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April 29, 2011

Honorable Joe A. Martinez, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk

Ms. Alina T. Hudak, County Manager

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the "County") Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2010, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2010, the County received an unqualified opinion from its independent auditor.

This report may also be accessed via the internet at <http://www.miamidade.gov/finance/>.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County, and that all disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included. Miami-Dade County has established comprehensive internal controls designed to ensure that the County's assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because the cost of internal control should not exceed the benefits likely to be derived, the County's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this Letter of Transmittal and should be read in conjunction with it.

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles, one-third of which is located in the Everglades National Park. The total population served by the County is more than 2.5 million, including approximately one million in its 35 municipalities and the rest in the unincorporated area. Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the “Gateway to Latin America and the Caribbean.”

Government Structure and Services Provided



The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a County-wide election in May 1957 and became effective on July 20, 1957 (the “Charter”). The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 35 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them.

The Board of County Commissioners (the “BCC”) is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor’s veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor’s powers over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor. The Mayor has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. November 4, 2008 was the first election for a Property Appraiser in Miami-Dade County.

On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012.

On March 15, 2011, a special election was held and the results of which were the recall the Mayor and the County Commissioner for District 13. The Board of County Commissioners held a special meeting on April 11, 2011 and adopted Resolution 272-11 setting a special election to fill both vacancies for May 24, 2011. Because the Mayoral position requires a 51 percent vote of the electorate, the Board also approved under the same resolution a run-off election for June 28, 2011. In addition, the District 7 Commissioner resigned from his Commission seat as required to run for County Mayor. As a result, the Board held a special meeting on April 13, 2011 and adopted Resolution 273-11 to include the filling of the District 7 vacancy for the May 24, 2011 special election, as well.

The County Manager resigned effective March 17, 2011. On the same day, the Mayor appointed a new County Manager, a twenty-seven year County administrator, and delegated various powers and functions of the Mayor to the County Manager during the mayoral vacancy, except for the ability to hire or dismiss any employees. The appointment was accepted by the BCC on April 4, 2011. Miami-Dade County government is committed to a seamless transition as it awaits a new head of County government and district commissioners.

The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, to include the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; and a full service seaport.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County as the primary government is financially accountable.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund is presented in the Required Supplementary Information (RSI) section of the CAFR. Budget and actual comparisons for other governmental funds, except Capital Projects Funds, are presented as supplementary information in the financial section of the report. Capital Projects Funds are budgeted on a multi-year basis.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities, but are accounted for as a reservation of fund balance.

Long-Term Debt Management

The County continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, and, at the same time, ensure that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

Enterprise Operations

The County operates the following enterprise funds: the Transit Agency, Solid Waste Department, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway, the Vizcaya Art Museum, the Section 8 Allocation Properties and Mixed Income Properties funds. Following is a brief introduction to the County's major enterprise departments.

Transit Agency

Miami-Dade Transit ("MDT") is the 14th largest public transit system in the nation and the largest in Florida. MDT operates a unified public transit system consisting of buses, a 22.2-mile above ground heavy rail system and a 4.4 mile automated guide-way system. As one of the largest transit systems, MDT carries approximately 41% of all transit trips in the State of Florida. Today's MDT has a viable four-mode system—Metrobus, Metrorail, Metromover, and Special Transportation System—used by approximately 320,000 passengers daily.



On November 5, 2002, the voters of Miami-Dade County approved a County ordinance proposed by the Board of County Commissioners to levy and impose a one-half percent Charter County Transit System Surtax (the Transit Surtax) for the purpose of funding transit and roadway improvements in Miami-Dade County and partially cover MDT's operating and maintenance costs. The Peoples

Transportation Plan (PTP) listed specific transit and roadway improvements to be supported by the proposed one-half percent Transit Surtax.

The Transit Surtax proceeds may be used to meet both capital and operating needs. Eligible application includes bus service improvements, fixed guideway, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must go through the Citizens' Independent Transportation Trust and ultimately be approved by the County Commission. Additionally, 20% of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements.

