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

(This page left blank intentionally.)

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

(This page left blank intentionally.)

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

PAGE

TABLE OF CONTENTS

INTRODUCTORY SECTION

(This page left blank intentionally.)

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

(This page left blank intentionally.)

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.

<u>Budgetary Process and Control</u>

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.

<u>Long-Term Debt Management</u>

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.

<u>Enterprise Operations</u>

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:

<u>Transit Enterprise Fund</u>

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]

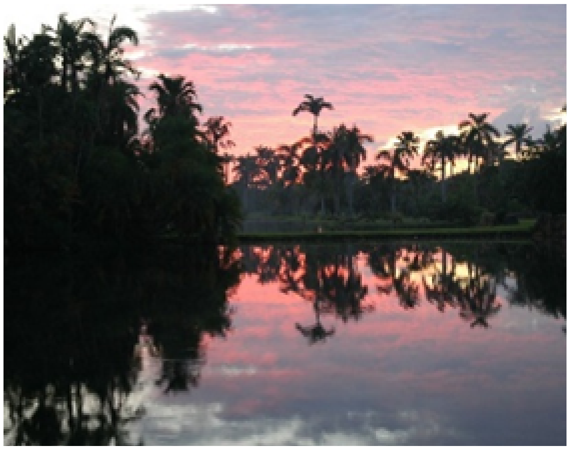
During Fiscal Year 2025 nonagricultural wage and salary employment increased by approximately 20,700 jobs, or 1.6%, bringing total employment to 1,348,200, based on non-seasonally adjusted data from the U.S. Bureau of Labor Statistics. This represents a moderation in growth compared to Fiscal Year 2024, 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

(This page left blank intentionally.)

