KPMG LLP
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Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of (1) Miami-Dade Housing Finance Authority (a discretely presented component unit); (2) Jackson Memorial Foundation, Inc. (a discretely presented component unit); (3) Public Heath Trust of Miami-Dade County (a major enterprise fund); (4) Miami-Dade Water and Sewer Department (a major enterprise fund); (5) Miami-Dade Transit Department (a major enterprise fund); (6) Miami-Dade County Clerk of the Circuit and County Courts Special Revenue and Agency Funds (a nonmajor governmental fund and a nonmajor fund); (7) Miami-Dade Housing Agency – Other Housing Programs (a nonmajor governmental fund); (8) Miami-Dade Housing Agency – Section 8 Allocation Properties Fund (a nonmajor enterprise fund); (9) Miami-Dade County Mixed Income Properties Fund (a nonmajor enterprise fund); and (10) Pension Trust Fund (a nonmajor fund), which represent the percentage of assets and revenues as listed below:

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	Percentage of	
	Total assets	**Total revenues**
Governmental activities:		
Miami-Dade Housing Agency – Other Housing Programs	4.17%	6.96%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.09%	1.78%
	4.26%	8.74%
Business-type activities:		
Miami-Dade Water and Sewer Department	26.69%	16.17%
Public Health Trust of Miami-Dade County	6.56%	39.44%
Miami-Dade Transit Department	12.82%	9.79%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.07%	0.14%
Miami-Dade County Mixed Income Properties Fund	0.13%	0.14%
	46.27%	65.68%
Discretely presented component units:		
Miami-Dade Housing Finance Authority	59.59%	21.03%
Jackson Memorial Foundation, Inc.	40.41%	78.97%
	100.00%	100.00%
Major funds:		
Miami-Dade Water and Sewer Department	100.00%	100.00%
Miami-Dade Transit Department	100.00%	100.00%
Public Health Trust of Miami-Dade County	100.00%	100.00%
Aggregate remaining fund information:		
Miami-Dade Housing Agency – Other Housing Programs	1.10%	10.63%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.41%	0.19%
Miami-Dade County Mixed Income Properties Fund	0.71%	0.20%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.21%	2.72%
Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund	5.44%	—
Pension Trust Fund	11.28%	2.60%
	19.15%	16.34%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the activities, component units, and funds indicated above, are based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Miami-Dade Housing Agency – Section 8 Allocation Properties Fund, Miami-Dade County Mixed Income Properties Fund, and Jackson Memorial Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the 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 Miami-Dade County, Florida as of September 30, 2010 and the

respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in note 11 to the accompanying financial statements, the respective net assets as of October 1, 2009 of the governmental activities and of a discretely presented component unit and the fund balances as of October 1, 2009 of the aggregate remaining fund information have been restated.

As described in note 2 to the accompanying financial statements, the County has certain risks associated with the significant losses incurred and uncertainties related to the operations of the Public Health Trust of Miami-Dade County, Florida.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2011 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, general fund budgetary comparison information, schedule of employer contributions, and schedule of funding progress on pages 5 through 24, pages 129 through 131, page 132, and pages 133 through 134, respectively, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We and other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

As discussed in notes 1 and 11, effective October 1, 2009, the County adopted the provisions of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.*

KPMG LLP

April 29, 2011
Certified Public Accountants