopment projects	13,340,209	9,708,338
Total net position	$ 13,340,209	$ 9,708,338

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 $3,631,871 for the year ended September 30, 2025, key elements of the change are described below:

	2025	2024
General revenues:		
Tax increment financing revenues	$ 3,964,949	$ 3,274,248
Investment and other income	403,316	340,905
Total revenues	4,368,265	3,615,153
Expenses:		
Community redevelopment	736,394	468,746
Total expenses	736,394	468,746
Change in net position	3,631,871	3,146,407
Net position beginning of year	9,708,338	6,561,931
Net position end of year	$ 13,340,209	$ 9,708,338

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 $13,340,209 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 199%, from $395 million since the CRA's base year of 2011 to $1.180 million as of 2024.

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 30, 2024, the CRA Board of Commissioners adopted the FY 2024-25 budget of $13,941,849 based on projections of TIF revenues and cash balances for FY 2023-24. The CRA adopted Resolution No. CRA-05-2024 directing that County staff forward the CRA's annual budget to the Board of County Commissioners for approval. On June 3, 2025, the Board of County Commissioners approved Resolution No. R-533-25.

Requests for Information

This financial report is designed to provide a general overview of the CRA'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, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 13,387,276
Total assets	13,387,276
Liabilities	
Accounts payable and accrued liabilities	$ 47,067
Total liabilities	47,067
Net position:	
Restricted for redevelopment projects	13,340,209
Total net position	$ 13,340,209

See notes to financial statements.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
Fiscal Year Ended September 30, 2025

	Expenses	Net Revenue (Expense) and Changes in Net Position: Total Governmental Activities
Functions:		
Governmental Activities		
Community redevelopment	$ 736,394	$ (736,394)
Total governmental activities	$ 736,394	$ (736,394)
General revenues:		
Tax increment financing		$ 3,964,949
Investment and other income		403,316
Total general revenues		4,368,265
Change in net position		3,631,871
Net position, beginning		9,708,338
Net position, ending		$ 13,340,209

See notes to financial statements.

Northwest 79th Street Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 13,387,276
Total assets	$ 13,387,276
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	$ 47,067
Total liabilities	47,067
Fund balance:	
Restricted for redevelopment projects	13,340,209
Total fund balance	13,340,209
Total liabilities and fund balance	$ 13,387,276

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, 2025

	General Fund
Revenues:	
Tax increment financing revenue	$ 3,964,949
Investment and other income	403,316
Total revenues	4,368,265
Expenditures:	
Community redevelopment	736,394
Total expenditures	736,394
Excess (deficiency) of revenues over expenditures	3,631,871
Fund balance – beginning	9,708,338
Fund balance – ending	$ 13,340,209

See 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 CRA, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2025, 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 2025, 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.

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 balance sheet 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 $13.4 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2025. (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.

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 2025.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in the name of the CRA or the County 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.

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, 2025 through June 23, 2026, 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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Tax increment financing:				
Original Area				
Countywide	$ 2,797,159	$ 2,797,159	$ 2,797,159	$ -
Unincorporated Municipal Services Area (UMSA)	1,167,790	1,167,790	1,167,790	-
Investment and other income	315,174	315,174	403,316	88,142
Total revenues	4,280,123	4,280,123	4,368,265	88,142
Expenditures:				
Administrative Expenditures:				
Contractual Services Executive Director	150,000	150,000	62,500	87,500
Contractual Services Web based Grants	3,000	3,000	-	3,000
Rent and Utilities	55,000	55,000	-	55,000
Procurement/Sourcing Support	30,000	30,000	-	30,000
Audit	25,000	25,000	16,500	8,500
Advertising, Printing and Mail Services	5,000	5,000	-	5,000
Travel and Educational Seminars	10,000	10,000	5,390	4,610
CRA Support Staff Office Supplies	4,000	4,000	-	4,000
Printing and Publishing	5,000	5,000	-	5,000
Clerk/meeting costs	3,000	3,000	-	3,000
Direct County Support	212,549	212,549	212,549	-
County Administrative Charge:				
County Administrative Charge	59,474	59,474	59,474	-
Operating Expenditures:				
Memberships and State Fees	4,000	4,000	2,845	1,155
Professional Development	15,000	15,000	-	15,000
Legal Services	50,000	50,000	50,000	-
Printing, Publishing and Social Media	25,000	25,000	-	25,000
Contractual Services/Economic Dev. Coord	190,000	190,000	163,803	26,197
Professional Services: Grants Admin	175,000	175,000	163,333	11,667
Business Services and Outreach	50,000	50,000	-	50,000
Contractual Services: Job training Program	150,000	150,000	-	150,000
Contractual Services: FON/Expansion Program	100,000	100,000	-	100,000
Residential Rehab Grant Program	500,000	500,000	-	500,000
Large Business Construction/Business Relocation Grant	1,750,000	1,750,000	-	1,750,000
Community Policing	100,000	100,000	-	100,000
Business Incubator	250,000	250,000	-	250,000
18th Avenue Improvements	1,000,000	1,000,000	-	1,000,000
Land Appraisal/Acquisition	9,020,826	9,020,826	-	9,020,826
Reserves:				
Reserves	-	-	-	-
Total expenditures	13,941,849	13,941,849	736,394	13,205,455
Appropriated fund balance	9,661,726	9,661,726	-	(9,661,726)
Net change in fund balance	$ -	$ -	3,631,871	$ 3,631,871
Fund balance, beginning			9,708,338	
Fund balance, ending			$ 13,340,209	

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 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

RSM US LLP

Independent Accountant's Report

To the 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, 2024 to September 30, 2025. 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, 2024 to September 30, 2025.

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 23, 2026

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Naranja Lakes Community Redevelopment Agency (A Component Unit of Miami-Dade County, Florida)

Financial Report
Fiscal Year Ended September 30, 2025

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, 2025, were as follows:

CHAIRMAN OF THE BOARD

Cornelius Shiver

BOARD OF COMMISSIONERS

James McDonald, Vice-Chair
Derrick Lordeus
Ryan Mosely
Danny Olgetree
Robert Parson
Derek Sippio
Rev. Alphonso Jackson, Jr.
Stuart Archer

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Independent Auditor's Report

To the Board of Commissioners
Naranja Lakes Community Redevelopment Agency
Miami, Florida

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, 2025, 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, 2025, 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.

Emphasis of Matter

As described in Note 1, the financial statements present only the CRA, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, the changes in its financial position 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.

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.

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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.

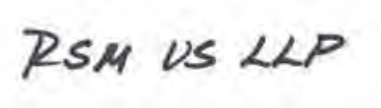
In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional 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 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 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, 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.



Miami, Florida
June 23, 2026

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, 2025. 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, 2025, restricted fund balance of $22,928,916 are unspent tax increment financing revenues restricted for redevelopment of the general fund.

- There was a net decrease in the general fund- fund balance in the current year of $1,049,321. 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.

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, 2025 and 2024:

	2025	2024
Current assets	$ 23,106,180	$ 24,032,481
Capital assets, net	13,358,120	780,965
Prepaids	12,928	-
Total assets	36,477,228	24,813,446
Current liabilities	190,292	54,344
Total liabilities	190,292	54,344
Net position:		
Net investment in capital assets	13,358,120	780,965
Restricted for redevelopment projects	22,928,816	23,978,137
Total net position	$ 36,286,936	$ 24,759,102

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 $11,527,834 for the year ended September 30, 2025, key elements of the change are described below:

The table below summarizes the changes in net position:

	2025	2024
General revenues:		
Tax increment financing revenues	$ 13,256,313	$ 8,790,107
Rents and royalties	149,058	-
Investment and other income	868,252	916,386
Total revenues	14,273,623	9,706,493
Expenses:		
Community redevelopment	1,459,518	595,499
Total expenses	1,459,518	595,499
Increase in net position before transfers	12,814,105	9,110,994
Transfers out to other County fund	(1,286,271)	(3,003,604)
Change in net position	11,527,834	6,107,390
Net position beginning of year	24,759,102	18,651,712
Net position end of year	$ 36,286,936	$ 24,759,102

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 $22,915,888 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 575%, from $131 million to $886 million since the CRA's inception in 2002. Additionally, the value of the expansion area increased 337%, from the 2017 base year of $558 million to $2.436 billion as of 2025.

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, 2025 amounts to $13,358,120. This investment is made up of land and building associated with the S.W. 140th Avenue Plaza and the two purchased commercial properties along US1 and SW 275 Street.

Budgetary Highlights

On September 21, 2024, the CRA Board of Commissioners adopted the FY 2024-25 budget of $38,096,723 based on projections of TIF revenues and cash balances for FY 2023-24 with Resolution No. CRA-07-2024. On June 3, 2025, the Board of County Commissioners approved Resolution R-536-25 approving the CRA's budget.

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 CRA'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, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 23,106,180
Capital assets, net:	
Land	7,654,188
Building	5,703,932
Prepaids	12,928
Total assets	$ 36,477,228
Liabilities	
Accounts payable and accrued liabilities	$ 190,292
Total liabilities	190,292
Net position:	
Net investment in capital assets	13,358,120
Restricted for redevelopment projects	22,928,816
Total net position	$ 36,286,936

See notes to financial statements.

Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
Fiscal Year Ended September 30, 2025

	Expenses	Net Revenue (Expense) and Changes in Net Position Total Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	$ 1,459,518	$ (1,459,518)
Total governmental activities	$ 1,459,518	$ (1,459,518)
General revenues:		
Tax increment financing		$ 13,256,313
Rents and royalties		149,058
Investment and other income		868,252
Total general revenues		14,273,623
Transfers out to other County fund		(1,286,271)
Change in net position		11,527,834
Net position, beginning		24,759,102
Net position, ending		$ 36,286,936

See notes to financial statements.

Naranja Lakes Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 23,106,180
Prepaids	12,928
Total assets	23,119,108
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	$ 190,292
Total liabilities	190,292
Fund balance:	
Nonspendable	12,928
Restricted for redevelopment projects	22,915,888
Total fund balance	22,928,816
Total liabilities and fund balance	$ 23,119,108

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	$ 22,928,816
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:	
Land	7,654,188
Buildings	6,116,228
Accumulated depreciation	(412,296)
Total capital assets	13,358,120
Net position of governmental activities	$ 36,286,936

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, 2025

	General Fund
Revenues:	
Tax increment financing revenue	$ 13,256,313
Rents and royalties	149,058
Investment and other income	868,252
Total revenues	14,273,623
Expenditures	
Community redevelopment	1,387,216
Capital outlay	12,649,457
Total expenditures	14,036,673
Excess (deficiency) of revenues over expenditures	236,950
Other financing sources (uses)	
Transfers out to other County fund	(1,286,271)
Total other financing sources (uses)	(1,286,271)
Net change in fund balance	(1,049,321)
Fund balance – beginning	23,978,137
Fund balance – ending	$ 22,928,816

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	$ (1,049,321)
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	12,649,457
Less current year depreciation expense	(72,302)
Change in net position of governmental activities	$ 11,527,834

See 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 CRA, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2025, 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 2025, 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.

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 balance sheet 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 amount of the General Funds' cash and cash equivalents with the County was approximately $23.1 million, which represents less than 1% of the County's pooled cash and cash equivalent and investments as of September 30, 2025. (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.

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:

	Years
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.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in the name of the CRA or the County 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, one Civic Building that rests on an improved parcel of land, and two commercial properties. 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, and the two commercial properties parcels have a land assessed value of $7,654,088.

	Beginning Balance	Increases Transfers	Decreases Transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 100	$ 7,654,088	$ -	$ 7,654,188
Total capital assets not being depreciated	100	7,654,088	-	7,654,188
Capital assets being depreciated:				
Building	1,120,859	4,995,369	-	6,116,228
Less accumulated depreciation	(339,994)	(72,302)	-	(412,296)
Total capital assets being depreciated, net	780,865	4,923,067	-	5,703,932
Total capital assets, net	$ 780,965	$ 12,577,155	$ -	$ 13,358,120

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, 2025 through June 23, 2026, the date the financial statements were available to be issued. On March 3, 2026, the Board of County Commissioners adopted Ordinance 26-8 and Resolution R-145-26 transferring the governance of the CRA Board to the Miami-Dade County Board of County Commissioners including all rights, powers, duties and liabilities.

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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Tax increment financing:				
Original Area				
Countywide	$ 3,018,126	$ 3,018,126	$ 3,017,707	$ (419)
Unincorporated Municipal Services Area (UMSA)	1,259,467	1,259,467	1,259,294	(173)
Expansion Area				
Countywide	6,611,949	6,611,949	6,334,761	(277,188)
Unincorporated Municipal Services Area (UMSA)	2,760,245	2,760,245	2,644,551	(115,694)
Rent and Royalties	-	-	149,058	149,058
Investment and other income	500,000	500,000	868,252	368,252
Total revenues	14,149,787	14,149,787	14,273,623	123,836
Expenditures:				
Administrative Expenditures:				
Audit	18,000	18,000	16,500	1,500
Advertising and Notices	24,000	24,000	-	24,000
Printing and Publishing	6,000	6,000	1,197	4,803
Postage	8,000	8,000	-	8,000
Office Supplies	2,500	2,500	2,029	471
Travel	15,000	15,000	3,115	11,885
Training	10,000	10,000	-	10,000
Information Technology	45,000	45,000	-	45,000
Other Administrative Expenses	5,000	5,000	-	5,000
Direct County Support	100,000	100,000	100,000	-
County Administrative Charge:				
County Administrative Charge	204,747	204,747	204,747	-
Operating Expenditures:				
F.R.A. Membership and State Fee	5,170	2,495	2,670	(175)
Executive Director	120,000	120,000	120,000	-
Contractual Services (Economic Dev. Coord.)	80,000	80,000	80,000	-
Legal Services	200,000	200,000	186,435	13,565
Procurement Services	30,000	30,000	-	30,000
Community Policing and Security	1,600,000	1,600,000	-	1,600,000
Business Development/Job Creation	20,000	20,000	-	20,000
Contractual Services (Redevelopment Plan)	600,000	600,000	90,325	509,675
Marketing and Public Relations	-	-	31,689	(31,689)
Commercial Improvement Grants	500,000	500,000	-	500,000
Housing Projects	300,000	300,000	235,735	64,265
Building Grounds maintenance	100,000	100,000	79,357	20,643
Property Taxes	-	-	53,371	(53,371)
Grant Web-based Software	-	-	-	-
Major Development Project Planning	15,062,768	15,062,768	-	15,062,768
Sitework/Demolition and Environmental	1,000,000	1,000,000	153,196	846,804
Land Acquisition	15,200,000	15,200,000	12,649,457	2,550,543
Insurance	50,000	50,000	26,850	23,150
Transportation / Infrastructure / Landscape Enhancement	461,267	461,267	-	461,267
Reserves	1,000,000	1,000,000	-	1,000,000
Total expenditures	36,767,452	36,764,777	14,036,673	22,728,104
Other financing sources (uses):				
Transfers out to other County fund	1,329,271	1,329,271	1,286,271	43,000
Total other financing sources (uses)	1,329,271	1,329,271	1,286,271	43,000
Appropriated fund balance	23,946,936	23,946,936	-	(23,946,936)
Net change in fund balance	$ -	$ (2,675)	(1,049,321)	$ (1,051,996)
Fund balance, beginning			23,978,137	
Fund balance, ending			$ 22,928,816	

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

RSM US LLP

Independent Accountant's Report

To the 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 during the period October 1, 2024 to September 30, 2025. 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 during the period October 1, 2024 to September 30, 2025.

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 23, 2026

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West Perrine Community Redevelopment Agency (A Component Unit of Miami-Dade County, Florida)

Financial Report
Fiscal Year Ended September 30, 2025

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 the CRA Board of Commissioners. Board members of the West Perrine CRA for the year ended September 30, 2025, were as follows:

CRA BOARD OF COMMISSIONERS

Leviticus Gilliard, Chairman

Tyreke Spann

Veronica Thompkins

Taj Echoles

Rhonda Comer

Willie Carpenter

Kevin Richardson

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Independent Auditor's Report

To the Board of Commissioners
West Perrine Community Redevelopment Agency
Miami, Florida

RSM US LLP

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, 2025, 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, 2025, 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.

Emphasis of Matter

As described in Note 1, the financial statements present only the CRA, and do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, the changes in its financial position 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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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.

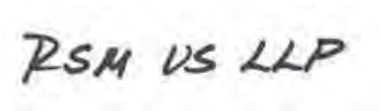
In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional 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 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 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.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2026, 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.



Miami, Florida
June 23, 2026

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, 2025. 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, 2025, restricted fund balance of $6,619,175 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 $1,536,118 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.

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, 2025, and 2024:

	2025	2024
Current assets	$ 6,661,529	$ 5,115,263
Capital assets	1,874,584	1,206,851
Total assets	8,536,113	6,322,114
Current liabilities	$ 42,354	$ 32,206
Total liabilities	42,354	32,206
Net position:		
Net investment in capital assets	1,874,584	1,206,851
Restricted for redevelopment projects	6,619,175	5,083,057
Total net position	$ 8,493,759	$ 6,289,908

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 $2,203,851 for the year ended September 30, 2025, key elements of the change are described below:

The table below summarizes the changes in net position:

	2025	2024
General revenues:		
Tax increment financing revenues	$ 2,815,483	$ 2,266,768
Investment and other income	215,762	214,721
Total revenues	3,031,245	2,481,489
Expenses:		
Community redevelopment	827,394	446,266
Total expenses	827,394	446,266
Change in net position	2,203,851	2,035,223
Net position beginning of year	6,289,908	4,254,685
Net position end of year	$ 8,493,759	$ 6,289,908

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 $6,619,175 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 2025.

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, 2025 amounts to $1,874,584. This investment is made up of land associated with the SW 182 Street and SW 102 Court intersection, and three properties on SW 176 Street and Homestead Avenue.

Budgetary Highlights

On August 28, 2024 the CRA Board of Commissioners adopted the FY 2024-25 budget of $7,731,884 based on projections of TIF revenues and cash balances for FY 2023-24 with Resolution CRA-10-24 West Perrine.

Requests for Information

This financial report is designed to provide a general overview of the CRA'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, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 6,661,529
Capital assets:	
Land	1,874,584
Total assets	$ 8,536,113
Liabilities	
Accounts payable and accrued liabilities	$ 42,354
Total liabilities	42,354
Net position:	
Net investment in capital assets	1,874,584
Restricted for redevelopment projects	6,619,175
Total net position	$ 8,493,759

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Statement of Activities
Fiscal Year Ended September 30, 2025

	Expenses	Net Revenue (Expense) and Changes in Net Position: Total Governmental Activities
Functions:		
Governmental Activities:		
Community redevelopment	$ 827,394	$ (827,394)
Total governmental activities	$ 827,394	$ (827,394)
General revenues:		
Tax increment financing		$ 2,815,483
Investment and other income		215,762
Total general revenues		3,031,245
Change in net position		2,203,851
Net position, beginning		6,289,908
Net position, ending		$ 8,493,759

See notes to financial statements.

