







MIAMI-DADE COUNTY · FLORIDA

Popular Annual Financial Report

Prepared under the supervision of

Juan Fernandez-Barquin, Esq.

Clerk of the Court and Comptroller

For the Fiscal Year Ended September 30, 2025

CLERK OF THE COURT & COMPTROLLER

A Message from the Clerk



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

Committed to transparency, accountability, and sound financial stewardship.

To the Residents of Miami-Dade County:

I am pleased to present Miami-Dade County's first Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2025. This inaugural report represents an important step in making the County's financial information more accessible and easier to understand for the residents and communities we serve.

Every day, County resources support the services and infrastructure that help keep Miami-Dade moving forward. From public safety, transportation, and parks to housing, libraries, water and sewer services, and other essential programs, the County's finances touch nearly every aspect of life in our community. Understanding where public resources come from and how they are used is an important part of building trust and promoting accountability in government.

As your Clerk of the Court and Comptroller, I am committed to safeguarding public resources and promoting transparency, accountability, and sound financial stewardship. These responsibilities are supported by a dedicated team of finance professionals who work throughout the year to help ensure the County's financial activity is accurately recorded, responsibly managed, and clearly reported.

This PAFR was created to make that information more approachable. It presents selected financial information from the County's Annual Comprehensive Financial Report (ACFR) through plain language, charts, graphics, and other easy-to-understand formats. Within these pages, you will find an overview of the County's financial position, where its resources come from, how those resources are used, and other key information about the County's finances and community.

I am especially proud to share this first edition with you. It reflects our ongoing effort to modernize how the County communicates with the public and to put clear, reliable financial information within everyone's reach. It is one more step toward a government that is open, accountable, and worthy of your trust.

Thank you for taking the time to learn more about Miami-Dade County's finances. I hope you find this report informative, useful, and engaging.

Sincerely,

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

ABOUT THIS REPORT

About This Report

A plain-language look at your County's finances.

Welcome to Miami-Dade County's first Popular Annual Financial Report (PAFR). This report was created to provide residents, businesses, and other stakeholders with a clear and accessible overview of the County's financial position, financial activities, and key economic and demographic information.

The financial information presented in this report is derived primarily from Miami-Dade County's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2025. The ACFR is prepared in accordance with accounting principles generally accepted in the United States of America and is independently audited. The PAFR presents selected information from the ACFR in a summarized, easy-to-understand format using charts, graphics, and plain language.

Because this report is designed to provide a high-level overview of the County's finances and does not contain all of the detailed financial statements, notes, schedules, and disclosures required for full financial reporting, it does not conform to accounting principles generally accepted in the United States of America (GAAP).

This inaugural PAFR reflects the Clerk of the Court and Comptroller's commitment to transparency, accountability, and helping the public better understand how County resources are collected, managed, and used to support services and infrastructure throughout our community.

For a complete presentation of Miami-Dade County's financial position and results of operations, readers are encouraged to review the County's Fiscal Year 2025 Annual Comprehensive Financial Report.

THIS REPORT · PAFR

FOR
Residents like you

LENGTH
Short & visual (~23 pages)

PURPOSE
The highlights, in plain English

THE FULL REPORT · ACFR

FOR
Auditors, analysts, bond raters, financial statement decision makers, and others

LENGTH
Long & detailed (300+ pages)

PURPOSE
Complete, audited detail

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ABOUT THE OFFICE

The Clerk of the Court & Comptroller

The Clerk of the Court and Comptroller is an independent, elected office that serves as Miami-Dade County's financial watchdog and the official keeper of its public records. As County Comptroller, the office records and reports the County's finances — including the audited ACFR and this report — and receives, safeguards, and disburses public money. As Clerk, it maintains the records of the courts and of the Board of County Commissioners.

Why independence matters

Because the office is elected separately and operates independently of the departments that spend County money, it provides residents an added layer of checks, transparency, and accountability.

WHAT THE OFFICE DOES

Reports County Finances

Prepares the County's independently audited ACFR and this report.

Safeguards Public Funds

Receives, protects, and disburses County money.

Independent Oversight

Adds accountability separate from the departments that spend.

Clerk of the Courts

Maintains the records of the Circuit and County courts.

Clerk to the Board

Keeps the official minutes of the Board of County Commissioners.

Keeper of Public Records

Records deeds, liens, and other official public documents.

A dedicated team, working year-round

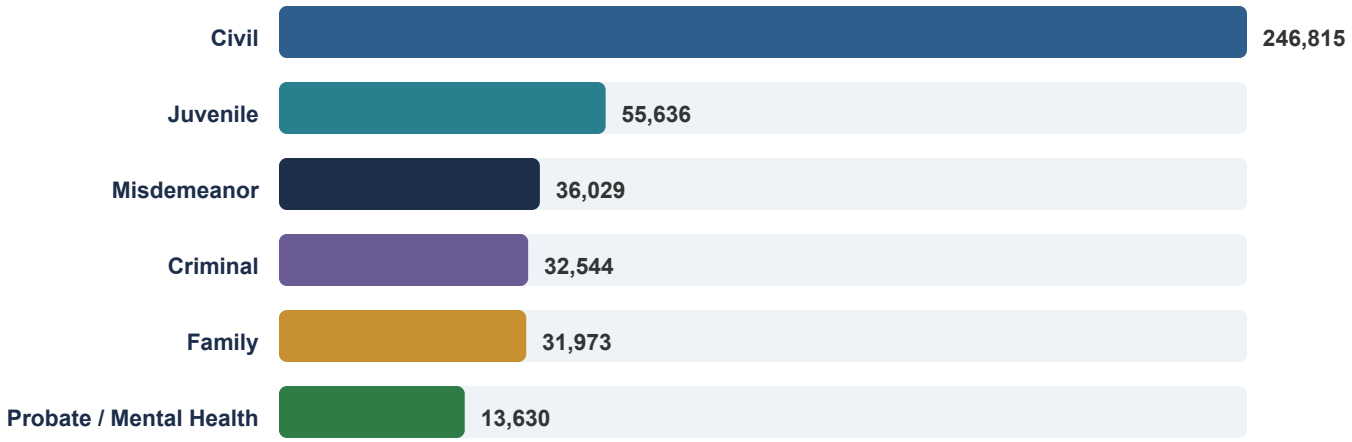
Behind every figure is a team of finance professionals who help ensure the County's financial activity is accurately recorded, responsibly managed, and clearly reported.

Court & Official Records

As the Clerk of the Circuit and County Courts, the office is the county's official record-keeper. In FY2025, the Clerk processed 976,943 official records and handled more than 2.1 million court filings through Florida's statewide e-filing portal.

These records — court filings, marriage licenses, deeds and more — are preserved and made available to the public through the Clerk's online search tools at miamidadeclerk.gov.

NEW COURT CASES FILED OR PROCESSED IN FY2025



RECORDS & SERVICES PROCESSED

976,943
Official records processed

826,389
Traffic citations handled

392,921
Documents e-recorded

2.68M
Images scanned & preserved

A DIGITAL-FIRST COURT

Nearly all court filings now arrive electronically. In FY2025 the Clerk processed over 3 million documents through the e-filing portal and recorded 392,921 documents online, making records faster to access and easier to preserve.

FEES COLLECTED

$1.03 billion
in total collections for FY2025

The Clerk collects court costs, fines and fees on behalf of the public agencies as prescribed in state and local laws.

OTHER FY2025 HIGHLIGHTS

28,486
Marriage license applications

16,444
Marriage ceremonies performed

67,439
Value Adjustment Board petitions

356,264
Customers served at record counters

About Miami-Dade County

Located at the southeastern tip of Florida, Miami-Dade County is a diverse and dynamic community spanning more than 2,431 square miles and serving over 2.8 million residents. Bordered by Biscayne Bay and the Atlantic Ocean to the east and Everglades National Park to the west, the County's strategic location and strong connections to international travel and trade have earned it recognition as the "Gateway to Latin America and the Caribbean."

Miami-Dade operates under a home-rule form of government and provides regional services throughout the County's 34 municipalities, while also delivering municipal services to residents of the unincorporated area. Together with the independently elected Constitutional Officers, the County supports a broad range of essential services, including public safety, transportation, health care, water and sewer, sanitation, libraries, parks, cultural programs, infrastructure, airports, and PortMiami. These services help connect communities, support the local economy, and improve the quality of life for residents and visitors.

