

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2009

FINANCE DEPARTMENT

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Finance Director

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Controller

GRACIELA CESPEDES, CPA
Deputy Finance Director

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Assistant Controller

www.miamidade.gov



MIAMI-DADE COUNTY

Carlos Alvarez
Mayor

BOARD OF COUNTY COMMISSIONERS

Dennis C. Moss
Chairman

José "Pepe" Diaz
Vice-Chairman

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District 1

Dorrian D. Rolle
District 2

Audrey M. Edmonson
District 3

Sally A. Heyman
District 4

Bruno A. Barreiro
District 5

Rebeca Sosa
District 6

Carlos A. Gimenez
District 7

Katy Sorenson
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Natacha Seijas
District 13

Harvey Ruvín
Clerk of Courts

Pedro J. Garcia
Property Appraiser

George M. Burgess
County Manager

Robert A. Cuevas, Jr.
County Attorney



Delivering Excellence Every Day

Our Mission

Delivering excellent public services that address our community's needs and enhance our quality of life

Our Guiding Principles

In Miami-Dade County government we are committed to being:

- Customer-focused and Customer-driven
- Honest, Ethical, and Fair to All

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Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2009

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INTRODUCTORY SECTION

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A large, stylized handwritten signature in black ink, appearing to read "JEFFREY R. EMER".

President

A smaller, more legible handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director

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May 18, 2010

Honorable Carlos Alvarez, Mayor

Honorable Dennis C. Moss, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk

Mr. George M. Burgess, 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, 2009, 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, 2009, 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/>.

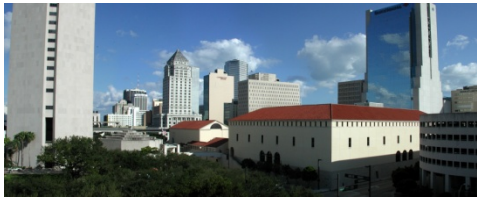
Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations 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.

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 2.3 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.

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.

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.

The Board of County Commissioners 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 Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The Board 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.

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 22.4-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 45% 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 over 360,800 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 11 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 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 30% waste reduction goal, 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 12 container ports in the U.S. The Port is an island port and, as such, occupies approximately 640 acres of land. For fiscal year 2009 the Seaport handled approximately 4.1 million passengers. During the same period, approximately 6.8 million tons of cargo and close to .8 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 third for international passengers. MIA and related aviation industries contribute over 242,000 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 418,000 retail customers and 15 wholesale customers within the County. The wastewater system serves approximately 336,000 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

The Miami-Dade economy experienced a downturn following the effects of the same recessionary conditions driving the national economy. It was recognized that the economic conditions of the time might be affecting Miami-Dade, mainly due to the national recession that began in December 2007.

A major part of Miami-Dade's economic strength comes from the two engines powering its economy, the visitor industry and national and international trade and commerce. The year-over-year increases in these two sectors were not replicated in fiscal 2009, partly due to the slowdown in the U.S. economy. Along with the domestic economy, there was also a significant contraction in the global economy, particularly in Europe and South America, which faced similar situations to those in the U.S. These conditions had a negative impact on the number of visitors and the volume of exports.

EMPLOYMENT

In fiscal year 2009, nonagricultural wage and salary employment (annual average) declined for the second year in a row, recording an overall loss of around 35,900 jobs. In tandem with the employment losses, the unemployment rate continued its upward

trend of the past year and rose by more than 3.5%, averaging 8.9% for the year compared to 5.3% in 2008.

In conjunction with the losses in total employment, the number of businesses fell off from the 2008 level, as they recorded a loss of almost 2,550 establishments during the 2009 fiscal year, down by 2.9%.

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 2009, the residential portion of the market picked up an active sales pace and closed with an upward trend in sales activity, as the housing industry is showing early signs toward recovery. The commercial real estate market, however, closed with sharp declines in sales activity.

During fiscal year 2009, sales of existing single-family homes increased 53.5% and existing condominium sales increased 36.6%. This positive performance in home sales can be attributed to the stable or slightly falling mortgage rates. Part of this was also the result of a higher demand for housing fueled by federal tax credits and other incentives for homebuyers.

The number of building permits for residential units was significantly down by 57.3% to about 1,547 units for fiscal year 2009 compared with about 3,619 units in fiscal year 2008.

Miami-Dade's commercial real estate market continues to remain well-positioned for long term growth. However, the near-term future remains bleak as an oversupply of office and industrial space exists in the market, and it will take some time for demand to catch up.

SALES INDICATORS

Economic activity, as measured by taxable sales, was on the minus-side throughout fiscal year 2009, probably reflecting lack of confidence and uncertainty in how consumers feel about the economy. Total taxable sales were down 9.2%, with retail sales alone declining by 8.0% compared to the previous year. Atypically, as was the case in the past three fiscal years, Miami-Dade County fared somewhat better than the State in relative taxable sales.

INTERNATIONAL TRADE AND COMMERCE

One of the best indicators of the Miami-Dade's economic performance during the fiscal year was in the area of international trade and commerce. International trade activity, which in previous years had been a major driving force for growth in the local economy, slowed down considerably in 2009, posting sizable declines in both exports and imports. While these trends in trade are not welcomed, Miami-Dade has outperformed most of the country, where the declines in import-export marks have been steeper. This latter fact demonstrates the area's strategic position to produce higher volumes of trade-

related services relative to most trading hubs and the ability to remain competitive, even amid the country's economic recession. Traditionally, most U.S. goods are exported from the Miami Customs District to South America, Central America, and the Caribbean. With the economies of the countries in these regions suffering from the throes of the global recession in 2009, there were reductions in purchases and less demand for shipping supplies of essential goods, such as industrial machinery, and high-tech products and parts. This contributed to a decrease of exports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through MIA and the Seaport. Overall air freight tonnage was down by 18.5%, following the same trend as in the previous year. At the Seaport, cargo tonnage figures were down by 8.8%, moving in the same direction as in the prior year. There are expectations that economic conditions in this area's major trading partners, particularly in the South America region, will improve and that the dollar will further weaken. As a result, most trade experts are in close agreement regarding international commerce in Miami-Dade, and predict higher volume levels in freight and cargo tonnage moving through its ports in the coming year.

TOURISM



Following several years of record visitations, the tourism sector showed total visitors down by 1.6% in 2009. In total, 11.9 million people visited Miami-Dade County during the year. Miami-Dade County has a visitor market mix of 52.3% domestic and 47.7% international. Despite these declines, visitor satisfaction with their stay continued at high levels as travelers are noting the increase in improved attractions, upgraded and expanded hotels, and great beaches.

In 2009, visitors spent \$16.6 billion, about half a billion less than the \$17.1 billion of total expenditures in 2008. This decline is more likely due to lower lodging rates among travelers. As in the past, the major portion of total expenditures can be attributed to international visitor spending.

Along with the lower number of visitors, hotel booking activity recorded some significant declines in fiscal year 2009. Hotel occupancy rate had dropped from 72.5% to 65.7% on a year-round basis, moving in the same direction as the 1% decline in the previous year. Given the current economic situation and with many additional rooms entering the market, the industry could face a fairly lengthy period of stable or even lower occupancy levels.

FUTURE OUTLOOK

After a year of a significant deceleration in economic growth, fiscal year 2010 is on track as another year of constrained expectations for Miami-Dade County with prospects similar, but somewhat better, than the previous year. As the U.S. economy continues to struggle to emerge from the recession, a generally ambivalent macro-based view can be drawn about the performance of Miami-Dade's economy from the leading indicators measured by job losses, high unemployment, and weak consumer spending. Most of the unfavorable conditions center on the area's job and real estate markets. These are the markets that will, by and large, define the local economy in the coming year.

While no significant decline appears likely, there is still a bit of optimism due in part to the return of discretionary travelers and improvements in corporate bookings in 2010. Another reason for optimism is the hosting of major events like the Super Bowl and the Miami International Boat Show.

For the tourism, merchandise trade, transportation, and real estate segments of our economy, forecasts call for a mixture of gainers and losers. In terms of job growth in the various sectors, there may be small gains in the education and health services sector and perhaps the wholesale trade sector in the coming year. At the same time, the real estate sector is a big question mark hanging over the economy, as housing remains one of the weakest links for economic recovery. The residential component is still undergoing a price correction with the problem of a large inventory, especially that of condos, and high foreclosure rates. This may result in negative contributions to economic growth and cut short the economic recovery.

In general, the Miami-Dade economy is not strongly influenced by national conditions. Yet, volatile market trends at the national level coupled with unexpected situations at the international level, could influence the growth of the area's key economic sectors.

In summary, fiscal year 2010 is foreseen as 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. While an improvement is taking place in some of the economic indicators, many others, including job restoration, will still lag behind. Given their uncertainty about the future, employers are likely to remain cautious about hiring, and that may be a key determinant on the pace of recovery.

Construction Management



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2009 through September 30, 2015 and future years, includes 787 capital projects with programmed expenditures across all Strategic Areas that total \$21.35 billion. Of this total, 4.6% represents the Public Safety Strategic Area including animal services, corrections, fire rescue, court facilities, and police; 47.6% comprises the Transportation Strategic Area with aviation improvements comprising 63.5%, public transit improvements comprising 22.5%, roadway improvements comprising 8.3% and seaport improvements comprising 5.7%. Capital projects in the Recreation and Culture Strategic Area comprise 7.4% of the total, and Neighborhood and Unincorporated Municipal Services comprises 33.7%, with 88.6% of that figure relating to water and wastewater improvements. The remaining 6.7% 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 2009-10 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
- Completion of a new fire rescue training facility in Doral and construction of a new ocean rescue facility at Haulover Park
- Ongoing construction of a new library, police station, and regional Head Start center complex in the north central portion of the County
- Construction close out of the new South Terminal and ongoing new construction of the North Terminal at Miami International Airport
- Ongoing restoration of the exterior façade of the historic Dade County Courthouse

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with at least two bond series during 2010, one up to \$51 million for a ballpark stadium project at the old Orange Bowl site, and one up to \$280 million for new and ongoing project funding, based on the approved debt service millage of 0.285.

The Capital Improvement Plan includes continuing the Quality Neighborhoods Improvement Bond Program (QNIP), with QNIP IV continuing from the prior year made up of \$8 million of prior years' earned interest and a programmed \$22 million new issuance. QNIP addresses infrastructure needs including sidewalks, local road paving and drainage, and local park improvements. Bond proceeds and interest are distributed by commission district based on unincorporated population and unincorporated square miles in each commission district.

Fuel tax collections include a programmed \$15.1 million of Constitutional and \$19.1 million of Capital Improvements Local Option Fuel Tax to be allocated for transportation projects 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	Adopted FY 2010		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 1,771,497	57.74%	\$ 16,910,154	79.20%
County Proprietary Operations	143,934	4.69%	1,013,803	4.75%
Federal	229,290	7.47%	1,450,570	6.79%
State	150,229	4.90%	724,195	3.39%
Impact Fees and Contributions	35,105	1.14%	390,082	1.83%
Fuel Taxes	34,150	1.11%	271,642	1.27%
Other	115,200	3.76%	590,161	2.76%
Carryover (All Sources)	588,493	19.18%		0.00%
Total	\$ 3,067,898	100.00%	\$ 21,350,607	100.00%

(\$ in 000's) Uses of Funds	Adopted FY 2010		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	165,895	5.41%	\$ 979,269	4.59%
Transportation	1,412,635	46.05%	10,157,160	47.57%
Recreation and Culture	387,113	12.62%	1,573,999	7.37%
Neighborhood and UMSA	591,887	19.29%	7,194,020	33.69%
Health and Human Services	266,794	8.70%	726,522	3.40%
Economic Development	56,970	1.86%	287,661	1.35%
Enabling Strategies	186,604	6.08%	431,976	2.02%
Total	\$ 3,067,898	100.00%	\$ 21,350,607	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, 2008. This is the 28th 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

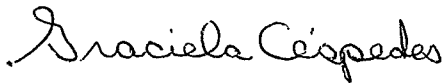
The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of the accounting firms associated with the audit of the County's operations. 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,