West Perrine Community Redevelopment Agency
(A Component Unit of Miami-Dade County, Florida)

Balance Sheet
September 30, 2025

	General Fund
Assets	
Cash and cash equivalents	$ 6,661,529
Total assets	$ 6,661,529
Liabilities and Fund Balance	
Liabilities:	
Accounts payable and accrued liabilities	$ 42,354
Total liabilities	42,354
Fund balance:	
Restricted for redevelopment projects	6,619,175
Total fund balance	6,619,175
Total liabilities and fund balance	$ 6,661,529

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
Fiscal Year Ended September 30, 2025

Fund Balance	$	6,619,175
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		1,874,584
Net position of governmental activities	$	8,493,759

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, 2025

	General Fund
Revenues:	
Tax increment financing revenue	$ 2,815,483
Investment and other income	215,762
Total revenues	3,031,245
Expenditures:	
Community redevelopment	827,394
Capital outlay	667,733
Total expenditures	1,495,127
Excess (deficiency) of revenues over expenditures	1,536,118
Net change in fund balance	1,536,118
Fund balance – beginning	5,083,057
Fund balance – ending	$ 6,619,175

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	$	1,536,118
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, capital assets are reported at historical cost and, for depreciable assets, the cost is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures in capital assets		667,733
Change in net position of governmental activities	$	2,203,851

See 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 CRA, and do not purport to, and do not present fairly the financial position of the County as of September 30, 2025, 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 2025, 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.

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 balance sheet 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 $6.7 million, which represents less than 1% of the County's pooled cash and cash equivalents as of September 30, 2025. (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.

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.

Note 1. Summary of Significant Accounting Policies (Continued)

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 2025.

Note 2. Deposits and Investments

All of the CRA's public deposits are held in the name of the CRA or the County 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, 2025, follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,206,851	$ 667,733	$ -	$ 1,874,584
Total capital assets not being depreciated	1,206,851	667,733	-	$ 1,874,584

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, 2025 through June 23, 2026, 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, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Tax increment financing:				
Original Area				
Countywide	$ 1,986,277	$ 1,986,277	$ 1,986,277	$ -
Unincorporated Municipal Services Area (UMSA)	829,206	829,206	829,206	-
Investment and other income	100,000	100,000	215,762	115,762
Total revenues	2,915,483	2,915,483	3,031,245	115,762
Expenditures:				
Administrative Expenditures:				
Contractual Services: Executive Director	140,000	140,000	140,004	(4)
Project Coordinator	60,000	60,000	60,000	-
Advertising and Notices	25,000	25,000	-	25,000
Printing and Publishing	5,000	5,000	992	4,008
Insurance	100,000	100,000	-	100,000
Office Space	30,000	30,000	-	30,000
Office Supplies	6,500	6,500	-	6,500
Meeting Room Expenses	2,500	2,500	-	2,500
Audit	20,000	20,000	16,500	3,500
Mail Services	2,500	2,500	-	2,500
Travel	35,000	35,000	6,209	28,791
Direct County Support	77,000	77,000	77,000	-
County Administrative Charge:				
County Administrative Charge	42,232	42,232	42,232	-
Operating Expenditures:				
F.R.A. Membership and State Fee	2,000	2,000	4,144	(2,144)
Contractual Services: Redevelopment Studies	350,000	350,000	-	350,000
Land / Bldg. Acquisitions	2,404,052	2,404,052	684,088	1,719,964
Infrastructure Improvements	200,000	200,000	-	200,000
Landscape Enhancement and Ground Maintenance	25,000	25,000	189	24,811
Legal Services	30,000	30,000	35,833	(5,833)
Residential Improvement Grants	600,000	600,000	-	600,000
Redevelopment Grants – Commercial	1,000,000	1,000,000	300,500	699,500
Special Project Grants	300,000	300,000	34,750	265,250
Non-Profit Organizations	250,000	250,000	29,588	220,412
Public Service Grant	300,000	300,000	-	300,000
Innovative Community Policing	325,000	325,000	-	325,000
Special Lighting District	100	100	-	100
Workforce Training / Job Creation Programs	150,000	150,000	-	150,000
Miscellaneous	300,000	300,000	63,098	236,902
Vehicle Maintenance	50,000	50,000	-	50,000
Hibiscus Grove	900,000	900,000	-	900,000
Total expenditures	7,731,884	7,731,884	1,495,127	6,236,757
Appropriated fund balance	4,816,401	4,816,401	-	(4,816,401)
Net change in fund balance	$ -	$ -	$ 1,536,118	$ 1,536,118
Fund balance, beginning			5,083,057	
Fund balance, ending			$ 6,619,175	

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 30, the CRA Executive Director 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

RSM US LLP

Independent Accountant's Report

To the 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 during the period October 1, 2024 to September 30, 2025. 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 during the period October 1, 2024 to September 30, 2025.

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 23, 2026

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Miami-Dade County

VI

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

(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, 2025

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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, 2025, 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, 2025, 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 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, 2025, 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.

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

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 generally accepted auditing standards and *Governmental 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 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 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.

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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 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 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2026 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
March 11, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

		SPECIAL REVENUE FUNDS			
	General Fund	Court Operations Fund	Lobbyist Registration Trust Fund	Non -Major Governmental Funds	Total (Memorandum Only)
ASSETS					
Cash and cash equivalents	$ 24,536,232	$ 8,288,499	$ 6,016,211	$ 587,436	$ 39,428,378
Accounts receivables	69,062	-	-	-	69,062
Due from other funds	2,961,673	6,916,787	-	-	9,878,460
Due from other governments	681,170	-	-	737,733	1,418,903
Other	19,265	-	-	-	19,265
Total Assets	$ 28,267,402	$ 15,205,286	$ 6,016,211	$ 1,325,169	$ 50,814,068
LIABILITIES					
Accrued expenses	$ 5,887,738	$ 371,738	$ 4,913	$ -	$ 6,264,389
Due to other funds	6,870,125	-	28,514	737,764	7,636,403
Due to other governments	31,474	14,833,548	-	-	14,865,022
Other	695,634	-	-	-	695,634
Total Liabilities	13,484,971	15,205,286	33,427	737,764	29,461,448
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	23,667	-	-	-	23,667
Total Deferred Inflows of Resources	23,667	-	-	-	23,667
FUND BALANCES					
Restricted	-	-	-	154,579	154,579
Committed	14,758,764	-	5,982,784	432,826	21,174,374
Total Fund Balances	14,758,764	-	5,982,784	587,405	21,328,953
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 28,267,402	$ 15,205,286	$ 6,016,211	$ 1,325,169	$ 50,814,068

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, 2025

		SPECIAL REVENUE FUNDS			
	General Fund	Court Operations Fund	Lobbyist Registration Trust Fund	Non-Major Governmental Funds	Total (Memorandum Only)
REVENUES					
State of Florida – Hope Card Funding	$ -	$ 17,304	$ -	$ -	$ 17,304
Juror program revenue	-	1,683,862	-	-	1,683,862
Intergovernmental revenue	-	-	-	2,739,405	2,739,405
Fines	-	21,392,331	-	-	21,392,331
Filing fees	-	43,179,396	-	-	43,179,396
Court costs	-	8,202,350	-	-	8,202,350
Charges for services	20,741,644	9,903,391	912,006	4,334,250	35,891,291
Forfeitures	-	1,650	-	-	1,650
Interest	752,058	616,495	179,523	29,043	1,577,119
Total Revenues	21,493,702	84,996,779	1,091,529	7,102,698	114,684,708
EXPENDITURES					
General government:					
Salaries and benefits	40,723,017	74,858,473	243,828	3,547,302	119,372,620
Operating expenditures	4,028,318	8,454,444	162,350	3,981,308	16,626,420
Capital outlay	82,000	-	-	-	82,000
Debt service:					
Principal retirement	-	-	108,013	-	108,013
Interest payments	-	-	18,018	-	18,018
Juror expenditures	-	1,683,862	-	-	1,683,862
Total Expenditures	44,833,335	84,996,779	532,209	7,528,610	137,890,933
Excess (deficiency) of revenues over (under) expenditures	(23,339,633)	-	559,320	(425,912)	(23,206,225)
OTHER FINANCING SOURCES (USES)					
Appropriation from Miami-Dade Board of County Commissioners	38,358,477	-	-	-	38,358,477
Transfers from other funds	9,939,411	-	-	-	9,939,411
Transfers to Miami-Dade Board of County Commissioners	(6,043,661)	-	-	-	(6,043,661)
Transfers to other funds	(5,700,990)	-	-	-	(5,700,990)
Total Other Financing Sources (Uses)	36,553,237	-	-	-	36,553,237
Net change in fund balances increase (decrease)	13,213,604	-	559,320	(425,912)	13,347,012
Fund balances, beginning of year	1,545,160	-	5,423,464	1,013,317	7,981,941
Fund balances, end of year	$ 14,758,764	$ -	$ 5,982,784	$ 587,405	$ 21,328,953

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, 2025

ASSETS	
Cash and cash equivalents	$ 225,886,790
Accounts receivable	336,794
Due from other governments	30,269
Total Assets	$ 226,253,853
LIABILITIES AND FIDUCIARY NET POSITION	
Liabilities	
Due to other funds	$ 6,916,787
Due to Miami-Dade County	1,703,697
Due to other governments	23,122,831
Total Liabilities	$ 31,743,315
Fiduciary Net Position	
Held for:	
Individuals and organizations	$ 194,510,538
Total Fiduciary Net Position	$ 194,510,538

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, 2025

ADDITIONS	
Collected for other governments	$ 733,323,745
Deposits and other trust activities	326,911,505
Total Additions	1,060,235,250
DEDUCTIONS	
Distributed to other governments	733,323,745
Deposits and other trust activities	321,847,377
Total Deductions	1,055,171,122
Net increase (decrease) in fiduciary position	5,064,128
Net position - beginning	189,446,410
Net position - ending	$ 194,510,538

The accompanying notes are an integral part of these financial statements.

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 Articles V and VIII of the Florida Constitution. Effective January 7, 2025, the Clerk's capacity was expanded by Amendment 10 to the Florida Constitution which was approved by the State of Florida voters in 2018. The Clerk serves in two capacities: Clerk of the Circuit and County Courts, and Clerk, Ex-Officio of the Board of County Commissioners and County Comptroller. Under the first function, the Clerk provides support to the Courts (Civil, Juvenile, Family, Criminal and Traffic). The Ex-Officio and Comptroller functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds, Custodian of Records, 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. Section 129.03 *Florida Statutes* governs the preparation, adoption, and administration of the annual budget for the Clerk's Ex-Officio and Comptroller functions. Funding responsibilities are defined when the Clerk serves in the capacity as Clerk of the Circuit and County Courts, and when serving as Ex-Officio of the Board of County Commissioners and Comptroller. Consequently, the Clerk prepares a budget in two parts.

In the capacity of the Clerk of the Circuit and County Courts, the budget is funded from filing fees, service charges, court costs and fines. During the 2021 Legislative Session, *Florida Statutes* Section 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, 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, 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* Section 28.37(4)(b), and any appropriations for court-related functions.

The budget for the Ex-Officio and Comptroller capacity is funded by the Board of County Commissioners (the Board) as part of the Miami-Dade County (the County) annual budget, in addition to charges for services provided to the public, the County and other Constitutional Offices.

Note 1 - General (cont'd)

Constitutional Officer Transition

Effective January 7, 2025, Amendment 10 to the Florida Constitution was implemented whereby certain County functions were transferred to independently elected constitutional officers. As a result of this transition the Clerk assumed expanded Comptroller responsibilities including the custody, accounting, and financial reporting of County funds. In addition, certain County Finance personnel and related operations were transferred to the Clerk, resulting in a total of 187 budgeted positions being incorporated into the Clerk's office. Also, as a result of the transition, the Clerk's financial statements now include a series of governmental funds previously held by the County. This includes the Finance Operations Fund and the Cash Management Fund.

All financial activity related to the increase in responsibilities is presented for the first time this reporting year, October 1, 2024 through September 30, 2025. This presentation aligns to how operations and budgets were managed throughout the fiscal year and provides a complete and consistent depiction of financial activity. The County continues to report its financial activities in its Annual Comprehensive Financial Report (ACFR).

Financial Statements

The accompanying financial statements present the financial position and results of operations of the Clerk and include only those funds administered by the Clerk. These financial statements do not include the financial activities of the County government, the Board of County Commissioners or other constitutional officers, which are reported separately in the County's ACFR.

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.*

*S*ection 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 Fiscal Year Ended September 30, 2025 and changes in its financial position for the year then ended in conformity with Governmental Accounting Standards Board Statement (GASB) No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America. The financial activities of the Clerk, as a constitutional officer, are included in the County's ACFR.

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 Funds

The General Funds are used to account for all revenues and expenditures applicable to the Ex-Officio and Comptroller operations of the Clerk. This includes activity related to the Clerk's role as Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds, Custodian of Records, and County Recorder. The financial activities in the General Funds during this fiscal year are as a result of the expansion of the Clerk's responsibilities as defined in state law with the implementation of Amendment 10 to the Florida Constitution. The General Funds include the following: the Clerk's General Fund, the Clerk's Wage Reserves Fund, the Records Management Fund, the Finance Operations Fund, the CFO Wage Reserves Fund, the Cash Management Fund, and the Comptroller Audit Operations Fund. The General Funds 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).

(ii) 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 this fund is the same as the General Funds.

The following comprise the Major 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*.

Note 2 - Summary of Significant Accounting Policies (cont'd)

A. Major Governmental Funds (cont'd)

(ii) Special Revenue Funds (cont'd)

(b) Lobbyist 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.

B. Non-Major Special Revenue Governmental Funds

The following comprise the Non-Major Governmental Special Revenue Funds of the Clerk:

(a) 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) a portion of the expenditures related to those activities are reimbursed by the Department of Revenue.

(b) 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 systems.

(c) 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 Department 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.

Note 2 - Summary of Significant Accounting Policies (cont'd)

B. Non-Major Special Revenue Governmental Funds (cont'd)

(d) 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.

(e) 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.

(f) 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 by the County Recorder. The funds are utilized for funding court-related technology needs of the Clerk.

(g) 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.

Note 2 - Summary of Significant Accounting Policies (cont'd)

C. Fiduciary Funds

Custodial Funds

In accordance with 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.

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 Court orders, including the receipt and disbursement of the proceeds from the sale of foreclosed property.

(iv) Criminal Bond Fund

Accounts for the collection and proper release of criminal bonds.

(v) Restitution Registries Fund

Accounts for the collection and proper release of court-ordered, non-probation restitution payments.

(vi) Witness Fund

Accounts for disbursement of witness fees and travel costs.

(vii) County Recorder Fund

Accounts for all collections made by the County Recorder, including documentary stamps and intangible taxes remitted to the State of Florida and all statutory fees.

Note 2 - Summary of Significant Accounting Policies (cont'd)

C. Fiduciary Funds (cont'd)

The County Court Custodial Fund consists of the following custodial sub-funds:

(i) General Clerk's Custodial Fund

Accounts for all monies collected and disbursed by the 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.

D. Basis of Accounting and Presentation

The accounts of the Governmental Fund Types and Fiduciary Funds 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. Budgetary Requirements

(i) General Funds

Section 129.03 *Florida Statutes* governs the preparation, adoption, and administration of the annual budget for the Clerk's General Funds. The Clerk prepares a budget for the Ex-Officio and Comptroller functions and submits it to the Board for approval. Any subsequent amendments to the total budget must be approved by the Board. As a result of the implementation of Amendment 10, the budget to actual supplementary schedule reflects a beginning budgeted fund balance; these balances were transferred from the County to the Clerk.

(ii) Court Operations Fund

Sections 28.35 and 28.36, *Florida Statutes* govern the preparation, adoption, and administration of the Clerk of the Court's (exclusive of the Ex-Officio and Comptroller functions) annual budget for the Circuit and County Court functions.

Note 2 - Summary of Significant Accounting Policies (cont'd)

E. Budgetary Requirements (cont'd)

(iii) Court Operations Fund (cont'd)

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 primarily from filing fees, service charges, court costs and fines.

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 remaining Major and Non-Major Special Revenue Governmental Funds.

F. Cash, Cash Equivalents and Investments

All cash deposits are held in qualified public depositories pursuant to *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.

The Clerk's investments are made in accordance with *Florida Statutes* Section 218.415, County Ordinance 84-47, and the County's Investment Policy, Resolution R-1181-20. 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 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.

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.

Note 2 - Summary of Significant Accounting Policies (cont'd)

G. Capital Assets

The tangible personal property used in the operations of the Clerk are reported and capitalized at cost in the governmental activities in the County ACFR. 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.

Furniture, Equipment and Machinery are the categories utilized by the Clerk. These categories have a capitalization threshold of $5,000 with an estimated useful life in excess of one year. These assets include fixed or movable tangible assets to be used for operations such as machinery, computers, printers, radios, vehicles, etc.

H. Subscription-Based Information Technology Arrangements (SBITA)

The Clerk entered into a subscription-based information technology arrangement (SBITA) that met the definition of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. In the Clerk's governmental funds, payments made under subscription agreements are reported as debt service expenditures in the year they are incurred.

For government-wide reporting, right-to-use subscription assets and related subscription liabilities associated with the Clerk's operation are reported in the County ACFR. At commencement of a subscription term, the County measures the subscription liability at the present value of future subscription payments to be made during the term. The related intangible right-to-use subscription asset is measured at the amount of the subscription liability, adjusted for any payments made at or before commencement. The liability is reduced as payments are made, and the asset is amortized on a straight-line basis over the subscription term.

The County monitors changes in circumstances that may require a remeasurement of subscription liabilities, such as modifications, changes in expected payments, or terminations. Subscription assets are reported with capital assets and subscription liabilities are reported with long-term obligations in the County ACFR.

Detail disclosures of SBITA activity are presented in the County's ACFR.

I. Other Financing Sources/Transfers In

In accordance with the Home Rule Charter, the Board is required to fund the Ex-Officio and Comptroller operations of the Clerk. The County appropriations are reported as transfers within the accompanying financial statements and funding will be redetermined each year based on the County's annual budget process. In addition, as a result of the implementation of Amendment 10 this fiscal year, the Board transferred cash balances as of January 6, 2025 for the establishment of the Office. Other transfers include amounts transferred amongst other funds.

Note 2 - Summary of Significant Accounting Policies (cont'd)

J. Other Financing Uses/Transfers Out

In accordance with *Florida Statutes*, all unexpended budget balances to be remitted to the Board as of the close of the fiscal year are reported as transfers out. Other transfers include amounts transferred amongst other funds.

K. Pension Plan

The Clerk 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 Clerk applies the recognition and disclosure requirements of GASB No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.

L. Other Postemployment Benefits (OPEB)

The Clerk'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.

M. Compensated Absences

It is the Clerk's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which will be paid to employees upon separation based on the number of years of service.

A compensated absence is leave earned, such as employee vacation leave and sick leave, for which employees may receive one or more of the following: (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.

Note 2 - Summary of Significant Accounting Policies (cont'd)

M. Compensated Absences (cont'd)

In the Clerk's governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. Accrued vacation and sick pay are included in the County ACFR. In accordance with GASB Statement No. 101, *Compensated Absences*, compensated absences are estimated and accrued as liabilities in the County ACFR to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through non-cash means.

The Clerk accrues vacation and sick pay benefits in the period they are earned.

N. Deferred Compensation Plan

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

O. Use of Estimates

The preparation of financial statements in conformity with United States 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.