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

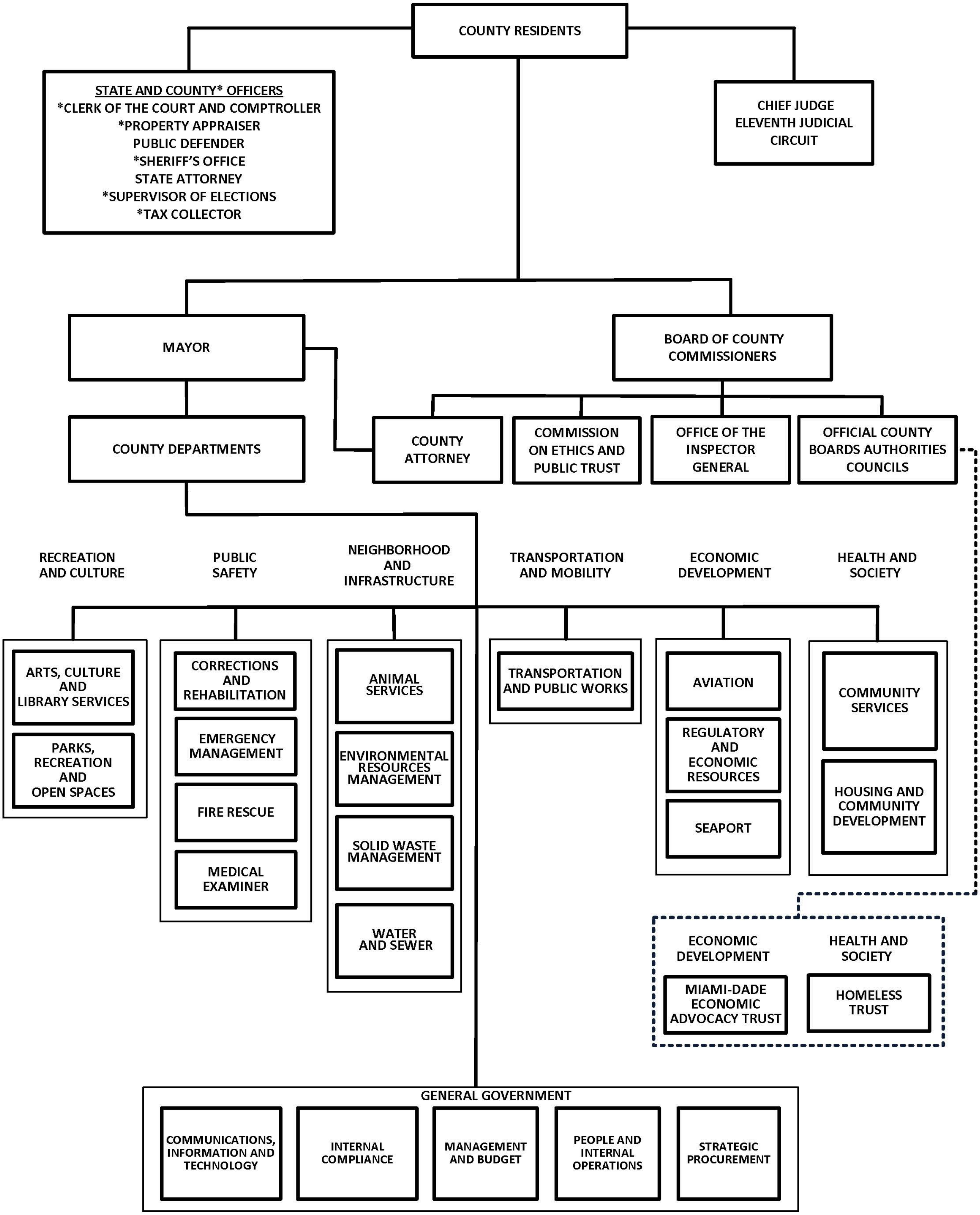
APPOINTED OFFICIALS

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.

(This page left blank intentionally.)

MIAMI-DADE COUNTY
TABLE OF ORGANIZATION
by STRATEGIC AREA
2025-26



(This page left blank intentionally.)

FINANCIAL SECTION

(This page left blank intentionally.)

Independent Auditor's Report

RSM US LLP

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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

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)

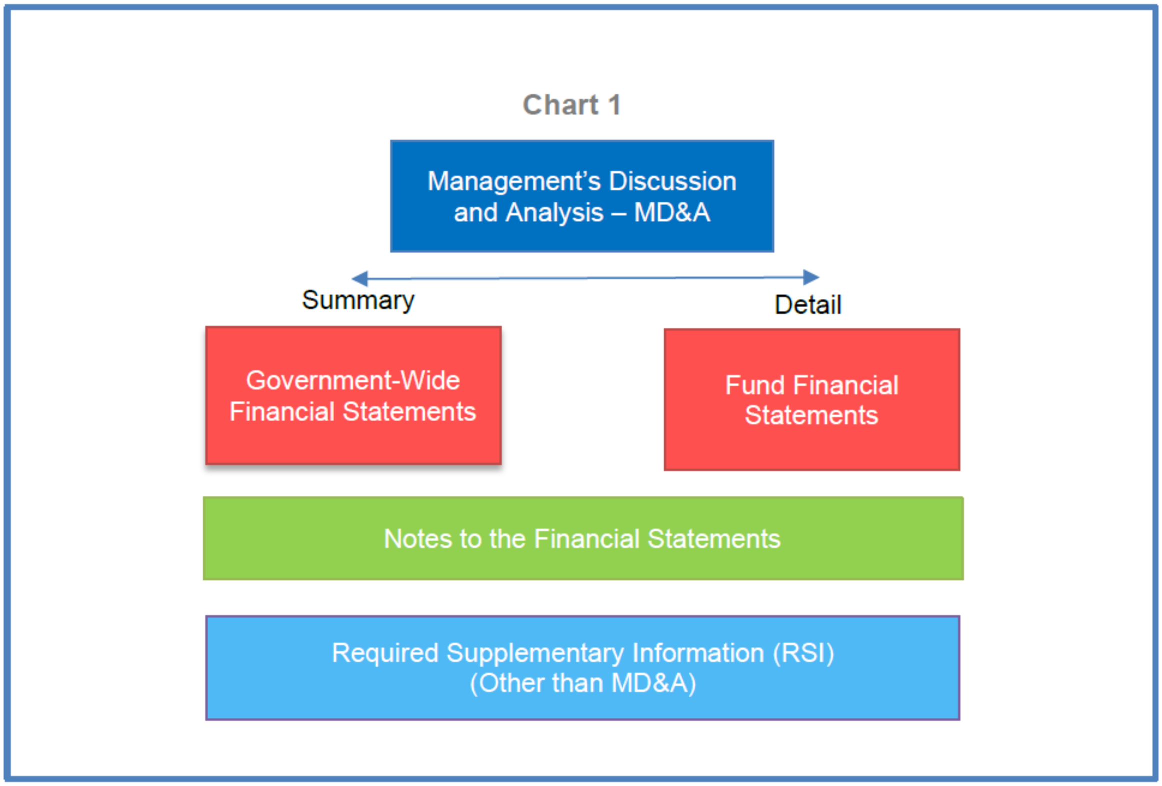
The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2025. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of 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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