ELECTED OFFICIALS

Board of County Commissioners

The Board is the County's legislative body, composed of 13 commissioners elected to represent individual districts. Together, they address both regional and community needs, including transportation, public safety, infrastructure, parks, and other County services.



Oliver G. Gilbert, III
District 1



Marleine Bastien
District 2



Keon Hardemon
District 3



Micky Steinberg
District 4



Vicki Lopez
District 5



Natalie Millian Orbis
District 6



Raquel A. Regalado
District 7



Danielle Cohen Higgins
District 8



Kionne L. McGhee
VICE CHAIR
District 9



Anthony Rodriguez
CHAIR
District 10



Roberto J. Gonzalez
District 11



Juan Carlos Bermudez
District 12



Senator René Garcia
District 13

WHAT THE BOARD DOES

Sets policy and local laws

Adopts ordinances, policies, and resolutions and sets tax rates following public hearings; provides oversight of County government and may override a mayoral veto by a two-thirds vote of the commissioners present.

Approves the County budget

Reviews and approves the annual budget and major funding decisions, determining how public resources are allocated.

Full roster and district maps at miamidade.gov/global/government/commission

Mayor



Daniella Levine Cava

COUNTY MAYOR

- Serves as the County's chief executive, overseeing administrative departments and implementing policies adopted by the Board of County Commissioners.
- Proposes the County's annual operating and capital budgets and may veto certain actions approved by the Board.
- Leads the County's emergency-management efforts.

ELECTED OFFICIALS

Constitutional Officers

Five independently elected offices that serve Miami-Dade County residents.



Juan Fernandez-Barquin

CLERK OF THE COURT & COMPTROLLER

- Maintains court and official County records, supporting the judicial system and preserving public documents.
- Oversees County financial functions as Comptroller — accounting, financial reporting, and fiscal oversight that safeguard public funds.

miamidadeclerk.gov



Rosie Cordero-Stutz

SHERIFF

- Protects residents and visitors through law enforcement, crime prevention, emergency response, and investigations.
- Provides court-related law enforcement and works with communities and partner agencies to promote public safety.

mdso.com



Dariel Fernandez

TAX COLLECTOR

- Collects and distributes property taxes and other authorized revenues that help fund public services.
- Provides motor vehicle and licensing services — registrations, titles, plates, and certain driver license transactions.

mdctaxcollector.gov



Alina Garcia

SUPERVISOR OF ELECTIONS

- Administers federal, state, county, and municipal elections throughout Miami-Dade County.
- Maintains voter registration and supports secure, accurate voting — early voting, vote-by-mail, and Election Day.

votemiamidade.gov



Tomás Regalado

PROPERTY APPRAISER

- Identifies and assesses real and tangible personal property throughout the County in accordance with Florida law.
- Maintains the property assessment roll and administers exemptions, including homestead and other tax benefits.

miamidadepa.gov

The County Budget

Miami-Dade County's budget is its annual financial, operating and capital plan. It identifies the services and projects the County plans to provide, the resources available to pay for them and the authority for public funds to be spent. Because different revenues may be used only for certain purposes, the County organizes its budget into separate funds and monitors spending within each fund and department. Covering the fiscal year from October 1 through September 30, this process helps ensure public resources are used as intended while supporting transparency, public participation and responsible financial planning.

HOW THE BUDGET IS DEVELOPED

Many steps and many voices help shape the budget. Key milestones each year are:

1

OCTOBER–JANUARY
Plan and Forecast

- Departments update business plans.
- Revenue and expenditure projections are prepared for the current and upcoming fiscal years.

2

FEBRUARY
Submit Requests

- Departments submit proposed business plans and budget requests.
- Requests are evaluated against service priorities and available funding.

3

MARCH
Establish Priorities

- The County Mayor delivers the annual Budget Address.
- Recommended funding priorities are presented to guide the budget proposal.

4

JULY
Release the Proposal

- Property Appraiser certifies the preliminary property-tax roll by July 1.
- By July 15, the Mayor releases the proposed operating and capital budgets.
- The Board considers tentative property-tax rates.

5

AUGUST–SEPTEMBER
Public Review

- Property owners receive TRIM notices.
- Public meetings are held.
- The Board conducts two public budget hearings.

6

OCTOBER 1
Adopt and Implement

- After the second September hearing, the Board establishes final tax rates and adopts the budget for the fiscal year beginning October 1.
- The budget is monitored throughout the year and may be amended through Board action.

THE DIFFERENT FUND TYPES

The County does not keep all resources in one account.

Separate fund types help ensure money is used for its intended purpose,

whether for general services, restricted programs, debt payments, capital projects, business-type activities or internal support.

General Fund

Supports the day-to-day services of the County that are not restricted to a specific purpose.

Special Revenue Funds

Used for specific programs or services funded by dedicated revenue sources with restrictions.

Debt Service Funds

Used to account for resources set aside to pay principal and interest on long-term debt.

Capital Project Funds

Used to account for financial resources used for the acquisition or construction of capital assets.

Enterprise Funds

Used for business-type activities that operate like private businesses and are funded by user fees.

Internal Service Funds

Used to fund goods or services provided to other County departments on a cost-reimbursement basis.

FY2025 BUDGET SNAPSHOT

Total budget	Operating budget	Capital budget
$12.760B	**$8.072B** (63%)	**$4.688B** (37%)

Source: Miami-Dade County FY2024–25 Adopted Budget.

Miami-Dade by the Numbers

A snapshot of our community and the County's local economy.

Population
2,814,927

Median Age
41

Civilian Labor Force
1,444,118

Number of Visitors
22.8M

Municipalities
34

Per Capita Personal Income
$78,567
2024

Debt per Capita
$7,823.56

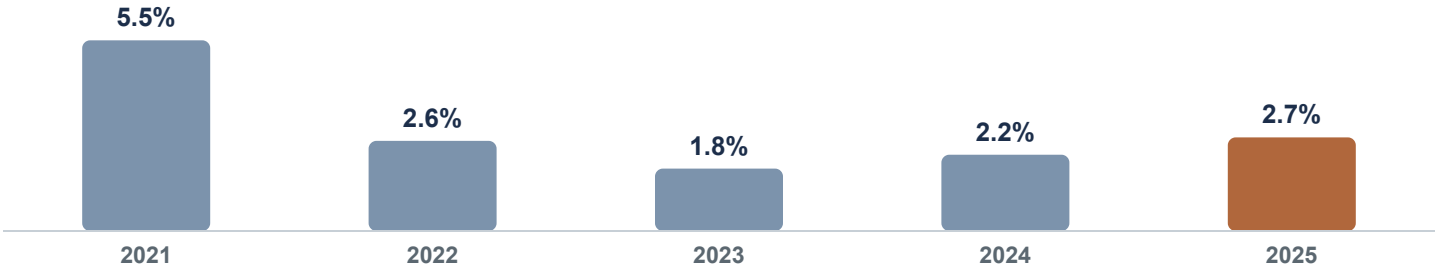
County Operating Budget
$8.07B

Source: FY2025 ACFR — Demographic & Economic Statistics; FY2024–25 Adopted Budget.

Your County's Local Economy

Average Unemployment Rate

Last five years · 2025 highlighted



Source: U.S. Bureau of Labor Statistics.

Top Property Taxpayers

Taxable assessed value, 2025

Florida Power & Light	$8.45B
The Graham Companies	$0.96B
Aventura Mall	$0.77B
Publix Super Markets	$0.58B
Dolphin Mall	$0.48B

Source: Miami-Dade County Property Appraiser.

Top Private Employers

Employees, 2025

University of Miami	23.7K
Jackson Health System	14.7K
Publix Super Markets	14.2K
American Airlines	11.5K
Amazon	7.9K

Source: FloridaCommerce, Bureau of Workforce Statistics and Economic Research.

THE FINANCIAL STORY

Property Taxes

For most homeowners, property taxes are the biggest way they support the County.

A property tax — or "ad valorem" tax — is based on the value of the taxable real estate and business property you own. The County's Property Appraiser values every property each year, and the County applies an approved tax rate to that assessed value (less exemptions) to help fund public services such as police, fire rescue, parks, and libraries.