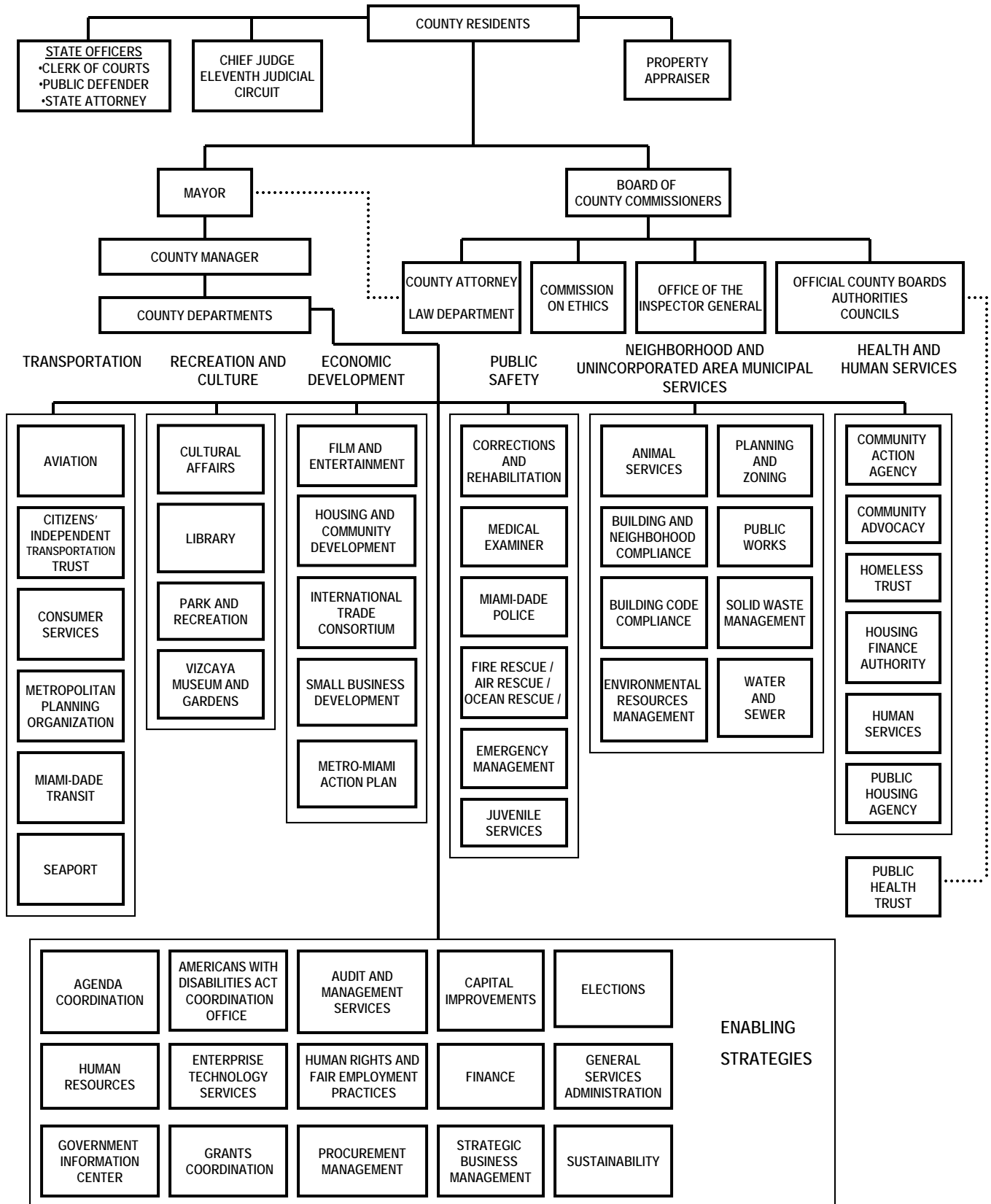
CARTER HAMMER
Finance Director



GRACIELA CESPEDES
Deputy Finance Director

MIAMI-DADE COUNTY TABLE OF ORGANIZATION

2009-10



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FINANCIAL SECTION



KPMG LLP
Suite 2000
200 South Biscayne Boulevard
Miami, FL 33131

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, 2009, 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 Health 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:



	Percentage of	
	Total assets	Total revenues
Governmental activities:		
Miami-Dade Housing Agency – Other Housing Programs	3.97%	5.86%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.05%	1.98%
	4.02%	7.84%
Business-type activities:		
Miami-Dade Water and Sewer Department	26.16%	16.52%
Public Health Trust of Miami-Dade County	7.91%	40.49%
Miami-Dade Transit Department	13.38%	4.87%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.08%	0.13%
Miami-Dade County Mixed Income Properties Fund	0.14%	0.15%
	47.67%	62.16%
Discretely presented component units:		
Miami-Dade Housing Finance Authority	64.16%	23.39%
Jackson Memorial Foundation, Inc.	35.84%	76.61%
	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	1.00%	9.23%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.36%	0.17%
Miami-Dade County Mixed Income Properties Fund	0.64%	0.19%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.11%	3.12%
Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund	3.50%	—
Pension Trust Fund	8.08%	2.03%
	13.69%	14.74%

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 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, 2009 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 and fund balances as of October 1, 2008 of the governmental activities and 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 May 18, 2010 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 125 through 127, page 128, and pages 129 through 130, 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.

KPMG LLP

May 18, 2010
Certified Public Accountants

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MIAMI-DADE COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2009. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

The County's financial statements reflect the restatement of beginning balances as a result of the Miami-Dade Public Housing Agency (MDPHA) audit. Refer to Note 11 for the detail of the adjustments.

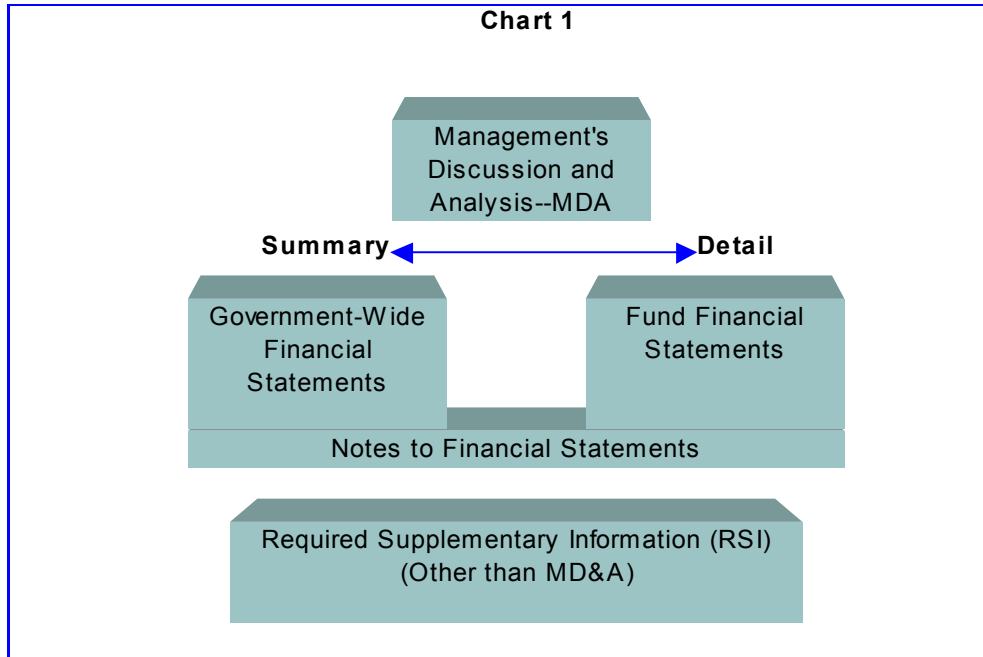
Financial Highlights for Fiscal Year 2009

- At September 30, 2009, the County's assets exceeded its liabilities by \$7.1 billion (net assets). Of this amount, \$5.2 billion was invested in capital assets, net of related debt. Additionally, \$1.9 billion was restricted by law, agreements, debt covenants or for capital projects. The County had unrestricted net assets of \$30 million at September 30, 2009.
- During the fiscal year 2009, net assets decreased by \$553 million. Of this decrease, \$286 million was in business-type activities and the remaining decrease of \$267 million was in governmental activities.
- Total long-term liabilities had a net increase of \$1.7 billion during the fiscal year. This was due to the issuance of \$1.2 billion of Revenue Bonds; \$350 million of General Obligation Bonds; \$720 million of Special Obligation Bonds; \$21 million of loans; offset by a net reduction of principal and other liabilities of \$571 million.
- At September 30, 2009, the County's governmental funds had fund balances totaling \$2.3 billion. Of the total fund balance, approximately \$1.5 billion or 63% was unreserved. The net change in governmental fund balances during the year was an increase of \$443 million.
- At September 30, 2009, the General Fund had a fund balance of \$296.3 million, representing a decrease of approximately 18.9% from the previous year. Of the total fund balance, \$90.8 million was unreserved.

MIAMI-DADE COUNTY, FLORIDA

Overview of the Financial Statements

This report has been prepared in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. The Statement requires that the basic financial statements include: 1) *government-wide* statements, 2) *fund* financial statements, and 3) notes to the financial statements. Other supplementary information and statistical data is also included in the report. A graphical illustration is presented below—Chart 1.



The GASB Statement No. 34 reporting model focuses attention on the County as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the County's accountability.

Government-wide statements. Two government-wide statements are presented: the *statement of net assets* and the *statement of activities*. These statements provide information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets and liabilities, as well as all *capital* assets. These statements include the County and its component units, except for funds that are fiduciary in nature.

The *Statement of Net Assets* presents information for all of the County's governmental and business-type activities. Increases or decreases in net assets may be useful in assessing the County's financial position.

MIAMI-DADE COUNTY, FLORIDA

The *Statement of Activities* presents the change in net assets over the fiscal year being reported. The format for this statement reports the *net (expense) revenue* of each of the County's functions (groups of related activities which provide a major service). It identifies the extent to which each function is either self-supporting or relies on general revenues of the County. The County's *general revenues*, such as taxes, shared revenues from the State of Florida, investment earnings, and transfers, are reported after the total net expense of the County functions.

In the government-wide statements, financial information is provided separately for:

- **Governmental activities.** Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general revenues, grants or contributions.
- **Business-type activities.** The operations of the Airport, the Seaport, the Water and Sewer Department, the Solid Waste Department, the Transit Department and the Public Health Trust are the County's major business-type activities. These activities are financed in whole or in part by fees charged to external users for goods and services.
- **Component units.** Component units are legally separate entities for which the County is financially accountable. The Miami-Dade Housing Finance Authority and the Jackson Memorial Foundation are the County's component units.

Fund financial statements. Fund financial statements have traditionally been presented in the Comprehensive Annual Financial Report (the "CAFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- **Governmental funds.** Governmental funds account for most of the County's basic services, which are reported as governmental activities in the government-wide statements. Fund statements, however, use the modified accrual basis of accounting and current financial resources measurement focus. The aim of the statements is to report the near-term (current) inflows and outflows, and the balances of spendable financial resources at the end of the fiscal year. The statements provide a short-term view of the County's ability to finance its programs in the near future, in contrast to the long-term view provided by the government-wide statements. To facilitate comparison, reconciliations are presented for the governmental funds' balance sheet and statement of revenues, expenditures and changes in fund balance to the government-wide statements.

The governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance include separate columns for the County's major fund, the General Fund, and Other Governmental Funds in the aggregate. Individual fund statements for the Other Governmental Funds

MIAMI-DADE COUNTY, FLORIDA

are included in the combining statements in the supplementary information section of the CAFR.

- **Proprietary funds.** Proprietary funds are those funds where the County charges a user fee in order to recover costs. The County's proprietary funds are enterprise funds and internal service funds.
 1. *Enterprise funds* are used to finance and account for the acquisition, operation and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same activities as the business-type activities in the government-wide financial statements. The County has six major enterprise funds.
 2. *Internal service funds* are used to report any activity that provides goods and services to other funds, departments, or agencies of the County, on a reimbursement basis. The County's Self-Insurance Fund is an internal service fund. In the statement of activities, any profit or loss in the Self-Insurance Fund is allocated back to the different functions that participated in the fund. Because the Self-Insurance Fund predominantly serves the government, assets and liabilities of the Self-Insurance Fund are included within the governmental activities in the statement of net assets.
- **Fiduciary funds.** Fiduciary funds are used to report assets held in a trustee or agency capacity for others. The County currently has funds held in an agency capacity for the Clerk of the Circuit and County Court and the Tax Collector, as well as other funds placed in escrow pending distributions. The County also has a Pension Trust Fund that accounts for the Public Health Trust Defined Benefit Retirement Plan. These funds cannot be used to support the County's own programs, and therefore, are *not* reflected in the government-wide financial statements.

Notes to the financial statements. The notes include various disclosures to ensure a complete picture is presented in the financial statements. They provide information useful in understanding the data presented in the government-wide and fund financial statements.

Other information. This report also includes as required supplementary information a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund and additional disclosures for the Public Health Trust Pension Fund and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for nonmajor funds are located in the pages following the notes to the financial statements.

MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County as a Whole

The difference between a government's assets and its liabilities is its *net assets*. The County's net assets are summarized below:

Table 1
Miami-Dade County
Summary of Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2008	2009	2008	2009	2008	2009	2008-2009
	(Restated)				(Restated)		
Current and other assets	\$ 2,930	\$ 3,058	\$ 3,357	\$ 3,206	\$ 6,287	\$ 6,264	-0.4%
Capital assets	3,682	3,821	11,064	11,941	14,746	15,762	6.9%
Total assets	6,612	6,879	14,421	15,147	21,033	22,026	4.7%
Long-term debt obligations	3,285	4,132	8,466	9,323	11,751	13,455	14.5%
Other liabilities	759	446	860	1,015	1,619	1,461	-9.8%
Total liabilities	4,044	4,578	9,326	10,338	13,370	14,916	11.6%
Net assets:							
Invested in capital assets, net of related debt	1,687	1,560	3,564	3,631	5,251	5,191	-1.1%
Restricted	1,156	1,110	984	779	2,140	1,889	-11.7%
Unrestricted	(275)	(369)	547	399	272	30	-89.0%
Total net assets	\$ 2,568	\$ 2,301	\$ 5,095	\$ 4,809	\$ 7,663	\$ 7,110	-7.2%

Net assets may be used to assess the financial position of the County. The County's combined net assets as of September 30, 2009 were \$7.1 billion. Approximately 73%, or \$5.2 billion, of the County's net assets represent investment in capital assets, net of outstanding related debt. These assets include land, buildings, machinery and equipment, and infrastructure, and are not available for future spending. Additionally, \$1.9 billion are restricted net assets and are subject to external restrictions on how they may be spent.

At September 30, 2009, the County had unrestricted net assets of \$30 million. The governmental activities unrestricted deficit of \$369 million is primarily due to the liability for County employees' compensated absences of \$397 million.

The decrease in net assets of business-type activities of \$286 million is attributed to decreases in net assets of the Transit fund, Aviation, and Public Health Trust, and offset by increases in net assets of the Solid Waste, Seaport, and Water and Sewer. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

Net assets reflect prior period adjustments that restate previous year balances of governmental activities by \$3.623 million, related to the Housing programs. See Note 11 for details of adjustments.

