MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET ASSETS (Unaudited)

LAST EIGHT YEARS

(accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Expenses								
Governmental activities:								
Policy formulation and general government	$ 314,771	$ 385,888	$ 400,239	$ 467,374	$ 456,874	$ 561,376	$ 539,678	$ 490,451
Protection of people and property	956,910	1,006,193	1,069,154	1,111,081	1,286,718	1,362,855	1,401,900	1,386,498
Physical environment	88,759	141,536	137,244	161,154	198,986	126,755	160,349	101,806
Transportation (streets and roads)	138,828	206,197	238,098	206,289	202,887	229,381	210,010	162,644
Health	48,052	33,250	51,464	56,050	60,494	59,783	72,049	68,730
Human Services	214,147	224,021	257,318	283,487	290,468	334,619	325,808	333,518
Socio-economic environment	278,472	359,002	371,384	380,854	392,234	365,077	377,541	494,481
Culture and recreation	176,893	220,623	245,018	238,501	298,376	324,313	343,049	351,420
Interest on long-term debt	72,096	85,708	77,309	84,495	98,827	114,302	116,131	136,212
Total governmental activities expenses	2,288,928	2,662,418	2,847,228	2,989,285	3,285,864	3,478,461	3,546,515	3,525,760
Business-type activities:								
Mass transit	349,120	426,198	460,062	494,991	575,741	567,805	595,205	573,556
Solid waste collection	77,438	81,187	75,906	86,979	98,997	70,555	107,776	98,045
Solid waste disposal	138,408	140,880	151,982	168,430	176,995	169,101	182,752	173,757
Seaport	83,352	89,531	88,934	92,918	85,638	119,631	100,918	109,335
Aviation	506,857	567,351	540,953	564,666	573,954	604,302	674,622	680,398
Water	137,767	150,291	156,900	171,777	226,373	203,164	227,931	233,013
Sewer	253,562	267,258	273,912	274,281	323,363	313,027	317,149	316,409
Public health	1,236,427	1,319,108	1,350,380	1,424,444	1,447,819	1,697,648	1,869,640	1,886,088
Other	16,239	17,949	15,785	18,078	18,837	21,685	22,100	23,348
Total business-type activities expenses	2,799,170	3,059,753	3,114,814	3,296,564	3,527,717	3,766,918	4,098,093	4,093,949
Total primary government expenses	$ 5,088,098	$ 5,722,171	$ 5,962,042	$ 6,285,849	$ 6,813,581	$ 7,245,379	$ 7,644,608	$ 7,619,709
Program Revenues								
Governmental activities:								
Charges for services:								
Policy formulation and general government	$ 134,949	$ 130,240	$ 160,683	$ 160,774	$ 168,166	$ 218,231	$ 203,155	$ 168,256
Protection of people and property	144,981	147,772	155,174	191,284	222,338	218,634	196,168	179,759
Physical environment	94,798	83,856	77,125	85,604	77,730	82,287	92,927	78,018
Transportation (streets and roads)	24,336	13,719	13,129	14,662	17,497	16,466	13,266	13,263
Health	6,789	6,997	7,273	7,872	7,881	7,943	8,571	8,751
Human Services	5,870	6,325	7,831	7,378	6,788	1,205	1,043	1,505
Socio-economic environment	26,496	29,136	26,134	31,976	67,898	23,054	5,915	35,287
Culture and recreation	32,613	34,093	35,026	39,709	40,976	44,614	49,853	50,599
Operating grants and contributions	538,031	680,559	702,544	709,487	889,492	739,157	680,135	634,791
Capital grants and contributions	56,193	41,595	69,228	75,083	236,941	108,191	109,275	59,514
Total governmental activities program revenues	1,065,056	1,174,292	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743

(Continued)

See accompanying independent auditors' report.