P. Deferred Inflows of Resources

Amounts related to 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. Amounts received that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the governmental fund statements.

Note 2 - Summary of Significant Accounting Policies (cont'd)

Q. 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. 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.

R. 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.

S. New Accounting Pronouncements

(i) The Clerk adopted the following GASB Statements during the fiscal year ended September 30, 2025:

GASB 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 ending after December 31, 2024. The Clerk has adopted this Statement for the fiscal year ended September 30, 2025.

Note 2 - Summary of Significant Accounting Policies (cont'd)

S. New Accounting Pronouncements (cont'd)

GASB 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 will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

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 adopted this Statement for the fiscal year ended September 30, 2025 and has determined that it does not have a material impact on the Clerk's financial statements.

(ii) The following GASB Statements have been issued, and not yet adopted:

GASB 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. The key components discussed in this Statement relate to disclosures of the management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI), presentation of unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence, the presentation of proprietary fund statement of revenues, expenses, and changes in fund net position, presentation of major component unit information, and presentation of budgetary comparison information. 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 Clerk is currently evaluating the Statement to determine the impact of its implementation on the financial statements.

Note 2 - Summary of Significant Accounting Policies (cont'd)

S. New Accounting Pronouncements (cont'd)

GASB 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. The Clerk is currently evaluating the Statement to determine the impact of its implementation on the financial statements.

GASB Statement No. 105, *Subsequent Events.* The objective of this Statement is to improve the consistency and usefulness of subsequent events reporting. Subsequent events are defined as events occurring after the financial statement date but before the date the financial statements are available to be issued, which is the date the statements are complete in accordance with generally accepted accounting principles, and all required approvals have been obtained. The Statement requires disclosure of the date through which subsequent events have been evaluated and clarifies the distinction between recognized and nonrecognized subsequent events, including specific disclosure requirements for nonrecognized events.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Clerk is currently evaluating the Statement to determine the impact of its implementation on the financial statements.

Note 3 - Cash, Cash Equivalents and Investments

At September 30, 2025, cash and cash equivalents in the General Fund and Special Revenue Funds is approximately $39,428,000. In addition, the carrying amount of the Clerk's Custodial Funds' cash approximated $212,182,000 and cash equivalents of $13,705,000 at September 30, 2025. The approximate bank balance at September 30, 2025, excluding investments, was $217,811,000.

At September 30, 2025 the Clerk's demand deposits and cash equivalents had no credit risk, custodial credit risk, concentration of credit risk or interest rate risk.

Note 3 - Cash, Cash Equivalents and Investments (cont'd)

Total reportable interest earned on the Clerk's non-court investments during the year amounted to approximately $752,000. Remaining interest earnings in the Governmental Special Revenue Funds are either Court-related investments which are generally retained by the Clerk or are held in trust pursuant to the fund specific requirements. 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.

The Clerk considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. At September 30, 2025 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:

	Beginning Balance	Increases	Decreases	Ending Balance
Cost	$ 1,947,712	$ 746,312	$ (193,568)	$ 2,500,456
Less accumulated depreciation	(1,338,510)	(596,416)	176,640	(1,758,286)
Total capital assets	$ 609,202	$ 149,896	$ (16,928)	$ 742,170

Depreciation expense recognized during the current year was approximately $596,000. It includes an accumulated depreciation of approximately $149,000 for those capital assets assumed by the Clerk when certain assets were transferred related to the implementation of Amendment 10. The cost of capital assets held by the Clerk totaled approximately $2,500,000 at September 30, 2025.

Note 5 - Subscription-Based Information Technology Arrangements (SBITAs)

The Clerk has one subscription arrangement that met the definition of a subscription-based information technology arrangement (SBITA) under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. As discussed in Note 2, right-to-use subscription assets and related subscription liabilities associated with the Clerk's operations are reported in the County ACFR and not reported in the Clerk's financial statements. Payments made under subscription agreements are reported as debt service expenditures in the year they are incurred and are reported in the Clerk's financial statement.

Note 5 - Subscription-Based Information Technology Arrangements (SBITAs) (cont'd)

The right-to-use and related subscription liability was recorded in the County ACFR in Fiscal Year Ended September 30, 2024 and the set-up fee payment of $187,125 was recorded in the Clerk's Financial Statements (in the Lobbyist Registration Trust Fund) the same year. Principal and interest payments commenced starting Fiscal Year Ended September 30, 2025 and totaled $126,030.

The remaining annual principal and interest payment requirements for the Clerk's SBITA liability are indicated below:

Year Ending September 30,	Principal	Interest	Total
2026	$ 117,050	$ 15,609	$ 132,659
2027	128,748	10,889	139,637
2028	141,269	5,713	146,982
Total	$ 387,067	$ 32,211	$ 419,278

See Note 11 for additional information.

Note 6 - Lease Commitments

The Clerk leases office space under arrangements accounted for as operating leases. Total rental expenditure under these leases was approximately $822,000 for the year ended September 30, 2025. 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 to the financial statements.

Note 7 - Pension

Florida Retirement System Overview

The Clerk provides retirement benefits to its employees through 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 Deferred Retirement Option Program (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.

Note 7 - Pension (cont'd)

Florida Retirement System Overview (cont'd)

Essentially all regular employees 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 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).

The amounts reported in this note for the Clerk's participation in the pension plan are based on information provided in the audited financial statements and actuarial reports issued by the State, with the exception of employee and investment plan contributions.

Employer contributions reported below for fiscal year 2025 segregate the nine months of statutory contributions (January 1, 2025 through September 30, 2025) as a result of the Clerk's transition to its independent employer status effective January 2025 pursuant to Amendment 10 to the Florida Constitution. Notwithstanding, the Clerk's total distributions for the twelve-month period ended September 30, 2025 is approximately $11,721,000 which included the months of October 1, 2025 through December 31, 2025 when the Clerk's contributions were combined with the County employees.

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.

Note 7 - Pension (cont'd)

FRS Pension Plan (cont'd)

Plan Description (cont'd)

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 in 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.

Note 7 - Pension (cont'd)

FRS Pension Plan (cont'd)

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	% Value (Per Years 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%

Note 7 - Pension (cont'd)

FRS Pension Plan (cont'd)

Benefits Provided (cont'd)

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, 2024 through June 30, 2026 were as follows:

	Effective July 1, 2024 through June 30, 2025			Effective July 1, 2025 Through June 30, 2026	
	Percentage of Gross Salary			Percentage of Gross Salary	
Class	Employee	Employer [1]		Employee	Employer
FRS, Regular	3.00	13.63		3.00	14.03
FRS, Elected County Officers	3.00	58.68		3.00	54.57
FRS, Senior Management Service	3.00	34.52		3.00	33.24
FRS, Special Risk Regular	3.00	32.79		3.00	35.19
DROP - Applicable to members from all of the above classes	N/A	21.13		N/A	22.02

[1] Employer rates include 2.00% for the Retiree Health Insurance Subsidy and 0.06% for administrative costs.

For the nine-month period January 1, 2025 through September 30, 2025, the Clerk's contribution to the pension plan totaled $5,500,000 and employee contributions totaled approximately $964,000.

Note 7 - Pension (cont'd)

Retired 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, 2025 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, 2025, the HIS contribution rate was 2.00%. 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.

For the nine-month period January 1, 2025 through September 30, 2025, the Clerk's contribution to the HIS Plan totaled approximately $1,000,000.

FRS – Defined Contribution Investment Plan

The Clerk 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.

Note 7 - Pension (cont'd)

FRS – Defined Contribution Investment Plan (cont'd)

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. Clerk 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.

Note 7 - Pension (cont'd)

FRS – Defined Contribution Investment Plan (cont'd)

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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial.

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.

For the nine-month period January 1, 2025 through September 30, 2025, the Clerk's contribution to the FRS Investment Plan totaled approximately $1,200,000 and the employee contributions totaled approximately $435,000.

Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the County's ACFR.

Note 8 - Other Postemployment Benefits (OPEB)

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 Clerk contracted with the County to participate in the County's employer defined benefit healthcare plans ("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 Board whose powers derive from *Florida Statutes*, Section 125.01(3)(a). The Plan does not issue a publicly available financial report.

Note 8 - Other Postemployment Benefits (OPEB) (cont'd)

Balances related to the total OPEB liability, deferred outflows, deferred inflows, and OPEB expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

Participation in the Plan consisted of the following at September 30, 2025:

	Total
Inactive employees currently receiving benefit payments	9
Active employees	1,135
Total	1,144

Actuarial assumptions and other inputs. The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Clerk	
Valuation date	September 30, 2024
Measurement date	September 30, 2025
Discount Rate	4.90 %
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	.0024%
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, 2025 liability measurement was 4.90% and was based on the Bond Buyer 20-Bond GO index.

The actuarial assumptions used in the September 30, 2025 valuation are the same as those used in the September 30, 2024 valuation, except for the discount rate change from 3.81% to 4.90%. Per capita cost assumptions such as claims, contributions, and fixed fees are increased by the first year trend rates used in the September 30, 2024 valuation.

Note 8 - Other Postemployment Benefits (OPEB) (cont'd)

Changes in Total OPEB Liability

Changes in the Clerk's total OPEB liability for the fiscal year ended September 30, 2025 are as follows (in thousands):

	Total
Balance at September 30, 2024	$ 22,578
Changes for the Year:	
Service Cost	998
Interest Cost	811
Change in Assumptions or Other Inputs	(2,105)
Difference Between Expected and Actual Experience	(130)
Change of Benefit Terms	-
Benefits Payments	(1,258)
Balance at September 30, 2025	$ 20,894

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following represents the total OPEB liability of the Clerk, as well as what the Clerk'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 3.90%	Current Discount Rate 4.90%	1% Increase 5.90%
Total OPEB Liability	$ 23,133	$ 20,894	$ 18,934

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend

The following represents the total OPEB liability of the Clerk, as well as what the Clerk's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate (in thousands):

	1% Decrease	Current Trend	1% Increase
Total OPEB Liability	$ 18,924	$ 20,894	$ 23,250

Note 8 - Other Postemployment Benefits (OPEB) (cont'd)

OPEB Expense, Deferred Outflows and Deferred Inflows of Resources

For the Fiscal Year ended September 30, 2025, the Clerk recognized OPEB expense of $2,200,000. At September 30, 2025, the Clerk 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	$ 885	$ (422)
Changes in assumptions / inputs	2,937	(3,899)
Total	$ 3,822	$ (4,321)

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense on the County's financial statements as follows (in thousands):

Fiscal Year Ending September 30,	Amount
2026	$ 176
2027	176
2028	176
2029	220
2030	128
Thereafter	(1,375)
	$ (499)

For more detailed information on the Clerk's OPEB plan, please refer to the OPEB Note in the County ACFR.

Note 9 - Deferred Compensation Plan

The Clerk's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan payout is not available to employees until termination, retirement, death or an unforeseeable emergency. 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 ACFR.

Note 10 - Change in Accounting Principle

Effective October 1, 2024, the Clerk implemented GASB Statement No. 101, *Compensated Absences*, which replaces GASB Statement No. 16. The Statement clarifies the recognition and measurement requirements for liabilities related to compensated absences.

The implementation of GASB 101 resulted in a change in accounting principle and required the recognition of compensated absences that were not previously reported under prior guidance.

Restatement of Beginning Net Position

The adoption of GASB 101 required the restatement of beginning net position as of October 1, 2024, to recognize an increase in compensated absences liabilities. The effect of the implementation is summarized below:

Description	Amount
Compensated absences liability at September 30, 2024, under prior guidance	$ 23,208,635
Change resulting from GASB Statement No. 101	2,119,365
Compensated absences liability at October 1, 2024, as restated	$ 25,328,000

The actuarial assumptions used to determine the liability at October 1, 2024, as restated, was the *Historical Usage and Payment Rate* approach which is a data-driven approach, focusing on actual employee behavior and payment trends rather than relying on arbitrary usage order.

See Note 11 for additional information.

Note 11 - Long-Term Obligations

The following is a summary of changes in the Clerk's long-term obligations for the Fiscal Year Ended September 30, 2025:

	Beginning Balance October 1,2024	Net Change	Ending Balance September 30, 2025
Compensated Absences	$ 25,328,000 (1)	$ 997,000	$ 26,325,000
SBITA Liability	495,100 (2)	(108,000)	387,100
Total	$ 25,823,100	$ 889,000	$ 26,712,100

(1) Restated as a result of the implementation of GASB Statement No. 101, *Compensated Absences*.

(2) See note regarding Subscription-Based Information Technology Arrangements.

At September 30, 2025, $10,703,000 of compensated absences is expected to be liquidated with available financial resources and is reported as a current liability. The remaining $15,622,000 is reported as a long-term liability. The long-term obligations are disclosed as liabilities in the County ACFR.

Note 12 - Insurance Coverage

The Clerk participates in the County's self-insurance programs. The County's Risk Management Division under the People and Internal Operations Department (PIOD) administers workers' compensation, Liability, Property and Casualty 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 and Constitutional Offices based on amounts necessary to fund the program. For the Fiscal Year Ended September 30, 2025, the Clerk paid approximately $20,670,000 in premiums for the self-insured programs.

Note 13 - Related Party Transactions

The Clerk received approximately $38,358,000 from the County for the Ex-Officio and Comptroller capacity from the Board as part of the County's annual budget. In addition, the Clerk provided cash management services ($5,841,000), Payment Card Industry (PCI) compliance services ($426,500), as well as record storage services ($738,000) to the County. Amounts billed to the Clerk by the County for information technology support, related infrastructure services, and operational costs totaled approximately $3,954,000.

Note 14 - 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.

Note 14 - Article V Activities (cont'd)

Legislation (cont'd)

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-fourth 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.

Budget Authority

At the beginning of the Fiscal Year Ended September 30, 2025, the Florida Clerk of the Courts collectively were authorized to spend approximately $518,800,000 of their total collected revenues plus a state appropriation of $11,700,000 for Juror Program. The budget authority allocated to the Clerk was approximately $84,979,500, composed of $83,295,600 for the operational budget and $1,683,900 for the Juror Program.

Funds Transferred to the State of Florida

Pursuant to 28.37(3), *Florida Statutes*, clerks of court are also required to remit quarterly to the Florida Department of Revenue collections that are in excess of one-fourth 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 $4,942,000 for the Fiscal Year Ended September 30, 2025.

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, 2024 through August 31, 2025 generally takes place by January 25, 2026. The settle up amount for the Fiscal Year Ended September 30, 2025, is approximately $7,388,000 due to the State of Florida.

As of September 30, 2025, unspent funds totaled approximately $7,895,000, representing September 2024 revenue collections which can be used to fund cash flow requirements for the Fiscal Year Ended September 30, 2025.

Note 15 - 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 16 - Subsequent Events

The Clerk has evaluated events and transactions that would impact the financial statements for the Fiscal Year Ended September 30, 2025, through March 11, 2026, 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, 2025

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, 2025

	GENERAL FUND		
	Budget	Actual	Variance Favorable/ (Unfavorable)
REVENUES			
Charges for services	$ 16,887,000	$ 20,741,644	$ 3,854,644
Interest	250,000	752,058	502,058
Total Revenues	17,137,000	21,493,702	4,356,702
EXPENDITURES			
General Government:			
Salaries and benefits	51,068,000	40,723,017	10,344,983
Operating expenditures	8,266,500	4,028,318	4,238,182
Capital outlay	82,000	82,000	-
Total Expenditures	59,416,500	44,833,335	14,583,165
Excess (deficiency) of revenues over (under) expenditures	(42,279,500)	(23,339,633)	18,939,867
OTHER FINANCING SOURCES (USES):			
Appropriation from Miami-Dade Board of County Commissioners	38,352,500	38,358,477	5,977
Transfers from other funds	800,000	9,939,411	9,139,411
Transfers to Miami-Dade Board of County Commissioners	-	(6,043,661)	(6,043,661)
Transfers to other funds	-	(5,700,990)	(5,700,990)
Total Other Financing Sources (Uses):	39,152,500	36,553,237	(2,599,263)
Net increase (decrease) in fund balance	(3,127,000)	13,213,604	16,340,604
Fund balance, beginning of year	3,127,000	1,545,160	(1,581,840)
Fund balance, end of year	$ -	$ 14,758,764	$ 14,758,764

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, 2025

	Budget	Actual	Variance Favorable/ (Unfavorable)
REVENUES			
State of Florida – Hope Card Funding	$ 17,304	$ 17,304	$ -
Juror program revenue	1,683,862	1,683,862	
Fines	21,392,331	21,392,331	-
Filing fees	43,179,396	43,179,396	-
Court costs	8,202,350	8,202,350	-
Charges for services	9,903,391	9,903,391	-
Forfeitures	1,650	1,650	-
Other	616,495	616,495	-
Total Revenues	84,996,779	84,996,779	-
EXPENDITURES			
Salaries and benefits	74,858,473	74,858,473	-
Operating expenditures	8,454,444	8,454,444	-
Juror expenditures	1,683,862	1,683,862	-
Total Expenditures	84,996,779	84,996,779	-
Excess of revenues over expenditures	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	$ -	$ -	$ -

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, 2025

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA
COMBINING BALANCE SHEET - GENERAL FUNDS
SEPTEMBER 30, 2025

	COMBINING BALANCE SHEET – GENERAL FUNDS							
	Clerk's General Fund	Clerk's Wage Reserves Fund	Records Management Fund	Finance Operations Fund	CFO Wage Reserves Fund	Cash Management Fund	Comptroller Audit Operations Fund	Total (Memorandum Only)
ASSETS								
Cash and cash equivalents	$ 4,919,600	$ 5,045,160	$ 1,644,089	$ 845,012	$ 655,830	$ 8,125,270	$ 3,301,271	$ 24,536,232
Accounts receivables	682	-	-	68,380	-	-	-	69,062
Due from other funds	2,584,756	-	-	367,400	-	9,517	-	2,961,673
Due from other governments	312,807	-	-	-	-	368,363	-	681,170
Other	19,265	-	-	-	-	-	-	19,265
Total Assets	$ 7,837,110	$ 5,045,160	$ 1,644,089	$ 1,280,792	$ 655,830	$ 8,503,150	$ 3,301,271	$ 28,267,402
LIABILITIES								
Accrued expenses	$ 4,730,129	$ -	$ 90,156	$ 944,799	$ -	$ 74,868	$ 47,786	$ 5,887,738
Due to other funds	3,056,439	-	4,884	2,503,850	-	1,467	1,303,485	6,870,125
Due to other governments	31,277	-	197	-	-	-	-	31,474
Other	-	-	-	309,852	-	385,782	-	695,634
Total Liabilities	7,817,845	-	95,237	3,758,501	-	462,117	1,351,271	13,484,971
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	19,265	-	-	4,402	-	-	-	23,667
Total Deferred Inflows of Resources	19,265	-	-	4,402	-	-	-	23,667
FUND BALANCES (DEFICITS)								
Restricted	-	-	-	-	-	-	-	-
Committed	-	5,045,160	1,548,852	(2,482,111)	655,830	8,041,033	1,950,000	14,758,764
Total Fund Balances (Deficits)	-	5,045,160	1,548,852	(2,482,111)	655,830	8,041,033	1,950,000	14,758,764
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,837,110	$ 5,045,160	$ 1,644,089	$ 1,280,792	$ 655,830	$ 8,503,150	$ 3,301,271	$ 28,267,402