[(Assessed Value − Exemptions) ÷ 1,000] × Millage Rate = Your Property Tax

Millage (tax) rates are set by the County, schools, cities, and special districts — so the rate varies by where you live.

$3.2B
Total County property taxes
in FY2025

+$297M
Up about 10%
from the prior year

+8.7%
Countywide growth
in taxable property value

HOW EVERY $100 OF COUNTY PROPERTY-TAX REVENUE SUPPORTED COUNTY SERVICES

Fiscal Year 2025



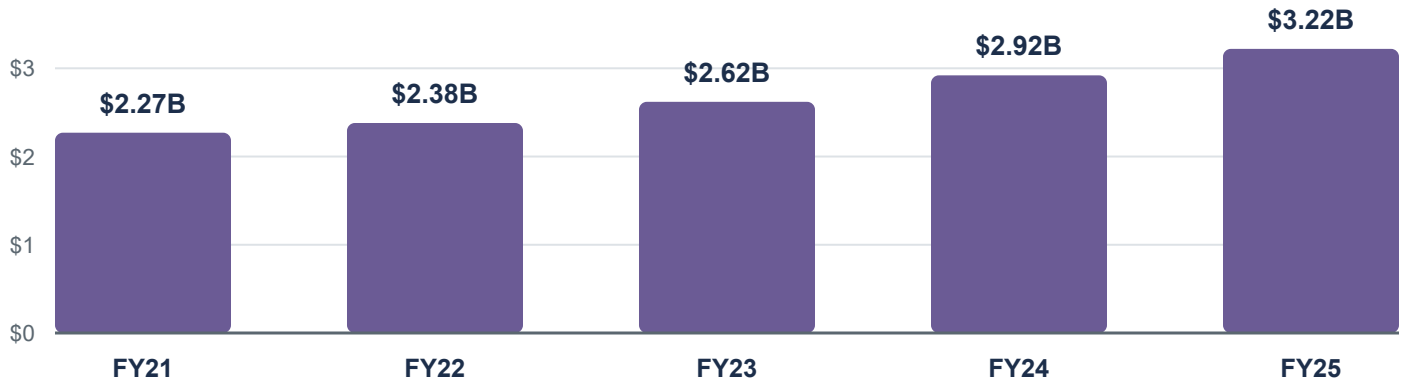
- **Countywide & Unincorporated Municipal Service Area** † — $71 of every $100 (71%)
- **Fire Rescue District** † — $19 of every $100 (19%)
- **Countywide Debt Service** † — $6 of every $100 (6%)
- **Library System** † — $4 of every $100 (4%)

† These service areas are explained in the Key Terms & Glossary section.

TOTAL PROPERTY TAX REVENUES, FY21–FY25

$ in billions

County property-tax revenue has grown every year, reflecting rising property values across Miami-Dade.



One bill, many governments

County property-tax revenue grew from $2.27B in FY21 to $3.22B in FY25 — about a 42% increase over five years — reflecting rising property values across Miami-Dade. Note that a property-tax bill funds several governments at once: schools and cities set their own rates separately, and this report covers only the County's share.

Sources: FY2025 ACFR — Statement of Activities, Financial Trends and Revenue Capacity schedules; Property Appraiser — 2025 Estimated Taxable Values by Taxing Authority (6/1/2025).

THE FINANCIAL STORY

Other County Taxes

The previous page showed how property-tax revenue supports County services — but property taxes are only one part of the picture. In FY2025, the four taxes below generated more than $1.3 billion for transit, public health, tourism, utilities, roads, and related services.

Sales Surtaxes +3.8%



Two voter-approved half-cent surtaxes: one funds transit — Metrorail, Metrobus, and roads — and the other supports the County's public health system. Together they are the County's largest source of tax revenue after property taxes.

Tourist Taxes +3.9%



Collected mainly on hotel and short-term lodging stays. These dollars support tourism promotion and convention and cultural facilities — not general County operations.

Utility Taxes +2.4%



Applied to services such as electricity, water, and gas. Collections have climbed steadily, from $104.7 million in FY2021 to $136.4 million in FY2025.

Local Option Gas Taxes +24.9%



Levied on motor fuel and dedicated to transportation — road maintenance, transit, and related capital projects.

Source: Miami-Dade County FY2025 Annual Comprehensive Financial Report (ACFR), government-wide Statement of Activities. Figures in millions; FY2024 shown for comparison.

SEPARATE RESPONSIBILITIES HELP PROTECT PUBLIC FUNDS

The previous page focused on property taxes, while this page highlights other major County taxes. Across the full tax story, separate offices perform different responsibilities — creating accountability from valuation and budgeting through collection and financial oversight.

County Mayor
Recommends funding priorities and prepares the proposed operating and capital budgets.

↔

BOCC
Reviews the proposal, conducts public hearings, establishes property-tax rates and adopts the final budget.

Administering and safeguarding tax dollars

Property Appraiser
Independently determines property values and exemptions and certifies the property-tax roll.

→

Tax Collector
Collects property taxes, vehicle registrations, and state fees, and distributes the funds to local taxing authorities.

→

Clerk of the Court and Comptroller
Serves as custodian of County funds and has responsibility for the County's financial affairs.

Why this matters

The office that values property does not set the tax rate. The office that collects taxes does not decide how the money will be spent. Separating these responsibilities creates accountability and helps safeguard public funds.

THE FINANCIAL STORY

What the County Owns & Owes

A once-a-year snapshot of what the County owns and what it owes, measured on September 30, 2025.

The Statement of Net Position, similar to a balance sheet, provides a snapshot of the County's overall financial condition as of September 30, 2025. It brings together what the County owns and controls—such as cash, buildings, roads, equipment, and other resources—and compares those amounts with what the County owes, including debt and other obligations.

The difference is called net position. A positive net position means the County's total resources exceed its total obligations. However, it does not represent cash that is freely available to spend, because much of the County's net position is invested in public infrastructure or restricted for specific purposes.

$41.75B
Assets + deferred outflows

–

$33.76B
Liabilities + deferred inflows

=

$7.99B
Net position

CONDENSED STATEMENT OF NET POSITION

Primary Government · FY2025 · $ in millions

	Governmental activities	Business-type activities	Total
ASSETS			
Current and other assets	5,988	8,316	14,304
Capital assets	5,928	19,793	25,721
Total assets	**11,916**	**28,109**	**40,025**
Deferred outflows of resources	1,140	586	1,726
LIABILITIES			
Long-term debt obligations	11,321	17,495	28,816
Other liabilities	581	1,607	2,188
Total liabilities	**11,902**	**19,102**	**31,004**
Deferred inflows of resources	1,104	1,655	2,759
Total net position*	**50**	**7,938**	**7,988**

* Net position is shown here as a single total. Its three classifications — net investment in capital assets, restricted, and unrestricted — are presented in the County's ACFR.

Condensed from ACFR Table 1 (Summary of Net Position).

What this means for you

The County's resources exceeded its obligations at year-end.

However, $7.99 billion is not available to spend like cash in the bank.

Most of net position is invested in capital assets that support essential public services.

Portions are restricted by law or set aside for specific purposes, such as debt service or grants.

Net position provides a long-term view of the County's financial health and its ability to meet future needs.

KEY TERMS

Net position
What remains after comparing everything the County has with everything it owes—similar to net worth. It is not the same as cash available to spend.

Governmental activities
Public services funded mainly by taxes and grants, such as police, parks, roads, and libraries.

Business-type activities
County services that charge customers for what they use, such as water and sewer, transit, the airport, and the seaport. Fees may cover some or most of the cost.

Deferred outflow of resources
A cost or financial effect recognized now that will reduce the County's finances in a future year.

Deferred inflow of resources
Revenue or another financial benefit recognized now that will increase the County's finances in a future year.

Primary government
The County departments, offices, and services included in the main financial statements. Certain legally separate organizations are reported separately.

THE FINANCIAL STORY

What Came In & What Went Out

The Statement of Activities — revenues, expenses by function, and the change in net position for FY2025.

The Statement of Activities shows how the County's net position changed during the fiscal year — the revenues that came in, the cost of the services the County provided, and the difference between them. In FY2025, total revenues of $14.2 billion exceeded total expenses of $12.8 billion, so the County's net position grew by about $1.33 billion (a 62% increase over the prior year's $820 million). The table below compares each major category with the prior year and shows the dollar and percent change.