CHANGES IN NET ASSETS (Unaudited)

LAST EIGHT YEARS

(accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Business-type activities:								
Charges for services:								
Mass transit	95,615	77,552	80,502	94,737	100,939	106,387	97,560	103,594
Solid waste collection	104,449	108,867	125,656	127,366	130,544	144,424	144,044	142,733
Solid waste disposal	92,105	95,734	96,316	120,349	150,596	130,002	126,215	122,395
Seaport	80,540	83,153	79,271	85,006	87,981	84,568	94,698	100,058
Aviation	451,994	451,246	472,017	495,481	525,200	554,983	561,940	521,600
Water	152,234	157,007	170,091	170,905	198,162	190,710	190,544	225,711
Sewer	202,477	207,346	215,482	221,055	242,153	237,910	246,932	253,025
Public health	943,135	1,004,205	953,301	1,084,419	1,132,479	1,282,263	1,435,602	1,252,189
Other	14,409	13,741	12,928	14,532	16,877	17,742	21,969	22,186
Operating grants and contributions	94,463	144,802	137,272	198,065	181,842	163,562	97,772	91,346
Capital grants and contributions	184,278	177,578	163,377	155,301	216,192	200,248	278,094	306,496
Total business-type activities program revenues	2,415,699	2,521,231	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333
Total primary government revenues	$ 3,480,755	$ 3,695,523	$ 3,760,360	$ 4,091,045	$ 4,718,672	$ 4,572,581	$ 4,655,678	$ 4,371,076
Net (Expense)/Revenue								
Governmental activities	$ (1,223,872)	$ (1,488,126)	$ (1,593,081)	$ (1,665,456)	$ (1,550,157)	$ (2,018,679)	$ (2,186,207)	$ (2,296,017)
Business-type activities	(383,471)	(538,522)	(608,601)	(529,348)	(544,752)	(654,119)	(802,723)	(952,616)
Total primary government net expense	$ (1,607,343)	$ (2,026,648)	$ (2,201,682)	$ (2,194,804)	$ (2,094,909)	$ (2,672,798)	$ (2,988,930)	(3,248,633)
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Taxes:								
Property taxes	$ 954,341	$ 1,040,028	$ 1,152,019	$ 1,282,773	$ 1,505,199	$ 1,759,148	$ 1,700,029	$ 1,731,856
Sales surtax	146,529	251,542	323,120	340,471	379,218	382,203	373,909	345,522
Utility taxes	70,469	71,795	73,046	67,085	68,279	70,251	73,274	68,150
Other taxes	233,671	221,594	232,553	241,649	251,430	271,720	243,840	203,951
Intergovernmental revenues, unrestricted	200,202	198,098	206,430	221,195	233,982	235,312	235,618	228,435
Franchise fees							48,668	44,241
Earnings on investments	37,351	22,879	17,677	31,545	34,716	47,728	33,432	22,175
Miscellaneous	19,301	1,780	1,318	9,616	6,713	39,664	2,978	8,083
Transfers--internal activities	(325,462)	(401,462)	(389,695)	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)
Total governmental activities	1,336,402	1,406,254	1,616,468	1,682,582	1,921,621	2,162,276	2,035,264	2,028,465
Business-type activities:								
Earnings on investments	76,407	69,955	21,289	46,358	114,338	112,838	70,808	28,938
Miscellaneous					7,751	4,591	16,315	14,196
Transfers--internal activities	325,462	401,462	389,695	511,752	557,916	643,750	676,484	623,948
Total business-type activities	401,869	471,417	410,984	558,110	680,005	761,179	763,607	667,082
Total primary government	$ 1,738,271	$ 1,877,671	$ 2,027,452	$ 2,240,692	$ 2,601,626	$ 2,923,455	$ 2,798,871	$ 2,695,547
Change in Net Assets								
Governmental activities	$ 114,437	$ (81,872)	$ 23,387	$ 17,126	$ 371,464	$ 143,597	$ (150,943)	$ (267,552)
Business-type activities	18,398	(67,105)	(197,617)	28,762	135,253	107,060	(39,116)	(285,534)
Total primary government	$ 132,835	$ (148,977)	$ (174,230)	$ 45,888	$ 506,717	$ 250,657	$ (190,059)	$ (553,086)

(Continued)