- 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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

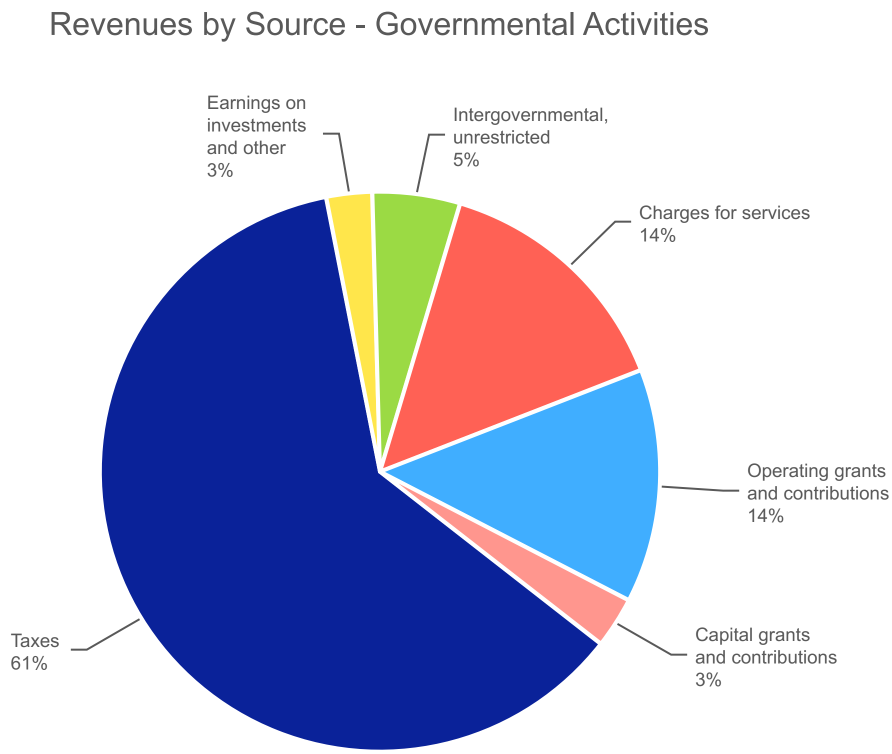
The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2025, with comparative information for the fiscal year ended September 30, 2024.