Solid Waste

The Department of Solid Waste Management's principal responsibilities may be categorized as the collection, transfer, disposal, and recycling of municipal solid waste. The Department primarily provides solid waste services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. The Department has entered into long-term interlocal agreements with 18 municipalities to provide solid waste disposal services and 12 municipalities for curbside recycling. It also provides solid waste collection services to the City of Aventura, the City of Doral, the City of Miami Gardens, the City of Sunny Isles Beach, the City of Sweet Water, the Town of Cutler Bay, the Town of Miami Lakes, the Village of Palmetto Bay and the Village of Pinecrest.

The Department is responsible for the operation of a variety of facilities, including the Resources Recovery (waste-to-energy) Facility, landfills, transfer stations and neighborhood Trash and Recycling Centers. The Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

Seaport Department



The Seaport Department operates the Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the top 11 container ports in the U.S. The Port is an island port and, as such, occupies approximately 522 acres of land. For fiscal year 2010 the Seaport handled approximately 4.1 million passengers. During the same period, approximately 7.4 million tons of cargo and close to .85 million twenty-foot equivalent units (TEU's) were processed through the Seaport.

Aviation Department

The Miami-Dade County Aviation Department ("MDAD") operates the Miami International Airport ("MIA"), as well as three general aviation airports and a training airport. The general aviation airports provide a significant role as they serve to alleviate

traffic at MIA. MIA is currently ranked number one in the U.S. for international freight and second for international passengers. MIA and related aviation industries contribute over 282,000 jobs directly and indirectly to the South Florida economy.

Water and Sewer Department

The Miami-Dade County Water and Sewer Department (“WASD”) operates the County’s water and wastewater systems. The WASD’s water system, considered the largest water utility in the Southeast United States, serves approximately 420,000 retail customers and 15 wholesale customers within the County. The wastewater system serves approximately 338,000 retail customers and 13 wholesale customers.

Public Health Trust

The Public Health Trust (the Trust) was created in October 1973 to provide for an independent governing body responsible for the operation, governance, and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

On September 3, 1991, the voters of the County approved the imposition of a one-half percent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007, times 95% of the preliminary tax roll for the upcoming fiscal year, and multiplying 11.873% of general fund non-ad valorem revenues (with the exception of local and state gas taxes).

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the County’s financial position, as measured by its existing resources and claims on those resources. However, the County’s financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today’s financial position will improve or deteriorate.

ECONOMIC CONDITION AND OUTLOOK

This economic condition and outlook report outlines the level of economic activity throughout fiscal year 2010 and forecasts the area’s economic outlook for fiscal year 2011.

One year ago, in the report on fiscal year 2009, it was anticipated that fiscal year 2010 would be a year of hope amid signs of recovery for the Miami-Dade County economy and its most vital industries, including trade, transportation, tourism, and real estate. It

was also mentioned that payroll employment would lag behind other indicators as employers remain cautious about hiring and that full recovery would probably be several years away. That outlook turned out to be a fairly accurate portrait of the past year as most indicators improved and overall employment growth remained negative.

Fiscal year 2010, with the eighteen-month recession behind, saw the various economic indicators improve and the nation's GDP increase by 2.2 percent to a level comparable to fiscal 2007, but still below fiscal 2008 in a low inflation economic environment. Given this macroeconomic environment, most Miami-Dade County indicators improved on a year-over-year basis.

A major part of Miami-Dade's economic strength comes from the two engines powering its economy, the visitor industry and domestic and international trade and commerce. During the last twelve months, visitations and volume of trade have regained the activity levels they had prior to fiscal 2009. Slowly improving economic conditions, not only in the U.S., but also in Europe and the Latin America and Caribbean region, coupled with a weaker dollar, have contributed to the growth in visitors and the volume of merchandise trade.

What follows is an overview of the economic conditions throughout the past year and a brief discussion about the increase in the activities tied to the area's key economic drivers that were a contributing factor in the gaining of some momentum in the recovery of its economy.

EMPLOYMENT

In fiscal year 2010, nonagricultural wage and salary employment (annual average) declined for the third year in a row, recording an overall loss of around 22,000 jobs, down 2.2 percent compared to the prior year. The amount of job loss was still significant but not as large as the net loss during the previous fiscal year, which recorded a total loss of 57,000 jobs, or minus 5.4 percent. In tandem with the employment losses, the unemployment rate continued its upward trend of the past fiscal year and rose by 3.2 percent, averaging 12.1 percent for the year compared to 8.9 percent in 2009.