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 - GENERAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	GENERAL FUNDS							
	Clerk's General Fund	Clerk's Wage Reserves Fund	Records Management Fund	Finance Operations Fund	CFO Wage Reserves Fund	Cash Management Fund	Comptroller Audit Operations Fund	Total (Memorandum Only)
REVENUES								
Charges for services	$ 12,369,209	$ -	$ 2,530,593	$ -	$ -	$ 5,841,842	$ -	$ 20,741,644
Interest	453,263	-	23,320	79,695	-	153,361	42,419	752,058
Total Revenues	12,822,472	-	2,553,913	79,695	-	5,995,203	42,419	21,493,702
EXPENDITURES								
General Government:								
Salaries and benefits	18,617,178	-	2,006,939	18,839,595	-	880,072	379,233	40,723,017
Operating expenditures	3,086,973	-	117,845	549,482	-	139,172	134,846	4,028,318
Capital outlay	66,000	-	-	16,000	-	-	-	82,000
Total Expenditures	21,770,151	-	2,124,784	19,405,077	-	1,019,244	514,079	44,833,335
Excess (deficiency) of revenues over (under) expenditures	(8,947,679)	-	429,129	(19,325,382)	-	4,975,959	(471,660)	(23,339,633)
OTHER FINANCING SOURCES (USES):								
Appropriation from Miami-Dade Board of County Commissioners	14,688,000	-	-	19,945,477	-	-	3,725,000	38,358,477
Transfers from other funds	-	5,045,160	1,119,723	53,624	655,830	3,065,074	-	9,939,411
Transfers to Miami-Dade Board of County Commissioners	(2,240,321)	-	-	(2,500,000)	-	-	(1,303,340)	(6,043,661)
Transfers to other funds	(5,045,160)	-	-	(655,830)	-	-	-	(5,700,990)
Total Other Financing Sources (Uses)	7,402,519	5,045,160	1,119,723	16,843,271	655,830	3,065,074	2,421,660	36,553,237
Net change in fund balances increase (decrease)	(1,545,160)	5,045,160	1,548,852	(2,482,111)	655,830	8,041,033	1,950,000	13,213,604
Fund balances, beginning of year	1,545,160	-	-	-	-	-	-	1,545,160
Fund balances, end of year	$ -	$ 5,045,160	$ 1,548,852	$ (2,482,111)	$ 655,830	$ 8,041,033	$ 1,950,000	$ 14,758,764

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, 2025

	Child Support Grant Fund	Public Records Modernization Trust Fund	Clerk's Traffic Facility Trust Fund	Parking System Trust Fund	Clerk's Service Enhancement Trust Fund	Court Technology Trust Fund	Bid Protest Trust Fund	Total Non-Major Governmental Funds
ASSETS								
Cash and cash equivalents	$ -	$ 154,579	$ 26,442	$ 27,704	$ 14,497	$ 6,789	$ 357,425	$ 587,436
Due from other governments	737,733	-	-	-	-	-	-	737,733
Total Assets	$ 737,733	$ 154,579	$ 26,442	$ 27,704	$ 14,497	$ 6,789	$ 357,425	$ 1,325,169
LIABILITIES								
Due to other funds	$ 737,733	$ -	$ -	$ -	$ -	$ -	$ 31	$ 737,764
Total Liabilities	737,733	-	-	-	-	-	31	737,764
FUND BALANCES								
Restricted	-	154,579	-	-	-	-	-	154,579
Committed	-	-	26,442	27,704	14,497	6,789	357,394	432,826
Total Fund Balances	-	154,579	26,442	27,704	14,497	6,789	357,394	587,405
Total Liabilities and Fund Balances	$ 737,733	$ 154,579	$ 26,442	$ 27,704	$ 14,497	$ 6,789	$ 357,425	$ 1,325,169

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, 2025

	Child Support Grant Fund	Public Records Modernization Trust Fund	Clerk's Traffic Facility Trust Fund	Parking System Trust Fund	Clerk's Service Enhancement Trust Fund	Court Technology Trust Fund	Bid Protest Trust Fund	Total Non-Major Governmental Funds
REVENUES								
Intergovernmental revenue	$ 2,739,405	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,739,405
Charges for services	-	4,300,000	-	-	-	-	34,250	4,334,250
Interest	-	15,767	807	845	442	786	10,396	29,043
Total Revenue	2,739,405	4,315,767	807	845	442	786	44,646	7,102,698
EXPENDITURES								
Salaries and benefits	1,875,117	1,672,185	-	-	-	-	-	3,547,302
Operating expenditures	864,288	3,103,298	-	-	-	5,445	8,277	3,981,308
Total Expenditures	2,739,405	4,775,483	-	-	-	5,445	8,277	7,528,610
Excess (deficiency) of revenues over (under) expenditures	-	(459,716)	807	845	442	(4,659)	36,369	(425,912)
Fund balances, beginning of year	-	614,295	25,635	26,859	14,055	11,448	321,025	1,013,317
Fund balances, end of year	$ -	$ 154,579	$ 26,442	$ 27,704	$ 14,497	$ 6,789	$ 357,394	$ 587,405

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, 2025

	County Court	Circuit Court	Total Custodial Funds
ASSETS			
Cash and cash equivalents	$ 43,262,526	$ 182,624,264	$ 225,886,790
Accounts receivable	21,647	315,147	336,794
Due from other governments	-	30,269	30,269
Total Assets	$ 43,284,173	$ 182,969,680	$ 226,253,853
LIABILITIES AND FIDUCIARY NET POSITION			
Liabilities:			
Due to other funds	$ 5,467,464	$ 1,449,323	$ 6,916,787
Due to Miami-Dade County	1,392,204	311,493	1,703,697
Due to other governments	7,441,644	15,681,187	23,122,831
Total Liabilities	$ 14,301,312	$ 17,442,003	$ 31,743,315
Fiduciary Net Position:			
Held for:			
Individuals and Organizations	$ 28,982,860	$ 165,527,678	$ 194,510,538
Total Fiduciary Net Position	$ 28,982,860	$ 165,527,678	$ 194,510,538

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, 2025

	County Court	Circuit Court	Total Custodial Funds
ADDITIONS			
Collected for other governments	$ 147,189,628	$ 586,134,117	$ 733,323,745
Deposits and other trust activities	85,387,134	241,524,371	326,911,505
Total Additions	232,576,762	827,658,488	1,060,235,250
DEDUCTIONS			
Distributed to other governments	147,189,628	586,134,117	733,323,745
Deposits and other trust activities	81,908,919	239,938,458	321,847,377
Total Deductions	229,098,547	826,072,575	1,055,171,122
Net increase in fiduciary position	3,478,215	1,585,913	5,064,128
Net position – beginning	25,504,645	163,941,765	189,446,410
Net position - ending	$ 28,982,860	$ 165,527,678	$ 194,510,538

CLERK OF THE COURT AND COMPTROLLER
OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA

OTHER REPORTING REQUIREMENT

SEPTEMBER 30, 2025

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, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated March 11, 2026.

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.

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

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
March 11, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

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, 2025, and have issued our report thereon dated March 11, 2026.

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 March 11, 2026, 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.

Miramar Office
3350 SW 148th Ave. | Suite 110
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(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

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
March 11, 2026

CLIENT FOCUSED AB SOLUTION DRIVEN

MIAMI-DADE COUNTY

VII

SUPERVISOR OF ELECTIONS SPECIAL PURPOSE

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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RSM

RSM US LLP

Independent Auditor's Report

The Honorable Alina Garcia
Supervisor of Elections
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Miami-Dade County Supervisor of Elections (the "SOE"), as of and for the year ended September 30, 2025, 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 respective financial position of the major fund and the aggregate remaining fund information of the SOE, as of September 30, 2025, 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 SOE 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, the accompanying financial statements of the SOE were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits. They do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, and the changes in its financial position 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.

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 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.

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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 SOE'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026 on our consideration of the SOE'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 SOE'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 SOE's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
June 24, 2026

BASIC FINANCIAL STATEMENTS

SUPERVISOR OF ELECTIONS
MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2025

(in thousands)

ASSETS			
Cash and cash equivalents	$	5,935	
Total assets		5,935	
LIABILITIES			
Accounts payable and accrued liabilities		1,390	
Due to Board of County Commissioners		4,501	
Unearned revenue		12	
Total liabilities		5,903	
FUND BALANCES			
Committed		32	(1)
Total fund balances		32	
Total liabilities, deferred inflows of resources, and fund balances	$	5,935	

(1) The General Fund funded by the County does not report a fund balance at year-end as excess revenue was transferred back to the BOCC. The remaining fund balance presented represents dedicated to specific legally authorized programs, such as the Election Campaign Financing Program, and is not attributable to County operating support.

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

SUPERVISOR OF ELECTIONS
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

REVENUES		
Charges for services	$	760
Investment income		161
Total revenues		921
EXPENDITURES		
Policy formulation and general government		40,686
Debt service:		
Principal retirement		568
Capital outlay		2,698
Total expenditures		43,952
Excess (Deficiency) of revenues over expenditures		(43,031)
Other financing sources (uses):		
SBITA Financing		2,335
Transfers in		44,837
Transfers Out		(4,109)
Total other financing sources		43,063
Net change in fund balances		32
Fund balances - beginning		—
Fund balances - ending	$	32

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

SUPERVISOR OF ELECTIONS
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

(in thousands)

ASSETS	
Cash and cash equivalents	$ 290
Total assets	290
LIABILITIES	
Assets held in trust	290
Total liabilities	290
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	—
Total net position	$ —

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

SUPERVISOR OF ELECTIONS
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

ADDITIONS	
Custodial Funds Collected from BOCC - Constitutional Office Transition	290
Total additions	290
DEDUCTIONS	
Distributions of Candidate Qualifying Fees	290
Total deductions	290
Net increase in fiduciary net position	—
Net position - beginning	—
Net position - ending	$ —

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

Note 1 - Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Reporting Entity

Effective January 7, 2025, pursuant to the implementation of Amendment 10 to the Florida Constitution, the Miami-Dade Supervisor of Elections (the "SOE"), became an independent constitutional office, separate from the administrative structure of Miami-Dade County.

The SOE is a constitutional office of the State of Florida pursuant to Article VIII, Section 1(d) of the Florida Constitution. The accompanying financial statements were prepared for the purpose of complying with Chapter 218, Florida Statutes, and Chapter 10.550, *Rules of the Auditor General for Local and Governmental Entity Audits*. The SOE financial statements do not purport to reflect the financial position or the results of operations of Miami-Dade County, Florida (the County) taken as a whole.

Section 10.556(4), *Rules of the Auditor General for Local and Governmental Entity Audits*, permits the SOE' 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 SOE for the year ended September 30, 2025 and changes in its financial position for the year then ended in conformity with Governmental Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis* – for State and Local Governments, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The SOE is part of the primary government of the County, and as such, the financial activities of the SOE are included in Miami-Dade County's Annual Comprehensive Financial Report ("ACFR").

Although the transition to a stand-alone constitutional office occurred on January 7, 2025, for this initial reporting year, the financial statements present financial activity for the full fiscal year, October 1, 2024, through September 30, 2025. This presentation aligns to how operations and budgets were managed throughout the fiscal year and provides a complete and consistent depiction of financial activity for the inaugural reporting period.

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

The accounts of the SOE are organized and operated on the basis of funds. A fund is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The SOE has the following funds:

Governmental Funds:

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available to finance current period expenditures. 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. Interest income and certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Expenditures are recognized in the period in which the related fund liability is incurred.

General Fund: primary operating fund used to account for all revenue and expenditures applicable to the general operations of the SOE.

Fiduciary Fund:

Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Under this basis, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Custodial Funds: This fund accounts for the collection and remittance of candidate qualifying fees, election assessments, and party assessments by the SOE on behalf of statutorily designated external parties and governmental entities pursuant to Chapter 99, Florida Statutes.

C. Budgetary Process

In accordance with Chapter 129, Florida Statutes, the SOE is required to submit a tentative budget to the Board of County Commissioners ("BOCC") by June 1 of each year. However, pursuant to Miami-Dade County Resolution R-334-24, the SOE must submit the tentative budget by May 1 of each year. The BOCC reviews the submission and incorporates it into the County's adopted budget ordinance. Miami-Dade County may impose additional local requirements regarding timing and documentation.

D. Cash, Cash Equivalents and Investments

Cash includes cash on hand, amounts in demand deposits, and positions in registered money market funds 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 SOE 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 SOE 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.

E. 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. As of September 30, 2025, the SOE had no accounts receivable outstanding and, accordingly, no allowance for uncollectible amounts.

F. Transfers In

In accordance with Florida Statutes, the BOCC is required to fund certain operations of the SOE. These County appropriations are reported as transfers in within the accompanying financial statements. In addition, with the implementation of Amendment 10 this fiscal year, the BOCC transferred cash to the SOE to assist with the establishment of their office. This amount is reported as transfers in.

G. Transfers Out

In accordance with Florida Statutes, all revenues and other financial sources in excess of expenditures (unexpended appropriations) held by the SOE at the end are owed to the BOCC. Distributions of unexpended appropriations to the BOCC are reported as transfers out in the statement of revenues, expenditures, and changes in fund balance. Any untransferred amount of unrestricted excess at the end of the fiscal year is reported as due to the BOCC in the balance sheet.

H. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the SOE governmental funds. Capital assets used in the operations of the SOE are reported and capitalized at cost in the governmental activities of Miami-Dade County's government-wide statement of net position. The SOE maintains custodial responsibility for the capital assets used by its office; however, ownership, capitalization, and depreciation of these assets are reflected in the County's ACFR.

Depreciation expense and amortization associated with SOE-related assets are reported in the government-wide financial statements of Miami-Dade County and not in the SOE' stand-alone governmental fund statements.

I. Subscription-Based Information Technology Arrangements (SBITA)

The SOE enters into subscription-based information technology arrangements (SBITAs) that meet the definition of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. In the SOE's governmental funds, SBITAs are reported as other financing sources and capital outlay expenditures at inception. Payments made under subscription agreements are reported as debt service expenditures in the year they are incurred.

For government-wide reporting, right-to-use subscription assets and related subscription liabilities associated with the SOE's operations are reported in the Miami-Dade County ACFR. At commencement of a subscription term, the County measures the subscription liability at the present value of future subscription payments to be made during the term. The related intangible right-to-use subscription asset is measured at the amount of the subscription liability, adjusted for any payments made at or before commencement. The liability is reduced as payments are made, and the asset is amortized on a straight-line basis over the subscription term.

The County monitors changes in circumstances that may require a remeasurement of subscription liabilities, such as modifications, changes in expected payments, or terminations. Subscription assets are reported with capital assets, while subscription liabilities are reported with long-term obligations in the County's government-wide financial statements.

Detailed disclosures of SBITA activity are disclosed in Note 3 and presented in the Miami-Dade County ACFR.

J. Encumbrances

Encumbrances outstanding at year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at fiscal year-end, it is the SOE' policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

L. 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.

M. Compensated Absences

A compensated absence is leave, such as employee vacation leave and sick leave, for which employees may receive one or more of the following: (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits

In the SOE's governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities in the government-wide financial statements of the County's ACFR to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

N. Pension Plan

The SOE 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 SOE applies the recognition and disclosure requirements of GASB No.68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.

O. Other Postemployment Benefits (OPEB)

The SOE' 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.

P. Deferred Compensation Plan

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

Q. Fund Balances

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. Fund balances for governmental funds are reported in classifications that reflect the extent to which resources are constrained on their use. The SOE classifies governmental fund balances as follows:

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.

Committed – Fund balance that represents resources whose use is subject to specific purposes that are internally imposed by the highest level of decision-making authority.

Assigned – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed.

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

The SOE first uses restricted resources, and then committed, followed by assigned and unassigned resources. Restricted resources are used only for their approved purposes and in accordance with applicable statutory requirements.

R. Implementation of New Accounting Pronouncements

The SOE adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

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. Please see note 4 – Compensated Absences for additional information.

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. There was no disclosure impact related to this Statement for the fiscal year ended September 30, 2025.

Note 2 - Cash and Cash Equivalents

At September 30, 2025, cash and cash equivalents consisted of the following:

	Governmental Funds	Custodial Funds	Total
Cash and cash equivalents	$ 5,935	$ 290	$ 6,225
Total	5,935	290	6,225

Cash includes cash on hand, demand deposits, and positions in registered money market funds that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid investments with maturities of three months or less when purchased.

All deposits are held in qualified public depositories in accordance with Chapter 280, Florida Statutes, Florida Security for Public Deposits Act. Under this Act, deposits are insured by federal depository insurance or collateralized with securities held by financial institutions that are pledged to the State Treasurer.

The SOE has adopted the Miami-Dade County Investment Policy for investment of its excess funds. The SOE pooled funds are invested by the Clerk & Comptroller in accordance with Florida Statutes §218.415, County Ordinance No. 84-47, and the County's Investment Policy (Resolution R-1181-20). The primary objectives of the County's investment program, in priority order, are: (1) safety of principal, (2) liquidity of funds, and (3) maximizing investment income. Each fund's equity share of the total pooled cash and cash equivalents is reported in the accompanying financial statements under the captions "Cash and Cash Equivalents".

Note 3 - Subscription-Based Information Technology Arrangements (SBITAs)

The SOE has subscription arrangements that meet the definition of subscription-based information technology arrangements ("SBITAs") under GASB Statement No. 96, Subscription-Based Information Technology Arrangements. As discussed in Note 1, lease-related right-to-use subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt in the County's ACFR as part of the governmental activities column in the government-wide financial statements. Accordingly, these assets and liabilities are not reported in the SOE's stand-alone fund financial statements.

In the SOE's governmental funds, subscription agreements are reported as other financing sources and capital outlay expenditures in the year of inception. Payments made under subscription agreements are reported as debt service expenditures in the year they are incurred. In the County's ACFR, subscription agreements and the related payments are included as part of governmental activities in the County's basic financial statements.

For the year ended September 30, 2025, the SOE had subscription principal payments made during the fiscal year totaled $567,520.

The annual principal and interest payment requirements for the SOE's SBITA's liability are indicated below (in thousands):

Year Ending September 30,	Principal	Interest	Total
2026	$ 513	$ 67	$ 580
2027	390	47	437
2028	417	33	450
2029	447	17	464
Total	$ 1,767	$ 164	$ 1,931

Note 4 - Compensated Absences

Compensated absences are reported by the County as part of governmental activities in its basic financial statements. Accordingly, the SOE does not report a compensated absences liability in its governmental fund financial statements. The cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

The following is a summary of changes in the SOE's compensated absences liability for the year ended September 30, 2025 (in thousands):

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025
Compensated absences	$ —	$ 3,511 (1)	$ —	$ 3,511

(1) The change in Compensated Absences is presented as a net change in accordance with GASB 101.

Note 5 - Pension

Florida Retirement System Overview

The SOE 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 SOE 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 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).