MIAMI-DADE COUNTY, FLORIDA

**Table 2
Miami-Dade County, Florida
Changes in Net Assets
(in millions)**

	Governmental activities		Business-type activities		Total primary government		Total %change
	2008	2009	2008 **	2009	2008	2009	2008-2009
Revenues:							
Program revenues:							
Charges for services	\$ 571	\$ 535	\$ 2,865	\$ 2,743	\$ 3,436	\$ 3,278	-4.6%
Operating grants and contributions	680	635	98	91	778	726	-6.7%
Capital grants and contributions	109	60	278	306	387	366	-5.4%
General revenues:							
Property taxes	1,700	1,732			1,700	1,732	1.9%
County hospital 1/2% sales surtax	187	173			187	173	-7.5%
Transportation 1/2% sales surtax	187	173			187	173	-7.5%
Utility taxes	73	68			73	68	-6.8%
Local option gas taxes	62	55			62	55	-11.3%
Communication tax	51	44			51	44	-13.7%
Other taxes	131	105			131	105	-19.8%
Intergovernmental revenues, unrestricted	236	228			236	228	-3.4%
Franchise fees	49	44			49	44	-10.2%
Earnings on investments	33	22	71	29	104	51	-51.0%
Miscellaneous	3	8	16	14	19	22	15.8%
Total revenues	4,072	3,882	3,328	3,183	7,400	7,065	-4.5%
Expenses:							
Policy formulation and general government	540	490			540	490	-9.3%
Protection of people and property	1,402	1,386			1,402	1,386	-1.1%
Physical environment	160	102			160	102	-36.3%
Transportation	210	163			210	163	-22.4%
Health	72	69			72	69	-4.2%
Human services	326	334			326	334	2.5%
Socio-economic environment	378	494			378	494	30.7%
Culture and recreation	343	351			343	351	2.3%
Interest on long-term debt	116	136			116	136	17.2%
Mass transit			595	574	595	574	-3.5%
Solid waste collection			108	98	108	98	-9.3%
Solid waste disposal			183	174	183	174	-4.9%
Seaport			101	109	101	109	7.9%
Aviation			675	680	675	680	0.7%
Water			228	233	228	233	2.2%
Sewer			317	316	317	316	-0.3%
Public health			1,814	1,886	1,814	1,886	4.0%
Other			22	23	22	23	4.5%
Total expenses	3,547	3,525	4,043	4,093	7,590	7,618	0.4%
Increase (decrease) in net assets before transfers	525	357	(715)	(910)	(190)	(553)	-191.1%
Transfers	(676)	(624)	676	624			
Increase (decrease) in net assets	(151)	(267)	(39)	(286)	(190)	(553)	-191.1%
Beginning net assets (Restated-Note 11) *	2,719	2,568	5,134	5,095	7,853	7,663	-2.4%
Ending net assets	\$ 2,568	\$ 2,301	\$ 5,095	\$ 4,809	\$ 7,663	\$ 7,110	-7.2%

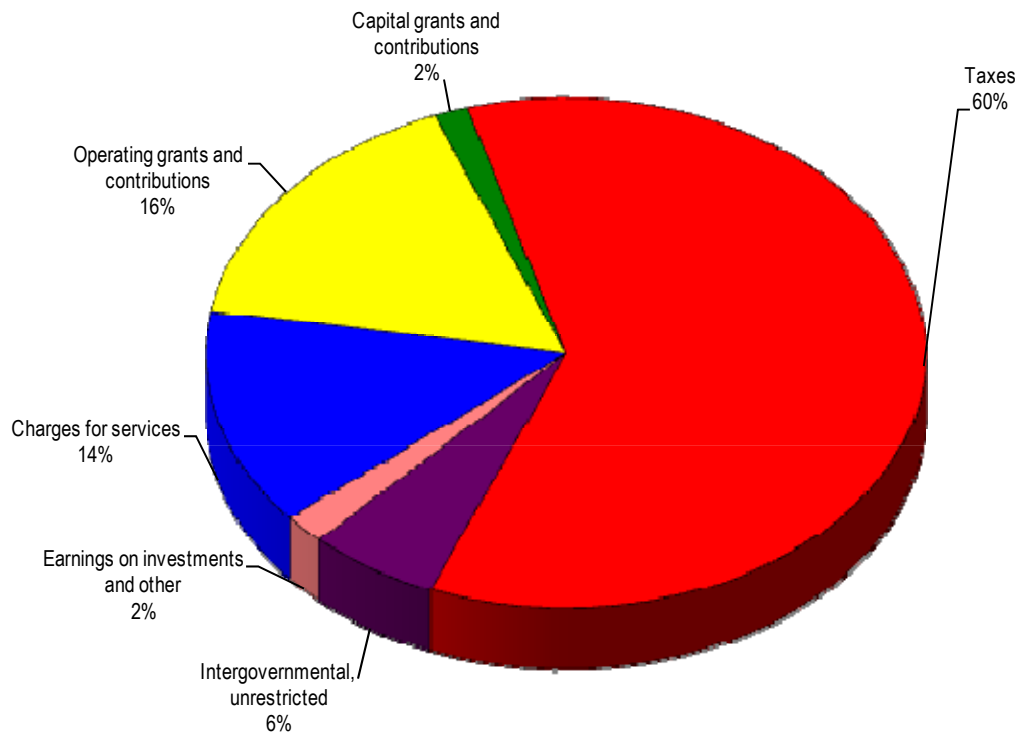
*Beginning 2008 net assets were adjusted since the prior period adjustments were not identifiable to any specific activity in FY 2008.

**Fiscal Year 2008 Business-type activities were adjusted to reflect reclassifications for the Public Health Trust.

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net assets of governmental activities decreased by \$267 million in fiscal year 2009. Total revenues for the governmental activities were \$3.9 billion. The largest source of revenue is taxes (60.5%), followed by operating grants and contributions (16.4%) and charges for services (13.8%). The County experienced an increase in property tax revenues of \$32 million or 1.9% in fiscal year 2009, as compared to fiscal year 2008. This increase is primarily due to a slight increase in millage rate. The County's millage rate of 7.4052 is higher than the 7.1705 rate adopted the previous year, and is below the 10 mill rate limit established by the State.

Revenues by Source--Governmental Activities



Revenue from charges for services decreased by \$36 million, or 6.3%, over fiscal year 2008. This decrease was mainly due to \$11.7 million of anticipated incorporation mitigation payments from municipalities recognized in fiscal year 2008, which were phased out in fiscal year 2009. Another \$7.2 million was due to a decrease of recording fees due to the decline in home sales in fiscal year 2009. Clerk of Court revenues decreased by \$12.1 million, due to the implementation of Senate Bills 1718 and 2108 which changed the manner in which the Clerk of Court operations were funded. Only nine months of revenues for filing fees, service charges, court costs and fines are

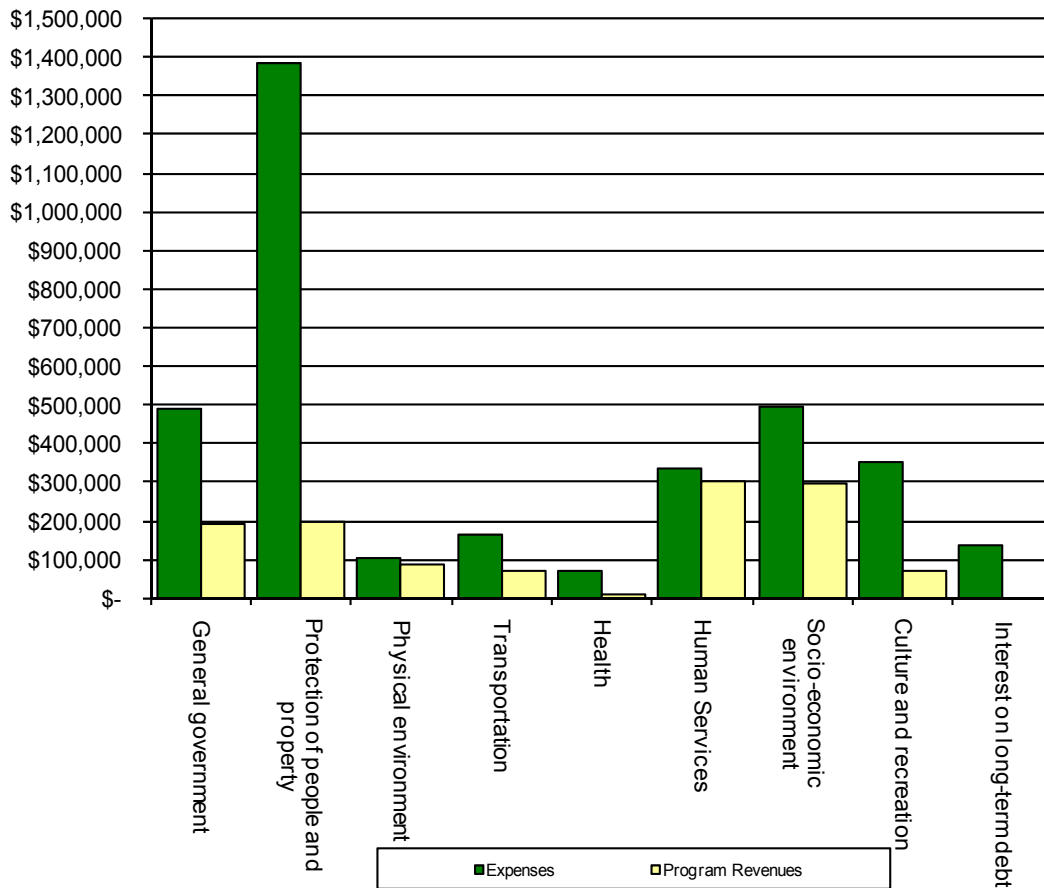
MIAMI-DADE COUNTY, FLORIDA

reflected in fiscal year 2009. Effective July 1, 2009, the Clerk of Courts is funded from State appropriations. Other charges for services decreased in the Building Department, Building Code Compliance, and Planning and Zoning due to the decrease in permits requested as a result in the decline in the construction industry.

Operating grants and contributions decreased by \$45 million, mainly due to completion of some major grant-funded programs.

Total expenses for governmental activities were \$3.5 billion. As can be seen in the chart below, the majority of these expenses were for Protection of People and Property. Net transfers to business-type activities were \$624 million, including: \$270 million to the Transit Agency, of which approximately \$125.1 million was from the half-penny sales tax for transit related costs and \$145.6 million was from the General Fund; \$172.8 million of the half-penny Indigent Care sales tax to the Public Health Trust; and \$177.9 million from the General Fund to the Public Health Trust.

Expenses and Program Revenues - Governmental Activities
(in thousands)

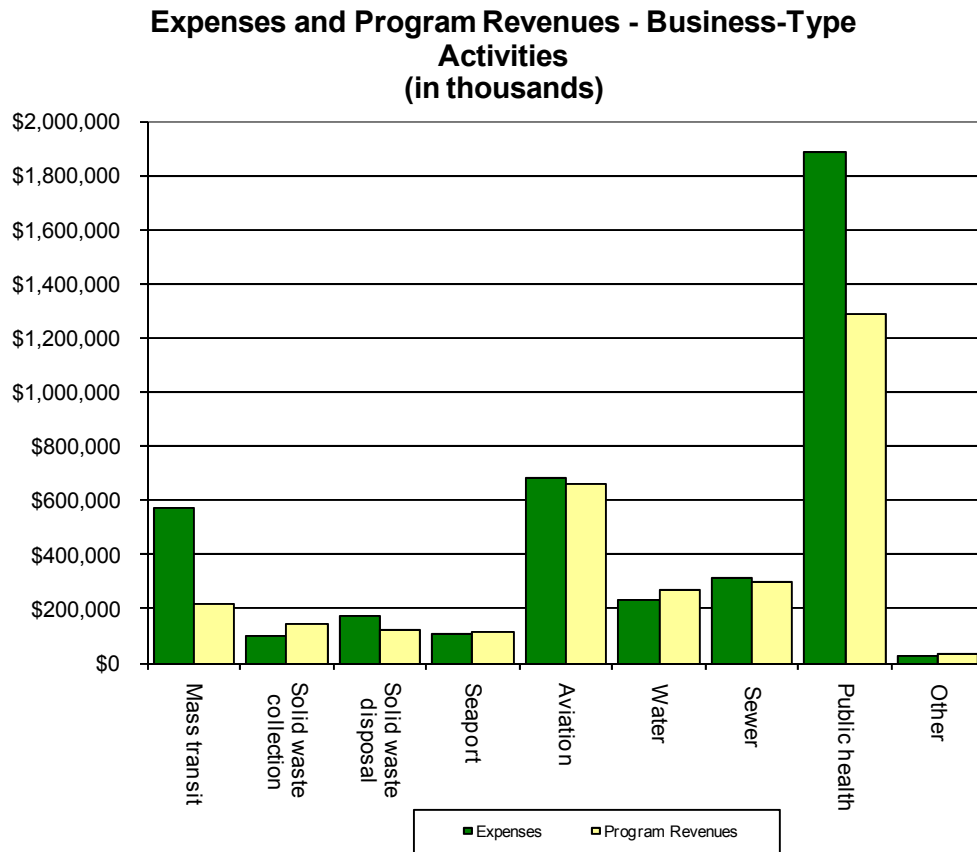


MIAMI-DADE COUNTY, FLORIDA

Business-type activities. The County's major business-type activities include the following enterprise funds:

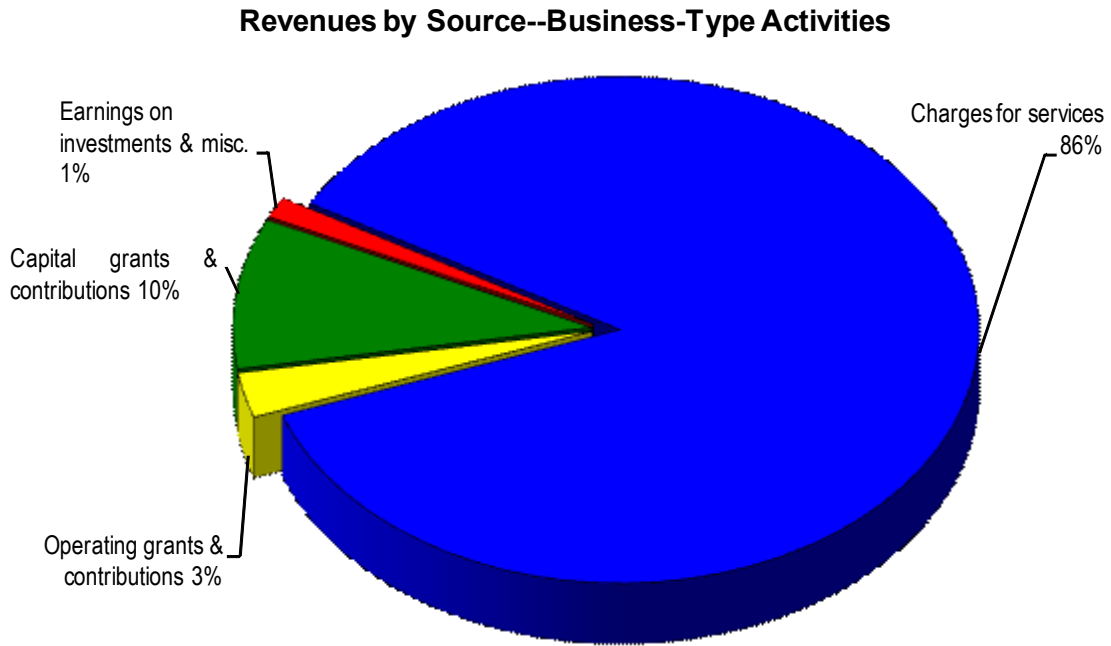
- Miami-Dade Transit Agency
- Solid Waste Collection and Disposal Department
- Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

Net assets of business-type activities decreased by \$286 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



MIAMI-DADE COUNTY, FLORIDA

The pie chart below summarizes the revenues by source of the business-type activities.



MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County's Funds

Governmental Funds. The General Fund is the County's chief operating fund and is used to account for most of its governmental activities. The General Fund's fund balance at September 30, 2009, was \$296.3 million. Of this amount \$90.7 million, or approximately 30.6%, is unreserved. The remainder of fund balance has been reserved to pay for additional endangered land (\$61.4 million), to pay for the enhancement of the stormwater drainage system (\$57.1 million), to liquidate contracts and purchase orders outstanding at the end of fiscal year (\$22.9 million) for inventories (\$21.8 million) and for long-term advances receivables (\$42.4 million). The unreserved fund balance represents approximately 5.5% of the total General Fund's expenditures. The General Fund's fund balance decreased by \$68.9 million from the previous year.

Enterprise Funds. The proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

Miami-Dade Transit ("MDT") The MDT generated \$103.6 million in operating revenues in fiscal year 2009, and reported a decrease in net assets of \$77 million. Net assets for MDT totaled \$749 million at September 30, 2009, including \$901.3 million invested in capital assets, and a \$152.2 million deficit in unrestricted net assets.

As of September 30, 2009, the Transit Agency had a cash deficit balance of approximately \$146.6 million. These cash deficits are funded with cash advances from the General Fund. It is the County's practice to cover cash deficits with corresponding interfund receivables/payables in the appropriate fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of \$104.2 million. The remaining portion is reflected as Long-Term Advances Due to Other Funds in the amount of \$42.4 million. The General Fund recorded a reservation of fund balance of \$42.4 million for the Long-term Advances Receivable.

In 2005 MDT borrowed \$23.9 million (\$6.8 million for operating expenses, \$17.1 million for project funds) from the General Fund to cover the fiscal year 2001-02 existing shortfall. In fiscal year 2009, MDT reimbursed the General Fund the remaining balance of \$18.2 million.

MDT has borrowed \$150 million from the Citizen's Independent Transportation Trust (CITT), of which \$12 million has been repaid, leaving a balance due to CITT of \$138 million. The long-term portion of \$130.6 million is reported under Long-term Advances Due to Other Funds and the current portion of \$7.4 million is recorded as Due to Other Funds.

Solid Waste Department ("SWD") The SWD net assets increased by \$148 thousand reflecting revenues in excess of expenses for the fiscal year ended September 30, 2009. Operating revenues decreased 2% from \$270.3 million in fiscal year 2008 to \$265.1 million in fiscal year 2009. This decrease primarily resulted from a decrease in Disposal Services Revenue as a result of lower equivalent revenue tons partially offset by higher disposal fees.

Seaport Department The Seaport Department's operating revenues for the 2009 fiscal year were \$100.1 million, an increase of approximately 5.7% from the prior year. The Seaport's net assets increased by \$4.2 million from the prior year.

MIAMI-DADE COUNTY, FLORIDA

Aviation Department The Aviation Department had operating revenues of \$521.6 million in fiscal year 2009, a decrease of \$40.3 million or 7.2% from the prior year. This decrease is due to significant reduction on landing fee revenue, parking revenue and rental car revenue. The parking revenue reduction is due to the temporary closing of Airport Concourse A. In addition, investment income was significantly reduced due to lower yields. Net assets decreased \$12.0 million or 1.0%. This was primarily due to lower passenger facility charges, a decrease of 4.5% in commercial landings, and a decrease of 20.1% in enplaned cargo in fiscal year 2009.

Water and Sewer Department (“WASD”) Total net assets as of September 30, 2009 were \$2.2 billion. The Department’s net assets increased by \$37.3 million from the prior year. The increase was primarily due to an increase in operating revenues as a result of rate increases. Operating and maintenance expenses increased by \$7.0 million, or by 2.2%, in 2009. The increase is due primarily to increased level of employee compensation and increased consultant and electrical expense.

Public Health Trust (“PHT” or “Trust”) During fiscal year 2009, PHT’s net assets decreased by \$244.6 million. (Please note that certain PHT revenues and expenditures were reclassified from last year’s CAFR). Operating revenues were \$1.252 billion, a decrease of \$128.4 million from the prior year. Net patient services revenue decreased by 10.6% or \$124.7 million due mainly to an accounting adjustment (change in estimate) of approximately \$50 million to reflect the shortfall in cash collections pertaining to legacy billing systems. The remainder of the decrease resulted from a 6% increase in nonpaying patients. Grants and other of \$28.3 million for the fiscal year ended September 30, 2009, decreased \$3.3 million or 10.4% from that reported in 2008 and was attributed to a \$2 million reduction in revenues related to FEMA for the cost of hurricane shutters for building facilities. Operating expenses, including depreciation, were \$1.870 billion, an increase of \$62.8 million from the prior year. The increase in expenses is mainly attributed to an increase in personnel and related costs, contractual and purchased services, and depreciation expense.

The PHT management is actively implementing an operational improvement plan to address the Trust’s financial condition. On March 18, 2010, the Board of County Commissioners held a special meeting and placed the PHT on management watch. The PHT management, together with its business partners, developed a cash stabilization plan to insure the PHT is solvent through the remainder of the fiscal year 2010. The plan included an advance from the County of \$61 million from the budgeted Surtax for fiscal year 2010 of \$169.7 million. In addition, the County advanced \$6 million of the budgeted Maintenance of Effort (MOE) of \$158.4 million. The County is required to provide PHT with a MOE payment that is no less than 80% of the general fund support provided for the operation of PHT at the time the surtax was levied. The MOE is 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. In addition, the County remitted \$13.1 million to the State Agency for Health Care Administration (AHCA) which the County had previously agreed in the PHT MOE for fiscal year 2010.

At this time the County does not anticipate any additional funding will be required to assist PHT. The County does have the ability to advance budgeted surtax and MOE

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funds to the Trust, if such circumstances are warranted. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenues and billing areas, including seeking additional Medicaid funding from the State.

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of \$300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of \$83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust. The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2009, the Trust failed to meet rate covenant under the Bond Ordinance. PHT's failure to meet the rate covenant does not constitute a default under the Bond Ordinance, if PHT promptly hires an independent consultant to make recommendations as to a revision of the rates, fees, and charges of the Trust or the method of operation of the Trust, which shall result in producing the net revenues used in the covenant computation, and the PHT commences action to conform in all material respects with the recommendations of the independent consultant. The Trust has employed a consultant to make recommendations as to revision of rates, fees, and charges, and is in the process of implementing their recommendations. Therefore, PHT management believes that the covenant requirement has been satisfied. Failure to meet the rate covenant does not result in acceleration of Bonds.

In April, 2010 PHT received a subpoena from the US Securities and Exchange Commission, Miami Regional Office (SEC). The subpoena requests PHT to provide documentation related with the Jackson Health System Bond Offering for Public Facilities Revenue Bonds, Jackson Health System Series 2009, as part of a formal investigation of the PHT's financial condition and projections.

General Fund Budgetary Highlights

During fiscal year 2009, the General Fund's budget was amended once. These budget amendments or supplemental appropriations reflect the change in projected expenditures that occurred since the budget hearings were held in September 2008 and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include a supplemental appropriation to the Clerk of Courts of \$4.195 million to cover underperforming recording fee revenues resulting from the continued slowdown of the real estate market; to

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Elections of \$6.061 million to cover additional costs related to the run-off election for the Office of Property Appraiser, the mail ballot election for the municipal charter amendments and the Presidential election held in November 2008; to Neighborhood Compliance of \$3.831 million to cover revenue shortfall associated with lien collection resulting from the economic downturn in the housing market.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year budgetary revenue estimates exceeded actual revenues by \$63.6 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$15 million under budget due to continued decline in property taxes primarily as a result of declining property values and an increase in Value Adjustment Board appeals.
- ❑ **Licenses and Permits** were \$16.8 million under budget due to the continued decline in the housing industry, resulting in lower than anticipated permitting activity.
- ❑ **Intergovernmental Revenues** were \$11.7 million under budget due to continued decline in the housing industry and weak economy resulting in lower than anticipated sales tax collection.
- ❑ **Investment Income** was \$13.7 million under the budgeted amount as a result of lower than expected interest returns.

General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1.64 billion, \$197.2 million less than budgeted. This variance is primarily attributed to cost containment measures put in place to deal with lower charges for services revenue, and capital expenditures that did not occur during the year and were reestablished in the following year's budget.

The following are the functional areas that recognized the largest variations from the final budget:

- ❑ **Policy Formulation and General Government** had lower than anticipated expenditures of \$132 million. The majority of the savings were due to postponement of capital expenditures and professional contract services, and lower than anticipated services and other commodities across various departments.
- ❑ **Protection of People and Property** expenditures were \$32.1 million under budget. The Building Department, Building Code Compliance and Planning and Zoning Departments account for \$8 million of these savings. These departments continued to reduce staffing and operating expenditures due to the continued weakening of the housing market and reduced construction activity. The remaining variance is due to the reduced police and correction department services as a result of certain municipalities ceasing contracts for local police services with Miami-Dade County coming in \$19 million under budget.

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Capital Asset and Debt Administration

Capital Assets. At September 30, 2009, the County's total investment in capital assets, net of accumulated depreciation, was \$15.7 billion. This represents an increase of approximately 6.9% over the previous year. The following table summarizes the components of the County's investments in capital assets.

**Miami-Dade County
Capital Assets as of September 30, 2009 and 2008
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2008 (Restated)	2009	2008	2009	2008 (Restated)	2009
Land	\$ 614,373	\$ 646,968	\$ 650,014	\$ 671,635	\$ 1,264,387	\$ 1,318,603
Construction in progress	336,094	503,174	2,493,006	3,330,087	2,829,100	3,833,261
Building and building improvements	1,523,473	1,489,393	3,826,216	3,768,208	5,349,689	5,257,601
Infrastructure	1,004,428	993,370	3,199,984	3,217,354	4,204,412	4,210,724
Machinery and equipment	203,590	187,764	894,448	953,511	1,098,038	1,141,275
Totals	<u>\$3,681,958</u>	<u>\$3,820,669</u>	<u>\$11,063,668</u>	<u>\$11,940,795</u>	<u>\$ 14,745,626</u>	<u>\$15,761,464</u>

Capital assets of governmental activities reflect a restatement of beginning balances of \$0.2 million. Refer to Notes 4 and 11 for details.

Governmental activities' major capital assets additions during the year included:

- \$32.0 million expended in the improvement, widening and renovation of roads
- \$18.7 million for the construction of Marlins Ball Park Stadium
- \$14.4 million invested for Traffic Signal improvements and Signalization
- \$12.0 million expended in Park's construction and improvements, major projects are: Kendall Lakes Soccer Park, Haulover Marina Expansion II, Westwind Lakes Park and Metrozoo - Amazon PH IV
- \$9.9 million for the construction of the General Services Trade Shop Facilities
- \$8.6 million in local drainage and clean up of County areas and Miami River
- \$7.8 million invested in the commencement construction of MDFD Training Facility
- \$5.8 million in construction, renovation and equipment installation of Chiller Thermal Plant
- \$2.8 million construction on New Children's' Courthouse

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- ❑ \$14.0 million acquisition of land for roads expansion and the Endangered Land Conservation Program
- ❑ \$4.9 million acquisition of land and building for the Fire Rescue Vehicle Maintenance Facility
- ❑ \$3.0 million purchase of a new helicopter for Miami Dade Police Patrol Bureau
- ❑ \$5.0 million for the acquisition of library resources

Business-type activities' major capital assets additions during the year included:

Aviation Department:

- ❑ \$660.3 million increase in construction in progress due to the ongoing construction of the North Terminal.

Water and Sewer Department:

- ❑ \$51.3 million expended for various water projects, including treatment facilities
- ❑ \$43.3 million expended for various wastewater projects

Solid Waste Department

- ❑ During fiscal year 2009, projects continued in connection with the Collection Facility Improvements, T&R Centers Improvements, West and Southwest T&R Center, Truck wash facility, Central Transfer Station Compactor-Phase II, Environmental Improvements, Disposal Scalehouse Expansion Project and other miscellaneous projects.

Transit Agency

- ❑ During fiscal year 2009 MDT placed into service a total fleet of approximately 863 vehicles.