SUMMARY OF CHANGES IN NET POSITION

Total Primary Government · $ in millions

	FY2025	FY2024	$ Chg	% Chg
REVENUES				
Program Revenues				
Charges for services	6,278	5,889	389	+6.6%
Operating grants & contributions	1,411	1,627	(216)	-13.3%
Capital grants & contributions	903	520	383	+73.7%
Total Program Revenues	**8,592**	**8,036**	**556**	**+6.9%**
General Revenues				
Taxes	4,625	4,262	363	+8.5%
Other general revenues	938	902	36	+4.0%
Total General Revenues	**5,563**	**5,164**	**399**	**+7.7%**
Total Revenues	**14,155**	**13,200**	**955**	**+7.2%**
EXPENSES				
Governmental Activities				
Protection of people & property	2,093	2,482	(389)	-15.7%
Policy formulation & general govt.	973	867	106	+12.2%
Socio-economic environment	813	714	99	+13.9%
Culture & recreation	561	513	48	+9.4%
Human services	397	385	12	+3.1%
Transportation	305	276	29	+10.5%
Interest on long-term debt	226	219	7	+3.2%
Physical environment	154	142	12	+8.5%
Business-Type Activities				
Public health	3,155	3,055	100	+3.3%
Aviation	1,257	1,129	128	+11.3%
Water & sewer	1,160	1,022	138	+13.5%
Mass transit	1,006	873	133	+15.2%
Solid waste	356	351	5	+1.4%
Seaport	318	298	20	+6.7%
Other business-type	52	54	(2)	-3.7%
Total Expenses	**12,826**	**12,380**	**446**	**+3.6%**
Change in Net Position before transfers	**1,329**	**820**	**509**	**+62.1%**
Beginning Balance (as Restated)	**6,659**	**5,635**	**1,024**	**+18.2%**
Ending Balance	**7,988**	**6,455**	**1,533**	**+23.7%**

WHAT DROVE THE CHANGE

GOVERNMENTAL · +$744M

+$297M
Property taxes rose 10% on higher property values.

−$77M
Total expenses fell, led by Protection of People & Property.

+$143M
Charges grew on construction, permits, and new services.

BUSINESS-TYPE · +$585M

+$370M
Capital grants doubled — Seaport terminal and transit projects.

+$247M
Charges for services rose across all County enterprises.

−$86M
Transit and Aviation declined, partly offsetting the gains.

† Terms such as program revenues and general revenues are explained in the Key Terms & Glossary section.

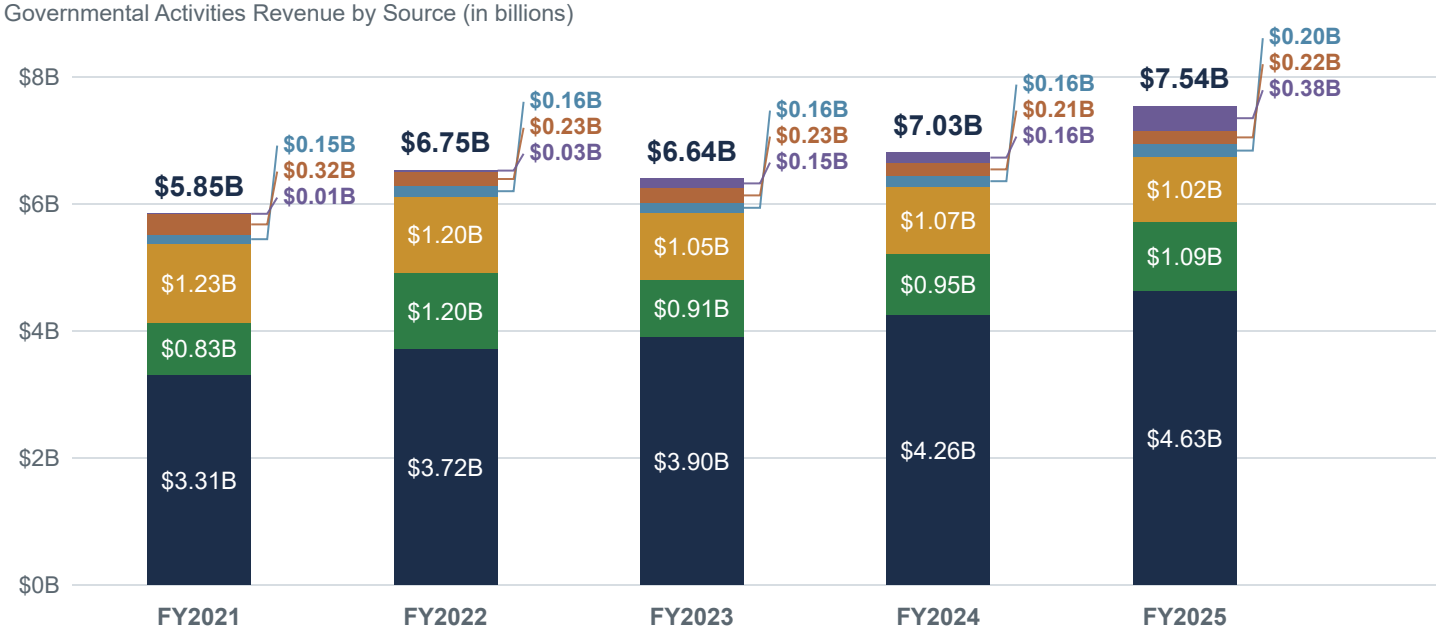
THE FINANCIAL STORY · REVENUES · 1 OF 2

Governmental Activities

Governmental activities include services such as police, fire rescue, parks, libraries, roads, housing programs, and general government. These services benefit the entire community and are funded primarily through taxes and grants.

Five-Year Revenue Trend

Governmental Activities Revenue by Source (in billions)



Key Takeaways

- Total governmental revenues grew from $5.85 billion in FY2021 to $7.54 billion in FY2025 — an increase of $1.69 billion (29%). FY2025 is up $506 million from FY2024.
- Taxes remained the largest source every year, rising from $3.31 billion to $4.63 billion. Property taxes alone grew $297 million (10%) as taxable values rose 8.7%.
- Charges for services reached $1.09 billion, up $143 million, on stronger construction activity, building permits, and new Tax Collector services.
- Operating grants and contributions eased to $1.02 billion, largely from delayed FEMA COVID-19 reimbursements — a timing difference, not a loss of eligible funding.
- Earnings on investments fell $21 million as the Federal Reserve began lowering rates and new constitutional offices retained interest on their own accounts.

Total Revenue	Largest Source	Change from FY2024
$7.54B	Taxes (61%)	+$506M

Source: FY2025 ACFR — MD&A and Financial Trends: Changes in Net Position (last ten fiscal years).