For financial reporting purposes, the SOE is deemed to be part of the primary government of the County. Accordingly, a liability related to the SOE's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 6 - Other Postemployment Benefits (OPEB)

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 SOE participates in the Miami Dade County's ("County's") employer defined benefit healthcare plans ("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 BOCC, whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

The SOE participates in the County's plan covering other postemployment benefits. For a detailed plan description and the related liability for employees of the SOE, see the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 7 - Contingencies and Commitments

Commitments

The SOE enters into various commitments in the normal course of operations, including operating leases for facilities and equipment, service contracts, and grant agreements. These commitments are expected to be funded through appropriations provided by the BOCC, grantor agencies, or other authorized revenue sources. Management believes that the SOE will satisfy these obligations as they come due in the normal course of operations.

Contingencies

From time to time, the SOE is also involved in routine litigation, both as plaintiff and defendant, arising in the ordinary course of operations. Any settlements or judgments are accounted for within Miami-Dade County's risk management programs. See Note 8 for more information.

Note 8 - Insurance Coverage

The SOE participates in Miami-Dade County's self-insurance programs. The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs, and no excess coverage is purchased for these programs. The County also purchases excess commercial property insurance for County-owned properties.

Group medical and life insurance programs are self-insured and managed by an independent third-party administrator. Premiums are charged to the SOE, based on amounts necessary to fund the programs.

For the fiscal year ended September 30, 2025, the SOE was charged approximately $2.9M in premiums for participation in the County's self-insured programs.The SOE does not retain any risk beyond premiums paid to the BOCC.

Note 9 - Related Party Transactions

The BOCC provides various services to the SOE, including but not limited to administrative services, fleet management, information technology, and other centralized support services.

Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based on direct negotiations between the related parties.

For the fiscal year ended September 30, 2025, charges for services provided by the BOCC totaled approximately $3.6 million and are included in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances.

Note 10 - New Accounting Pronouncements

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 SOE 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 SOE is in the process of evaluating the impact of implementation.

GASB Statement No. 105, Subsequent Events

In December 2025, GASB issued Statement No. 105, Subsequent Events. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The SOE is in the process of evaluating the impact of implementation.

Note 11 - Subsequent Events

The SOE has evaluated subsequent events through June 24, 2026, the date the special-purpose financial statements were available to be issued. No subsequent events have been identified.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 510	$ 510	$ 760	$ 250
Investment income	—	—	161	161
Total revenues	510	510	921	411
EXPENDITURES				
Policy formulation and general government	43,130	45,002	40,686	4,316
Debt service:				
Principal retirement	—	—	568	(568) [1]
Capital outlay	200	328	2,698	(2,370) [1]
Total expenditures	43,330	45,330	43,952	1,378
Excess (deficiency) of revenues over expenditures	(42,820)	(44,820)	(43,031)	1,789
OTHER FINANCING SOURCES (USES)				
SBITA Financing	—	—	2,335	2,335
Transfers in	42,820	44,820	44,837	17
Transfers Out	—	—	(4,109)	(4,109) [2]
Total other financing sources	42,820	44,820	43,063	(1,757)
Net change in fund balances	—	—	32	32
Fund balances - beginning	—	—	—	—
Fund balances - ending	$ —	$ —	$ 32	$ 32

[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.

[2] Balance exceeds the budget due to unexpended appropriations being returned to the BOCC, which is not accounted for in the budget appropriations.

OTHER REPORTS

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

The Honorable Alina Garcia
Miami-Dade County Supervisor of Elections
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 major fund and the aggregate remaining fund information of the Miami-Dade County Supervisor of Elections (the "SOE"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the SOE's basic financial statements, and have issued our report thereon dated June 24, 2026. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits, and are not intended to present the financial position and changes in financial position of the SOE and do not represent a complete presentation of the financial statements of Miami-Dade County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the SOE'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 SOE's internal control. Accordingly, we do not express an opinion on the effectiveness of the SOE'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. However, we did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001, that we consider to be a significant deficiency.

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Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the SOE'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.*

The SOE's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the SOE's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The SOE'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.

RSM US LLP

Coral Gables, Florida
June 24, 2026

Miami-Dade County Supervisor of Elections

Schedule of Findings and Responses

I – Financial Statement Findings

IC 2025-001 – Lack of Controls Over Revenue Recognition and Cutoff

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 (U.S. GAAP). This responsibility includes the design, implementation, and maintenance of internal controls to ensure that revenues and related receivables are completely and accurately recorded in the proper accounting period in accordance with the accrual basis of accounting.

Condition: During our testing, we noted that management did not properly record certain revenue transactions in the appropriate reporting period. Specifically, revenue was understated for services performed prior to fiscal year-end but not recorded until the cash was received after the end of the fiscal year.

Cause: Management did not appropriately accrue revenue for services provided in FY25 and instead recognized the revenue when cash was received, which occurred after fiscal year end. This resulted from a lack of an effective process to identify and record receivables for earned but uncollected revenue at year-end, leading to an improper cutoff of revenue transactions.

Effect: As a result, revenue and accounts receivable balances were understated by approximately $235,856 for the year ended, with a corresponding overstatement in the subsequent fiscal year. This misstatement resulted from the failure to recognize revenue in the period in which the services were performed.

Recommendation: We recommend that management design and implement controls to ensure that revenue is recognized in the proper period in accordance with U.S. GAAP. This should include establishing a year-end cutoff process to identify services performed prior to year-end but not yet billed or collected, as well as implementing a review control over period-end revenue and receivable accruals.

Views of Responsible Officials and Planned Corrective Action: The management of the Miami-Dade County SOE of Elections acknowledges that Fiscal Year 2025 revenue recognition was delayed due to deficiencies of internal control over the revenue recognition cutoff process. New internal control processes have been put into effect as part of our fiscal year-end review to ensure that any outstanding billings are identified, and that the appropriate entries are made to recognize revenue in the fiscal period in which the services are performed and completed, not when the cash is received. The SOE Finance Division management has addressed this deficiency with all relevant staff, and additional training opportunities will be provided.

RSM US LLP

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Alina Garcia
Miami-Dade County Supervisor of Elections
Miami-Dade County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Miami-Dade County Supervisor of Elections (the "SOE"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 24, 2026, which was prepared to comply with the State of Florida reporting requirements.

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 those reports and schedule, which are dated June 24, 2026, 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. This information is disclosed in Note 1 of the SOE's financial statements.

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.

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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 has 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 note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management of the SOE, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
June 24, 2026

RSM US LLP

Independent Accountant's Report

The Honorable Alina Garcia
Miami-Dade County Supervisor of Elections
Miami-Dade County, Florida

We have examined the Miami-Dade County Supervisor of Election's (the "SOE") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the period October 1, 2024 to September 30, 2025 (specified requirements). Management of the SOE is responsible for the SOE's compliance with the specified requirements. Our responsibility is to express an opinion on the SOE'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 SOE complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the SOE 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 SOE's compliance with the specified requirements.

In our opinion, the SOE complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2024 to September 30, 2025.

RSM US LLP

Coral Gables, Florida
June 24, 2026

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Miami-Dade County

VIII

PROPERTY APPRAISER OF MIAMI-DADE COUNTY SPECIAL PURPOSE FINANCIAL STATEMENTS SEPTEMBER 30, 2025

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RSM

Independent Auditor's Report

RSM US LLP

The Honorable Tomas Regalado
Property Appraiser
Miami-Dade County, Florida

Report on the Audit of the Financial Statements

Opinions
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Property Appraiser of Miami-Dade County, Florida (the Property Appraiser), as of and for the year ended September 30, 2025, 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 respective financial position of the major fund and the aggregate remaining fund information of the Property Appraiser, as of September 30, 2025, 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 Property Appraiser 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, the accompanying financial statements of the Property Appraiser were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, and the changes in its financial position 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.

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 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.

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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 Property Appraiser'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026, on our consideration of the Property Appraiser'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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
June 25, 2026

BASIC FINANCIAL STATEMENTS

PROPERTY APPRAISER OF MIAMI-DADE COUNTY
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	MAJOR GENERAL FUND	NON-MAJOR SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS			
Cash	$ 10,318,858	$ 14,307	$ 10,333,165
Other Receivables	17,352	-	17,352
Prepaids	90	-	90
			-
Total Assets	10,336,300	14,307	10,350,607
LIABILITIES			
Vouchers payable and accrued liabilities	2,886,339	-	2,886,339
Due to Board of County Commissioners	6,238,232	-	6,238,232
Due to other governments	283,636	-	283,636
Other Liabilities	928,093	-	928,093
			-
Total Liabilities	10,336,300	-	10,336,300
FUND BALANCE			
Nonspendable			
Prepaid Items	90	-	90
Spendable			-
Restricted	-	14,307	14,307
Unassigned	(90)	-	(90)
			-
Total Fund Balance	-	14,307	14,307
			-
Total Liabilities and Fund Balance	$ 10,336,300	$ 14,307	$ 10,350,607

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

PROPERTY APPRAISER OF MIAMI-DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	MAJOR GENERAL FUND	NON-MAJOR SPECIAL REVENUE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:			
Charges for Services	$ 62,061,140	$ -	$ 62,061,140
less excess fees paid out	(6,494,932)	-	(6,494,932)
Interest income	4,600	-	4,600
Collections in Trust	-	3,414	3,414
Total Revenue	55,570,808	3,414	55,574,222
EXPENDITURES:			
General Government:			
Salaries and benefits	49,451,740	-	49,451,740
Other Operating expenditures	6,028,716	-	6,028,716
Food	-	9,672	9,672
Capital outlay	90,352	-	90,352
Total Expenditures	55,570,808	9,672	55,580,480
Excess(deficiency) of revenue over expenditures	-	(6,258)	(6,258)
OTHER FINANCING SOURCES (USES):			
Transfer In	-	20,565	20,565
Total Other Financing Sources (Uses)	-	20,565	20,565
Net Change In Fund Balance	-	14,307	14,307
Fund Balance, October 1, 2024	-	-	-
Fund Balance, September 30, 2025	$ -	$ 14,307	$ 14,307

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

PROPERTY APPRAISER OF
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

1-A. Financial Reporting Entity

Effective January 7, 2025, pursuant to the implementation of Amendment 10 to the Florida Constitution, the Property Appraiser of Miami-Dade County, Florida (the "Property Appraiser"), became an independent constitutional office, separate from the administrative structure of Miami-Dade County. As a result, the Property Appraiser now operates as a stand-alone entity for financial reporting purposes. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Miami-Dade County, Florida (the County) taken as a whole. Section 10.556(4) *Rules of the Auditor General for Local Governmental Entity Audits,* requires the Property Appraiser financial statements to only present fund financial statements. Accordingly, due to the omission of government-wide financial statements and related disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Property Appraiser at September 30, 2025 and the changes in financial position for the fiscal year then ended, in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute fund financial statements prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The financial activities of the Property Appraiser, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report.

1-B. Basic Financial Statements

The accounting records of the Property Appraiser are organized on the basis of funds as prescribed by GAAP applicable to governments as established by the GASB. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Government resources are allocated to, 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 Property Appraiser utilizes the following fund types:

The General Fund, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser.

The Trust Fund, a special revenue fund, was established in 2013 by the Board of County Commissioners (Board) to allow the Property Appraiser to expend funds generated in this fund excluding any and all general funds.

1-C. Budgetary Process

Chapter 195.087, Florida Statutes, govern the preparation, submission, and approval of the Property Appraiser's annual budget. Each year, the Property Appraiser submits a budget for the ensuing fiscal year to the Florida Department of Revenue. Copies are also submitted to the Miami-Dade Board of County Commissioners for information, however, any subsequent amendments to the Property Appraiser's total budget and final approval are provided by the Florida Department of Revenue.

1-D. Basis of Accounting (Current Financial Focus), Basis of Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. The modified accrual basis of accounting is utilized by governmental funds. Under this basis, revenues are recognized if they are susceptible to accrual, that is, when they become both measurable and

available to finance expenditures of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of year-end. Primary revenue sources susceptible to accrual include charges for services. These are quarterly billing to four taxing authorities based on that entity's ratio to the total tax roll. Second, commissions received from the Tax Collector for data files provided to the tax collector. Finally, public records request for data. Expenditures are recognized when the related fund liability is incurred. Exceptions to this general rule include compensated absences, pension, other post-employment benefits, and claims and judgments, which are not recorded as expenditures because these amounts will not be paid from expendable available resources. Governmental funds are accounted for on a "spending" or "financial flow" measurement focus. Generally, only current assets and current liabilities are included on the balance sheet. The operating statement reports increases and decreases in net current assets.

1-E. Cash and Investments

Deposits
All deposits are held in qualified public depositories pursuant to the Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act" and are covered by either federal depository insurance or collateral held by the Chief Financial Officer of Florida. In the event of a default by a qualified public depository, all claims for government deposits would be satisfied by the Chief Financial Officer of Florida from the proceeds of federal deposit insurance, pledged collateral of the public depository in default and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool.

Cash Equivalents
Highly liquid investments with maturities of three months or less when purchased are reported as cash equivalents.

1-F. Accounts Receivable
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. There are no allowances to report for this fiscal year.

1-G. Due from Other Governments
Amounts due to the Property Appraiser by other governments relate to grants for reimbursable cost that have been incurred but have not been reimbursed by the grantor agency and quarterly billings to taxing authorities not yet collected. No grant revenue to report for this fiscal year.

1-H. Due to Other Governments
Amounts due to other governments relate to the return of excess fees due to the Non-BOCC taxing authorities that fund a portion of the Property Appraiser's budget.

1-I. Prepaid Items
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements with a corresponding amount reported as nonspendable fund balance. Expenditures for insurance and similar services extending over more than one accounting period are accounted for as expenditures of the period of acquisition.

1-J. Capital Assets
Upon acquisition, capital assets are recorded as capital outlay expenditures in the General Fund of the Property Appraiser and capitalized at cost in the governmental activities of the basic financial statements of the County. The

Property Appraiser maintains custodial responsibility for the capital assets used by its office. The depreciation expense is recorded in the statement of activities as part of the basic financial statements of the County.

1-K. Accounting 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 statements and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from those estimates.

1-L. Encumbrances

Encumbrances outstanding at fiscal year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at fiscal year-end, it is the Property Appraiser's policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

1-M. Fund Balance

The Property Appraiser classifies governmental fund balances according to GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as follows:

Nonspendable fund balance includes fund balance amounts that cannot be spent either because it is not in spendable form (e.g. inventory, prepaid) or legally or contractually required to be maintained intact (e.g. corpus of permanent fund).

Spendable Fund Balance:

Restricted fund balance represents 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.

Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Property Appraiser first uses restricted resources, and then committed, followed by assigned and unassigned resources.

At the end of the year, any excess fees that have been earned but not used are required to be remitted back to the various taxing agencies that the Property Appraiser has provided services to during the year. This amount is presented as excess fees paid out.

1-N. Leases

The Property Appraiser enters into leases of buildings, equipment, and other assets that meet the definition of a lease under GASB Statement No. 87, Leases. In the Property Appraiser's governmental funds, lease agreements are reported as other financing sources and capital outlay expenditures at inception. Subsequent payments made in accordance with lease terms are reported as debt service expenditures in the year they are incurred. For government-wide reporting, right-to-use lease assets and related lease liabilities associated with the Property Appraiser's operations are reported in the County's ACFR. At lease commencement, the County measures the lease liability at the present value of fixed payments expected to be made during the lease term. The related right-to-use lease asset is measured at the amount of the lease liability, adjusted for any payments made at or before commencement and certain direct costs. Lease assets

are amortized on a straight-line basis over the shorter of the lease term or the useful life of the asset. Key estimates and judgments include the determination of the discount rate used to measure the present value of lease payments, the assessment of lease term (including options reasonably certain to be exercised), and the classification of payments included in the liability. Lease contracts generally do not contain an implicit discount rate; therefore, the County applies an incremental borrowing rate. Depreciation, amortization, and any remeasurement of lease assets and liabilities are reported in the County's government-wide financial statements. Detailed disclosures can be found in Note 3 and in the County's ACFR.

1-O. Compensated Absences

A compensated absence is leave, such as employee vacation leave and sick leave, for which employees may receive one or more of the following: (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits

In Property Appraiser's governmental funds, the cost of vacation and sick pay benefits are recognized when payments are made to employees or when the related liability matures.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities in the government-wide financial statements of the County's ACFR to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

1-P. Pension and Other Post-Employment Benefits Disclosure

Other Post-Employment Benefits

The Property Appraiser'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.

Deferred Compensation Plan

The Property Appraiser offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all Property Appraiser 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 Property Appraiser 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.

1-Q. Implementation of New Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 101, "*Compensated Absences*". The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending September 30, 2025.

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. There was no disclosure impact related to this Statement for the fiscal year ended September 30, 2025.

2. CASH

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.

Cash is in the Balance Sheet as follows:

	General Fund	Trust Fund
Cash	$ 10,318,858	$ 14,307

3. COMPENSATED ABSENCES

Compensated absences are reported by the County as part of governmental activities in its basic financial statements. Accordingly, the Property Appraiser does not report a compensated absences liability in its governmental fund financial statements. The cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures. The following is a summary of changes in the compensated absences liability during fiscal year 2025:

Compensated absences at October 1, 2024	$ -
Net Liability Change[1]	8,162,000
Compensated absences at September 30, 2025	$8,162,000

4. PENSION PLAN

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.

[1]The change in Compensated Absences is presented as a net change in accordance with GASB 101.

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 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).

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. Accordingly, a liability related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Retired 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, 2025 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, 2025, the HIS contribution rate was 2.00%. 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.

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, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial.

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.

Balances related to the net pension liability, deferred outflows, deferred inflows, and pension expense are reported in the Statement of Net Position and the Statement of Activities as part of the basic financial statements of the County.

For more detailed information on these plans, please refer to the Retirement Note in the County's Annual Comprehensive Financial Report.

5. CONTINGENCIES AND COMMITMENTS

Commitments

The Property Appraiser enters into various commitments in the normal course of operations, including operating leases for facilities and equipment, service contracts, and grant agreements. These commitments are expected to be funded through appropriations provided by the Board of County Commissioners, grantor agencies, or other authorized revenue sources. Management believes that the Property Appraiser will satisfy these obligations as they come due in the normal course of operations. See Note 6 for more information.

6. RISK MANAGEMENT

The Property Appraiser is covered by the BOCC self-insurance program for workers' compensation exposure and maintains a fully insured program for its employee group health insurance program.

Casualty Insurance

The Property Appraiser is covered by the BOCC for other casualty liabilities.

Workers' Compensation Insurance

The Property Appraiser participates in the BOCC's workers' compensation self-insurance program. Payments are made by the Property Appraiser to the BOCC based on estimates of the amounts needed to pay prior and current year claims. For the fiscal year ended September 30, 2025, the BOCC charged the Property Appraiser $978,462 for worker's compensation insurance.

Employee Group Health Insurance

The Property Appraiser is covered by the Board of County Commissioners (BOCC) self-insurance program for group health insurance and maintains a fully insured program for its employee group health insurance program.

7. OTHER POST EMPLOYMENT BENEFITS (OPEB)

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 Property Appraiser participates in the Miami Dade County's ("County's") employer defined benefit healthcare plans ("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 BOCC, whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report. The Property Appraiser participates in the County's plan covering other postemployment benefits. For a detailed plan description and the related liability for employees of the Property Appraiser, see the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

8. NEW ACCOUNTING PRONOUNCEMENTS

The Property Appraiser has not adopted the following Governmental Accounting Standards Board (GASB) Statements as of September 30, 2025:

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 Property Appraiser 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 Property Appraiser is in the process of evaluating the impact of implementation.

