

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 48,481	\$ 4,252	\$ 156,874
Investments		100,046	8,558	35,262
Accounts receivable, net	1,480	11,103	7,498	36,060
Due from other funds	78	2,219		22,670
Due from other governments	80,276	144	543	
Inventories	33,037		3,903	1,779
Other current assets	1,732		499	5,169
Total unrestricted assets	116,920	161,993	25,253	257,814
Restricted assets:				
Cash and cash equivalents	202,687	13,830	12,361	131,178
Investments	191,974	175	11,293	235,823
Due from other governments			2,635	
Other restricted assets		9,078		19,849
Total restricted assets	394,661	23,083	26,289	386,850
Total current assets	511,581	185,076	51,542	644,664
Non current assets:				
Capital assets:				
Land	246,465	22,847	208,405	88,836
Buildings and building improvements, net	718,958	38,027	292,520	4,477,364
Machinery and equipment, net	352,146	72,898	29,771	132,809
Infrastructure, net		28,912	196,684	774,144
Construction in progress	327,603	17,924	33,847	864,769
Total capital assets, net	1,645,172	180,608	761,227	6,337,922
Other non current assets:				
Restricted cash and cash equivalents		49,501		983,805
Restricted long-term investments		78,152	7,056	
Investment derivative Instruments		2,900		
Deferred charges and other non-current assets	10,189	5,901	3,254	89,794
Total non current assets	1,655,361	317,062	771,537	7,411,521
Total assets	2,166,942	502,138	823,079	8,056,185

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 8,525	\$ 64,020	\$ 5,672	\$ 288,141	\$ 50,910
82,300	22,023	7,709	255,898	88,073
102,140	214,298	696	373,275	6,883
372	29,699		55,038	17,563
	42,847	308	124,118	623
30,821	29,682	24	99,246	
9,503	1,506	181	18,590	
233,661	404,075	14,590	1,214,306	164,052
183,354	17,272	7,102	567,784	
	8,342	5,144	452,751	
			2,635	
	4,929	1,239	35,095	
183,354	30,543	13,485	1,058,265	
417,015	434,618	28,075	2,272,571	164,052
44,650	36,635	4,468	652,306	
	226,251	28,960	5,782,080	
213,211	125,966	4,122	930,923	
2,384,938	8,110	34,580	3,427,368	
643,309	100,577	7,131	1,995,160	
3,286,108	497,539	79,261	12,787,837	
127,884			1,161,190	
486,177	169,730		741,115	
25,743			28,643	
170,023	7,938	55	287,154	
4,095,935	675,207	79,316	15,005,939	
4,512,950	1,109,825	107,391	17,278,510	164,052

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	67,641	14,598	3,734	20,522
Current portion of bonds, loans and notes payable	15,997		4,310	
Current portion of lease agreements			1,092	4,027
Accrued interest payable	7,707		2,102	
Compensated absences	12,220	3,854	1,687	7,777
Estimated claims payable	675			
Environmental remediation liability				9,215
Liability for closure and postclosure care costs		3,154		
Due to other funds	113,467	1,477	862	7,867
Due to other governments				
Unearned revenue and other current liabilities	6,462	878	4,296	9,908
Total current liabilities payable from current assets	224,169	23,961	18,083	59,316
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	661	35	6,159	145,796
Current portion of bonds, loans and notes payable		19,709	10,230	64,276
Accrued interest payable		3,339	4,800	156,929
Estimated claims payable				
Lease agreements	191,974			
Unearned revenue				
Total current liabilities payable from restricted assets	192,635	23,083	21,189	367,001
Total current liabilities	416,804	47,044	39,272	426,317
Long-term liabilities:				
Bonds, loans and notes payable, net	731,567	165,909	559,826	6,301,212
Estimated claims payable				
Compensated absences	23,234	11,526	5,027	20,905
Environmental remediation liability				79,630
Liability for closure and postclosure care costs		92,942		
Lease agreements				7,482
Long-term advances due to other funds	178,217			
Other long-term liabilities	4,531	1,047	821	4,337
Total long-term liabilities	937,549	271,424	565,674	6,413,566
Total liabilities	1,354,353	318,468	604,946	6,839,883
Net Assets:				
Invested in capital assets, net of related debt	775,216	32,484	187,078	670,302
Restricted for:				
Debt service	194,980	17,387	27,217	255,897
Capital projects			6,128	20,248
Grants and other purposes		95,111		107,854
Unrestricted (deficit)	(157,607)	38,688	(2,290)	162,001
Total net assets	\$ 812,589	\$ 183,670	\$ 218,133	\$ 1,216,302