Public Health Trust

- ❑ The Trust continues to expand and improve its facilities. Approximately \$116 million was spent in fiscal year 2009 to expand and improve the Health facilities.

Seaport

- ❑ During fiscal year 2009 investment in capital assets increased \$13.5 million and is attributed to projects in the Seaport Master Plan and acquisitions of other capital assets necessary for the ongoing operations.

Additional information on the County's capital assets can be found in Note 4.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2009, the County had \$13.5 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

**Miami-Dade County
Outstanding Long-term Liabilities as of September 30, 2009 and 2008
(in thousands)**

	Governmental activities		Business-type activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
General obligation bonds	\$ 523,596	\$ 843,961	\$ 134,570	\$ 130,370	\$ 658,166	\$ 974,331
Special obligation bonds	1,766,873	2,291,666	35,415	97,740	1,802,288	2,389,406
Current year accretion of interest	26,344	29,885			26,344	29,885
Revenue bonds			6,860,647	7,618,479	6,860,647	7,618,479
Loans and notes payable	277,930	255,697	549,731	549,000	827,661	804,697
Other (i.e. unamortized premiums, discounts)	32,841	29,828	(3,875)	3,648	28,966	33,476
Commercial paper notes				110,141		110,141
Sub-total Bonds, Notes and Loans	2,627,584	3,451,037	7,576,488	8,509,378	10,204,072	11,960,415
Compensated absences	384,155	396,903	222,936	233,379	607,091	630,282
Estimated insurance claims payable	206,747	210,597	34,776	30,667	241,523	241,264
Other postemployment benefits	10,168	14,046	5,485	8,576	15,653	22,622
Environmental remediation			95,366	89,996	95,366	89,996
Landfill closure/postclosure care costs			113,503	100,236	113,503	100,236
Lease agreements	10,858	10,548	354,466	306,733	365,324	317,281
Other	45,753	49,202	62,827	44,220	108,580	93,422
Totals	\$ 3,285,265	\$ 4,132,333	\$ 8,465,847	\$ 9,323,185	\$ 11,751,112	\$ 13,455,518

MIAMI-DADE COUNTY, FLORIDA

Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. Following are the credit ratings assigned by the three primary credit rating agencies in the financial market, each carrying a "stable outlook":

Aa3 Moody's Investor Services
 AA- Standard & Poor's
 Corporation
 AA- Fitch IBCA, Inc.

At September 30, 2009, the County had \$11.8 billion in bonds and loan agreements outstanding, other than commercial paper notes. This is a net increase (new debt issued less principal reductions) of \$1.6 billion or 16.1% from the previous year. During the year, the County issued approximately \$2.2 billion of new debt, which is detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

BONDS AND LOANS ISSUED DURING THE YEAR
(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
12/18/08	Miami-Dade County, Florida General Obligation Bonds, Series 2008B	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities.	5.00-6.375%	7/1/28	\$ 146,200,000
12/19/08	Water and Sewer system Revenue Refunding Bonds, Series 2008C	To refund the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2005 which refunded the Water and Sewer System Revenue Bonds, Series 1995.	1.65-5.92%	10/1/25	\$ 306,845,000
3/19/09	Miami-Dade County, Florida General Obligation Bonds, Series 2008B-1	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities.	2.50-6.00%	7/1/38	\$ 203,800,000
5/7/09	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A	To finance certain airport improvements associated with the Airport's Capital Improvement Plan previously approved by the Board.	3.00-6.00%	10/1/36	\$ 388,440,000
5/7/09	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A	To finance certain airport improvements associated with the Airport's Capital Improvement Plan previously approved by the Board.	3.00-5.75%	10/1/41	\$ 211,560,000
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A	To refund the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 which refunded the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1992A, 1992B, 1992B-1 and 1995.	3.25-7.50%	4/1/49	\$ 85,701,273

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7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Tax able Series 2009B	To refund the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 which refunded the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1992A, 1992B, 1992B-1 and 1995.	7.08%	10/1/29	\$ 5,220,000
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	3.59-7.50%	10/1/48	\$ 123,421,712
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009D	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	7.08%	10/1/29	\$ 5,000,000
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009E	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	Variable (Weekly Mode)	10/1/48	\$ 100,000,000
7/14/09	Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	7.24-8.27%	10/1/47	\$ 91,207,214
9/2/09	Miami-Dade County, Florida Public Facilities Revenue Bond (Jackson Health Systems), Series 2009	To provide funds, together with other available funds of the County to pay or reimburse the Public Health Trust for the acquisition, construction and equipping of certain capital improvements to the Public Health Trust Facilities.	4.00-5.75%	6/1/39	\$ 83,315,000
9/3/09	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2009A	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.00-5.125%	4/1/39	\$ 136,320,000
9/3/09	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2009B (Build America Bonds-Direct payment to issuer)	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.05-6.97%	4/1/39	\$ 45,160,000
9/24/09	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009A	To pay all or a portion of the cost of certain transportation and transit projects.	4.00-5.00%	7/1/21	\$ 69,765,000
9/24/09	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable-Build America Bonds-Direct payment to issuer)	To pay all or a portion of the cost of certain transportation and transit projects.	6.71-6.91%	7/1/39	\$ 251,975,000

LOANS:

8/3/09	Water & Sewer Regions Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water & Sewer Department's Multi-Year Capital Plan.	Variable	8/3/11	21,335,000
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Total long-term debt issued during the year

\$ 2,275,265,199

MIAMI-DADE COUNTY, FLORIDA

Other Obligations. The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include compensated absences, post-retirement health insurance benefits, arbitrage liability and other contingencies.

Economic Factors and Other Significant Matters

The County's revenues and expenses and expenditures are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are depicted below.

- The unemployment rate for Miami-Dade County increased to approximately 8.9% from 5.3%, an increase of approximately 67.9% from prior year. (Source: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics, Miami-Dade County Department of Planning and Zoning, Research Section).
- The occupancy rate for commercial real estate office market was 83%, an increase of approximately 2.6% from the previous year. (Source: Miami-Dade Department of Planning and Zoning)
- The number of visitors to Miami-Dade County was approximately \$11.9 million. This represents a decrease of approximately 1.6%. (Source: Greater Miami Convention and Visitors Bureau).
- The average sales price for existing single family homes decreased to \$204,808, down by 35.9% from 2008 prices. Similarly, condominium prices decreased 41.6% from fiscal year 2008, with average prices being \$151,900. (Source: Miami-Dade Department of Planning and Zoning).

Requests for information

This financial report is designed to provide a general overview of Miami-Dade County's finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the County's finances. Questions concerning this report or requests for additional financial information should be addressed to:

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1st Street, Suite 2620
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2009

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
ASSETS					
Cash and cash equivalents	\$ 200,082	\$ 551,461	\$ 751,543	\$ 12,128	\$ 2,565
Investments	921,702	885,906	1,807,608	8,996	6,989
Receivables, net	39,176	392,353	431,529	445	7,060
Internal balances	302,777	(302,777)			
Due from primary government				1,000	
Due from other governments	193,544	99,726	293,270		
Mortgages and notes receivable, net	167,936		167,936	3,809	
Inventories	28,890	103,564	132,454		
Other assets	13,225	90,073	103,298	32	47
Capital assets, net of depreciation					
Land	646,968	671,635	1,318,603		
Buildings and building improvements, net	1,489,393	3,768,208	5,257,601		
Machinery and equipment, net	187,764	953,511	1,141,275	13	343
Infrastructure, net	993,370	3,217,354	4,210,724		
Construction in progress	503,174	3,330,087	3,833,261		
Total capital assets	3,820,669	11,940,795	15,761,464	13	343
Restricted cash and cash equivalents	263,344	498,597	761,941		
Restricted long-term investments	893,037	615,353	1,508,390		
Deferred charges	34,665	272,502	307,167	4,017	
Total assets	6,879,047	15,147,553	22,026,600	30,440	17,004
LIABILITIES					
Accounts payable and accrued liabilities	199,675	620,100	819,775	109	759
Accrued interest payable	40,749	182,837	223,586		
Due to other governments	90,612	98,511	189,123		
Due to component unit	1,000		1,000		
Unearned revenue	38,132	113,683	151,815		36
Other liabilities	75,954		75,954		
Long-term liabilities					
Due within one year	270,465	645,172	915,637	79	
Due in more than one year	3,861,868	8,678,013	12,539,881	294	
Total liabilities	4,578,455	10,338,316	14,916,771	482	795
NET ASSETS					
Invested in capital assets, net of related debt	1,559,919	3,630,809	5,190,728	13	343
Restricted for:					
Capital projects	134,603	57,256	191,859		
Debt service	104,926	367,938	472,864		
Housing programs	147,396		147,396		
Fire and Rescue	70,698		70,698		
Transportation	178,093		178,093		
Public Library	76,040		76,040		
Community and Social Development	77,793		77,793		
Environmentally Endangered Lands	61,390		61,390		
Stormwater Utility	57,115		57,115		
Other purposes (expendable)	198,616	354,344	552,960	1,526	
Other purposes (nonexpendable)	3,260		3,260		16,410
Unrestricted	(369,257)	398,890	29,633	28,419	(544)
Total net assets	\$ 2,300,592	\$ 4,809,237	\$ 7,109,829	\$ 29,958	\$ 16,209

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Policy formulation and general government	\$ 490,451	\$ 168,256	\$ 13,067	\$ 12,775	\$ (296,353)
Protection of people and property	1,386,498	179,759	15,399	2,476	(1,188,864)
Physical environment	101,806	78,018	5,802	1,689	(16,297)
Transportation (streets and roads)	162,644	13,263	24,969	32,745	(91,667)
Health	68,730	8,751	2,455		(57,524)
Human services	333,518	1,505	300,024		(31,989)
Socio-economic environment	494,481	35,287	261,252		(197,942)
Culture and recreation	351,420	50,599	11,823	9,829	(279,169)
Interest on long-term debt	136,212				(136,212)
Total governmental activities	<u>3,525,760</u>	<u>535,438</u>	<u>634,791</u>	<u>59,514</u>	<u>(2,296,017)</u>
Business-type activities:					
Mass transit	573,556	103,594	43,382	70,410	(356,170)
Solid waste collection	98,045	142,733			44,688
Solid waste disposal	173,757	122,395		739	(50,623)
Seaport	109,335	100,058		13,315	4,038
Aviation	680,398	521,600	14,163	126,545	(18,090)
Water	233,013	225,711	509	43,634	36,841
Sewer	316,409	253,025		43,357	(20,027)
Public health	1,886,088	1,252,189	33,292		(600,607)
Other	23,348	22,186		8,496	7,334
Total business-type activities	<u>4,093,949</u>	<u>2,743,491</u>	<u>91,346</u>	<u>306,496</u>	<u>(952,616)</u>
Total primary government	<u>\$ 7,619,709</u>	<u>\$ 3,278,929</u>	<u>\$ 726,137</u>	<u>\$ 366,010</u>	<u>\$ (3,248,633)</u>
Component units:					
Housing Finance Authority	\$ 2,241	\$ 1,597			\$ (644)
Jackson Memorial Foundation	\$ 9,093		\$ 7,720		\$ (1,373)

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
Change in net assets:					
Net (expense) revenue (from previous page)	\$ (2,296,017)	\$ (952,616)	\$ (3,248,633)	\$ (644)	\$ (1,373)
General revenues:					
Taxes:					
Property taxes, general	1,266,712		1,266,712		
Property taxes, for debt service	78,135		78,135		
Property taxes, for fire protection	306,750		306,750		
Property taxes, for libraries	80,259		80,259		
County hospital 1/2% sales surtax	172,816		172,816		
Transportation 1/2% sales surtax	172,706		172,706		
Utility taxes	68,150		68,150		
Local option gas taxes	55,115		55,115		
Communication tax	44,028		44,028		
Other taxes	104,808		104,808		
Intergovernmental revenues, unrestricted	228,435		228,435		
Franchise fees	44,241		44,241		
Earnings on investments	22,175	28,938	51,113	748	(130)
Miscellaneous	8,083	14,196	22,279	12	
Transfers--internal activities	(623,948)	623,948			
Total general revenues and transfers	2,028,465	667,082	2,695,547	760	(130)
Change in net assets	(267,552)	(285,534)	(553,086)	116	(1,503)
Net assets - beginning - restated (Note 11)	2,568,144	5,094,771	7,662,915	29,842	17,712
Net assets-ending	\$ 2,300,592	\$ 4,809,237	\$ 7,109,829	\$ 29,958	\$ 16,209

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

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2009

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 34,060	\$ 400,573	\$ 434,633
Investments	155,798	1,517,825	1,673,623
Receivables, net	11,827	26,156	37,983
Delinquent taxes receivable	58,836	20,864	79,700
Allowance for uncollected delinquent taxes	(58,836)	(20,864)	(79,700)
Due from other funds	161,488	20,820	182,308
Due from other governments	45,090	147,715	192,805
Mortgages and notes receivable, net		167,936	167,936
Inventories	21,804	7,086	28,890
Other assets	10,092	3,133	13,225
Long-term advances receivable	42,380	139,948	182,328
Total assets	<u>\$ 482,539</u>	<u>\$ 2,431,192</u>	<u>\$ 2,913,731</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 98,674	\$ 81,047	\$ 179,721
Retainage payable		18,887	18,887
Due to other funds	20,143	68,273	88,416
Due to other governments	60,777	29,835	90,612
Deferred revenue	6,615	118,057	124,672
Other liabilities		75,954	75,954
Total liabilities	<u>186,209</u>	<u>392,053</u>	<u>578,262</u>
Fund balances:			
Reserved for encumbrances	22,885	258,854	281,739
Reserved for inventories	21,804	7,086	28,890
Reserved for mortgages receivable		93,769	93,769
Reserved for long-term advances receivable	42,380	139,948	182,328
Reserved for other long-term assets		3,017	3,017
Reserved for housing assistance payments		18,399	18,399
Reserved for debt service		145,675	145,675
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	61,390		61,390
Reserved for stormwater utility	57,115		57,115
Unreserved, reported in major funds	90,756		90,756
Unreserved, reported in nonmajor:			
Special revenue funds		375,560	375,560
Capital project funds		993,108	993,108
Permanent funds		463	463
Total fund balances	<u>296,330</u>	<u>2,039,139</u>	<u>2,335,469</u>
Total liabilities and fund balances	<u>\$ 482,539</u>	<u>\$ 2,431,192</u>	<u>\$ 2,913,731</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, 2009