GASB Statement No. 105, *Subsequent Events*
In December 2025, GASB issued Statement No. 105, *Subsequent Events*. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Property Appraiser is in the process of evaluating the impact of implementation.

9. SUBSEQUENT EVENTS

The Property Appraiser has evaluated subsequent events through June 8, 2026, the date the special-purpose financial statements were available to be issued. No subsequent events have been identified.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

PROPERTY APPRAISER OF MIAMI-DADE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget
Revenues:				
Charges for Services	$ 61,887,400	$ 61,887,400	$ 62,061,140	$ 173,740
less excess fees paid out	-	-	(6,494,932)	(6,494,932)
Interest income	-	-	4,600	4,600
Total revenue	61,887,400	61,887,400	55,570,808	(6,316,592)
Expenditures:				
Current:				
Salaries and benefits	52,319,200	52,319,200	49,451,740	2,867,460
General Government	9,335,700	9,335,700	6,028,716	3,306,984
Capital outlay	232,500	232,500	90,352	142,148
Total expenditures	61,887,400	61,887,400	55,570,808	6,316,592
Net Change In Fund Balance	-	-	-	-
Fund Balance, October 1, 2024	-	-	-	.
Fund Balance, September 30, 2025	$ -	$ -	$ -	$ -

OTHER REPORTS

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

The Honorable Tomas Regalado
Property Appraiser
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 major fund and the aggregate remaining fund information of the Property Appraiser of Miami-Dade County, Florida (the Property Appraiser), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated June 25, 2026. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes,* and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits,* and are not intended to present the financial position and changes in financial position of the Property Appraiser and do not represent a complete presentation of the financial statements of Miami-Dade Couty, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Property Appraiser'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 Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser'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.

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Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Property Appraiser'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 *Governmental 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.



Coral Gables, Florida
June 25, 2026

RSM US LLP

Independent Accountant's Report

The Honorable Tomas Regalado
Property Appraiser
Miami-Dade County, Florida

We have examined the Property Appraiser of Miami-Dade County, Florida's (the Property Appraiser) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes,* during the period October 1, 2024 to September 30, 2025 (specified requirements). Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser'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 Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser 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 our examination provides 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 Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Property Appraiser 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
June 25, 2026

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Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Tomas Regalado
Property Appraiser
Miami-Dade County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Miami-Dade County Property Appraiser (the Property Appraiser), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 25, 2026, which was prepared to comply with the State of Florida reporting requirements.

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 those reports and schedule, which are dated June 25, 2026, 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. This information is disclosed in Note 1 of the Property Appraiser's financial statements.

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.

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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 has 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 note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management of the Property Appraiser, and is not intended to be and should not be used by anyone other than these specified parties.



Coral Gables, Florida
June 25, 2026

MIAMI-DADE COUNTY

IX

SHERIFF

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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Independent Auditor's Report

To the Honorable Rosie Cordero-Stutz
Miami-Dade County Sheriff's Office

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of each major fund and the aggregate remaining fund information of the Sheriff's Office of Miami-Dade County, Florida (the Sheriff), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff'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 each major fund and the aggregate remaining fund information of the Sheriff, as of September 30, 2025, 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 Sheriff 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, the accompanying financial statements of the Sheriff were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits. They do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, and the changes in its financial position 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.

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 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.

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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 Sheriff'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.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual schedules, Schedule of Changes in the Sheriff's Total OPEB Liability and Related Ratios, and Nonmajor Combining Balance Sheet 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026 on our consideration of the Sheriff'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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
June 24, 2026

BASIC FINANCIAL STATEMENTS

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

(in thousands)

	Major Funds				
	General Fund	Impact Fees	Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 93,005	$ 27,216	$ 18,185	$ 1,936	$ 140,342
Accounts receivable, net	11,241	—	—	—	11,241
Due from Board of County Commissioners	6,893	—	—	427	7,320
Due from Fiduciary Funds	—	663	—	—	663
Due from other governments	3,667	—	—	176	3,843
Total assets	114,806	27,879	18,185	2,539	163,409
LIABILITIES					
Accounts payable and accrued liabilities	62,412	—	21	565	62,998
Retainage payable	14	—	—	—	14
Due to Board of County Commissioners	23,644	—	10,560	1,273	35,477
Due to Fiduciary Funds	30	—	—	—	30
Due to other governments	2,235	—	—	—	2,235
Unearned revenue	2,439	—	—	—	2,439
Other liabilities	3	—	719	—	722
Total liabilities	90,777	—	11,300	1,838	103,915
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	961	—	—	—	961
Total deferred inflows of resources	961	—	—	—	961
FUND BALANCES					
Restricted	12,928	27,879	6,885	701	48,393
Unassigned	10,140	—	—	—	10,140
Total fund balances	23,068 [(1)]	27,879	6,885	701	58,533
Total liabilities, deferred inflows of resources, and fund balances	$ 114,806	$ 27,879	$ 18,185	$ 2,539	$ 163,409

[(1)] The General Fund funded by the County does not report a fund balance at year-end as excess revenue was transferred back to the BOCC. The remaining fund balance presented relates to other funds that are not funded by the County.

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

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Major Funds				
	General Fund	Impact Fees	Trust Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Permits, fees and special assessments	$ —	$ 2,203	$ —	$ —	$ 2,203
Intergovernmental revenues	—	—	—	612	612
Charges for services	169,906	—	1	720	170,627
Fines and forfeitures	285	—	3,013	—	3,298
Investment income	4,907	788	157	55	5,907
Collections in trust	—	—	669	—	669
Other	105	—	18	240	363
Total revenues	175,203	2,991	3,858	1,627	183,679
EXPENDITURES					
Protection of people and property	890,483	—	1,216	9,198	900,897
Debt service:					
Principal retirement	2,170	—	—	—	2,170
Interest	65	—	—	—	65
Capital outlay	30,157	140	163	—	30,460
Total expenditures	922,875	140	1,379	9,198	933,592
Excess (Deficiency) of revenues over expenditures	(747,672)	2,851	2,479	(7,571)	(749,913)
OTHER FINANCING SOURCES (USES):					
Lease and SBITA Financing	3,037	—	—	—	3,037
Transfers in	789,359	25,028	4,522	9,368	828,277
Transfers out	(21,656)	—	(116)	(1,096)	(22,868)
Total other financing sources	770,740	25,028	4,406	8,272	808,446
Net change in fund balances	23,068	27,879	6,885	701	58,533
Fund balances - beginning	—	—	—	—	—
Fund balances - ending	23,068	27,879	6,885	701	58,533

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

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

(in thousands)

ASSETS	
Cash and cash equivalents	$ 37,930
Total assets	37,930
LIABILITIES	
Due to other governments and entities	37,809
Total liabilities	37,809
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	121
Total net position	$ 121

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

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

ADDITIONS		
Interest Earnings	$	84
Receipts from individuals		3
Custodial Funds Collected from BOCC - Constitutional Office Transition		37
Total additions		124
DEDUCTIONS		
Payments to Individuals		3
Total deductions		3
Net increase in fiduciary net position		121
Net position - beginning		—
Net position - ending	$	121

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

Note 1 - Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Reporting Entity

Effective January 7, 2025, pursuant to the implementation of Amendment 10 to the Florida Constitution, the Sheriff of Miami-Dade County, Florida (the "Sheriff"), became an independent constitutional office, separate from the administrative structure of Miami-Dade County.

The Sheriff is a constitutional office of the State of Florida pursuant to Article VIII, Section 1(d) of the Florida Constitution. The accompanying financial statements were prepared for the purpose of complying with Chapter 218, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General for Local and Governmental Entity Audits*. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Miami-Dade County, Florida (the "County") taken as a whole.

Section 10.556(4), *Rules of the Auditor General for Local and Governmental Entity Audits*, permits the Sheriff'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 Sheriff for the year ended September 30, 2025 and changes in its financial position for the year then ended in conformity with Governmental Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Sheriff is part of the primary government of the County, and as such, the financial activities of the Sheriff are included in Miami-Dade County's Annual Comprehensive Financial Report ("ACFR").

Although the transition to a stand-alone constitutional office occurred on January 7, 2025, for this initial reporting year, the financial statements present financial activity for the full fiscal year, October 1, 2024, through September 30, 2025. This presentation aligns to how operations and budgets were managed throughout the fiscal year and provides a complete and consistent depiction of financial activity for the inaugural reporting period.

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

The accounts of the Sheriff are organized and operated on the basis of funds. A fund is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Sheriff has the following funds:

Governmental Funds:

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available to finance current period expenditures. 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, and expenditure driven (reimbursement) grants and intergovernmental revenues, for which the availability period is one year. Interest income and certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Expenditures are recognized in the period in which the related fund liability is incurred.

General Fund: primary operating fund used to account for all revenue and expenditures applicable to the general operations of the Sheriff.

Impact Fees Fund: used to account for impact fees to help fund new or expanded law enforcement infrastructure and services

Trust Fund: a special revenue fund used to account for various program revenues that are restricted for specified purposes, such as the Police Explorer Program, Training Bureau Partnership, and Auto Theft Task Force, etc.

Fiduciary Fund:

Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Under this basis, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Custodial Funds: This fund accounts for assets held by the Sheriff as an agent for individuals, organizations or other governments.

C. Budgetary Process

Per Chapter 30.49, Florida Statutes, the Sheriff must submit a tentative budget to the Board of County Commissioners ("BOCC") by June 1 of each year. However, the Miami-Dade County BOCC, by resolution R-334-24, requires the tentative budget to be submitted by May 1 of each year. The BOCC adopts the office's budget through its countywide budgeting process for the fiscal year beginning October 1.

D. Cash, Cash Equivalents and Investments

Cash includes cash on hand, amounts in demand deposits, and positions in registered money market funds 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 Sheriff 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 Sheriff 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.

E. 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. For fiscal year 2025, the allowance totaled $344 thousand.

F. Due from Board of County Commissioners

Amounts due from the BOCC represent funds owed to the Sheriff, primarily for reimbursement of expenditures incurred under grants and other contractual arrangements. These amounts generally arise from timing differences between when expenditures are incurred by the Sheriff and when reimbursement is received from the BOCC.

G. Due from/Due to Other Governments

Amounts due from and due to other governmental entities represent receivables and obligations between the Sheriff and governmental entities other than the BOCC. These balances arise primarily from reimbursement-based grants, intergovernmental agreements, law enforcement service agreements and other contractual arrangements.

H. Transfers In

In accordance with Florida Statutes, the BOCC is required to fund certain operations of the Sheriff. These County appropriations are reported as transfers in within the accompanying financial statements. In addition, with the implementation of Amendment 10 this fiscal year, the BOCC transferred cash to the Sheriff to assist with the establishment of their office. This amount is reported as transfers in.

I. Transfers Out

Interfund activity representing the flow of assets without an equivalent flow of assets in return and without a requirement for repayment. For fiscal year 2025, this included a $2.9 million transfer to the BOCC for grant-related salaries and fringe match.

Distributions of unexpended appropriations to the BOCC are also reported as transfers out in the statement of revenues, expenditures, and changes in fund balance. In accordance with Florida Statutes, all revenues and other financial sources in excess of expenditures (unexpended appropriations) held by the Sheriff at the end are owed to the BOCC. Any untransferred amount of unrestricted excess at the end of the fiscal year is reported as due to the BOCC in the balance sheet. For fiscal year 2025, distribution of excess revenues totaled $18.8 million and $1.1 million for the General Fund and aggregate Nonmajor Funds, respectively.

J. Capital Assets

Upon acquisition, capital assets are recorded as capital outlay expenditures in the Sheriff's governmental funds. Capital assets used in the operations of the Sheriff are reported and capitalized at cost in the governmental activities of the County's government-wide statement of net position. The Sheriff is authorized to acquire and own machinery and equipment. All other capital assets utilized by the Sheriff are maintained in a custodial capacity; however, ownership, capitalization, and depreciation of these assets are reflected in the County's ACFR.

Depreciation expense and amortization associated with Sheriff-related assets are reported in the government-wide financial statements of Miami-Dade County and not in the Sheriff's stand-alone governmental fund statements.

K. Leases

The Sheriff enters into leases of buildings, equipment, and other assets that meet the definition of a lease under GASB Statement No. 87, Leases. In the Sheriff's governmental funds, lease agreements are reported as other financing sources and capital outlay expenditures at inception. Subsequent payments made in accordance with lease terms are reported as debt service expenditures in the year they are incurred.

For government-wide reporting, right-to-use lease assets and related lease liabilities associated with the Sheriff's operations are reported in the County's ACFR. At lease commencement, the County measures the lease liability at the present value of fixed payments expected to be made during the lease term. The related right-to-use lease asset is measured at the amount of the lease liability, adjusted for any payments made at or before commencement and certain direct costs. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Key estimates and judgments include the determination of the discount rate used to measure the present value of lease payments, the assessment of lease term (including options reasonably certain to be exercised), and the classification of payments included in the liability. Lease contracts generally do not contain an implicit discount rate; therefore, the County applies an incremental borrowing rate.

Depreciation, amortization, and any remeasurement of lease assets and liabilities are reported in the County's government-wide financial statements. Detailed disclosures can be found in Note 3 and in the County's ACFR.

L. Subscription-Based Information Technology Arrangements (SBITA)

The Sheriff enters into subscription-based information technology arrangements ("SBITAs") that meet the definition of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. In the Sheriff's governmental funds, SBITAs are reported as other financing sources and capital outlay expenditures at inception. Payments made under subscription agreements are reported as debt service expenditures in the year they are incurred.

For government-wide reporting, right-to-use subscription assets and related subscription liabilities associated with the Sheriff's operations are reported in the County's ACFR. At commencement of a subscription term, the County measures the subscription liability at the present value of future subscription payments to be made during the term. The related intangible right-to-use subscription asset is measured at the amount of the subscription liability, adjusted for any payments made at or before commencement. The liability is reduced as payments are made, and the asset is amortized on a straight-line basis over the subscription term.

The County monitors changes in circumstances that may require a remeasurement of subscription liabilities, such as modifications, changes in expected payments, or terminations. Subscription assets are reported with capital assets, while subscription liabilities are reported with long-term obligations in the County's government-wide financial statements.

Detailed disclosures of SBITA activity are presented in Note 4 and in the County's ACFR.

M. Encumbrances

Encumbrances outstanding at fiscal year-end represent commitments for goods, services, or contractual obligations not yet received. Because annual appropriations lapse at fiscal year-end, it is the Sheriff's policy to liquidate open encumbrances for goods not shipped or received prior to the close of the fiscal year. However, certain obligations may remain open in accordance with contractual terms. Any encumbrances outstanding at fiscal year-end are expected to be honored from subsequent year appropriations.

N. 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.

O. Compensated Absences

A compensated absence is leave, such as employee vacation leave and sick leave, for which employees may receive one or more of the following: (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits

In Sheriff's governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities in the government-wide financial statements of the County's ACFR to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

P. Pension Plan

The Sheriff 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 Sheriff applies the recognition and disclosure requirements of GASB No.68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.

Q. Other Postemployment Benefits (OPEB)

The Sheriff'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.

R. Deferred Compensation Plan

The Sheriff offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all Sheriff employees, allows them to defer a portion of their salary to future years. The Sheriff'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.

S. Fund Balances

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. Fund balances for governmental funds are reported in classifications that reflect the extent to which resources are constrained on their use. The Sheriff classifies governmental fund balances as follows:

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.

Committed – Fund balance that represents resources whose use is subject to specific purposes that are internally imposed by the highest level of decision-making authority.

Assigned – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed.

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

The Sheriff first uses restricted resources, and then committed, followed by assigned and unassigned resources.

T. Implementation of New Accounting Pronouncements

The Sheriff adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

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. Please see note 5 – Compensated Absences for additional information.

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. There was no disclosure impact related to this Statement for the fiscal year ended September 30, 2025.

Note 2 - Cash and Cash Equivalents

At September 30, 2025, cash and cash equivalents consisted of the following:

	Governmental Funds	Custodial Funds	Total
Cash on hand	$ 140,342	$ 37,930	$ 178,272
Total	140,342	37,930	178,272

Cash includes cash on hand, demand deposits, and positions in registered money market funds that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid investments with maturities of three months or less when purchased.

All deposits are held in qualified public depositories in accordance with Chapter 280, Florida Statutes, Florida Security for Public Deposits Act. Under this Act, deposits are insured by federal depository insurance or collateralized with securities held by financial institutions that are pledged to the State Treasurer.

The Sheriff has adopted the County's Investment Policy for investment of its excess funds. The Sheriff's pooled funds are invested by the Clerk & Comptroller in accordance with Florida Statutes §218.415, County Ordinance No. 84-47, and the County's Investment Policy (Resolution R-1181-20). The primary objectives of the County's investment program, in priority order, are: (1) safety of principal, (2) liquidity of funds, and (3) maximizing investment income. Each fund's equity share of the total pooled cash and cash equivalents is reported in the accompanying financial statements under the captions "Cash and Cash Equivalents".

Note 3 - Leases

The Sheriff leases certain assets that meet the definition of a lease under GASB Statement No. 87, Leases. As discussed in Note 1, lease-related right-to-use assets are reported with other capital assets and lease liabilities are reported with long-term debt in the County's ACFR as part of the governmental activities column in the government-wide financial statements. Accordingly, these assets and liabilities are not reported in the Sheriff's stand-alone fund financial statements.

In the Sheriff's governmental funds, lease agreements are reported as other financing sources and capital outlay expenditures in the year of inception. Payments made under lease agreements are reported as debt service expenditures in the year they are incurred.

For the year ended September 30, 2025, the Sheriff had lease principal payments made during the fiscal year that totaled $311,541.

The annual principal and interest payment requirements for the Sheriff's lease liability are indicated below (in thousands):

Year Ending September 30,	Principal	Interest	Total
2026	$ 321	$ 9	$ 330
2027	82	1	83
Total	$ 403	$ 10	$ 413

Note 4 - Subscription-Based Information Technology Arrangements (SBITAs)

The Sheriff has subscription arrangements that meet the definition of subscription-based information technology arrangements ("SBITAs") under GASB Statement No. 96, Subscription-Based Information Technology Arrangements. As discussed in Note 1, lease-related right-to-use subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt in the County's ACFR as part of the governmental activities column in the government-wide financial statements. Accordingly, these assets and liabilities are not reported in the Sheriff's stand-alone fund financial statements.

In the Sheriff's governmental funds, subscription agreements are reported as other financing sources and capital outlay expenditures in the year of inception. Payments made under subscription agreements are reported as debt service expenditures in the year they are incurred.

For the year ended September 30, 2025, the Sheriff had subscription principal payments made during the fiscal year that totaled $1,858,374.

The annual principal and interest payment requirements for the Sheriff's SBITA's liability are indicated below (in thousands):

Year Ending September 30,	Principal	Interest	Total
2026	$ 574	$ 48	$ 622
2027	384	25	409
2028	234	10	244
2029	141	2	143
Total	$ 1,333	$ 85	$ 1,418

Note 5 - Compensated Absences

Compensated absences are reported by the County as part of governmental activities in its basic financial statements. Accordingly, the Sheriff does not report a compensated absences liability in its governmental fund financial statements. The cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

The following is a summary of changes in the Sheriff's compensated absences liability for the year ended September 30, 2025 (in thousands):

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025
Compensated absences	$ —	$ 280,228 (1)	$ —	$ 280,228

(1) The change in Compensated Absences is presented as a net change in accordance with GASB 101.