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

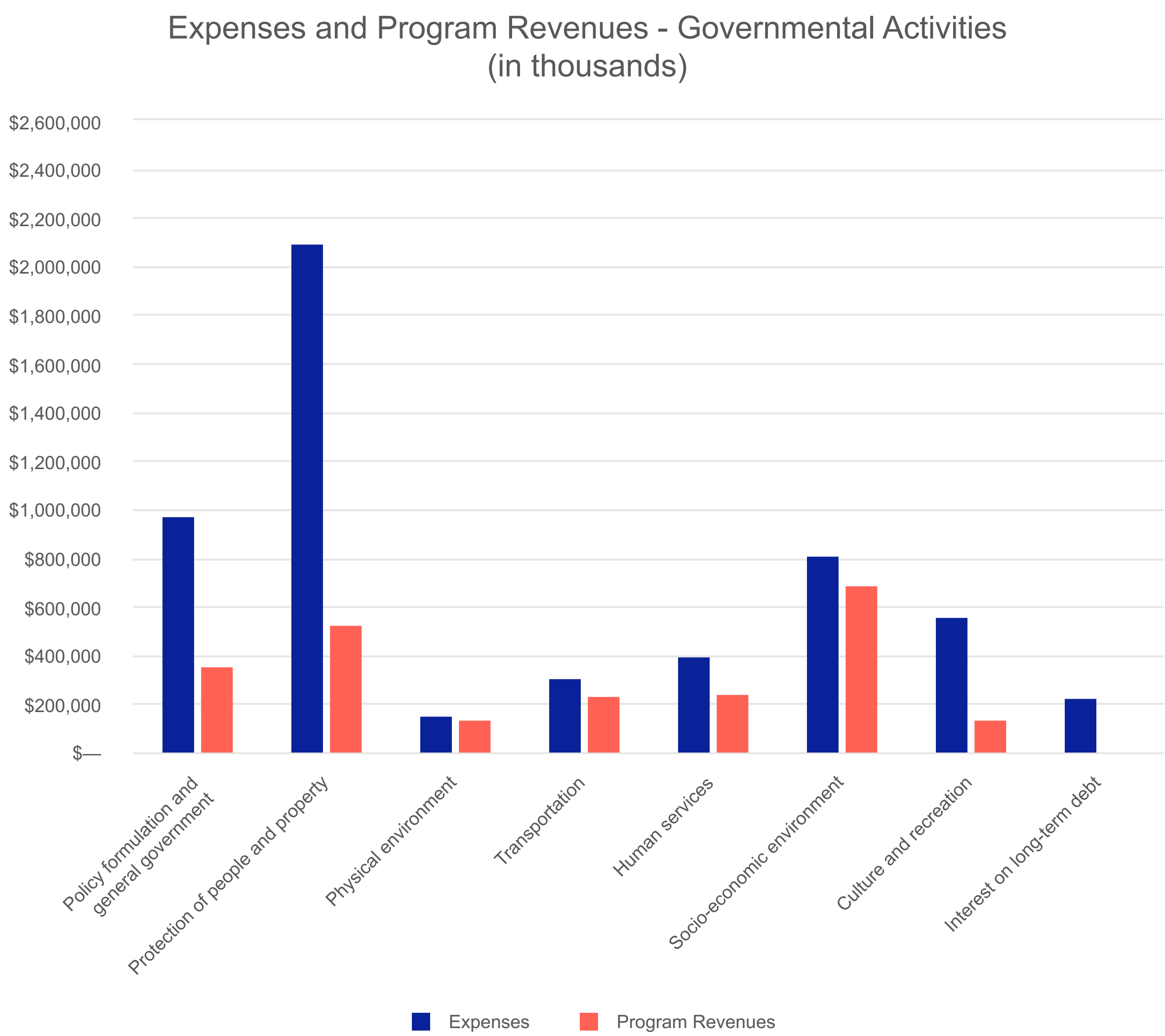
**Beginning Net Position has been restated due to the implementation of GASB 101, Compensated Absences, correction of an error, and changes to or within the financial reporting entity*

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.