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST EIGHT FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Revenues:								
Taxes	$ 1,402,365	$ 1,570,648	$ 1,766,115	$ 1,919,143	$ 2,196,444	$ 2,470,428	$ 2,391,523	$ 2,346,074
Special tax assessments	57,376	55,461	50,708	50,550	209,552	48,529	41,226	30,937
Licenses and permits	81,377	82,683	90,873	95,487	99,657	85,754	113,567	111,251
Intergovernmental revenues	738,528	771,409	816,557	853,739	1,035,332	948,044	904,538	833,282
Charges for services	231,724	244,550	270,488	341,628	391,115	409,361	413,327	403,376
Fines and forfeitures	45,351	48,754	51,935	44,267	43,421	52,128	49,642	42,148
Investment income	49,023	33,374	27,691	42,799	99,688	119,270	84,139	50,797
Other	167,081	174,648	211,549	205,578	190,000	131,611	138,736	149,401
Total revenues	2,772,825	2,981,527	3,285,916	3,553,191	4,265,209	4,265,125	4,136,698	3,967,266
Expenditures:								
Current:								
Policy formulation and general government	352,407	396,681	409,259	475,944	498,328	573,478	556,798	524,448
Protection of people and property	906,384	947,893	1,014,434	1,077,091	1,238,942	1,324,973	1,363,434	1,352,626
Physical environment	87,745	140,538	134,665	159,640	198,011	128,580	158,738	99,347
Transportation	92,909	169,723	192,054	157,989	156,256	183,557	162,592	115,403
Health	48,052	33,141	51,448	55,073	58,625	59,086	71,376	68,037
Human services	212,249	219,033	254,157	283,751	292,274	335,138	326,523	334,864
Socio-economic environment	262,490	351,226	358,260	383,525	375,651	358,403	372,711	493,255
Culture and recreation	164,774	202,677	229,922	225,902	280,870	300,710	320,399	322,152
Debt service:								
Principal retirement	97,195	93,089	74,870	53,247	63,500	98,875	114,404	113,337
Interest	49,911	50,157	50,867	53,490	73,186	79,413	90,973	101,175
Other	274	393	439	437	474	2,742	903	5,209
Capital outlay	279,342	248,554	280,535	218,931	313,948	304,531	251,803	276,123
Total expenditures	2,553,732	2,853,105	3,050,910	3,145,020	3,550,065	3,749,486	3,790,654	3,805,976
Excess (deficiency) of revenues over expenditures	219,093	128,422	235,006	408,171	715,144	515,639	346,044	161,290
Other Financing Sources (Uses):								
Long-term debt issued	163,215	101,810	131,080	684,943	183,148	367,210	195,815	1,002,096
Premium (discount) on long-term debt	6,148	514	2,200	20,058	2,116	13,749	3,027	67
Payments to bond escrow agents						(117,440)		(96,599)
Capital leases			11,888					
Transfers in	279,060	295,705	291,277	333,864	355,968	394,628	334,601	349,463
Transfers out	(604,522)	(697,167)	(680,972)	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)
Total other financing sources (uses)	(156,099)	(299,138)	(244,527)	193,574	(372,652)	(380,231)	(477,642)	281,616
Net Change in Fund Balances	$ 62,994	$ (170,716)	$ (9,521)	$ 601,745	$ 342,492	$ 135,408	$ (131,598)	$ 442,906
Debt Service as a Percentage of Noncapital Expenditures	6.48%	5.51%	4.55%	3.66%	4.24%	5.25%	5.83%	6.22%

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST EIGHT FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Function/Program								
Governmental activities:								
Policy formulation and general government	$ 144,248	$ 138,769	$ 178,558	$ 168,322	$ 186,142	$ 250,970	$ 235,334	$ 194,098
Protection of people and property	164,723	210,840	196,119	210,623	286,309	241,021	218,738	197,634
Physical environment	106,923	145,193	174,743	167,164	189,678	125,505	145,642	85,509
Transportation (streets and roads)	75,395	86,318	88,712	107,813	245,363	102,518	88,600	70,977
Health	10,798	10,665	11,394	10,660	11,317	11,056	11,130	11,206
Human Services	194,871	207,361	228,370	259,164	281,724	292,977	293,724	301,529
Socio-economic environment	294,664	326,788	315,302	340,745	403,962	340,186	289,621	296,539
Culture and recreation	73,434	48,358	60,949	59,338	131,212	95,549	77,519	72,251
Subtotal governmental activities	1,065,056	1,174,292	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743
Business-type activities:								
Mass transit	181,374	186,958	185,845	215,827	221,806	243,858	233,089	217,386
Solid waste collection	104,630	108,867	125,656	127,366	130,544	144,424	144,044	142,733
Solid waste disposal	102,091	97,136	96,576	120,384	150,596	130,002	126,431	123,134
Seaport	89,862	99,310	111,348	100,320	95,324	112,298	101,910	113,373
Aviation	543,944	570,314	563,305	598,955	666,890	671,334	691,112	662,308
Water	209,411	204,586	213,353	225,917	233,957	228,785	211,679	269,854
Sewer	202,477	207,346	215,482	221,055	301,295	278,913	284,987	296,382
Public health	964,626	1,029,443	978,490	1,139,619	1,162,652	1,282,263	1,479,737	1,285,481
Other	17,284	17,271	16,158	17,773	19,901	20,922	22,381	30,682
Subtotal busines-type activities	2,415,699	2,521,231	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333
Total primary government	$ 3,480,755	$ 3,695,523	$ 3,760,360	$ 4,091,045	$ 4,718,672	$ 4,572,581	$ 4,655,678	$ 4,371,076