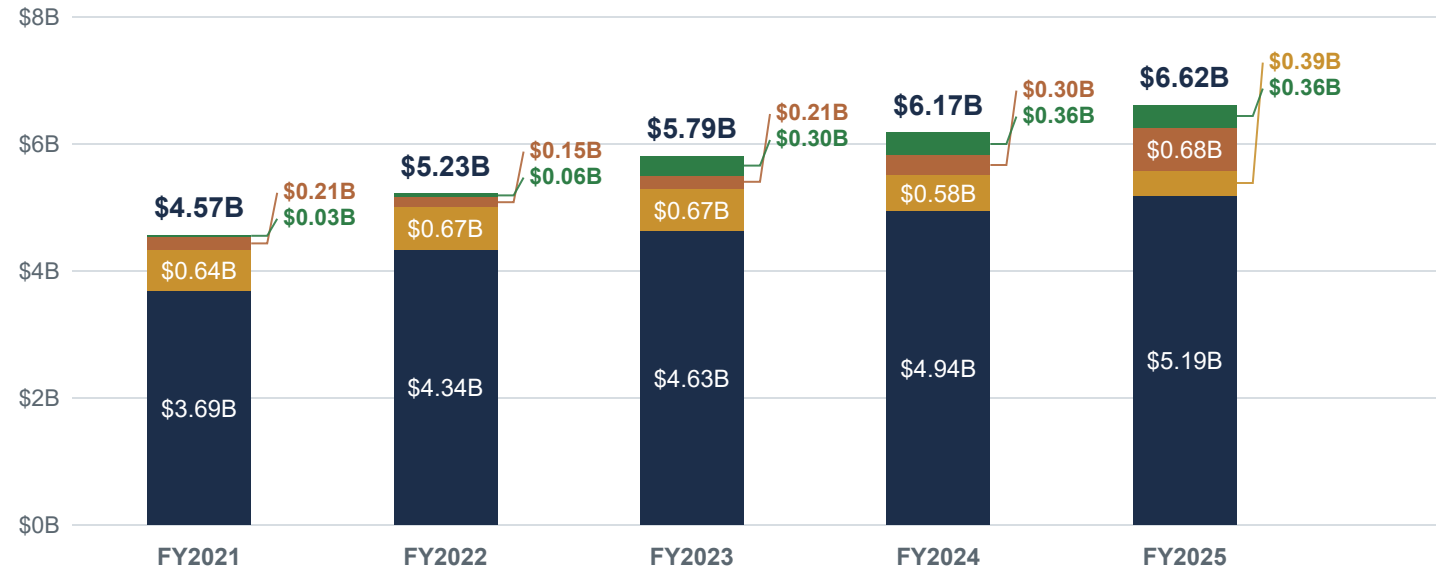
THE FINANCIAL STORY · REVENUES · 2 OF 2

Business-Type Activities

Business-type activities include **Aviation,** the **Seaport, Water and Sewer, Solid Waste, Transit,** and the **Public Health Trust.** They are funded largely by charges to passengers, patients, utility customers, airlines, and cruise lines.

Five-Year Revenue Trend

Business-Type Activities Revenue by Source (in billions)



Key Takeaways

- Total business-type revenues grew from $4.57 billion in FY2021 to $6.62 billion in FY2025 — an increase of $2.05 billion (45%). FY2025 is up $449 million from FY2024.
- Charges for services remained the largest source every year, rising from $3.69 billion to $5.19 billion — 79% of all business-type revenue.
- Capital grants more than doubled in FY2025 to $0.68 billion, supporting major infrastructure including Seaport terminal and transit projects.
- Operating grants declined to $0.39 billion, down from $0.56 billion in FY2024.
- Jackson Health ($2.23B), Water & Sewer ($1.09B), and Miami International Airport ($1.00B) generate most customer charges.

Total Revenue	Largest Source	Change from FY2024
$6.62B	Charges (79%)	+$449M

Source: FY2025 ACFR — MD&A and Financial Trends: Changes in Net Position (last ten fiscal years). Excludes transfers and extraordinary items.

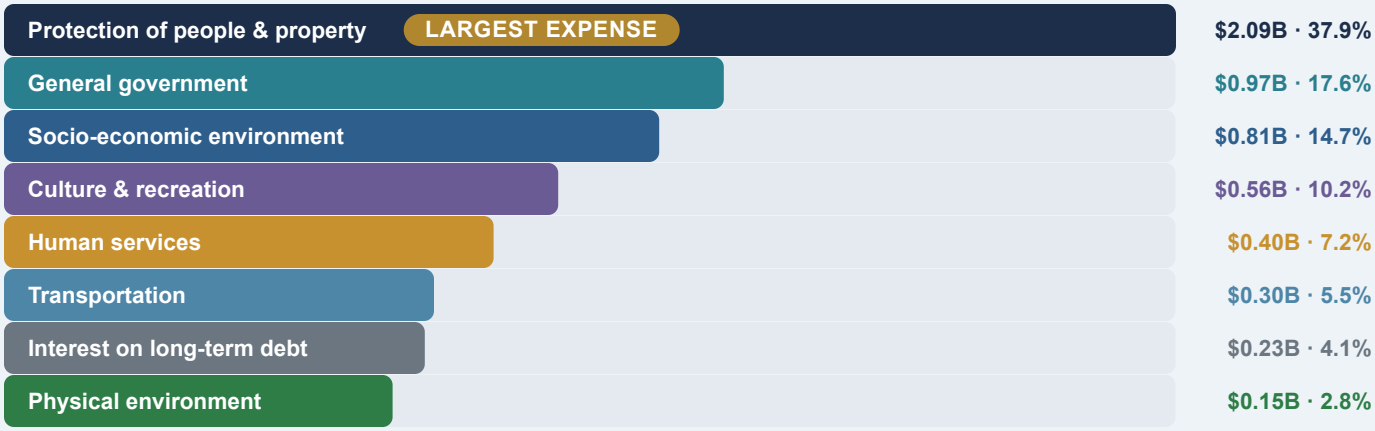
THE FINANCIAL STORY · EXPENSES · 1 OF 2

Governmental Activities

What it costs to deliver community-wide services — including public safety, parks, libraries, roads, human services, and general government.

WHERE THE MONEY WENT

FY2025 Expenses by Function



Services Provided to Residents

The eight functions above fund the community services residents rely on every day.

Policy Formulation and General Government

Provides the leadership and administrative support needed to operate County government effectively, ethically, and transparently — helping the County respond to community priorities, engage residents and businesses, manage public resources, and deliver accessible, dependable services.

Examples: Commission on Ethics & Public Trust, Communications & Customer Experience, Human Resources, Information Technology, Inspector General, Internal Services, Management & Budget, Strategic Procurement, and the Clerk of the Court & Comptroller, Property Appraiser, Supervisor of Elections, and Tax Collector.

Protection of People and Property

Protects the safety, security, and well-being of residents through emergency response, law enforcement, correctional, judicial, and other public-safety services.

Examples: Corrections & Rehabilitation, Fire Rescue, Emergency Management, Judicial Administration, Juvenile Services, the Medical Examiner, and the Sheriff.

Transportation

Provides and maintains a safe, reliable transportation system that connects communities, improves mobility, supports economic activity, and strengthens resilience.

Examples: public transit, and the planning, construction, and maintenance of roads, bridges, and traffic systems.

Physical Environment

Protects the County's natural resources and promotes a safe, sustainable living environment through environmental protection, regulation, planning, and enforcement.

Examples: Environmental Resources Management and Regulatory & Economic Resources.

Human Services

Supports residents in need with social services, homelessness assistance, affordable housing, and programs that promote stability, independence, and quality of life.

Examples: Community Action & Human Services, the Homeless Trust, and Public Housing & Community Development.

Socio-Economic Development

Promotes economic opportunity by supporting businesses, strengthening the workforce, encouraging investment, and advancing housing and community development.

Examples: the Miami-Dade Economic Advocacy Trust and Regulatory & Economic Resources.

Culture and Recreation

Provides cultural, recreational, educational, and natural-enrichment opportunities that improve quality of life while preserving these resources for future generations.

Examples: Cultural Affairs, the Library System, and Parks, Recreation & Open Spaces.

Source: FY2025 ACFR — Statement of Activities; Financial Trends: Changes in Net Position.

THE FINANCIAL STORY · EXPENSES · GOVERNMENTAL

Governmental Activities (continued)

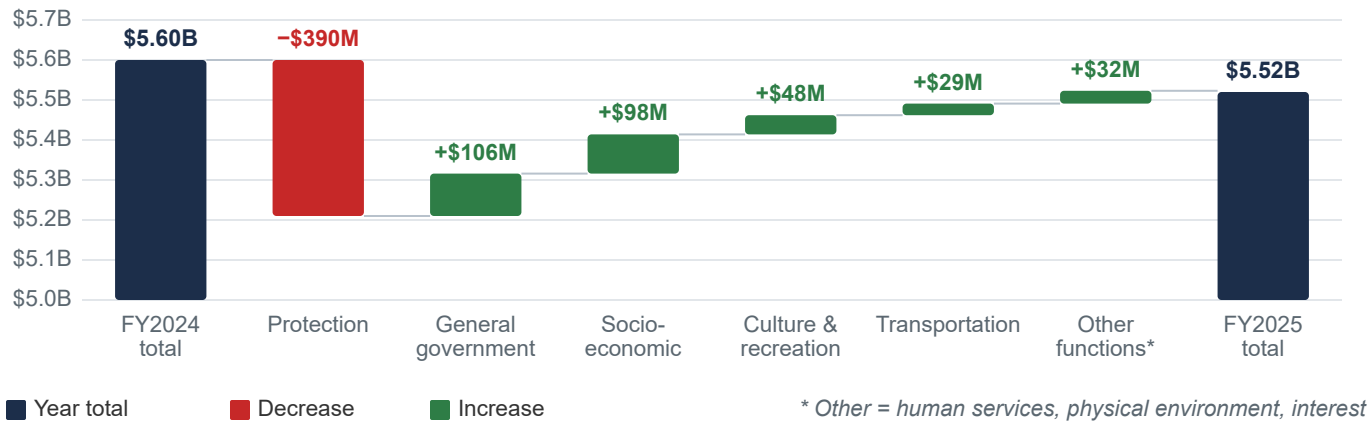
A closer look at how total governmental spending shifted between FY2024 and FY2025, and the story behind the numbers.