Note 6 - Pension

Florida Retirement System Overview

The Sheriff 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 Sheriff 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 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).

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. Accordingly, a liability related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 7 - Other Postemployment Benefits (OPEB)

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 Sheriff participates in the Miami Dade County's ("County's") employer defined benefit healthcare plans ("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 BOCC, whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

The Sheriff participates in the County's plan covering other postemployment benefits. For a detailed plan description and the related liability for employees of the Sheriff, see the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 8 - Contingencies and Commitments

Commitments

The Sheriff enters into various commitments in the normal course of operations, including operating leases for facilities and equipment, service contracts, and grant agreements. These commitments are expected to be funded through appropriations provided by the Board of County Commissioners, grantor agencies, or other authorized revenue sources. Management believes that the Sheriff will satisfy these obligations as they come due in the normal course of operations.

Contingencies

The Sheriff is the recipient of various federal, state, and local grants that are subject to special compliance requirements and audits by grantor agencies as well as independent auditors. These audits may result in requests for repayments due to expenditures disallowed subsequent to September 30, 2025. Such amounts would constitute a contingent liability of the Sheriff.

From time to time, the Sheriff is also involved in routine litigation, both as plaintiff and defendant, arising in the ordinary course of operations. Any settlements or judgments are accounted for within Miami-Dade County's risk management programs. See Note 9 for more information.

Note 9 - Insurance Coverage

The Sheriff participates in Miami-Dade County's self-insurance programs. The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs, and no excess coverage is purchased for these programs. The County also purchases excess commercial property insurance for County-owned properties.

Group medical and life insurance programs are self-insured and managed by an independent third-party administrator. Premiums are charged to the Sheriff based on amounts necessary to fund the programs.

For the fiscal year ended September 30, 2025, the Sheriff was charged approximately $99.4M in premiums for participation in the County's self-insured programs. The Sheriff does not retain any risk beyond premiums paid to the BOCC.

Note 10 - Related Party Transactions

The BOCC provides various services to the Sheriff, including but not limited to administrative services, fleet management, information technology, and other centralized support services. In addition, the Clerk of the Court and Comptroller of Miami-Dade County provides certain services such as recordkeeping, document storage and financial reporting.

Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based on direct negotiations between the related parties.

The following represents the major providers of services to the Sheriff and the related charges, which are included in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances for the fiscal year ended September 30, 2025 (in thousands):

	Total
General Services Administration ("GSA")	$ 3,429
Information Technology Department	287
Other County Departments	224
Clerk of Courts	183
Total	**$ 4,124**

Note 11 - New Accounting Pronouncements

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 Sheriff 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 Sheriff is in the process of evaluating the impact of implementation.

GASB Statement No. 105, Subsequent Events

In December 2025, GASB issued Statement No. 105, Subsequent Events. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Sheriff is in the process of evaluating the impact of implementation.

Note 12 - Subsequent Events

The Sheriff has evaluated subsequent events through June 24, 2026, the date the special-purpose financial statements were available to be issued. No subsequent events have been identified.

REQUIRED SUPPLEMENTARY

INFORMATION

(Unaudited)

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 155,069	$ 172,849	$ 169,906	$ (2,943)
Fines and forfeitures	601	601	285	(316)
Investment income	335	335	4,907	4,572
Other	—	—	105	105
Total revenues	156,005	173,785	175,203	1,418
EXPENDITURES				
Protection of people and property	872,886	914,770	890,483	24,287
Debt service:				
Principal retirement	—	—	2,170	(2,170) [1]
Interest payments	—	—	65	(65) [1]
Capital outlay	6,290	27,121	30,157	(3,036) [1]
Total expenditures	879,176	941,891	922,875	19,016
Excess (deficiency) of revenues over expenditures	(723,171)	(768,106)	(747,672)	20,434
OTHER FINANCING SOURCES (USES)				
Transfers in	739,830	784,765	789,359	4,594
Transfers out	(4,264)	(4,264)	(21,656)	(17,392)
Lease and SBITA Financing	—	—	3,037	3,037
Reserve for future expenditures:				
Budgetary reserves and contingencies	(12,395)	(12,395)	—	12,395
Total other financing sources	723,171	768,106	770,740	2,634
Net change in fund balances	—	—	23,068	23,068
Fund balances - beginning	—	—	—	—
Fund balances - ending	$ —	$ —	$ 23,068	$ 23,068

[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.

[2] Balance exceeds the budget due to unexpended appropriations being returned to the BOCC, which is not accounted for in the budget appropriations.

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
IMPACT FEES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Permits, fees, and special assessments	$ 2,522	$ 2,522	$ 2,203	$ (319)
Investment income	554	554	788	234
Total revenues	3,076	3,076	2,991	(85)
EXPENDITURES				
Capital outlay	4,607	4,607	140	4,467
Total expenditures	4,607	4,607	140	4,467
Excess (deficiency) of revenues over expenditures	(1,531)	(1,531)	2,851	4,382
OTHER FINANCING SOURCES (USES)				
Transfers in	21,193	21,193	25,028	3,835
Reserve for future expenditures:				
Budgetary reserves and contingencies	(19,662)	(19,662)	—	19,662
Total other financing sources	1,531	1,531	25,028	23,497
Net change in fund balances	—	—	27,879	27,879
Fund balances - beginning	—	—	—	—
Fund balances - ending	$ —	$ —	$ 27,879	$ 27,879

SHERIFF
MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ —	$ —	$ 1	$ 1
Fines and forfeitures	3,690	6,524	3,013	(3,511)
Investment income	132	220	157	(63)
Collections in trust	—	—	669	669
Other	710	710	18	(692)
Total revenues	4,532	7,454	3,858	(3,596)
EXPENDITURES				
Protection of people and property	2,841	3,429	1,216	2,213
Capital outlay	—	163	163	—
Total expenditures	2,841	3,592	1,379	2,213
Excess (deficiency) of revenues over expenditures	1,691	3,862	2,479	(1,383)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,402	7,654	4,522	(3,132)
Transfers out	—	(116)	(116)	—
Reserve for future expenditures:				
Budgetary reserves and contingencies	(9,093)	(11,400)	—	11,400
Total other financing sources (uses)	(1,691)	(3,862)	4,406	8,268
Net change in fund balances	—	—	6,885	6,885
Fund balances - beginning	—	—	—	—
Fund balances - ending	$ —	$ —	$ 6,885	$ 6,885

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.

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. For financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Operational Grant Fund: To account for revenues and expenditures associated with various grant-related activities.

Protective Services Fund: To account for revenues received as stipulated by Florida statutes to fund safety programs and law enforcement training.

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2025
(in thousands)

	Operational Grant Fund	Protective Services Fund	Total
ASSETS			
Cash and cash equivalents	$ —	$ 1,936	$ 1,936
Due from Board of County Commissioners	—	427	427
Due from other governments	176	—	176
Total assets	176	2,363	2,539
LIABILITIES			
Accounts payable and accrued liabilities	—	565	565
Due to Board of County Commissioners	174	1,099	1,273
Total liabilities	174	1,664	1,838
FUND BALANCES			
Restricted	2	699	701
Total fund balances	2	699	701
Total liabilities, deferred inflows of resources, and fund balances	$ 176	$ 2,363	$ 2,539

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Operational Grant Fund	Protective Services Fund	Total Special Revenue Funds
	Actual	Actual	Actual
REVENUES			
Intergovernmental revenues	$ 612	$ —	$ 612
Charges for services	—	720	720
Investment income	—	55	55
Other	—	240	240
Total revenues	612	1,015	1,627
EXPENDITURES			
Protection of people and property	612	8,586	9,198
Total expenditures	612	8,586	9,198
Excess (deficiency) of revenues over expenditures	—	(7,571)	(7,571)
OTHER FINANCING SOURCES (USES)			
Transfers in	2	9,366	9,368
Total other financing sources (uses)	2	8,270	8,272
Net change in fund balances	2	699	701
Fund balances - ending	$ 2	$ 699	$ 701

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

	Operational Grant Fund			Protective Services Fund		
	Budget	Actual	Variance with Final Budget	Budget	Actual	Variance with Final Budget
REVENUES						
Intergovernmental revenues	$ 15,464	$ 612	$ (14,852)	$ —	$ —	$ —
Charges for services	—	—	—	—	720	720
Fines and forfeitures	—	—	—	3,710	—	(3,710)
Investment income	—	—	—	—	55	55
Other	—	—	—	140	240	100
Total revenues	15,464	612	(14,852)	3,850	1,015	(2,835)
EXPENDITURES						
Protection of people and property	18,604	612	17,992	12,743	8,586	4,157
Total expenditures	18,604	612	17,992	12,743	8,586	4,157
Excess (deficiency) of revenues over expenditures	(3,140)	—	3,140	(8,893)	(7,571)	1,322
OTHER FINANCING SOURCES (USES)						
Transfers in	3,140	2	(3,138)	8,893	9,366	473
Total other financing sources (uses)	3,140	2	(3,138)	8,893	8,270	(623)
Net change in fund balances	—	2	2	—	699	699
Fund balances - ending	$ —	$ 2	$ 2	$ —	$ 699	$ 699

[1] Balance exceeds the budget due to unexpended appropriations being returned to the BOCC, which is not accounted for in the budget appropriations.

OTHER REPORTS

RSM US LLP

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

To the Honorable Rosie Cordero-Stutz
Miami-Dade County Sheriff's Office

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 each major fund and the aggregate remaining fund information of the Sheriff's Office of Maimi-Dade County, Florida (the Sheriff), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated June 24, 2026. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits, and are not intended to present the financial position and changes in financial position of the Sheriff and do not represent a complete presentation of the financial statements of Miami-Dade County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Sheriff'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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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. However, we did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001, that we consider to be a significant deficiency.

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Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Sheriff'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.*

The Sheriff's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the Sheriff's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Sheriff'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.



Coral Gables, Florida
June 24, 2026

Miami-Dade County, Florida Sheriff's Office

Schedule of Findings and Responses

I – Financial Statement Findings

IC 2025-001 – Control Design Deficiency Over Year-End Payroll Accrual Estimation

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 (U.S. GAAP). This responsibility includes the design, implementation, and maintenance of internal controls to ensure financial transactions, including payroll liabilities and related expenses, are completely and accurately recorded in the proper accounting period.

Condition: During our testing, we noted that management has an established process to record the year-end payroll accrual using a system-generated estimate based on the immediately preceding payroll period. However, the design of the payroll accrual process does not include a subsequent review of the estimated accrual against the actual payroll processed after year-end for services rendered prior to year-end. As a result, the amount accrued was in excess of the actual final period payroll resulting in an over accrual of payroll liabilities as of year-end.

Cause: Management utilizes an estimation process to estimate the accrued payroll before year-end based on the immediate prior payroll period. While this process provides a mechanism for recording the year-end payroll liability the control design does not include a documented review to validate the estimated accrual against the subsequent actual payroll. Consequently, the accrual was not adjusted before the financial statements were finalized.

Effect: As a result of the incomplete methodology, accrued wages and payroll-related expenses were overstated by approximately $6.2 million for the year ended. This overstatement resulted from the estimation process applied and failure to review the estimate subsequent to year end.

Recommendation: We recommend that management revise its methodology for calculating accrued payroll to ensure that all payroll costs incurred prior to year-end are captured properly. This should include consideration of payroll registers processed after year-end that relate to pre–year-end work, as well as the implementation of a review control to verify the accuracy of the accrued payroll calculation.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. Management has an established process to record the year-end payroll accrual using a system-generated estimate that uses the immediate prior payroll period as the basis for the payroll accrual. Management notes that this over-accrual resulted from an isolated and non-recurring circumstance that occurred this year, as the estimation methodology has historically produced reasonable results. Specifically, the payroll period used as the basis for the accrual estimate included a special event that required a higher-than-normal level of overtime, making the period unrepresentative of typical payroll costs. As a result, the estimate overstated the year-end payroll accrual.

To strengthen the design of this process, management will implement a documented post-accrual review at year-end whereby the estimated payroll accrual will be compared to the subsequent actual payroll applicable to the pre-year-end work period. Any significant variances identified during the review will be investigated, and the payroll accrual will be adjusted, as necessary, prior to the issuance of the financial statements.

RSM US LLP

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Rosie Cordero-Stutz
Miami-Dade County Sheriff's Office
Miami-Dade County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Miami-Dade County Sheriff's Office (the "Sheriff"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 24, 2026, which was prepared to comply with the State of Florida reporting requirements.

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 those reports and schedule, which are dated June 24, 2026, 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. This information is disclosed in Note 1 of the Sheriff's financial statements.

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.

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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 has 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 note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management of the Sheriff, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
June 24, 2026

RSM US LLP

Independent Accountant's Report

To the Honorable Rosie Cordero-Stutz
Miami-Dade County Sheriff's Office

We have examined the Sheriff's Office of Miami-Dade County, Florida's (the Sheriff) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the period October 1, 2024 to September 30, 2025 (specified requirements). Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff'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 Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff 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 Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Sheriff 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
June 24, 2026

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Miami-Dade County

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MIAMI-DADE COUNTY TAX COLLECTOR

SPECIAL PURPOSE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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Independent Auditor's Report

The Honorable Dariel Fernandez
Tax Collector
Miami-Dade County, Florida

RSM US LLP

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Tax Collector of Miami-Dade County, Florida (the Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector'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 major fund and the aggregate remaining fund information of the Tax Collector, as of September 30, 2025, 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 Tax Collector 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, the accompanying financial statements of the Tax Collector were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. They do not purport to, and do not, present fairly the financial position of Miami-Dade County, Florida, as of September 30, 2025, and the changes in its financial position 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.

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 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.

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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 Tax Collector'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.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2026, on our consideration of the Tax Collector'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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
June 29, 2026

BASIC FINANCIAL STATEMENTS

TAX COLLECTOR
MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(in thousands)

	General Fund
ASSETS	
Cash and cash equivalents	$ 25,262
Accounts receivable, net	8
Prepaid assets	1,313
Total assets	26,583
LIABILITIES	
Accounts payable and accrued liabilities	3,282
Due to Board of County Commissioners	21,810
Due to other governments	1,483
Total liabilities	26,575
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue	8
Total deferred inflows of resources	8
FUND BALANCES (DEFICIT)	
Nonspendable	1,313
Unassigned	(1,313)
Total fund balances	—
Total liabilities, deferred inflows of resources, and fund balances	$ 26,583

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

TAX COLLECTOR
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(in thousands)

	General Fund
REVENUES	
Charges for services	$ 48,576
Investment income	865
Other	25
Total revenues	49,466
EXPENDITURES	
Policy formulation and general government	48,515
Debt service:	
Principal retirement	46
Interest	8
Capital outlay	2,276
Total expenditures	50,845
Excess (Deficiency) of revenues over expenditures	(1,379)
Other financing sources (uses):	
Lease Financing	1,427
Transfers in	15,033
Transfers Out	(15,081)
Total other financing sources (uses)	1,379
Net change in fund balances	—
Fund balances - beginning	—
Fund balances - ending	$ —

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

TAX COLLECTOR
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

(in thousands)

ASSETS		
Cash and cash equivalents	$	173,457
Delinquent taxes receivable		25,935
Allowance for uncollected delinquent taxes		(25,935)
Total assets		173,457
LIABILITIES		
Due to other County Funds		36,222
Due to other governments and entities		137,235
Total liabilities		173,457
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments		—
Total net position	$	—

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

TAX COLLECTOR
MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

(in thousands)

ADDITIONS		
Tax collections, auto tag fees, and other fees for other governments	$	9,788,807
Interest Earnings		18,463
Total additions		9,807,270
DEDUCTIONS		
Payments of tax, auto tag fees, and other fees to other governments		9,807,270
Total deductions		9,807,270
Net increase in fiduciary net position		—
Net position - beginning		—
Net position - ending	$	—

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

Note 1 - Summary of Significant Accounting Policies

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements:

A. Reporting Entity

Effective January 7, 2025, pursuant to the implementation of Amendment 10 to the Florida Constitution, the Tax Collector of Miami-Dade County, Florida (the "Tax Collector"), became an independent constitutional office, separate from the administrative structure of Miami-Dade County.

The Tax Collector is an elected constitutional officer of the State of Florida pursuant to Article VIII, Section 1(d) of the Florida Constitution. The accompanying financial statements were prepared for the purpose of complying with Chapter 218, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General for Local and Governmental Entity Audits*. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of the County, Florida (the "County") taken as a whole.

Section 10.556(4), *Rules of the Auditor General for Local and Governmental Entity Audits*, permits the Tax Collector'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 Tax Collector for the year ended September 30, 2025 and changes in its financial position for the year then ended in conformity with Governmental Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* They otherwise constitute financial statements prepared in conformity with Generally Accepted Accounting Principles ("GAAP"). The Tax Collector is part of the primary government of the County, and as such, the financial activities of the Tax Collector, as a constitutional officer, are included in the County's Annual Comprehensive Financial Report ("ACFR").

Although the transition to a stand-alone constitutional office occurred on January 7, 2025, for this initial reporting year, the financial statements present financial activity for the full fiscal year, October 1, 2024, through September 30, 2025. This presentation aligns to how operations and budgets were managed throughout the fiscal year and provides a complete and consistent depiction of financial activity for the inaugural reporting period.

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

The accounts of the Tax Collector are organized and operated on the basis of funds. A fund is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Tax Collector has the following funds:

Governmental Funds:

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available to finance current period expenditures. 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. Interest income and certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Expenditures are recognized in the period in which the related fund liability is incurred.

General Fund: Primary operating fund used to account for all revenue and expenditures applicable to the general operations of the Tax Collector.

Fiduciary Fund:

Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Under this basis, additions are recorded when earned and deductions are recorded at the time liabilities are incurred.

Custodial Funds: These fund accounts for assets held by the Tax Collector as an agent for individuals, organizations or other governments.

C. Budgetary Process

Chapter 195.087, Florida Statutes, govern the preparation, submission, and approval of the Tax Collector's annual budget. Each year, the Tax Collector submits a budget for the ensuing fiscal year to the Florida Department of Revenue ("DOR"). Copies are also submitted to the Miami-Dade Board of County Commissioners ("BOCC") for information, however, any subsequent amendments to the Tax Collector's total budget and final approval are provided by the DOR.

D. Property Tax Collections

Chapter 197, Florida Statutes, governs property tax collections. Property taxes, both ad valorem and non-ad valorem in Miami-Dade County, Florida are levied by the BOCC and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the BOCC and other taxing authorities.

• Current Taxes – All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November through February, respectively.

• Unpaid Taxes-Sale of Tax Certificates – The Tax Collector advertises, as required by Florida Statutes, then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate plus interest and other costs.

• Tax Deeds – The owner of a tax certificate may, after two years when the taxes have been delinquent (after April 1), file an application for tax deed sale. The County, as a certificate owner, is required to exercise similar procedures two years after taxes have been due (November 1). Tax deeds are issued to the highest bidder for the property, which is sold at public auction. The Clerk of the Circuit Court of the County administers these sales.