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
13,588	175,668	2,415	298,166	626
7,405	6,715	968	35,395	
			5,119	
	6,062	49	15,920	
11,019	94,268	365	131,190	
	3,471		4,146	71,869
			9,215	
			3,154	
9,113	26,251		159,037	
15,119	85,806		100,925	
18,856	70,521	1,680	112,601	
75,100	468,762	5,477	874,868	72,495
39,260	12,102	91	204,104	
51,491			145,706	
51,174			216,242	
1,189			1,189	
			191,974	
15,152		317	15,469	
158,266	12,102	408	774,684	
233,366	480,864	5,885	1,649,552	72,495
2,041,203	364,988	17,636	10,182,341	
1,526	19,102		20,628	159,923
27,194		1,029	88,915	
			79,630	
			92,942	
			7,482	
			178,217	
14,647	83,592		108,975	
2,084,570	467,682	18,665	10,759,130	159,923
2,317,936	948,546	24,550	12,408,682	232,418
1,535,755	227,822	60,658	3,489,315	
146,252	33,786	4,083	679,602	
133,325	3,768	7,652	171,121	
	6,342	1,342	210,649	
379,682	(110,439)	9,106	319,141	(68,366)
\$ 2,195,014	\$ 161,279	\$ 82,841	4,869,828	\$ (68,366)

Adjustment to reflect the allocation of internal service
fund net revenue (expense) to business-type activities
Net assets of business-type activities

(33,204)
\$ 4,836,624

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 105,819	269,132	\$ 104,085	\$ 573,504
Operating expenses:				
Personnel costs	274,712	68,895	31,223	176,779
Contractual services	45,000	89,485	10,837	123,386
Material and supplies	54,314	2,192	2,991	19,279
Claims and policy payments		51,744		
Other	79,632		21,284	55,261
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	453,658	212,316	66,335	374,705
Depreciation expense	(74,376)	(29,567)	(22,995)	(167,693)
Assumption of closure and postclosure care costs for inactive landfills		(45)		
Operating income (loss)	(422,215)	27,204	14,755	31,106
Non-operating revenues (expenses):				
Investment income	1,204	1,504	414	5,678
Interest expense	(39,846)	(8,381)	(16,961)	(161,542)
Intergovernmental subsidies	44,969			
Other, net	12,073	(2,307)	(4,193)	77,485
Total non-operating revenues (expenses)	18,400	(9,184)	(20,740)	(78,379)
Income (loss) before transfers and contributions	(403,815)	18,020	(5,985)	(47,273)
Transfers in	295,250			
Transfers out				
Capital contributions	172,062		11,796	83,594
Change in net assets	63,497	18,020	5,811	36,321
Total net assets (deficit) -- beginning, restated (Note 11)	749,092	165,650	212,322	1,179,981
Total net assets (deficit) -- ending	\$ 812,589	\$ 183,670	\$ 218,133	\$ 1,216,302

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		Activities- Self-Insurance Internal Service Fund
518,395	\$ 1,328,941	\$ 23,224	\$ 2,923,100		\$ 488,434
202,899	939,792	7,395	1,701,695		
77,385	529,172	9,120	884,385		
40,441	207,984	268	327,469		
			51,744		538,187
28,907	20,838	2,570	208,492		
349,632	1,697,786	19,353	3,173,785		538,187
(160,469)	(67,319)	(4,065)	(526,484)		
			(45)		
8,294	(436,164)	(194)	(777,214)		(49,753)
18,160	2,266	189	29,415		816
(71,229)	(16,946)	(154)	(315,059)		
		628	45,597		
18,588	22,652	469	124,767		
(34,481)	7,972	1,132	(115,280)		816
(26,187)	(428,192)	938	(892,494)		(48,937)
	335,230		630,480		
		(892)	(892)		
30,487		1,714	299,653		
4,300	(92,962)	1,760	36,747		(48,937)
2,190,714	254,241	81,081			(19,429)
\$ 2,195,014	\$ 161,279	\$ 82,841			\$ (68,366)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities				(27,041)	
Change in net assets of business-type activities				\$ 9,706	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 105,236	\$ 267,766	\$ 102,750	\$ 576,198
Cash received for premiums				
Cash paid to suppliers	(139,348)	(109,929)	(17,887)	(182,032)
Cash paid to other County departments	(9,800)	(42,198)	(18,900)	(70,024)
Cash paid to employees for services	(274,195)	(68,235)	(30,821)	(132,951)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(318,107)	47,404	35,142	191,191
Cash flows from non-capital financing activities:				
Operating grants received	26,319	(1,855)		16,268
Transfers in from other funds	295,250			
Transfers out to other funds				
Net cash provided (used) by non-capital financing activities	321,569	(1,855)		16,268
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	163,571			1,522,993
Principal payments - bonds, loans, notes payable	(15,733)	(16,921)	(11,890)	(346,508)
Payment of bond issue cost				(3,487)
Repayment of long-term advances from other funds	(2,224)			
Interest paid	(32,538)	(7,198)	(16,019)	(265,807)
Proceeds from sale of assets		265		
Proceeds from environmental reimbursements				1,003
Purchase of capital and intangible assets			(40,586)	(623,933)
Payments/receipts related to lease agreements	5,015			
Acquisition and construction	(238,599)	(6,124)		
Capital contributed by federal, state and local governments	165,748		14,234	90,433
Passenger facility charges				62,496
Net cash provided (used) by capital and related financing activities	45,240	(29,978)	(54,261)	437,190
Cash flows from investing activities:				
Purchase of investment securities		(178,373)	(26,908)	(890,227)
Proceeds from sale and maturities of investment securities		203,177	48,734	943,438
Interest and dividends on investments	1,204	2,672	414	5,678
Net cash provided (used) by investing activities	1,204	27,476	22,240	58,889
Net increase (decrease) in cash and cash equivalents	49,906	43,047	3,121	703,538
Cash and cash equivalents at beginning of year	153,098	68,765	13,492	568,319
Cash and cash equivalents at end of year	\$ 203,004	\$ 111,812	\$ 16,613	\$ 1,271,857