Total expenses fell $77M

Total spending edged down even though seven of the County's eight functions actually spent more than the year before. The decline was primarily because the County's share of the Florida Retirement System (FRS) net pension liability fell $565 million, to $2.52 billion. Because pension costs are noncash and are allocated by contributions, Protection of people & property — where police and fire rescue carry the largest payroll — absorbed the biggest reduction, outweighing the increases everywhere else.

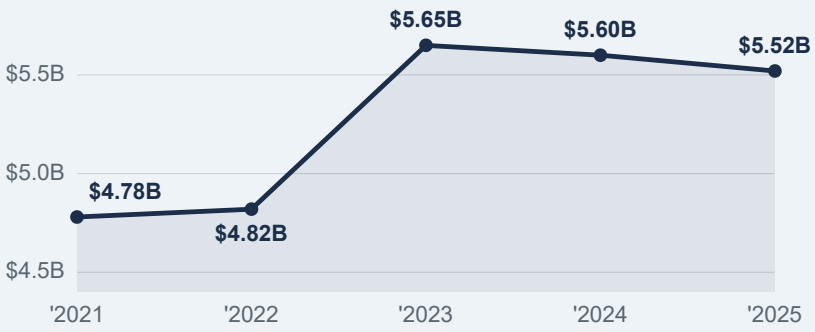
What Changed from FY2024 to FY2025

Change in governmental expenses by function — how $5.60 billion became $5.52 billion.



Five-Year Expense Trend

Total governmental expenses, FY2021–FY2025 (in billions).



What it shows

Spending rose sharply in FY2023 — up about 18% from FY2022 — as pandemic-era programs and capital work peaked. It has since leveled off near $5.6 billion, with FY2025 easing slightly as pension costs eased.

THE TAKEAWAY

The total declined, but the underlying service mix kept shifting toward the community.

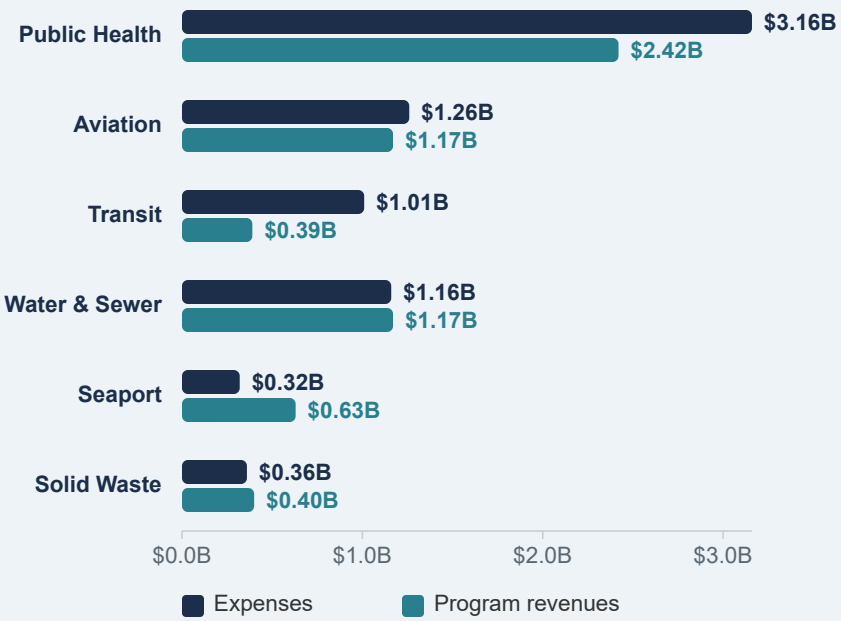
Source: FY2025 ACFR — Statement of Activities; Financial Trends: Changes in Net Position.

Business-Type Activities

What it costs to operate the County's enterprises — and how much of those costs are supported by program revenues.*

COSTS AND THE REVENUES THEY GENERATE

FY2025 expenses compared with program revenues



WHAT DROVE THE $523M INCREASE

Water & Sewer +$138M
Treatment operations, pension, bad debt and support charges.

Transit +$132M
Higher operating costs pushed expenses above $1.0 billion.

Aviation +$128M
Salaries, people-mover repairs, utilities and janitorial costs.

Public Health +$101M
Staffing, pay increases, purchased services, drugs and supplies.

** Program revenues include charges for services, grants and contributions; they exclude County transfers and dedicated tax support.*

WHAT THE COMPARISON SHOWS

Mostly self-supported
Water & Sewer and Solid Waste had program revenues that approximately matched or exceeded expenses.

Capital funding matters
Seaport program revenues exceeded expenses in FY2025 because program revenues include capital grants and contributions.

Broader support is essential
Transit and Public Health require transfers, dedicated taxes, grants, and other support beyond user charges.

Five-year total expense trend



What it shows
Business-type expenses have climbed steadily — up about $2.0 billion since FY2021 — rising to $7.30 billion in FY2025 as enterprise operations, payroll, and pension costs grew.

Source: FY2025 ACFR — Statement of Activities (p.27); MD&A enterprise fund analysis; Financial Trends.

Money Set Aside for the Unexpected

Miami-Dade County keeps a separate pool of money set aside — the Countywide Emergency Contingency Reserve — that is deliberately left unspent. It is not part of the money budgeted for day-to-day services. It sits in its own fund so that the County can respond immediately when a hurricane or another emergency arrives, without cutting services or borrowing to pay for the response.

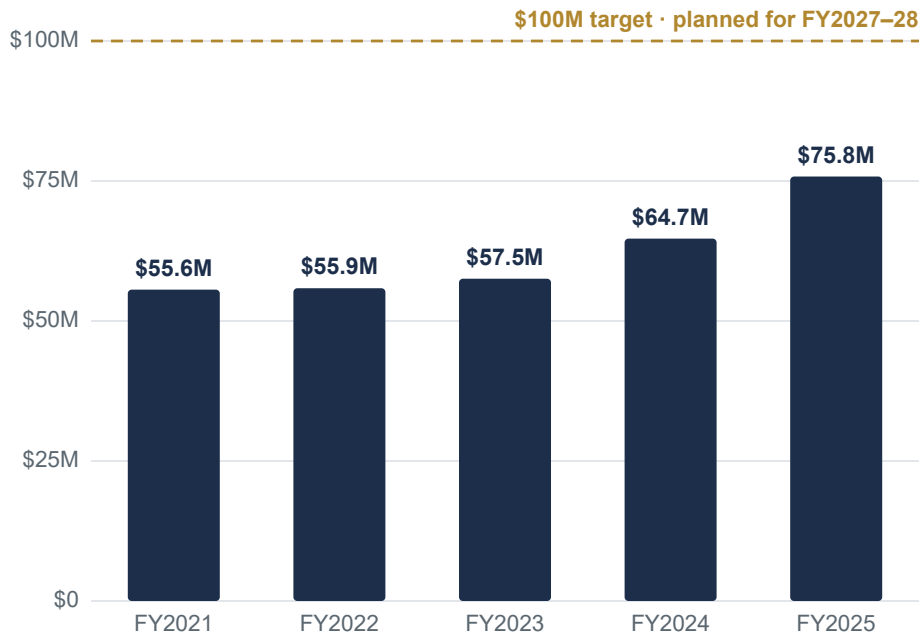
$75.8M
YEAR-END BALANCE
FY2025 · up from $64.7M

+$11.1M
ADDED DURING FY2025
a 17.1% increase over FY2024

$100M
TARGET BALANCE
to be reached by FY2027–28

WHERE THE BALANCE STANDS

Balance in the reserve at the close of each fiscal year (September 30)



Over five years the reserve grew by $20.2 million — about 36 percent.