(in thousands)

Total fund balances--governmental funds \$ 2,335,469

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	\$	646,968	
Buildings and building improvements		2,238,377	
Machinery and equipment		425,122	
Infrastructure		2,414,950	
Construction in progress		503,174	
Accumulated depreciation		<u>(2,407,922)</u>	
Total capital assets			3,820,669

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. (19,429)

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. 6,163

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	\$	(3,451,037)	
Accrued interest payable		(40,749)	
Compensated absences		(396,903)	
Other postemployment benefits		(14,258)	
Accrued post-retirement health insurance benefits		(2,139)	
Arbitrage rebate liability		(2,010)	
Lease agreements		(10,548)	
Due to Housing Finance Authority		(1,000)	
Other liabilities		<u>(44,841)</u>	
Total long-term liabilities			(3,963,485)

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). 34,665

Some unearned revenues have met the earned criteria for recognition in the Statement of Activities. 86,540

Net assets of governmental activities \$ 2,300,592

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, 2009
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,438,456	\$ 907,618	\$ 2,346,074
Special tax assessments		30,937	30,937
Licenses and permits	106,217	5,034	111,251
Intergovernmental revenues	204,635	628,647	833,282
Charges for services	233,542	169,834	403,376
Fines and forfeitures	11,877	30,271	42,148
Investment income	9,092	41,705	50,797
Other	87,588	61,813	149,401
Total revenues	2,091,407	1,875,859	3,967,266
Expenditures:			
Current:			
Policy formulation and general government	367,970	156,478	524,448
Protection of people and property	916,074	436,552	1,352,626
Physical environment	71,759	27,588	99,347
Transportation	36,950	78,453	115,403
Health	33,142	34,895	68,037
Human services		334,864	334,864
Socio-economic environment	90,047	403,208	493,255
Culture and recreation	99,064	223,088	322,152
Debt service:			
Principal retirement		113,337	113,337
Interest		101,175	101,175
Other		5,209	5,209
Capital outlay	23,179	252,944	276,123
Total expenditures	1,638,185	2,167,791	3,805,976
Excess (deficiency) of revenues over expenditures	453,222	(291,932)	161,290
Other financing sources (uses):			
Long-term debt issued		1,002,096	1,002,096
Premium on long-term debt		67	67
Payments to bond escrow agents		(96,599)	(96,599)
Transfers in	17,693	331,770	349,463
Transfers out	(541,799)	(431,612)	(973,411)
Total other financing sources (uses)	(524,106)	805,722	281,616
Net change in fund balances	(70,884)	513,790	442,906
Increase in reserve for inventory	2,027	2,246	4,273
Fund balances -beginning - restated, Note 11	365,187	1,523,103	1,888,290
Fund balances--ending	\$ 296,330	\$ 2,039,139	\$ 2,335,469

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, 2009
(in thousands)

Net change in fund balances - total governmental funds \$ 442,906

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	\$ 281,226	
Depreciation expense	(139,445)	
Excess of capital outlay over depreciation expense		141,781

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 \$67	\$ (1,002,163)	
Bond issuance costs paid during the current year	16,263	
Amortization/reduction of bond premium and deferred charges on refunding	3,080	
Amortization/reduction of bond issuance costs	(1,173)	
Total bond proceeds and related transactions		(983,993)

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		205,515
--	--	---------

Some unearned revenues in the fund statements meet the recognition criteria in the statement of activities. In FY 2009 there was a decrease in the amount recognized. (26,476)

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	\$ (29,885)	
Increase in compensated absences	(12,748)	
Net increase in inventories	4,273	
Net increase in other long-term liabilities	(7,017)	
Total additional expenses		(45,377)

(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, 2009
(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.	\$ (3,811)
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.	3,477
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.	1,496
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.	(9,500)
Capital asset contributions are reported in the Statement of Activities, but not reported in the fund financial statements.	7,764
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(1,334)
 Change in net assets of governmental activities	 <u><u>\$ (267,552)</u></u>

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

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2009
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 21,758	\$ 2,399	\$ 94,131
Investments		105,864	11,525	86,473
Accounts receivable, net	373	10,162	8,495	37,323
Due from other funds	69	2,517		25,294
Due from other governments	55,321	195		
Inventories	33,976		4,225	1,943
Other current assets	2,396		608	5,197
Total unrestricted assets	92,452	140,496	27,252	250,361
Restricted assets:				
Cash and cash equivalents		15,608	11,093	159,771
Investments	292,325	265	30,152	237,823
Due from other governments			5,072	
Other restricted assets		8,603		50,511
Total restricted assets	292,325	24,476	46,317	448,105
Total current assets	384,777	164,972	73,569	698,466
Non current assets:				
Capital assets:				
Land	241,195	57,528	198,596	88,836
Buildings and building improvements, net	753,982	43,632	272,063	2,419,663
Machinery and equipment, net	344,226	85,617	27,546	141,111
Infrastructure, net		1,193	202,745	711,205
Construction in progress	141,546	16,323	45,926	2,443,759
Total capital assets, net	1,480,949	204,293	746,876	5,804,574
Other non current assets:				
Restricted cash and cash equivalents	152,781	31,399		314,417
Restricted long-term investments		97,048	7,056	
Deferred charges and other non-current assets	8,877	6,785	3,463	72,370
Total non current assets	1,642,607	339,525	757,395	6,191,361
Total assets	2,027,384	504,497	830,964	6,889,827

(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
\$ 389	\$ 95,358	\$ 3,489	\$ 217,841	\$ 28,793
87,464	16,699	11,483	319,508	141,116
90,813	244,815	372	392,353	1,193
416	27,953		56,249	20,394
	39,138		94,654	739
30,415	32,972	33	103,564	
9,501	6,368	188	24,258	
218,998	463,303	15,565	1,208,427	192,235
130,009	13,000	4,139	333,620	
	5,833		566,398	
			5,072	
	5,472	1,229	65,815	
130,009	24,305	5,368	970,905	
349,007	487,608	20,933	2,179,332	192,235
44,485	36,635	4,360	671,635	
	249,249	29,619	3,768,208	
220,293	130,476	4,242	953,511	
2,265,689	9,237	27,285	3,217,354	
620,586	54,218	7,729	3,330,087	
3,151,053	479,815	73,235	11,940,795	
			498,597	
289,536	221,713		615,353	
172,580	8,425	2	272,502	
3,613,169	709,953	73,237	13,327,247	
3,962,176	1,197,561	94,170	15,506,579	192,235

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2009
(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	40,121	16,517	3,501	31,546
Current portion of bonds, loans and notes payable	15,255		3,800	
Current portion of lease agreements			1,729	3,335
Accrued interest payable	4,826		665	
Compensated absences	13,080	3,922	1,620	7,555
Estimated claims payable				
Environmental remediation liability				9,615
Liability for closure and postclosure care costs		7,216		
Due to other funds	120,842	1,323	2,734	8,393
Due to other governments				
Unearned revenue and other current liabilities	9,009	646	914	10,159
Total current liabilities payable from current assets	<u>203,133</u>	<u>29,624</u>	<u>14,963</u>	<u>70,603</u>
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	221	1,916	9,814	209,886
Current portion of bonds, loans and notes payable		18,823	8,090	61,049
Accrued interest payable		3,737	5,055	127,269
Estimated claims payable				
Environmental remediation liability			401	
Lease agreements	292,325			
Unearned revenue				
Total current liabilities payable from restricted assets	<u>292,546</u>	<u>24,476</u>	<u>23,360</u>	<u>398,204</u>
Total current liabilities	<u>495,679</u>	<u>54,100</u>	<u>38,323</u>	<u>468,807</u>
Long-term liabilities:				
Bonds, loans and notes payable, net	583,159	181,660	573,790	5,017,813
Commercial paper				110,141
Estimated claims payable				
Compensated absences	23,755	11,244	4,747	20,402
Environmental remediation liability				79,980
Liability for closure and postclosure care costs		93,020		
Lease agreements			1,092	8,252
Long-term advances due to other funds	173,066			
Other long-term liabilities	2,633	2,593	690	4,451
Total long-term liabilities	<u>782,613</u>	<u>288,517</u>	<u>580,319</u>	<u>5,241,039</u>
Total liabilities	<u>1,278,292</u>	<u>342,617</u>	<u>618,642</u>	<u>5,709,846</u>
Net Assets:				
Invested in capital assets, net of related debt	901,304	39,343	161,838	615,571
Restricted for:				
Debt service		17,113	23,895	175,107
Capital projects			19,263	
Grants and other purposes		97,642		250,260
Unrestricted (deficit)	(152,212)	7,782	7,326	139,043
Total net assets	<u>\$ 749,092</u>	<u>\$ 161,880</u>	<u>\$ 212,322</u>	<u>\$ 1,179,981</u>

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

(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
14,028	250,304	1,300	357,317	1,067
7,176	5,230	961	32,422	
			5,064	
	5,021	72	10,584	
11,719	108,068	385	146,349	
	6,143		6,143	64,445
			9,615	
			7,216	
6,697	39,808		179,797	
15,578	82,933		98,511	
22,660	24,963	1,600	69,951	
77,858	522,470	4,318	922,969	65,512
32,769	8,093	84	262,783	
48,724			136,686	
36,192			172,253	
904			904	
			401	
			292,325	
51,420		359	51,779	
170,009	8,093	443	917,131	
247,867	530,563	4,761	1,840,100	65,512
1,495,203	371,176	7,328	8,230,129	
			110,141	
1,290	22,330		23,620	146,152
25,882		1,000	87,030	
			79,980	
			93,020	
			9,344	
			173,066	
15,131	19,251		44,749	
1,537,506	412,757	8,328	8,851,079	146,152
1,785,373	943,320	13,089	10,691,179	211,664
1,590,038	257,770	64,945	3,630,809	
117,458	30,736	3,629	367,938	
32,656	5,337		57,256	
	5,147	1,295	354,344	
436,651	(44,749)	11,212	405,053	(19,429)
\$ 2,176,803	\$ 254,241	\$ 81,081	4,815,400	\$ (19,429)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (6,163)
 Net assets of business-type activities \$ 4,809,237

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 103,594	\$ 265,128	\$ 100,058	\$ 521,600
Operating expenses:				
Personnel costs	291,561	73,893	33,822	182,985
Contractual services	47,313	104,096	14,670	120,904
Material and supplies	59,493	7,890	2,480	15,640
Claims and policy payments				
Other	86,415	45,860	18,027	65,409
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	<u>484,782</u>	<u>231,739</u>	<u>68,999</u>	<u>384,938</u>
Depreciation expense	(70,737)	(32,487)	(20,790)	(138,968)
Assumption of closure and postclosure care costs for inactive landfills		7,211		
Operating income (loss)	<u>(451,925)</u>	<u>8,113</u>	<u>10,269</u>	<u>(2,306)</u>
Non-operating revenues (expenses):				
Investment income	1,069	4,032	247	5,981
Interest expense	(17,679)	(9,348)	(19,448)	(156,382)
Intergovernmental subsidies	43,382			
Other, net	7,023	(5,627)	(166)	75,919
Total non-operating revenues (expenses)	<u>33,795</u>	<u>(10,943)</u>	<u>(19,367)</u>	<u>(74,482)</u>
Income (loss) before transfers and contributions	<u>(418,130)</u>	<u>(2,830)</u>	<u>(9,098)</u>	<u>(76,788)</u>
Transfers in	270,741	2,239		
Capital contributions	70,410	739	13,315	64,789
Change in net assets	<u>(76,979)</u>	<u>148</u>	<u>4,217</u>	<u>(11,999)</u>
Total net assets (deficit) -- beginning	826,071	161,732	208,105	1,191,980
Total net assets (deficit) -- ending	<u>\$ 749,092</u>	<u>\$ 161,880</u>	<u>\$ 212,322</u>	<u>\$ 1,179,981</u>

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
\$ 478,736	\$ 1,252,189	\$ 22,186	\$ 2,743,491	\$ 503,375
182,204	1,015,280	7,890	1,787,635	
81,244	536,824	9,455	914,506	
43,594	238,179	300	367,576	502,192
21,887	24,958	2,659	265,215	
328,929	1,815,241	20,304	3,334,932	502,192
(152,428)	(55,489)	(3,650)	(474,549)	
			7,211	
(2,621)	(618,541)	(1,768)	(1,058,779)	1,183
13,440	3,926	243	28,938	2,294
(63,787)	(13,948)	(273)	(280,865)	
		293	43,675	
33,857	33,292	949	145,247	
(16,490)	23,270	1,212	(63,005)	2,294
(19,111)	(595,271)	(556)	(1,121,784)	3,477
	350,686	282	623,948	
56,415		8,130	213,798	
37,304	(244,585)	7,856	(284,038)	3,477
2,139,499	498,826	73,225		(22,906)
\$ 2,176,803	\$ 254,241	\$ 81,081		\$ (19,429)

Adjustment to reflect the allocation of internal service
fund net revenue (expense) to business-type activities (1,496)