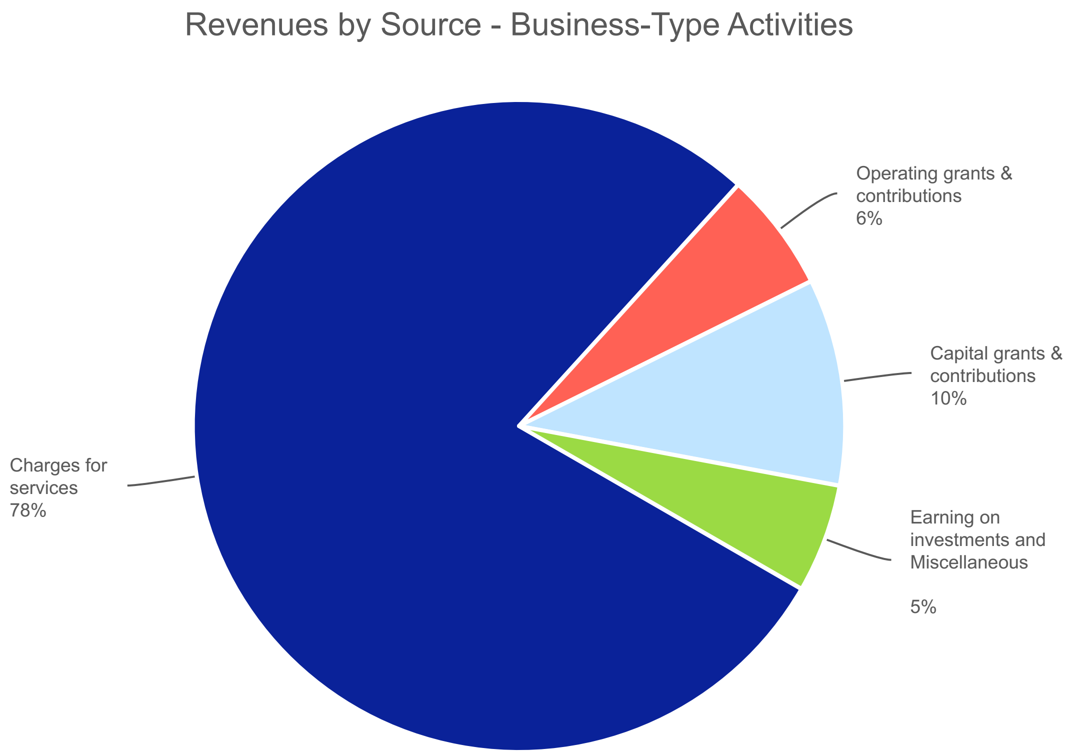
Total expenses for governmental activities were $5.5 billion in fiscal year 2025, a decrease of $(76.8) million when compared to fiscal year 2024. Expenses for Protection of People and Property, which include Police and Fire Rescue comprise 38% of total expenses. Net transfers to business-type activities 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.

