

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2009**  
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 34,060	\$ 400,573	\$ 434,633
Investments	155,798	1,517,825	1,673,623
Receivables, net	11,827	26,156	37,983
Delinquent taxes receivable	58,836	20,864	79,700
Allowance for uncollected delinquent taxes	(58,836)	(20,864)	(79,700)
Due from other funds	161,488	20,820	182,308
Due from other governments	45,090	147,715	192,805
Mortgages and notes receivable, net		167,936	167,936
Inventories	21,804	7,086	28,890
Other assets	10,092	3,133	13,225
Long-term advances receivable	42,380	139,948	182,328
Total assets	<u>\$ 482,539</u>	<u>\$ 2,431,192</u>	<u>\$ 2,913,731</u>
<b>LIABILITIES AND FUND BALANCES:</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 98,674	\$ 81,047	\$ 179,721
Retainage payable		18,887	18,887
Due to other funds	20,143	68,273	88,416
Due to other governments	60,777	29,835	90,612
Deferred revenue	6,615	118,057	124,672
Other liabilities		75,954	75,954
Total liabilities	<u>186,209</u>	<u>392,053</u>	<u>578,262</u>
Fund balances:			
Reserved for encumbrances	22,885	258,854	281,739
Reserved for inventories	21,804	7,086	28,890
Reserved for mortgages receivable		93,769	93,769
Reserved for long-term advances receivable	42,380	139,948	182,328
Reserved for other long-term assets		3,017	3,017
Reserved for housing assistance payments		18,399	18,399
Reserved for debt service		145,675	145,675
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	61,390		61,390
Reserved for stormwater utility	57,115		57,115
Unreserved, reported in major funds	90,756		90,756
Unreserved, reported in nonmajor:			
Special revenue funds		375,560	375,560
Capital project funds		993,108	993,108
Permanent funds		463	463
Total fund balances	<u>296,330</u>	<u>2,039,139</u>	<u>2,335,469</u>
Total liabilities and fund balances	<u>\$ 482,539</u>	<u>\$ 2,431,192</u>	<u>\$ 2,913,731</u>

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

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS

SEPTEMBER 30, 2009

(in thousands)

**Total fund balances--governmental funds** \$ 2,335,469

Amounts reported for governmental activities in the Statement of Net Assets 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	\$ 646,968	
Buildings and building improvements	2,238,377	
Machinery and equipment	425,122	
Infrastructure	2,414,950	
Construction in progress	503,174	
Accumulated depreciation	(2,407,922)	
Total capital assets		3,820,669

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 Assets. (19,429)

The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund profit or loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 6,163

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$ (3,451,037)	
Accrued interest payable	(40,749)	
Compensated absences	(396,903)	
Other postemployment benefits	(14,258)	
Accrued post-retirement health insurance benefits	(2,139)	
Arbitrage rebate liability	(2,010)	
Lease agreements	(10,548)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(44,841)	
Total long-term liabilities		(3,963,485)

Bond issuance costs are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the bonds). 34,665

Some unearned revenues have met the earned criteria for recognition in the Statement of Activities. 86,540

**Net assets of governmental activities** \$ 2,300,592

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

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MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,438,456	\$ 907,618	\$ 2,346,074
Special tax assessments		30,937	30,937
Licenses and permits	106,217	5,034	111,251
Intergovernmental revenues	204,635	628,647	833,282
Charges for services	233,542	169,834	403,376
Fines and forfeitures	11,877	30,271	42,148
Investment income	9,092	41,705	50,797
Other	87,588	61,813	149,401
Total revenues	2,091,407	1,875,859	3,967,266
<b>Expenditures:</b>			
Current:			
Policy formulation and general government	367,970	156,478	524,448
Protection of people and property	916,074	436,552	1,352,626
Physical environment	71,759	27,588	99,347
Transportation	36,950	78,453	115,403
Health	33,142	34,895	68,037
Human services		334,864	334,864
Socio-economic environment	90,047	403,208	493,255
Culture and recreation	99,064	223,088	322,152
Debt service:			
Principal retirement		113,337	113,337
Interest		101,175	101,175
Other		5,209	5,209
Capital outlay	23,179	252,944	276,123
Total expenditures	1,638,185	2,167,791	3,805,976
Excess (deficiency) of revenues over expenditures	453,222	(291,932)	161,290
<b>Other financing sources (uses):</b>			
Long-term debt issued		1,002,096	1,002,096
Premium on long-term debt		67	67
Payments to bond escrow agents		(96,599)	(96,599)
Transfers in	17,693	331,770	349,463
Transfers out	(541,799)	(431,612)	(973,411)
Total other financing sources (uses)	(524,106)	805,722	281,616
Net change in fund balances	(70,884)	513,790	442,906
Increase in reserve for inventory	2,027	2,246	4,273
Fund balances -beginning - restated, Note 11	365,187	1,523,103	1,888,290
Fund balances--ending	\$ 296,330	\$ 2,039,139	\$ 2,335,469

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, 2009**  
(in thousands)

**Net change in fund balances - total governmental funds** **\$ 442,906**

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

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

Capital outlay	\$ 281,226	
Depreciation expense	(139,445)	
Excess of capital outlay over depreciation expense		141,781

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 assets. Also, governmental funds report the effect of issuance costs, 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, including premium of \$67	\$ (1,002,163)	
Bond issuance costs paid during the current year	16,263	
Amortization/reduction of bond premium and deferred charges on refunding	3,080	
Amortization/reduction of bond issuance costs	(1,173)	
Total bond proceeds and related transactions		(983,993)

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

Bond, loans and notes principal retirement	205,515
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Some unearned revenues in the fund statements meet the recognition criteria in the statement of activities. In FY 2009 there was a decrease in the amount recognized.	(26,476)
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Some expenses 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. These activities consist of:

Interest accreted on capital appreciation debt	\$ (29,885)	
Increase in compensated absences	(12,748)	
Net increase in inventories	4,273	
Net increase in other long-term liabilities	(7,017)	
Total additional expenses		(45,377)

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**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, 2009**  
(in thousands)

Interest expense in the Statement of Activities includes additional accrued interest calculated for bonds and notes payable. The fund statements report payments of interest expense related to prior periods, which has been eliminated in the Statement of Activities.	\$ (3,811)
The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net assets of the fund was reported with the governmental activities in the Statement of Activities.	3,477
The amount of the Internal Service Fund's loss on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.	1,496
Loss on the sale or disposal of capital assets is reported in the Statement of Activities, but is not reported in the fund financial statements.	(9,500)
Capital asset contributions are reported in the Statement of Activities, but not reported in the fund financial statements.	7,764
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(1,334)
<b>Change in net assets of governmental activities</b>	<b><u>\$ (267,552)</u></b>

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