Over the year, the employment losses were broad-based. The only sector to gain jobs among Miami-Dade's major industries was *educational and health services*. This sector added 3,700 jobs, registering a gain of 2.4 percent compared to the 2.2 percent gain attained in the prior year. All remaining sectors reported job losses mostly in goods producing (*construction*) and service providing industries (*financial activities*).

The largest job losses were in the *construction* sector with 5,300 jobs lost, or a 13.5 percent decrease reflecting the continued weakness in construction work related to the development of new housing units. These losses represent 24.1 percent of the total jobs lost during the year. While the trend of job loss in construction remains of some concern, its decrease of 13.5 percentage points for the year is certainly less pessimistic than the corresponding decrease of 22.8 percent in 2009.

Despite the losses in total employment, increases in the number of businesses topped the 2009 level, as they recorded a small gain of about 750 new establishments during the 2010 fiscal year, up by almost one percent. Credit conditions for financing new

businesses appear to be slowly improving, and this might explain the higher number of business establishments.

REAL ESTATE MARKET



Traditionally, the real estate sector in Miami-Dade County is closely monitored and is viewed as one of the critical measures of the County's economic health. In fiscal year 2010, the performance of the real estate market was mixed. For the second year in a row, the residential portion of the market recorded an increase in sales and closed with an upward trend in sales activity. At the same time, the number of foreclosure filings declined by almost a third. On the commercial/industrial front, there were only marginal improvements over the previous year.

During fiscal year 2010, sales of existing single-family homes increased 11.3 percent, fueled in part, by a decline in the average sales price and low mortgage rates. A much larger jump occurred in the sales of condominiums with a total of 9,019 units sold or a 49.4 percent increase. Once again, this could have been the result of a drop in the average sales price of existing condominiums. Another reason for the positive performance in home sales can be attributed to the federal tax incentives for homebuyers. Another factor was foreign-based demand for housing, especially condominiums, fueled by the current low values.

The average sales price of existing single-family homes in Miami-Dade declined to \$191,817 in current dollars, down by 6.3 percent. Existing condominiums sold at an average price of \$128,483 in current dollars, or a 15.4 percent decrease from 2009. For fiscal year 2011, the outlook on housing remained tepid with low expectations for a significant improvement in the housing market, as housing recovery will continue to be slow and will probably take a year or longer.

The decrease in construction employment reflects the overall decline in the level of construction activities related to the slow economy. The number of building permits for residential units was down by 4.0 percent to 1,477 units for fiscal year 2010 compared with 1,538 units in fiscal year 2009. Surprisingly though, the value of residential construction taking place in the County went up by 16.2 percent from \$204.9 million to \$238.0 million during the same period. During 2010, in a continuation of the previous year's declines, construction activities in commercial developments, as measured by the amount of square footage of office and retail space that was under construction, declined by 66.5 percent from the level recorded in the prior year.

A slow economic recovery and decline in employment have hampered industrial businesses causing the demand of industrial space to decline. Throughout 2010, the rental rate for office space decreased minimally from the corresponding rate in 2009; for industrial space, the decline was much larger.

In spite of these results, Miami-Dade's commercial real estate market continues to remain well-positioned for long term growth supported by the continuing growth in population. However, near-term future remains soft as an oversupply of office and industrial space exists in the market and will take some time for demand to catch up. The weakness of the job market, especially in the office-using sectors, is such that

vacant space is not expected to be absorbed readily. One of the strengths of the local economy, international trade and commerce, has continued to improve and this, with the requirement of warehouse space, would be helpful in the absorption of industrial space. For the year ahead, the commercial/industrial market is expected to remain in a recovery stage with some improvement in both demand and values, albeit at a sluggish pace. Its performance will largely depend on the improvement of the job market.