E. Unearned Business Tax Collection Fees

The Tax Collector charges business tax collection fees based on an estimate of the cost of billing and collection of the annual business taxes. The Tax Collector defers recognition of the business tax collection fees it receives until distribution of the business tax occurs. The fees are recognized as revenue in the following fiscal year when the costs to collect and distribute these taxes are incurred.

F. Cash, Cash Equivalents and Investments

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

The Tax Collector 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 Tax Collector 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.

G. 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. There is no allowance for the year ended September 30, 2025.

H. Prepaids
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.

I. Transfers In
County appropriations are reported as transfers in within the accompanying financial statements. In addition, with the implementation of Amendment 10 this fiscal year, the BOCC transferred cash to the Tax Collector to assist with the establishment of their office. This amount is reported as transfers in.

J. Transfers Out
In accordance with Florida Statutes, all revenues and other financial sources in excess of expenditures (unexpended appropriations) are owed to the BOCC. Unexpended appropriations returned to the BOCC are reported as transfers out.

K. Capital Assets
Upon acquisition, capital assets are recorded as capital outlay expenditures in the Tax Collector's governmental funds. Capital assets used in the operations of the Tax Collector are reported and capitalized at cost in the governmental activities of the County's government-wide statement of net position. The Tax Collector is authorized to acquire and own real property necessary for the operations of the office. All other capital assets utilized by the Tax Collector are maintained in a custodial capacity; however, ownership, capitalization, and depreciation of these assets are reflected in the County's ACFR.

Depreciation expense and amortization associated with Tax Collector-related assets are reported in the government-wide financial statements of the County and not in the Tax Collector's stand-alone governmental fund statements.

L. Leases
The Tax Collector enters into noncancellable leases of buildings, equipment, and other assets that meet the definition of a lease under GASB Statement No. 87, Leases. In the Tax Collector's governmental funds, lease agreements are reported as other financing sources and capital outlay expenditures at inception. Subsequent payments made in accordance with lease terms are reported as debt service expenditures in the year they are incurred.

For government-wide reporting, right-to-use lease assets and related lease liabilities associated with the Tax Collector's operations are reported in the County's ACFR. At lease commencement, the County measures the lease liability at the present value of fixed payments expected to be made during the lease term. The related right-to-use lease asset is measured at the amount of the lease liability, adjusted for any payments made at or before commencement and certain direct costs. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Key estimates and judgments include the determination of the discount rate used to measure the present value of lease payments, the assessment of lease term (including options reasonably certain to be exercised), and the classification of payments included in the liability. Lease contracts generally do not contain an implicit discount rate; therefore, the County applies an incremental borrowing rate.

Depreciation, amortization, and any remeasurement of lease assets and liabilities are reported in the County's government-wide financial statements. Detailed disclosures can be found in the County's ACFR.

M. Distribution of Excess Fees
Florida Statutes provides that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion of revenues collected on their behalf. Excess fees received are recorded as a contra-revenue amount for fees received in excess of annual operations. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the BOCC and due to other governmental agencies.

For fiscal year 2025, the Tax Collector did not assess or collect the statutory 2% commission fee due to the mid-year transition of the Tax Collector to a constitutional office pursuant to Amendment 10 to the Florida Constitution. Accordingly, no excess fees subject to proportional distribution to the BOCC or other governmental agencies were generated during the fiscal year.

Any excess revenues reported by the Tax Collector for fiscal year 2025 resulted from County transfers, including a mid-year transfer associated with the transition. These excess amounts are reported as a transfer out and recorded as due to the BOCC, rather than as contra-revenue or amounts due to other governmental agencies.

N. Encumbrances

Encumbrances outstanding at year-end represent the estimated amounts of expenditures ultimately to be paid for goods on order or unperformed contracts in process at fiscal year-end. Because appropriations lapse at fiscal year-end, it is the Tax Collector's policy to liquidate open encumbrances and re-appropriate such amounts at the beginning of the next fiscal year.

O. Use of Estimates

The preparation of financial statements in accordance with United States GAAP 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.

P. Compensated Absences

A compensated absence is leave, such as employee vacation leave and sick leave, for which employees may receive one or more of the following: (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits.

In Tax Collector's governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

In accordance with GASB Statement No. 101, compensated absences are estimated and accrued as liabilities in the government-wide financial statements of Miami-Dade County's ACFR to the extent that it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

Q. Pension Plan

The Tax Collector 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 Tax Collector applies the recognition and disclosure requirements of GASB No.68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27.

R. Other Postemployment Benefits (OPEB)

The Tax Collector 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.

S. Deferred Compensation Plan

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

T. Fund Balances

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, established accounting and financial reporting standards for governmental funds. Fund balances for governmental funds are reported in classifications that reflect the extent to which resources are constrained on their use. Tax Collector classifies governmental fund balances as follows:

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.

Committed – Fund balance that represents resources whose use is subject to specific purposes that are internally imposed by the highest level of decision-making authority.

Assigned – Fund balance that is intended to be used for specific purposes, but is neither restricted nor committed.

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

The Tax Collector first uses restricted resources, and then committed, followed by assigned and unassigned resources.

U. Implementation of New Accounting Pronouncements

The Tax Collector adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

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. Please see note 4 – Compensated Absences for additional information.

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. There was no disclosure impact related to this Statement for the fiscal year ended September 30, 2025.

Note 2 - Cash and cash equivalents

At September 30, 2025, cash and cash equivalents consisted of the following:

	Governmental Funds	Custodial Funds	Total
Cash and cash equivalents	$ 25,262	$ 173,457	$ 198,719
Total	25,262	173,457	198,719

Cash includes cash on hand, demand deposits, and positions in registered money market funds that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid investments with maturities of three months or less when purchased.

All deposits are held in qualified public depositories in accordance with Chapter 280, Florida Statutes, Florida Security for Public Deposits Act. Under this Act, deposits are insured by federal depository insurance or collateralized with securities held by financial institutions that are pledged to the State Treasurer.

The Tax Collector adopted the County's Investment Policy for investment of its excess funds. The Tax Collector's pooled funds are invested by the Clerk in accordance with Florida Statutes §218.415, County Ordinance No. 84-47, and the County's Investment Policy (Resolution R-1181-20). The primary objectives of the County's investment program, in order of priority, are: (1) safety of principal, (2) liquidity of funds, and (3) maximizing investment income. Each fund's equity share of the total pooled cash and cash equivalents is reported in the accompanying financial statements under the captions "Cash and Cash Equivalents".

Note 3 - Leases

The Tax Collector leases certain assets that meet the definition of a lease under GASB Statement No. 87, Leases. As discussed in Note 1, lease-related right-to-use subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt in the County's ACFR as part of the governmental activities column in the government-wide financial statements. Accordingly, these assets and liabilities are not reported in the Tax Collector's stand-alone fund financial statements.

In the Tax Collector's governmental funds, lease agreements are reported as other financing sources and capital outlay expenditures in the year of inception. Payments made under lease agreements are reported as debt service expenditures in the year they are incurred.

For the year ended September 30, 2025, the Tax Collector had lease principal payments made during the fiscal year that totaled $45,714.

The annual principal and interest payment requirements for the Tax Collector's lease liability are indicated below (in thousands):

Year Ending September 30,	Principal	Interest	Total
2026	$ 268	$ 48	$ 316
2027	259	38	297
2028	279	28	307
2029	299	17	316
2030	276	5	281
Total	$ 1,381	$ 136	$ 1,517

Note 4 - Compensated Absences

Compensated absences are reported by the County as part of governmental activities in its basic financial statements. Accordingly, the Tax Collector does not report a compensated absences liability in its governmental fund financial statements. The cost of vacation and sick pay benefits is recognized when payments are made to employees or when the related liability matures.

The following is a summary of changes in the Tax Collector's compensated absences liability for the year ended September 30, 2025 (in thousands):

	Beginning Balance October 1, 2024	Additions	Reductions	Ending Balance September 30, 2025
Compensated absences	$ —	$ 6,395 (1)	$ —	$ 6,395

(1) The change in Compensated Absences is presented as a net change in accordance with GASB 101.

Note 5 - Pension

Florida Retirement System Overview

The Tax Collector 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 Tax Collector 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 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).

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of the County. Accordingly, a liability related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 6 - Other Postemployment Benefits (OPEB)

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 Tax Collector participates in the Miami Dade County's ("County's") employer defined benefit healthcare plans ("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 BOCC, whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

The Tax Collector participates in the County's plan covering other postemployment benefits. For a detailed plan description and the related liability for employees of the Tax Collector, see the County's governmental activities column in the government-wide financial statements included in the Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025.

Note 7 - Contingencies and Commitments

Commitments

The Tax Collector enters into various commitments in the normal course of operations, including operating leases for facilities and equipment, service contracts, and grant agreements. These commitments are expected to be funded through appropriations provided by the Board of County Commissioners, grantor agencies, or other authorized revenue sources. Management believes that the Tax Collector will satisfy these obligations as they come due in the normal course of operations.

Contingencies

The Tax Collector is the recipient of various federal, state, and local grants that are subject to special compliance requirements and audits by grantor agencies as well as independent auditors. These audits may result in requests for repayments due to expenditures disallowed subsequent to September 30, 2025. Such amounts would constitute a contingent liability of the Tax Collector.

From time to time, the Tax Collector is also involved in routine litigation, both as plaintiff and defendant, arising in the ordinary course of operations. Any settlements or judgments are accounted for within Miami-Dade County's risk management programs. See Note 8 for more information.

Note 8 - Insurance Coverage

The Tax Collector participates in Miami-Dade County's self-insurance programs. The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs, and no excess coverage is purchased for these programs. The County also purchases excess commercial property insurance for County-owned properties.

Group medical and life insurance programs are self-insured and managed by an independent third-party administrator. Premiums are charged to constitutional offices based on amounts necessary to fund the programs.

These funds are accounted for as internal service funds in the basic financial statements of the County. For the fiscal year ended September 30, 2025, the Tax Collector was charged approximately $5.2M in premiums for participation in the County's self-insured programs. The Tax Collector does not retain any risk beyond premiums paid to the BOCC.

Note 9 - Related Party Transactions

The BOCC provides various services to the Tax Collector, including but not limited to administrative services, fleet management, information technology, and other centralized support services.

Charges for these services are determined using direct and indirect cost allocation methods or amounts determined based on direct negotiations between the related parties.

The following represents the major providers of services to the Tax Collector and the related charges, which are included in the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances for the fiscal year ended September 30, 2025 (in thousands):

	Total
General Services Administration ("GSA")	$ 1,342
Information Technology Department	1,536
General County Support Charges	1,307
Total	**$ 4,185**

Note 10 - New Accounting Pronouncements

The Tax Collector adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

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 Tax Collector 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 Tax Collector is in the process of evaluating the impact of implementation.

GASB Statement No. 105, Subsequent Events
In December 2025, GASB issued Statement No. 105, Subsequent Events. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. This Statement also requires the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Tax Collector is in the process of evaluating the impact of implementation.

Note 11 - Subsequent Events

The Tax Collector has evaluated subsequent events through June 29, 2026, the date the special-purpose financial statements were available to be issued. No subsequent events have been identified.

REQUIRED SUPPLEMENTARY

INFORMATION

(Unaudited)

TAX COLLECTOR
MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 2,533	$ 2,533	$ —	$ (2,533)
Charges for services	32,241	35,050	48,576	13,526
Investment income	—	—	865	865
Other	195	195	25	(170)
Total revenues	34,969	37,778	49,466	11,688
EXPENDITURES				
Policy formulation and general government	40,162	48,422	48,515	(93) [1]
Debt service:				
Principal retirement	—	—	46	(46) [2]
Interest payments	—	—	8	(8) [2]
Capital outlay	—	849	2,276	(1,427) [2]
Total expenditures	40,162	49,271	50,845	(1,574)
Excess (deficiency) of revenues over expenditures	(5,193)	(11,493)	(1,379)	10,114
OTHER FINANCING SOURCES (USES)				
Lease Financing	—	—	1,427	1,427
Transfers in	—	6,300	15,033	8,733
Transfers Out	—	—	(15,081)	(15,081) [1]
Total other financing sources (uses)	—	6,300	1,379	(4,921)
Net change in fund balances	(5,193)	(5,193)	—	5,193
Fund balances - beginning	5,193	5,193	—	(5,193)
Fund balances - ending	$ —	$ —	$ —	$ —

[1] The variance results from unexpended appropriations that are required to be remitted to the Board of County Commissioners and respective taxing authorities at fiscal year-end and are not included in the budget approrpriations.

[2] 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.

OTHER REPORTS

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

The Honorable Dariel Fernandez
Tax Collector
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 major fund and the aggregate remaining fund information of the Tax Collector's Office of Miami-Dade County, Florida (the Tax Collector), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated June 29, 2026. Our report included an emphasis-of-matter paragraph to reflect that these financial statements were prepared to comply with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*, and are not intended to present the financial position and changes in financial position of the Tax Collector and do not represent a complete presentation of the financial statements of Miami-Dade County, Florida.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Tax Collector'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 Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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 responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2025-001 to be a material weakness.

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A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as item 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Tax Collector'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*.

The Tax Collector's Response to Findings
Government Auditing Standards requires the auditor to perform limited procedures on the Tax Collector's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Tax Collector'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.

RSM US LLP

Coral Gables, Florida
June 29, 2026

Miami-Dade County Tax Collector's Office

Schedule of Findings and Responses
September 30, 2025

I – Financial Statement Findings

IC 2025-001 – Control Design Deficiency Over Year-End Expense Cutoff

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 (GAAP); this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements, including maintaining appropriate controls to ensure expenses are recorded in the proper period.

Condition: We noted that management did not record a certain expense transaction in the correct fiscal year.

Cause: The error was caused by an early payment of a recurring annual expenditure prior to year-end due to the vendor issuing its annual invoice earlier than its historical billing cycle. However, the expenditure represented a prepayment for the annual usage cost for the next fiscal year and, therefore, should have been recorded as a prepaid expenditure.

Effect: The error resulted in a $1.3 million overstatement of policy formulation and general government expenses, with corresponding understatement of prepaid assets, due to the Board of County Commissioners, and transfers out by the same amount; an adjusting entry was recorded to correct these balances.

Recommendation: We recommend that management review the design of established control procedures around year-end close process including both payments before year-end and payments after year-end to ensure adequate cutoff and classification in the proper reporting period based on the nature of the underlying transaction.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. The exception resulted from an isolated circumstance in which a recurring annual vendor invoice was received and paid earlier than the vendor's historical billing cycle. To strengthen the year-end close process, management will review all disbursements exceeding the established threshold made during the final 90 days of the fiscal year to identify payments for future period goods or services. Any identified prepaid expenditures will be recorded through year-end adjusting journal entries. The review will be documented and approved by supervisory personnel.

IC 2025-002 – Control Design Deficiency Over Year-End Payroll Accrual Estimation

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 (U.S. GAAP). This responsibility includes the design, implementation, and maintenance of internal controls to ensure financial transactions, including payroll liabilities and related expenses, are completely and accurately recorded in the proper accounting period

Condition: During our testing, we noted that management has an established process to record the year-end payroll accrual using a system generated estimate based on the immediately preceding payroll period. However, the design of the payroll accrual process does not include a subsequent review of the estimated accrual against the actual payroll processed after year-end for services rendered prior to year-end. As a result, the amount accrued was below the actual final period payroll accrual, resulting in an understated accrual of payroll liabilities as of year-end.

Cause: Management utilizes an estimation process to estimate the accrued payroll before year-end based on the immediate prior payroll period. While this process provides a mechanism for recording the year-end payroll liability, the control design does not include a documented review to validate the estimated accrual against the subsequent actual payroll. Consequently, the accrual was not adjusted before the financial statements were finalized.

Effect: As a result of the incomplete methodology, and accrued wages and policy formulation and general government expenses were understated by approximately $223 thousand for the year ended. This understatement resulted from the estimation process applied and failure to review the estimate subsequent to year-end. The proposed adjustment was determined to be immaterial to the financial statements and management elected not to record the adjustment.

Recommendation: We recommend that management revise its methodology for calculating accrued payroll to ensure that all payroll costs incurred prior to year-end are captured properly. This should include consideration of payroll registers processed after year-end that relate to pre–year-end work, as well as the implementation of a review control to verify the accuracy of the accrued payroll calculation.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. Management has an established process to record the year-end payroll accrual using a system-generated estimate that uses the immediate prior payroll period as the basis for the payroll accrual. Management notes that this under-accrual resulted from an isolated and non-recurring circumstance that occurred this year, as the estimation methodology has historically produced reasonable results. Specifically, the first payroll period in October included higher-than-normal level of overtime, making the immediate prior period used in the estimate, unrepresentative of typical payroll costs. As a result, the estimate understated the year-end payroll accrual.

To strengthen the design of this process, management will implement a documented post-accrual review at year-end whereby the estimated payroll accrual will be compared to the subsequent actual payroll applicable to the pre-year-end work period. Any significant variances identified during the review will be investigated, and the payroll accrual will be adjusted, as necessary, prior to the issuance of the financial statements.

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Independent Accountant's Report

The Honorable Dariel Fernandez
Tax Collector
Miami-Dade County, Florida

We have examined the Tax Collector of Miami-Dade County, Florida's (the Tax Collector) compliance with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2024 to September 30, 2025 (specified requirements). Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector'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 Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector 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 our examination provides 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 Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local government investment policy requirements of Section 218.415, *Florida Statutes*, during the period October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, the Tax Collector 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
June 29, 2026

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Management Letter in Accordance with the Rules of the Auditor General of the State of Florida

The Honorable Daniel Fernandez
Tax Collector
Miami-Dade County, Florida

Report on the Financial Statements
We have audited the financial statements of the major fund and the aggregate remaining fund information of the Miami-Dade County Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 29, 2026, which was prepared to comply with the State of Florida reporting requirements.

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 those reports and schedule, which are dated June 29, 2026, 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. This information is disclosed in Note 1 of the Tax Collector's financial statements.

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.

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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 has 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 note any such findings.

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management of the Tax Collector, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Coral Gables, Florida
June 29, 2026

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

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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* during the period October 1, 2024 to September 30, 2025. 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 specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

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
June 30, 2026

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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, 2024 to September 30, 2025. Management of the County is responsible for County's compliance with the specified requirements. Our responsibility is to express an opinion on 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 specified requirements.

In our opinion, the County complied, in all material respects, with the specified requirements during the period October 1, 2024 to September 30, 2025.

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.

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Coral Gables, Florida
June 30, 2026

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MIAMI-DADE COUNTY
CLERK OF 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

CLERK OF THE COURT AND COMPTROLLER OF MIAMI-DADE COUNTY, FLORIDA
ELEVENTH JUDICIAL CIRCUIT OF FLORIDA

REPORTS REQUIRED BY AUDITOR GENERAL OF THE STATE OF FLORIDA
SEPTEMBER 30, 2025

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, 2025. 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, 2025.

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
March 11, 2026

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

MIAMI-DADE COUNTY

IMPACT FEES AFFIDAVIT

EXAMPLE IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Barbara Gomez, of Miami-Dade County, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer[1] 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 10th day of June 2026.

JACQUELINE CASTILLO
Commission # HH 656701
Expires March 25, 2029

NOTARY PUBLIC
Print Name Jacqueline Castillo

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: March 29, 2026

[1] Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.