

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2010**  
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 53,450	\$ 532,730	\$ 586,180
Investments	96,811	929,747	1,026,558
Receivables, net	19,441	19,268	38,709
Delinquent taxes receivable	60,138	21,433	81,571
Allowance for uncollected delinquent taxes	(60,138)	(21,433)	(81,571)
Due from other funds	152,731	16,002	168,733
Due from other governments	51,769	179,057	230,826
Mortgages and notes receivable, net		168,622	168,622
Inventories	21,901	6,224	28,125
Other assets	94	3,220	3,314
Investments - restricted	9,422		9,422
Long-term advances receivable	55,052	132,181	187,233
Total assets	<u>\$ 460,671</u>	<u>\$ 1,987,051</u>	<u>\$ 2,447,722</u>
<b>LIABILITIES AND FUND BALANCES:</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 101,132	\$ 94,886	\$ 196,018
Retainage payable		23,577	23,577
Due to other funds	17,895	73,418	91,313
Due to other governments	26,953	27,765	54,718
Deferred revenue	18,198	110,713	128,911
Other liabilities		45,409	45,409
Total liabilities	<u>164,178</u>	<u>375,768</u>	<u>539,946</u>
Fund balances:			
Reserved for encumbrances	26,928	311,515	338,443
Reserved for inventories	21,901	6,224	28,125
Reserved for investments - restricted	9,422		9,422
Reserved for mortgages receivable		120,558	120,558
Reserved for long-term advances receivable	55,052	132,181	187,233
Reserved for capital expansion		11,464	11,464
Reserved for other long-term assets		3,115	3,115
Reserved for housing assistance payments		3,578	3,578
Reserved for debt service		192,249	192,249
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	56,683		56,683
Reserved for stormwater utility	50,064		50,064
Unreserved, reported in major funds	76,443		76,443
Unreserved, reported in nonmajor:			
Special revenue funds		289,187	289,187
Capital project funds		537,484	537,484
Permanent funds		468	468
Total fund balances	<u>296,493</u>	<u>1,611,283</u>	<u>1,907,776</u>
Total liabilities and fund balances	<u>\$ 460,671</u>	<u>\$ 1,987,051</u>	<u>\$ 2,447,722</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, 2010

(in thousands)

**Total fund balances--governmental funds** \$ 1,907,776

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	\$ 671,292	
Buildings and building improvements	2,355,101	
Machinery and equipment	445,073	
Infrastructure	2,416,001	
Construction in progress	765,186	
Accumulated depreciation	(2,533,581)	
Total capital assets		4,119,072

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. (68,366)

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. 33,204

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	\$ (3,603,512)	
Accrued interest payable	(55,078)	
Compensated absences	(404,845)	
Other postemployment benefits	(19,788)	
Accrued post-retirement health insurance benefits	(1,657)	
Arbitrage rebate liability	(155)	
Lease agreements	(10,223)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(45,736)	
Total long-term liabilities		(4,141,994)

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). 36,157

Investment derivative instruments are only recognized in the Statement of Net Assets. 22,554

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 97,886

**Net assets of governmental activities** \$ 2,006,289

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, 2010

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,308,780	\$ 875,554	\$ 2,184,334
Special tax assessments		31,622	31,622
Licenses and permits	106,366	5,037	111,403
Intergovernmental revenues	201,001	769,937	970,938
Charges for services	227,143	124,440	351,583
Fines and forfeitures	14,097	14,744	28,841
Investment income	3,295	29,409	32,704
Other	109,588	67,451	177,039
Total revenues	1,970,270	1,918,194	3,888,464
<b>Expenditures:</b>			
Current:			
Policy formulation and general government	330,687	115,554	446,241
Protection of people and property	852,139	450,412	1,302,551
Physical environment	66,810	41,780	108,590
Transportation	34,159	193,067	227,226
Health	28,320	21,015	49,335
Human services		341,665	341,665
Socio-economic environment	74,544	371,405	445,949
Culture and recreation	87,911	220,390	308,301
Debt service:			
Principal retirement		84,250	84,250
Interest		117,815	117,815
Other		570	570
Capital outlay	20,304	428,846	449,150
Total expenditures	1,494,874	2,386,769	3,881,643
Excess (deficiency) of revenues over expenditures	475,396	(468,575)	6,821
<b>Other financing sources (uses):</b>			
Long-term debt issued		194,864	194,864
Premium on long-term debt		2,070	2,070
Transfers in	9,226	357,482	366,708
Transfers out	(484,556)	(511,740)	(996,296)
Total other financing sources (uses)	(475,330)	42,676	(432,654)
Net change in fund balances	66	(425,899)	(425,833)
Increase (decrease) in reserve for inventory	97	(862)	(765)
Fund balances -beginning - restated, Note 11	296,330	2,038,044	2,334,374
Fund balances--ending	\$ 296,493	\$ 1,611,283	\$ 1,907,776

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, 2010**  
(in thousands)

**Net change in fund balances - total governmental funds** **\$ (425,833)**

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	\$	449,150	
Depreciation expense		(142,130)	
Excess of capital outlay over depreciation expense			307,020

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 \$2,070	\$	(196,934)	
Bond issuance costs paid during the current year		3,042	
Amortization/reduction of bond premium and deferred charges on refunding		3,677	
Amortization/reduction of bond issuance costs		(1,550)	
Total bond proceeds and related transactions			(191,765)

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		84,250
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The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities.		7,505
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Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities.		10,006
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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	\$	(43,468)	
Increase in compensated absences		(7,942)	
Net increase in inventories		(765)	
Net increase in other long-term liabilities		(3,763)	
Total additional expenses			(55,938)

(continued)

**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, 2010**  
(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.	\$ (14,329)
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.	(48,937)
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.	27,041
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.	(7,930)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(687)
<b>Change in net assets of governmental activities</b>	<b><u>\$ (309,597)</u></b>

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