SALES INDICATORS

Economic activity, as measured by taxable sales, was on the plus-side in fiscal year 2010. This was probably due to the fact that consumer spending remained modest over the course of the year. Total taxable sales inched up by 1.5 percent, with retail sales increasing by 3.4 percent (without taking price inflation into account). This was better than the previous fiscal year when taxable sales declined by 9.2 percent. However, as was the case in the past four fiscal years, Miami-Dade County fared somewhat better than the State in relative taxable sales. As such, the average increase in taxable sales for the County was above the same measure for the State.

INTERNATIONAL TRADE AND COMMERCE

One of the best indicators of Miami-Dade's economic performance during the fiscal year was in the area of international trade and commerce. International trade activity rebounded from a decline in the prior year, posting sizable gains in both exports and imports throughout 2010. Merchandise trade passing through the Miami Customs District totaled \$91.7 billion, the highest ever. This represents a 14.9 percent increase in total trade, in contrast with the 10.6 percent decline in 2009. Exports registered a positive year with an increase of 12.4 percent, compared to a 6.1 percent decline during the prior fiscal year. The import side presented a much better picture with a 19.1 percent advance in 2010, compared to a decline of 17.2 percent in the previous year.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Seaport of Miami ("the Seaport"). The merchandise trade figures for the Miami Customs District were also reflected in the activity levels at MIA and the Seaport in fiscal year 2010, as freight and cargo tonnage performance at these trade facilities displayed similar results. At the former, overall air freight tonnage was up 18.0 percent, following the opposite trend from the decline of a year ago. While the domestic freight tonnage handled were up by 4.4 percent, reversing the 19.9 percentage points decrease in fiscal 2009, international freight figures recorded a substantial gain of 20.0 percent this past year. At the Seaport, cargo tonnage figures were up by 8.8 percent. With expectations that economic conditions in this area's major trading partners, particularly in the South America region, will continue to improve, along with a weaker dollar, most trade experts are in agreement regarding international commerce in Miami-Dade and predict higher volume levels in freight and cargo tonnage movement through its ports in the coming year.

TOURISM



Following a year of decline in the number of visitors, the tourism sector rebounded to higher levels. Showing signs of recovery, visitors to the Miami area increased 5.6 percent in 2010 compared to 2009. In total, 12.6 million people visited Miami-

Dade County during the year. In 2010, visitors spent \$18.8 billion, about two billion more than the \$16.6 billion of total expenditures in 2009.

FUTURE OUTLOOK

After a year of gaining some momentum toward recovery in 2010, the economic outlook for fiscal year 2011 should remain on track for a continued incremental growth for Miami-Dade County with prospects similar, but possibly better than the previous year.

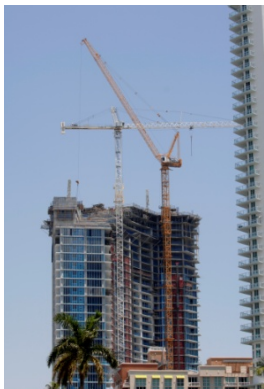
The potential for an improved outlook for Miami-Dade's economy is based on the performance of tourism, trade, and transportation activities. It is expected that these sectors will continue to perform well. These activities will likely strengthen other components of the economy.

Tourism and trade will continue to be the County's primary engines of economic growth, fueling both future employment and income growth. Over the years, aggressive marketing to create an image of being an attractive vacation destination, as well as being an international hub for commerce and trade, is paying dividends. Although the high year-over-year increases in these two sectors are difficult to repeat, the outlook for 2011 is forecasted to continue growing with rates stable or up slightly for the visitor industry. For the trade industry, the outlook is brighter and is forecasted to exceed the commerce trade activity level achieved in fiscal 2010.

There are a number of other factors that would play out in the determination of the outlook for 2011. One positive factor is the recent passage of the law keeping the former president's tax cuts intact for another two years. This, along with the extension of jobless benefits and cuts in payroll taxes, ensures a policy that should encourage business and consumer expenditures.

Assuming that the improving trends in most of the economic indicators will continue and that government policies to help the economy will prevail, Miami-Dade's economy will most likely perform at a similar or a bit higher level to the performance experienced in 2010.