Change in net assets of business-type activities \$ (285,534)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009
(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	\$ 103,526	\$ 267,776	\$ 99,846	\$ 520,018
Cash received for premiums				
Cash paid to suppliers	(174,742)	(122,026)	(22,979)	(170,882)
Cash paid to other County departments	(10,300)	(39,745)	(19,781)	(70,610)
Cash paid to employees for services	(290,026)	(73,458)	(33,257)	(139,974)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(371,542)	32,547	23,829	138,552
Cash flows from non-capital financing activities:				
Operating grants received	51,591	(5,514)		13,086
Transfers in from other funds	287,393			
Net cash provided (used) by non-capital financing activities	338,984	(5,514)		13,086
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	193,807		67,541	1,091,599
Principal payments - bonds, loans, notes payable	(15,145)	(20,390)	(11,095)	(452,895)
Payment of bond issue cost				(692)
Proceeds from swap agreements				
Swap termination payment				
Interest paid	(18,053)	(8,091)	(19,033)	(230,976)
Proceeds from sale of assets	68	1,893		
Proceeds from environmental reimbursements				1,077
Purchase of capital and intangible assets			(34,882)	(666,386)
Payments/receipts related to lease agreements	3,105			
Acquisition and construction	(100,051)	(15,880)		
Capital contributed by federal, state and local governments	55,569		10,027	55,728
Passenger facility charges				61,225
Net cash provided (used) by capital and related financing activities	119,300	(42,468)	12,558	(141,320)
Cash flows from investing activities:				
Purchase of investment securities		(203,177)	(48,733)	(1,128,540)
Interest and dividends on investments	1,069	4,201	247	5,981
Net cash provided (used) by investing activities	1,069	20,088	(31,249)	(80,748)
Net increase (decrease) in cash and cash equivalents	87,811	4,653	5,138	(70,430)
Cash and cash equivalents at beginning of year	65,287	64,112	8,354	638,749
Cash and cash equivalents at end of year	\$ 153,098	\$ 68,765	\$ 13,492	\$ 568,319

(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		
\$ 510,479	\$ 1,299,648	\$ 22,970	\$ 2,824,263		\$ 497,891
(151,091)	(732,326)	(13,196)	(1,387,242)		
(54,846)	(1,500)		(196,782)		
(179,498)	(1,003,884)	(8,855)	(1,728,952)		(204,679)
					(293,940)
125,044	(438,062)	919	(488,713)		(728)
509	33,292	366	93,330		
	350,686	282	638,361		
509	383,978	648	731,691		
382,065	82,942		1,817,954		
(345,661)	(4,910)	(859)	(850,955)		
			(692)		
970			970		
(69,100)			(69,100)		
(53,539)	(15,136)	(303)	(345,131)		
23			1,984		
			1,077		
	(63,524)	(661)	(765,453)		
			3,105		
(260,972)		(4,739)	(381,642)		
		892	122,216		
			61,225		
(346,214)	(628)	(5,670)	(404,442)		
(524,954)	(81,228)	(11,897)	(1,998,529)		(141,116)
12,435	3,926	227	28,086		2,294
207,013	20,961	2,831	139,965		(6,892)
(13,648)	(33,751)	(1,272)	(21,499)		(7,620)
144,046	142,109	8,900	1,071,557		36,413
\$ 130,398	\$ 108,358	\$ 7,628	\$ 1,050,058		\$ 28,793

(Continued)

MIAMI-DADE COUNTY, FLORIDA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009
(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)	\$ (451,925)	\$ 8,113	\$ 10,269	\$ (2,306)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	70,737	32,487	20,790	138,968
Other - net		(7,256)		
(Increase) decrease in assets:				
Accounts receivable, net	(28)	2,465	520	(190)
Inventories	5,351		(385)	(97)
Other current assets	(376)	9	(16)	(1,038)
Deferred charges and other assets		692		
Due from other funds				2,740
Due from other governments		183		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	3,204	903	359	5,282
Due to other funds		(335)	(7,597)	(1,433)
Due to other governments				
Unearned revenue and other current liabilities		64	831	444
Lease agreements			(1,562)	(1,706)
Compensated absences	772	243	532	(758)
Estimated claims payable				
Liability for closure and postclosure care costs		(6,010)		
Other long-term liabilities	723	989	88	(1,354)
Net cash provided (used) by operating activities	<u>\$ (371,542)</u>	<u>\$ 32,547</u>	<u>\$ 23,829</u>	<u>\$ 138,552</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Change in construction and related liabilities			\$ 2,137	
(Decrease) increase in the fair value of investments		\$ 405		\$ (1,742)
Increase in construction in progress accrual				26,813
Amortization of deferred issuance cost	\$ 258			
(Decrease) increase in other restricted assets				(8,276)

(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
\$ (2,621)	\$ (618,541)	\$ (1,768)	\$ (1,058,779)	\$ 1,183
152,428	55,489	3,650	474,549	
35,327			28,071	
(6,992)	40,244	812	36,831	5
(981)	(2,220)	1	1,669	
(9,469)		(17)	(10,907)	
(73,933)	1,076		(72,165)	
4,937	20,077		27,754	(5,504)
5			188	15
(4,063)	47,348	(1,729)	51,304	(277)
(3,051)	6,364		(6,052)	
2,149	4,243		6,392	
	1,549	(26)	2,862	
			(3,268)	
1,994	6,148	(4)	8,927	
(3,204)	(2,644)		(5,848)	3,850
			(6,010)	
32,518	2,805		35,769	
<u>\$ 125,044</u>	<u>\$ (438,062)</u>	<u>\$ 919</u>	<u>\$ (488,713)</u>	<u>\$ (728)</u>

\$ 56,400

5,100

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2009
 (in thousands)

	Pension Trust Fund	Agency Funds
Assets:		
Cash and cash equivalents	\$ 13,087	\$ 141,352
Investments, at fair value		133,028
Domestic investments:		
Equities	103,685	
Corporate debt securities	88,557	
Government and agency obligations	21,748	
Total domestic investments	<u>213,990</u>	
International investments:		
Mutual funds	28,663	
Equities	7,568	
Corporate debt securities	7,414	
Total international investments	<u>43,645</u>	
Delinquent taxes receivable		143,606
Allowance for uncollected delinquent taxes		(143,606)
Performance bonds		89,603
Other current assets		177
Total assets	<u>270,722</u>	<u>\$ 364,160</u>
Liabilities:		
Due to other governments	3,236	\$ 364,160
Total liabilities	<u>\$ 3,236</u>	<u>\$ 364,160</u>
Net Assets:		
Restricted net assets reserved for Public Health Trust employees' pension benefits	<u>\$ 267,486</u>	

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

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

Net assets reserved for employees' pension benefits:	
Balance at beginning of year	\$ 218,570
Additions:	
Pension contributions	40,532
Net realized and unrealized gains on pension trust fund investments	9,493
Total additions	<u>50,025</u>
Deductions:	
Participants benefits expense	<u>1,109</u>
Net increase in net assets reserved for employees' pension benefits	<u>48,916</u>
Balance at end of year	<u>\$ 267,486</u>

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

Note 1 – Summary of Significant Accounting Policies

1-A. Reporting Entity

Miami-Dade County, Florida (the “County”) is an instrumentality of the State of Florida established by an amendment to the Florida State Constitution adopted May 21, 1957 as the Dade County Home Rule Charter, to carry on a centralized government.

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 who 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.

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 Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The Board 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 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.

The financial reporting entity for which the accompanying financial statements are prepared includes the County (primary government) and its component units. Component units are legally separate organizations for which the County is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit’s board and either 1) the County’s ability to impose its will on the component unit’s board, or 2) the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County.

The financial position and result of operations of the following entities are blended with the primary government in the accompanying financial statements.

➤ ***Clerk of the Circuit and County Courts (the “Clerk”)***

The Clerk is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function, the Clerk provides support to the Courts (Civil, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

In November 1998, voters approved Constitutional Revision 7 of Article V of the Florida Constitution. Effective July 1, 2004, this revision allocated state court system funding among state, counties and users of courts. Funding responsibilities were defined as pertaining to the State court system when the Clerk served in his capacity as Clerk of the Circuit and County Courts and to the Board of County Commissioners (the Board) when serving as ex-officio of the Board. Consequently, the Clerk prepares a budget in two parts.

Effective July 1, 2009, the manner in which the Clerk’s court operations are funded changed at the direction of Senate Bills 1718 and 2108. New legislation provided that all of the Clerks’ Offices be funded from state appropriations rather than from filing fees, services charges, court costs and fines. Funding is enacted pursuant to the General Appropriations Act where the State’s Legislation appropriates for the budgets. Accordingly, the Clerk prepares budget requests and submits them to the Clerk of Courts Operations Corporation (CCOC) with a copy to the Supreme Court.

The budget for the ex-officio capacity is funded by the Board of County Commissioners as part of the County's annual budget whereby the Clerk remits all fees and other monies earned throughout the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund and has been blended with the Miami-Dade primary government.

- ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***

The NLCRA trust fund was created by the Miami-Dade County Board of County Commissioners on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. Financial information for the NLCRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$2.5 million and \$3.4 million, respectively, with an ending fund balance of \$4.0 million.
- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***

The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$0.5 million, and \$0, respectively, with an ending fund balance of \$1.7 million.
- ***West Perrine Community Redevelopment Agency (the "WPCRA")***

The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. Financial information for the WPCRA for the fiscal year ended September 30, 2009 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were \$0.9 million and \$0.4 million, respectively, with an ending fund balance of \$1.1 million.
- ***Educational Facilities Authority (the "EFA")***

The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345. The EFA had \$0 (zero) revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2009 and no fund balance at September 30, 2009.
- ***Health Facilities Authority***

The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County. The Health Facilities Authority had \$0 (zero) revenues and \$0 (zero) expenditures for the year ended September 30, 2009, and no fund balance as of September 30, 2009.

The financial position and result of operations of the following entities are discretely presented in the accompanying financial statements:

➤ ***Housing Finance Authority (the "HFA")***

The HFA was created by the Miami-Dade County Board of County Commissioners (the "BCC") on December 12, 1978. The HFA provides financing for residential housing to persons or families of moderate, middle or lesser income. The HFA is a component unit of the County since the BCC appoints the thirteen members of its governing board and has the ability to impose their will on the board. Financial information for the HFA is presented in a separate column in the County's government-wide financial statements.

Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7300 NW 19th Street, Suite 501, Miami, Florida 33126. Telephone (305) 594-2518

➤ ***Jackson Memorial Foundation, Inc. (the "Foundation")***

The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the County in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests are restricted to the activities of the County by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the County the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County's government-wide financial statements.

Complete financial statements for the Foundation can be obtained at: Jackson Memorial Foundation, Inc., Plaza Park East, 901 NW 17th Street, Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

Related Organizations:

➤ ***Industrial Development Authority (the "IDA")***

The Miami-Dade IDA was created by the BCC on March 21, 1978, pursuant to Chapter 159, Sections 159.44 through 159.53, Florida Statutes. The IDA develops and manages the Tax-Exempt Industrial Development Revenue Bond Program that serves as a financial incentive to support private sector business and industry expansion and location in Miami-Dade County. The Commission appoints the members of IDA's governing board. However, the County is not financially accountable for IDA because it cannot impose its will on the organization. IDA bonds are not obligations of the County. Its operations neither provide a financial benefit to nor impose a financial burden on the County and are not included in the financial statements of Miami-Dade County.

Financial statements for the IDA may be obtained directly from their administrative offices at: Miami-Dade Industrial Development Authority, 80 SW 8th Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070

➤ ***Miami-Dade Expressway Authority (the "MDXA")***

The MDXA is an agency of the State of Florida. It constructs, maintains and operates the expressway system located in Miami-Dade County. The Commission appoints a voting majority of the MDXA governing board. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

Financial statements for the MDXA may be obtained directly from their administrative offices at: Miami-Dade Expressway Authority, 3790 NW 21st Street, Miami, Florida 33142. Telephone (305) 637-3277

➤ ***MDHA Development Corporation (the “MDHADC”)***

The MDHADC was created by the Board of County Commissioners in July 2000, pursuant to Resolution R-903-00, as a Florida non-profit corporation to promote development of low- to moderate-income housing facilities for residents of Miami-Dade County. Currently, there are no County employees serving in the MDHADC’s Board of Directors. The MDHADC is financially independent, and the County is not financially accountable for the MDHADC. The MDHADC is not included in the accompanying financial statements. Financial statements for the MDHADC are not readily available.

➤ ***Performing Arts Center Trust (the “PACT”)***

The PACT, a non-profit corporation, was created by the Board of County Commissioners in 1991 to oversee the planning, design, construction and operation of the Performing Arts Center. The Mayor of Miami-Dade County appoints the 32 trustees of the PACT, a majority of which is predetermined by ordinance or selected by others outside the County government; hence the Mayor’s appointment authority is not substantive. The PACT is financially independent from the County, and Miami-Dade County is not entitled to, nor has the ability to otherwise access, the economic resources of the PACT. Therefore, the PACT is not included in the accompanying financial statements.

Financial statements for the PACT may be obtained directly from their administrative offices at: Performing Arts Center Trust, 1300 Biscayne Blvd, Miami, Florida 33132. Telephone (786) 468-2210

1-B. Measurement Focus, Basis of Accounting, Basis of Presentation

In addition to the government-wide statements, separate financial statements are presented for governmental funds, proprietary funds, and fiduciary funds. The financial statements may differ in terms of the measurement focus and basis of accounting used to prepare them, as discussed below.

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. (Agency funds, however, report only assets and liabilities. Since an operating statement is not presented, agency funds have no measurement focus). Revenues are generally recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Property taxes are recorded as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, “available” means that the revenues are collectible within the current period or soon thereafter to pay liabilities of the current period. Major revenue sources that are susceptible to accrual under the above criteria include intergovernmental revenues and certain taxes. The County considers the availability for revenues susceptible to accrual to be ninety days, with the exception of expenditure driven (reimbursement) grants, for which the availability period is one year, and property taxes, which are not accrued. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account. Other revenues that are not considered measurable or available are recognized when received by the County. Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt, expenditures related to compensated absences, claims and judgments, and other long-term obligations, which are recorded only when payment is due.

The above differences in measurement focus and basis of accounting result in differences in the amounts reported as net assets and changes in net assets in the government-wide statements from the amounts shown in the governmental fund statements. Those differences are briefly explained in the reconciliation statements included in the governmental fund statements.