Balances are the amount held in the reserve fund at each year-end.

WHEN THE COUNTY MAY USE IT

The reserve sits in its own fund, apart from the operating budget. It is released only when the Board of County Commissioners amends the budget.

- **Declared disasters**
  Response and recovery after a hurricane or other declared emergency, before state or federal reimbursement arrives.
- **Getting ready**
  In FY2024–25, $1,298,346 was designated for hurricane shelter supplies and other emergency preparedness.
- **Sudden shortfalls**
  A one-time, unforeseen cost the adopted budget did not anticipate.

WHY THIS MATTERS

What a healthy emergency reserve does for residents

Ready on day one
Storm response cannot wait for a budget amendment. Money already set aside lets crews clear roads, open shelters and restore service right away.

Services stay steady
Covering an emergency from reserves means the County does not have to cut parks, libraries or transit in the middle of the year to pay an unplanned bill.

A stronger financial footing
Florida law allows a county contingency reserve of up to ten percent of its budget. Building toward the $100 million target keeps that cushion growing.

Investing Today. Building Tomorrow.

Capital assets are the County's long-term investments — roads and bridges, water and sewer systems, airport and seaport facilities, transit vehicles, hospitals, parks, equipment, and public buildings. They power the services residents use every day, while billions more remain under construction.

$25.7B
NET CAPITAL ASSETS
after depreciation (FY2025)

+$1.85B
NET GROWTH IN FY2025
increase from $23.88B in FY2024

$6.48B
UNDER CONSTRUCTION
projects still in progress

WHAT THE $25.7 BILLION CONSISTS OF

Net of accumulated depreciation, FY2025

Buildings	$8.60B	33.4%
Construction in progress	$6.48B	25.2%
Infrastructure	$5.50B	21.4%
Machinery & equipment	$2.55B	9.9%
Land	$2.13B	8.3%
Right-to-use & intangibles	$0.42B	1.7%
Works of art	$0.04B	0.1%
TOTAL NET CAPITAL ASSETS	**$25.72B**	**100%**

COST vs. BOOK VALUE

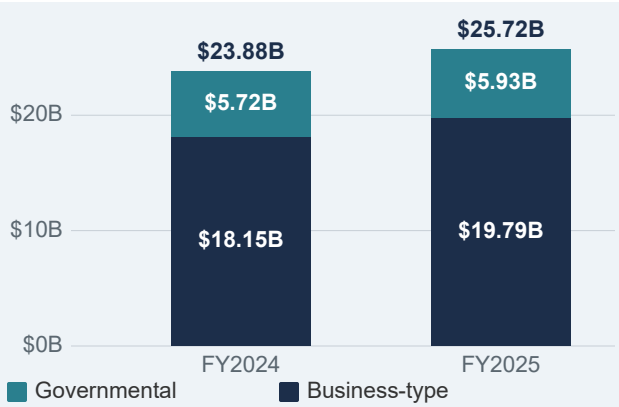
What it all cost to build		Less: accumulated depreciation		Net capital assets (FY2025)
$46.45B	−	$(20.73B)	=	$25.72B

Assets lose book value as they age — but they keep serving residents.

HOW CAPITAL ASSETS GREW

+$1.85B
+7.7% growth

FY2024 vs. FY2025 (in billions)



WHO HOLDS THE ASSETS?

FY2025



BUSINESS-TYPE
$19.79B

GOVERNMENTAL
$5.93B

Airports, seaports, utilities, transit and hospitals need extensive facilities, equipment and infrastructure — so they hold most of what the County owns.

WHERE WE'RE BUILDING

Added to construction in progress during FY2025 — the $6.48 billion pipeline of projects still underway

WATER & SEWER
$620M
Treatment plant and water-main improvements

SEAPORT · PORTMIAMI
$445M
Cruise terminals and cargo infrastructure

TRANSIT
$395M
Rail, buses and station upgrades

GOVERNMENTAL
$379M
Roads, parks, libraries and public buildings

AVIATION · MIA
$347M
Terminal and airfield modernization

Construction in progress is not depreciated until a project is completed and placed in service.

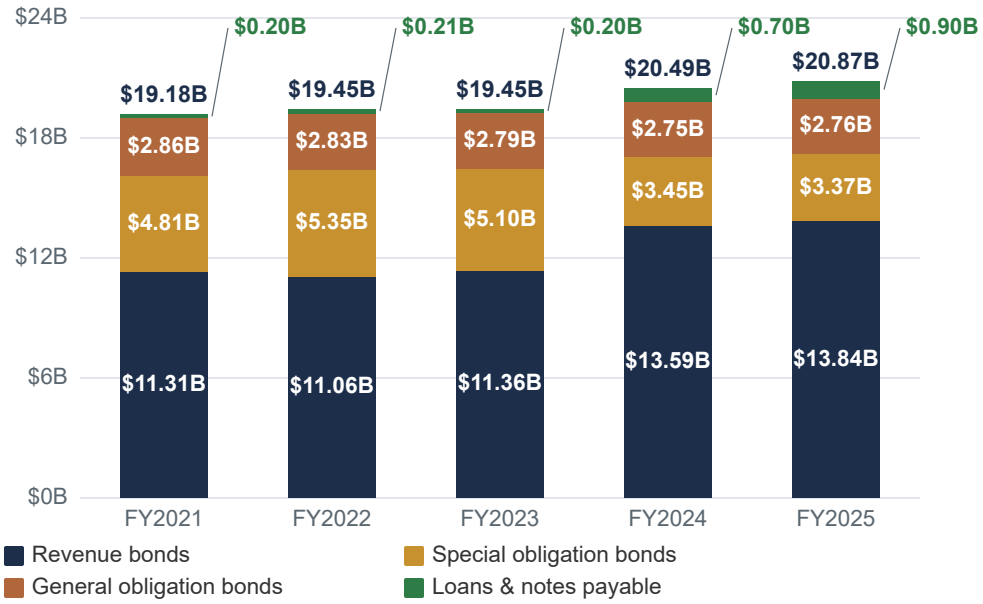
Source: FY2025 ACFR — Note 4 (Capital Assets) and MD&A Table 1 (Summary of Net Position).

Paying for What We Build

Big projects — an airport terminal, a water plant, a new library — last for decades, so the County borrows to build them and repays over time, spreading the cost across the residents who use them.

OUTSTANDING DEBT BY TYPE

Five-year trend, total primary government (in billions)



Bonds, loans and notes only — the ACFR's "Sub-total Bonds, Notes and Loans." Excludes commercial paper, leases, financing purchases, pensions and other obligations. Bonds are presented net of related premiums, discounts and adjustments.

WHY DEBT ROSE IN FY2025

New debt issued	+$1.53B
Principal repaid and other reductions	−$1.16B
Net change in bonds, loans & notes	+$375M

Total increase +$375M

The County issued $810M of revenue bonds and $362M of general obligation bonds, mostly to fund airport, seaport and water projects. Scheduled principal payments retired $1.03B, but new borrowing outpaced it.

Revenue bonds now make up 66% of all outstanding debt — repaid by the enterprises, not by taxpayers.