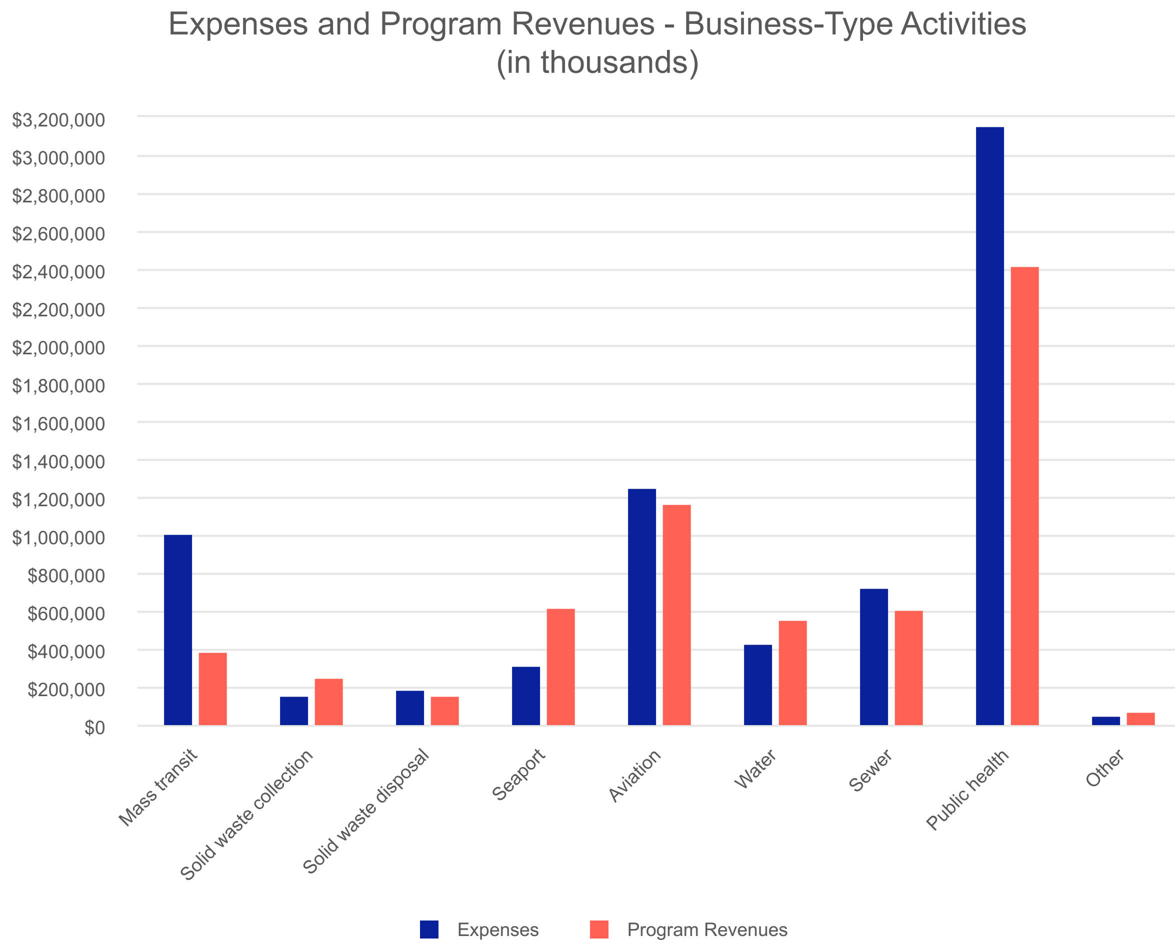


Business-type activities. The County's major business-type activities include the following enterprise funds: Transit, Solid Waste Management, Seaport, Aviation, Water and Sewer, and the Public Health Trust.

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.

(This space left blank intentionally)

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

(This page left blank intentionally.)

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)

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**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.

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 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 Self-Insurance Internal Service Fund	
Water and Sewer		Public Health Trust		Nonmajor Enterprise Funds		Total Enterprise Funds			
$	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.

(This page left blank intentionally.)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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:

<u>**Custodial Funds**</u>

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.

<u>**Trust Funds**</u>

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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).

	Total Revenue
OPERATOR	
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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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)

(This space left blank intentionally)

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.

(This space left blank intentionally)

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. 2*7 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.

(This space left blank intentionally)

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

(This space left blank intentionally)

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

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

		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)

<u>Major Due to / Due from Balances:</u>

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

(This space left blank intentionally)

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.

MIAMI-DADE COUNTY, FLORIDA

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

September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset (Liability)	Plan Fiduciary Net Position as a % of Total Liability
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.

(This space left blank intentionally)

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.

(This page left blank intentionally.)

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 (See Note 15)	—	—	—	—
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

(This page left blank intentionally.)

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)

(This page left blank intentionally.)

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)

(This page left blank intentionally.)

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)

(This page left blank intentionally.)

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

(This page left blank intentionally.)

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

(This page left blank intentionally.)

STATISTICAL SECTION

(Unaudited)

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

Contents **Page**

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

						Actual Debt Service		
Fiscal Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	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

				Actual Debt Service		
Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	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

				Actual Debt Service		
Fiscal Year	**Total Gross Pledged Revenues**	**Less: Operating Expenses**	**Net Available Resources**	**Principal**	**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

				Actual Debt Service		
Fiscal Year	**Total Gross Pledged Revenues**	**Less: Operating Expenses**	**Net Available Resources**	**Principal**	**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 Principal	Actual Debt Service Interest	Coverage
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

				Actual Debt Service		
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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

				Actual Debt Service		
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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

				Actual Debt Service		
Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
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.

(This page left blank intentionally.)

JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURT & COMPTROLLER
MIAMI-DADE COUNTY, FLORIDA
IN GOD WE TRUST

MIAMIDADECLERK.GOV

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