Construction Management



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2010 through September 30, 2016 and future years, includes 696 capital projects with programmed expenditures across all Strategic Areas that total \$21.179 billion. Of this total, 4% represents the Public Safety Strategic Area including Animal Services, Corrections, Fire Rescue, Judicial Administration, Emergency Management, and Police; 47% comprises the Transportation Strategic Area with aviation improvements comprising 66.7%, public transit improvements comprising 20.2%, roadway improvements comprising 6.6% and seaport improvements comprising 6.5%. Capital projects in the Recreation and Culture Strategic Area comprise 7% of the total, and Neighborhood and Unincorporated Municipal Services comprises 36%, with 90.2% of that figure relating to water and wastewater

improvements. The remaining 6% of the Multi-Year Capital Improvement Plan includes the Strategic Areas of Health and Human Services, Economic Development and Enabling Strategies (internal service functions).

Major capital projects programmed to commence or continue in FY 2010-11 include:

- Construction of a new Children's Courthouse downtown and renovation of an existing facility to provide mental health services for individuals in the criminal justice system
- Continued construction of the Earlington Heights – Miami Intermodal Center segment of the Orange Line connecting to the existing Metrorail, funded through the People's Transportation Plan
- Ongoing construction of a new library, police station, and regional Head Start center complex in the north central portion of the County
- Ongoing restoration of the exterior façade of the historic Dade County Courthouse
- The dredging of a portion Biscayne Bay to accommodate larger ships once the widening of the Panama Canal is completed in 2014

The Building Better Communities General Obligation Bond Program (BBC GOB), approved by the electorate in 2004, continues with at least one bond series in 2011 of up to \$200 million, and the beginning of a commercial paper program to fund new and ongoing projects based on the approved debt service millage of 0.445.

Fuel tax collections include a programmed \$15.168 million of Constitutional Gas Taxes and \$18.61 million of Local Option Fuel Taxes to be allocated to capital improvements to transportation, benefitting both unincorporated and countywide projects in Public Works and Transit.

Funding sources for programmed capital improvement expenditures in the Adopted Capital Budget and Multi-Year Capital Plan are allocated as follows:

(\$ in 000's) Sources of Funds	Capital Budget FY 2010		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,018,537	36.79%	\$ 17,085,793	80.67%
County Proprietary Operations	178,481	6.45%	1,058,262	5.00%
Federal	219,845	7.94%	1,345,697	6.35%
State	169,307	6.12%	771,893	3.64%
Impact Fees and Contributions	29,130	1.05%	262,487	1.24%
Fuel Taxes	18,608	0.67%	110,443	0.52%
Other	118,803	4.29%	544,919	2.58%
Carryover (All Sources)	1,015,695	36.69%		
Total	<u>\$ 2,768,406</u>	100.00%	<u>\$ 21,179,494</u>	100.00%

(\$ in 000's) Uses of Funds	Capital Budget FY 2010		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 98,376	3.55%	\$ 851,501	4.02%
Transportation	1,277,266	46.14%	9,895,611	46.72%
Recreation and Culture	288,340	10.42%	1,413,596	6.67%
Neighborhood and UMSA	697,362	25.19%	7,611,277	35.94%
Health and Human Services	301,541	10.89%	735,890	3.47%
Economic Development	18,981	0.69%	264,660	1.25%
Enabling Strategies	86,540	3.12%	406,959	1.93%
Total	<u>\$ 2,768,406</u>	100.00%	<u>\$ 21,179,494</u>	100.00%

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its comprehensive annual financial report for the fiscal year ended September 30, 2009. This is the 29th occasion the County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

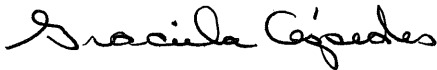
The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Department of Planning and Zoning for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for compiling and collating the data comprising this report, and for developing our underlying financial accounting theory.

Finally, your guidance and cooperation in planning and conducting the financial affairs of the County in a responsible and progressive manner is greatly appreciated.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Carter Hammer", written in a cursive style.

CARTER HAMMER
Finance Director

A handwritten signature in black ink, appearing to read "Graciela Cespedes", written in a cursive style.

GRACIELA CESPEDES
Deputy Finance Director