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 520,075	\$ 1,373,869	\$ 22,914	\$ 2,968,808	\$ 485,691
(92,683)	(762,538)	(10,282)	(1,314,699)	
(55,403)	(1,500)		(197,825)	
(196,602)	(935,767)	(8,233)	(1,646,804)	(200,289)
				(317,144)
175,387	(325,936)	4,399	(190,520)	(31,742)
1,632	22,652	1,098	66,114	
	335,230	0	630,480	
		(892)	(892)	
1,632	357,882	206	695,702	
605,007		11,223	2,302,794	
(55,900)	(5,230)	(961)	(453,143)	
(9,689)			(13,176)	
			(2,224)	
(46,915)	(15,155)	(175)	(383,807)	
			265	
			1,003	
	(85,043)	(289)	(749,851)	
			5,015	
(294,814)		(8,089)	(547,626)	
		7	270,422	
			62,496	
197,689	(105,428)	1,716	492,168	
(697,592)		(13,316)	(1,806,416)	(88,073)
505,957	44,150	11,952	1,757,408	141,116
6,292	2,266	189	18,715	816
(185,343)	46,416	(1,175)	(30,293)	53,859
189,365	(27,066)	5,146	967,057	22,117
130,398	108,358	7,628	1,050,058	28,793
\$ 319,763	\$ 81,292	\$ 12,774	\$ 2,017,115	\$ 50,910

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (422,215)	\$ 27,204	\$ 14,755	\$ 31,106
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	74,376	29,567	22,995	167,693
Other - net		2,806		
(Increase) decrease in assets:				
Accounts receivable, net	(1,107)	(1,416)	996	1,263
Inventories	939		322	164
Other current assets	664		111	28
Deferred charges and other assets		884		
Due from other funds				2,624
Due from other governments		51	(543)	
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	27,520	(3,800)	232	(10,693)
Due to other funds		154	(1,872)	(526)
Due to other governments				
Unearned revenue and other current liabilities	524	232	(602)	(251)
Lease agreements			(1,729)	(78)
Compensated absences	(1,381)	214	347	725
Estimated claims payable	675			
Liability for closure and postclosure care costs		(6,946)		
Other long-term liabilities	1,898	(1,546)	130	(864)
Net cash provided (used) by operating activities	<u>\$ (318,107)</u>	<u>\$ 47,404</u>	<u>\$ 35,142</u>	<u>\$ 191,191</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				\$ 337
Change in construction and related liabilities				
(Decrease) increase in the fair value of investments				
Increase (decrease) in construction in progress accrual				(64,421)
Amortization of deferred issuance cost	\$ 342			
Cash received for leases	100,351			
(Decrease) increase in other restricted assets				(7,604)

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		Activities- Self-Insurance Internal Service Fund
\$ 8,294	\$ (436,164)	\$ (194)	\$ (777,214)		\$ (49,753)
160,469	67,319	4,065	526,484		
20,760			23,566		
(12,200)	27,352	(330)	14,558		(5,690)
(408)	3,290	9	4,316		
(398)		(3)	402		
(847)	5,127		5,164		
(44)	(1,746)		834		2,831
		(308)	(800)		116
(441)	(74,636)	1,116	(60,702)		(441)
2,416	(13,557)		(13,385)		
(459)	2,873		2,414		
	49,567	35	49,505		
			(1,807)		
612	(13,800)	9	(13,274)		
522	(5,901)		(4,704)		21,195
			(6,946)		
(2,889)	64,340		61,069		
<u>\$ 175,387</u>	<u>\$ (325,936)</u>	<u>\$ 4,399</u>	<u>\$ (190,520)</u>		<u>\$ (31,742)</u>

(Concluded)