WHAT THE COUNTY WILL PAY OVER THE NEXT FIVE YEARS

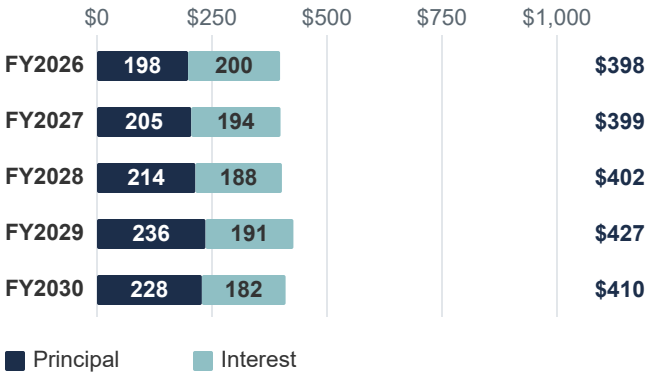
Scheduled debt service on bonds, loans and notes, FY2026–FY2030 (in millions)

FIVE-YEAR TOTAL $6.76B

GOVERNMENTAL ACTIVITIES

$2.04B over five years

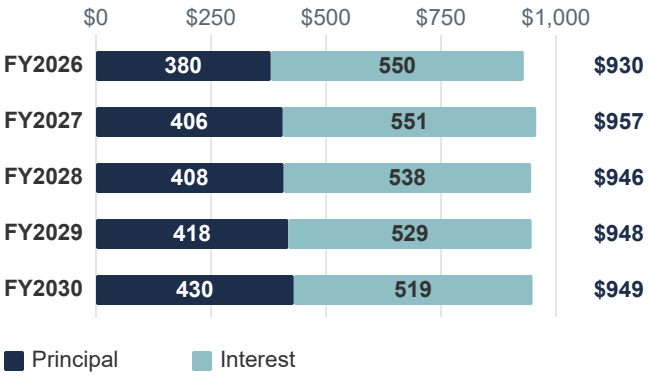
Repaid mainly from property taxes and other general revenues



BUSINESS-TYPE ACTIVITIES

$4.73B over five years

Repaid from enterprise fees — airline, cruise, water and transit charges



Payments continue beyond FY2030 through 2060; see Note 8 of the County's ACFR.

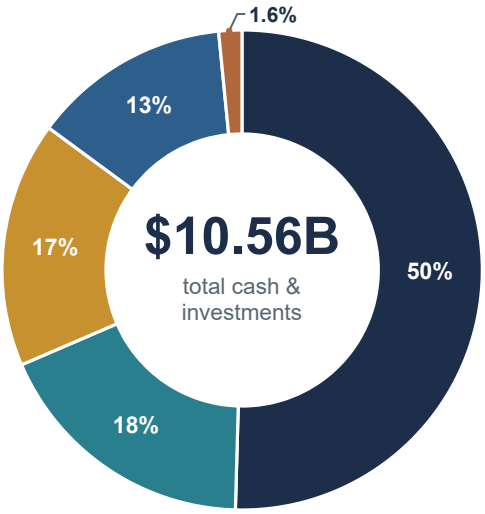
Source: FY2025 ACFR — Note 8 (Long-Term Debt) incl. debt service to maturity; MD&A Outstanding Long-Term Liabilities; Debt Capacity: Ratios of Outstanding Debt by Type.

Putting Public Funds to Work

When the County isn't using cash right away, the Clerk's office invests those public funds so they earn income until they're needed. The Investment Policy sets three objectives in a strict order of priority: first the safety of principal, then liquidity — keeping enough cash available to pay bills on time — and only then maximizing investment income. Funds are managed under a "prudent person" standard: invested with care rather than for speculation. The Clerk's office generally buys high-quality securities and holds them to maturity, and invests only in instruments authorized by Florida law. In short, earning a return matters, but never before protecting taxpayers' money and keeping it available when the County needs it.

WHAT THE COUNTY HELD ON SEPTEMBER 30, 2025

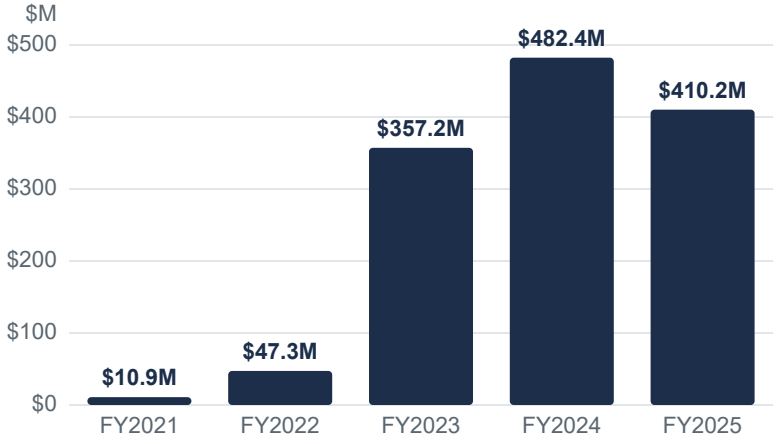
Cash, cash equivalents and investments — grouped by type (ACFR Note 3)



U.S. Government Agency securities *Includes: Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank, Fannie Mae*	**$5.33B**	50.4%
Money market funds & commercial paper *Includes: Money market funds and commercial paper*	**$1.91B**	18.1%
U.S. Treasury securities *Includes: Treasury bills and Treasury notes*	**$1.75B**	16.6%
Bank deposits & cash accounts *Includes: Deposits in financial institutions, time deposits (at cost and cash-equivalent), interest-bearing accounts*	**$1.41B**	13.3%
Other investments *Includes: Jubilee Issue Bonds, fixed-income bonds†, equity securities†*	**$165M**	1.6%
TOTAL	**$10.56B**	**100%**

INVESTMENT EARNINGS

Five-year trend (in millions)



What the trend shows

Investment earnings rose sharply beginning in FY2023 as interest rates climbed, reaching a five-year high of $482.4 million in FY2024. Earnings remained strong in FY2025 at $410.2 million, even though they declined from the prior year.

$410.2M
earned in FY2025

† Fixed-income bonds and equity securities are held by the Vizcaya Museum and Gardens Trust, Inc., the not-for-profit organization that manages and operates Vizcaya, and are reported within the County's financial statements. The County itself is not authorized to purchase these instruments under its Investment Policy.

Source: FY2025 ACFR — Note 3 (Deposits and Investments) for the September 30, 2025 composition; County investment-earnings records for the five-year trend. Amounts converted from the ACFR's thousands.

Key Terms

Government finance comes with its own vocabulary. This page explains the County's main service areas and defines the key terms used throughout this report, in plain language for readers without an accounting background.

COUNTY SERVICE AREAS

Countywide & Unincorporated Municipal Service Area

Provides regional services throughout the County — including transportation, public health, social services, regional parks, County roads, courts, and corrections — as well as local municipal services for unincorporated areas, such as neighborhood parks, local roads, planning, code enforcement, and police patrol.

Fire Rescue District

Provides fire rescue and emergency medical services across most of Miami-Dade County. Several municipalities operate their own fire departments and are not part of the County Fire Rescue District.

Countywide Debt Service

Repays voter-approved general obligation and special obligation bonds, including bonds issued for the Building Better Communities Bond Program and the Public Health Trust's Miracle Building Bond Program.

Library System

Provides Miami-Dade Public Library System services to participating municipalities and unincorporated areas. Some municipalities operate independent library systems and do not participate in the County Library System.

KEY FINANCIAL TERMS

Plain-language definitions of terms used throughout this report

Program Revenues
Money tied directly to a specific service — such as fees, charges, and grants that fund that program — rather than general taxes.

Deferred Inflows of Resources
Money the County has received now, but that counts as revenue in a future year rather than the current one.

Business-Type Activities
Services run like a business and paid for by the fees of those who use them — the airport, seaport, water and sewer, and transit.

Special Obligation Bonds
Borrowing repaid from a specific pledged revenue source other than a full property-tax guarantee.

General Revenues
Money not tied to any single service, mainly taxes, which the County can use to support programs across the board.

Deferred Outflows of Resources
Costs the County has paid or committed to now, but that count against a future year rather than the current one.

Governmental Activities
Core public services supported mainly by taxes — such as police, fire, parks, and libraries.

Revenue Bonds
Borrowing repaid from the money a specific service earns — such as airport or water fees — not from general taxes.

General Obligation Bonds
Voter-approved borrowing backed by the County's full taxing power and repaid from property taxes.

THANK YOU

for taking the time to learn more about your County's finances.

The Clerk of the Court and Comptroller **remains committed to financial stewardship, accountability, and transparency** in the management of public resources.

We are proud to serve our diverse community and work every day to ensure your tax dollars are managed responsibly and invested in the services, infrastructure, and opportunities that make Miami-Dade County a great place to live, work, and play.

OUR COMMITMENT TO YOU

HELPFULNESS
We serve with professionalism and care.

EFFICIENCY
We streamline, innovate, and leverage technology.

ACCOUNTABILITY
We ensure accuracy and transparently publish results.

TRUST
We act ethically and with integrity.

WANT TO LEARN MORE?

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