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST EIGHT FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	**2003**	**2004**	**2005 Restated**	**2006 Restated**	**2007 Restated**	**2008 Restated**	**2009**
General Fund								
Reserved	$ 157,738	$ 131,250	$ 117,813	$ 148,254	$ 210,890	$ 221,051	$ 240,464	$ 205,574
Unreserved	82,259	63,730	66,566	126,490	158,525	183,838	124,723	90,756
Total General Fund	$ 239,997	$ 194,980	$ 184,379	$ 274,744	$ 369,415	$ 404,889	$ 365,187	$ 296,330
All Other Governmental Funds								
Reserved	$ 656,123	$ 526,983	$ 505,442	$ 482,622	$ 440,311	$ 565,217	$ 608,597	$ 670,008
Unreserved, reported in:								
Special revenue funds	138,116	176,276	277,892	295,157	421,290	454,163	416,088	375,560
Capital projects funds	233,887	199,668	121,599	629,721	660,218	597,013	497,973	993,108
Permanent funds	324	233	135	184	292	416	445	463
Total all other governmental funds	$ 1,028,450	$ 903,160	$ 905,068	$ 1,407,684	$ 1,522,111	$ 1,616,809	$ 1,523,103	$ 2,039,139

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

NET ASSETS BY COMPONENT (Unaudited)

LAST EIGHT FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2002	2003	2004	Restated 2005	Restated 2006	Restated 2007	Restated 2008	2009
Governmental activities								
Invested in capital assets, net of related debt	$ 1,830,271	$ 1,920,019	$ 1,909,695	$ 1,825,550	$ 1,862,450	$ 1,775,460	$ 1,686,956	$ 1,559,919
Restricted	670,166	560,355	565,679	745,089	1,018,176	1,180,148	1,156,148	1,109,930
Unrestricted	(210,567)	(272,376)	(243,989)	(305,661)	(273,798)	(232,898)	(274,960)	(369,257)
Total governmental activities net assets	$ 2,289,870	$ 2,207,998	$ 2,231,385	$ 2,264,978	$ 2,606,828	$ 2,722,710	$ 2,568,144	$ 2,300,592
Business-type activities								
Invested in capital assets, net of related debt	$ 4,247,501	$ 4,245,740	$ 3,822,853	$ 4,158,036	$ 3,958,799	$ 3,105,263	$ 3,564,692	$ 3,630,809
Restricted	608,059	626,547	1,071,596	576,220	896,806	1,213,251	983,038	779,538
Unrestricted	318,924	235,092	(34,509)	154,347	166,955	815,373	547,041	398,890
Total business-type activities net assets	$ 5,174,484	$ 5,107,379	$ 4,859,940	$ 4,888,603	$ 5,022,560	$ 5,133,887	$ 5,094,771	$ 4,809,237
Primary government								
Invested in capital assets, net of related debt	$ 6,077,772	$ 6,165,759	$ 5,732,548	$ 5,983,586	$ 5,821,249	$ 4,880,723	$ 5,251,648	$ 5,190,728
Restricted	1,278,225	1,186,902	1,637,275	1,321,309	1,914,982	2,393,399	2,139,186	1,889,468
Unrestricted	108,357	(37,284)	(278,498)	(151,314)	(106,843)	582,475	272,081	29,633
Total primary government net assets	$ 7,464,354	$ 7,315,377	$ 7,091,325	$ 7,153,581	$ 7,629,388	$ 7,856,597	$ 7,662,915	$ 7,109,829

See accompanying independent auditors' report.