Government-wide financial statements:

The accompanying financial statements include a government-wide statement of activities and a government-wide statement of net assets. These statements report information on the County as a whole and its component units. They do not include the fiduciary activities of the County.

In the government-wide statements, the primary government (the County) is reported separately from its component units (the Housing Finance Authority and the Jackson Memorial Foundation). Governmental activities and business-type activities of the County are presented separately. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities rely mostly on charges for services for support.

The statement of activities shows the extent to which the direct expenses of a given function or segment are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function. The program revenues of a function include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function, (2) grants and contributions that are restricted to operational uses by the function, and (3) grants and contributions that are restricted to capital uses by the function. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

The government-wide statement of net assets reports all financial and capital resources of the County, as well as its liabilities. The difference between assets and liabilities are reported as net assets. Net assets are displayed in three components:

Invested in capital assets, net of related debt: Capital assets, net of depreciation and reduced by the outstanding balance of debt that is attributable to the acquisition or construction of those assets.

Restricted net assets: Net assets where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets (deficit): All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net assets of governmental activities is due to long-term liabilities, including compensated absences.

Fund financial statements:

The accompanying financial report includes separate financial statements for governmental funds, proprietary funds and fiduciary funds (though fiduciary funds are excluded from the government-wide statements). The fund financial statements present major individual funds in separate columns. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Major Governmental Funds

The following major governmental funds are included in the County's financial statements:

General Fund: The County's primary operating fund; also accounts for the financial resources of the general government, except those required to be accounted for in another fund.

Major Proprietary Funds

The following major enterprise funds are included in the County's financial statements:

Miami-Dade Transit Agency: Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Solid Waste Management Department: Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities and also provides solid waste disposal services to 17 municipalities and operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers.

Miami-Dade Seaport Department: Operates the Dante B. Fascell Port of Miami-Dade County.

Miami-Dade Aviation Department: Operates and develops the activities of the Miami International Airport, three other general aviation airports, and one training airport.

Miami-Dade Water and Sewer Department: Maintains and operates the County's water distribution system and wastewater collection and treatment system.

Public Health Trust (PHT): The PHT was created by a County ordinance in 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.

Internal Service Fund

The following internal service fund is included in the County's financial statements:

Self-Insurance Fund: Accounts for the County's insurance programs covering property, automobile, general liability, professional and workers' compensation. Also accounts for medical, dental, life, and disability insurance for County employees.

Fiduciary Funds

The following fiduciary funds are included in the County's financial statements:

Agency Funds:

Clerk of Circuit and County Courts Funds: Accounts for funds received, maintained and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: Accounts for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. Also accounts for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: Accounts for various funds placed in escrow pending timed distributions.

Pension Trust Fund: The Pension Trust Fund accounts for assets held by Northern Trust Bank for the benefit of employees of the Public Health Trust who participate in the Public Health Trust Defined Benefit Retirement Plan.

Application of FASB Standards

Governmental Accounting Standards Board (“GASB”) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, offers the option of following all Financial Accounting Standards Board (“FASB”) standards issued after November 30, 1989, unless the latter conflict with or contradict GASB pronouncements, or not following FASB standards issued after such date. The County and its enterprise funds elected the option not to follow the FASB standards issued after November 30, 1989.

Proprietary Funds Operating vs. Nonoperating Items

The County’s proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items in their statements of revenues, expenses and changes in fund net assets. In general, operating revenues result from charges to customers for the purchase or use of the proprietary fund’s principal product or service. Operating expenses relate to the cost of providing those services or producing and delivering those goods, and also include administrative expenses, depreciation of capital assets, and closure and postclosure care costs for active and inactive landfills.

All other revenues and expenses that do not result from the fund’s principal ongoing operations are considered to be *nonoperating*. Examples of other nonoperating items include investment earnings, interest expense, grants and contributions, and passenger facility charges.

Grants from Government Agencies

Certain operating grants under various federal and state programs are included in the Special Revenue Funds. Grant monies received are disbursed by these funds for goods and services as prescribed under the respective grant program or are transferred to other County funds for ultimate distribution under the terms of the grants. These programs are dependent on the continued financial assistance of the state or federal government.

Grants designated as operating subsidies to enterprise funds are recorded as nonoperating revenues upon compliance with the grant’s eligibility requirements. Grant monies designated for use in acquiring property or equipment are recorded as capital contributions. Grant monies received but not earned are recorded as unearned revenues.

Interfund Activity

As a general rule the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is that charges for services provided by the Water and Sewer Department and the Solid Waste Department have not been eliminated from the statement of activities. Elimination of these charges would understate the expenses of the user function and the program revenues of the function providing the services. Also, the General Fund charges certain funds an administrative cost overhead charge based on a cost allocation plan. An adjustment has been made to the government-wide statements to eliminate the revenue and expense reported in the General Fund so that the administrative expense is shown only by the funds/activities that were charged.

Flow Assumption for Restricted Assets

If both restricted and unrestricted assets are available for use for a certain purpose, it is the County’s policy to use restricted assets first, and then use unrestricted assets as needed.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of

assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

1-C. Assets, Liabilities, and Net Assets or Fund Balances

Cash, Cash Equivalents and Investments

Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

The County adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, which established accounting and financial reporting standards for all investments, including fair value standards. Non-participating investments, such as nonnegotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. Participating investments are carried at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year.

The provisions of GASB No. 31 also specify that the investment income of each fund be reported in the fund that is associated with the assets. If the investment income is assigned to another fund for other than legal or contractual reasons, the income has to be recognized in the fund that reports the investment, with an operating transfer to the recipient fund. The County has made the needed adjustments to the accompanying financial statements to ensure compliance with this provision.

Inventories

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at cost or weighted average for governmental funds and lower of cost (first-in, first-out method) or market for enterprise funds, except for the Transit Agency, Water and Sewer and Public Health Trust. These enterprise funds use the average cost method.

The purchases method of inventory accounting is used to report inventories in the governmental funds. Under this method, inventories are reported as expenditures when purchased. However, significant amounts of inventories are reported as assets and are offset by a reservation of fund balance to indicate they do not constitute resources available for appropriation. In the Statement of Net Assets, inventories are accounted for using the consumption method characteristic of full accrual accounting. Under this method, the recognition of an expense is deferred until such time when the inventories are actually consumed.

Mortgage and Notes Receivable

Mortgages and notes receivable arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total \$593,468,000 and have an estimated allowance for uncollectible accounts of \$425,532,000.

Accounts Receivables

Accounts receivable reported by the enterprise funds as of September 30, 2009 are net of an allowance for uncollectible accounts of \$494,029,000.

Property Taxes

Property values are assessed as of January 1 of each year, at which time, according to the Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax

certificates and the seizure of personal property to satisfy unpaid property taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Capital Assets

Capital assets include land, buildings, furniture, fixtures, equipment, machinery, utility plant and systems, infrastructure (e.g., roads, bridges, sidewalks, and similar items) and construction work in progress with an estimated useful life in excess of one year. Capital assets used in the operation of governmental funds and those used in business-type activities are reported in the applicable columns in the government-wide financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at estimated fair value at the date of contribution. The cost of maintenance, repairs and minor renewals and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions.

Interest expense related to borrowings used for construction projects of business-type activities is capitalized, net of interest earned on the same funds. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2009 amounted to \$106.0 million comprised of \$93.9 million for Aviation, \$7.0 million for Water and Sewer Department, \$4.9 million for MDT, and \$0.2 million for Solid Waste Management. Interest is not capitalized for construction projects of governmental funds.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of \$1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, the County has established a capitalization threshold of \$5,000 for its governmental activities and from \$1,000 to \$5,000 for its business-type activities. The County uses the straight-line method of depreciation to depreciate assets over their estimated useful lives, which range as follows:

Buildings and building improvements	5-50 years
Utility plant and systems	5-100 years
Infrastructure	10-50 years
Furniture, fixtures, machinery and equipment	3-30 years

The Solid Waste Management enterprise fund records depletion on landfill sites and the estimated cost of permanently capping and maintaining such landfills on the basis of capacity used.

Restricted Net Assets

Certain net assets have been identified as “restricted”. These net assets have constraints as to their use externally imposed by creditors, through debt covenants, by grantors, or by enabling legislation. Restricted net assets are being reported for: Capital Projects, Debt Service, Housing Programs, Fire and Rescue, Transportation, Public Library, Community and Social Development, Environmentally Endangered Lands, Stormwater Utility, other purposes (expendable); and other purposes (nonexpendable).

Net assets restricted for “other purposes (expendable)” include the net assets of most of the other special revenue funds, including amounts for: Special Assessments; Wetlands Mitigation; Tourist and Convention Development taxes to be used for facilities such as convention centers, sports stadiums and arenas; and amounts from grants from the federal and state government. Net assets restricted for “other purposes (nonexpendable)” include permanent endowments for the Metrozoo and public libraries, and are reported in the permanent funds.

As of September 30, 2009, Miami-Dade County had \$1.889 billion of restricted net assets, of which \$780.7 million was restricted by enabling legislation.

Reservations of Fund Balances

Reservations of fund balances in governmental fund statements represent amounts that are not available for appropriation or are restricted by outside parties for use for a specific purpose.

Donor-restricted endowments

The permanent funds for the Metrozoo and public libraries report nonexpendable restricted assets of \$2,781,000 and \$479,000, respectively, and net appreciation of \$453,000 and \$10,000 respectively. Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried forward to be spent in future years.

Long-term Obligations

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts and deferral amounts on refunding are deferred and amortized over the life of the bonds using the effective interest method or the straight-line method if it does not differ materially from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and deferral amounts on refunding. Bond issuance costs are reported as deferred charges and amortized using the straight-line method over the life of the bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issuance costs during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

The County accounts for compensated absences by recording a liability for employees' compensation of future absences according to the guidelines set by GASB Statement No. 16, *Accounting for Compensated Absences*.

County policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees. The government-wide statements and proprietary funds recognize a liability and expense in the period vacation and sick pay benefits are earned.

The government-wide statement of net assets for September 30, 2009 includes a liability for accumulated vacation and sick pay of \$630,282,000. Of this amount an estimated \$254,450,000 is payable within a year and the remaining balance of \$375,832,000 is payable after one year.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County's financial statements.

Note 2 - Stewardship, Compliance and Accountability***Miami-Dade Public Housing Agency***

On January 8, 2009, US HUD returned control of the Miami-Dade Public Housing Agency (MDPHA) to the County after 15 months in its possession. US HUD will continue to monitor progress as outlined in a Memorandum of Understanding (MOU), which has a term of two years. In the MOU, the MDPHA will accomplish specific tasks and objectives with US HUD providing oversight. In addition, the Miami-Dade Housing Agency changed its name to Miami-Dade Public Housing Agency.

Self-Insurance Net Assets Deficit

As of September 30, 2009, the Self-Insurance Internal Service Fund had a deficit in net assets of \$19.429 million. The deficit is the result of estimated losses incurred but not reported (IBNR). The County currently partially funds the IBNR liability and has steadily increased such coverage in recent years. The premium rates charged to County departments for health insurance, workers compensation and general liability have been adjusted to reflect rising costs of insurance. As required by generally accepted accounting principles (GASB Codification C50.128), the County has implemented an action plan to eliminate the accumulated deficit over a reasonable period of time.

Legally Adopted Budgets

The County's General Fund, Debt Service Funds, Permanent Funds, and Special Revenue Funds, with the exception of the Clerk of Courts Operations Special Revenue Fund, have legally adopted annual budgets approved by the Board of County Commissioners. As dictated by Article V of the Florida Constitution, the Clerk of the Courts Operations Special Revenue Fund's budget is submitted to the State's Clerk of Court (COC) Operations Conference for their review and approval. The Clerk of the Court is accountable to the COC Operations Conference for court-related expenditures funded by the State. The General Fund's budget-to-actual comparison is presented in the Required Supplementary Information section. The remaining funds' budget-to-actual comparisons are presented in the Supplementary Information section of this report.

Public Health Trust - Liquidity Risk

Liquidity risk is the risk that the County would not have sufficient liquid financial resources to meet its obligations when they fall due. This may occur as a result of excessive cash outflows or reduction in revenues. During fiscal year 2009, the Public Health Trust ("PHT" or "Trust"), an enterprise fund of the County, reported a decrease in net assets of \$244.6 million. As a result, PHT management together with County management is actively implementing a financial stability plan ("Plan") to address the Trust's financial condition. The Plan includes expected savings in operations, strategic sourcing and increased revenues by implementing efficiencies in billings and patient management.

The County is obligated to make certain payments to the operation or capital needs of the designated facilities operated by the PHT. The County has levied a half-cent county public hospital sales surtax utilized for the operation, maintenance and administration of the Trust. As a result of the tax levy, the County is required to contribute each year a maintenance of effort (MOE) amount no less than 80% of the general fund support at the time of the tax levy. The MOE is 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 by multiplying 11.873% on general fund non-ad valorem revenues with the exception of local and state gas taxes. During fiscal year 2009 the PHT received \$177.4 million of MOE from the County and \$172.8 million of sales surtax funds. In fiscal year 2010, the County budgeted \$158.4 million of MOE and \$169.7 million of sales surtax funds. During fiscal year 2010 the County assisted PHT by advancing a portion of the health surtax (\$61 million), net of debt service for PHT bonds, and provided an advance of the budgeted maintenance of effort (\$6 million) for the fiscal year.

County management is closely monitoring the progress of the PHT's Plan. The County has placed PHT under "management watch" and has named a leadership team to work on site with Trust management. The team will provide an additional level of due diligence for the County and provide a fresh perspective

on operations. On a weekly basis the County Manager and a team of senior financial, budgetary, procurement and human resources professionals meet with the PHT management team to discuss the progress of the Plan and address any changes or additional initiatives in order to stabilize the PHT financial condition. At this time the County does not anticipate any additional funding will be required to assist PHT. The County does have the ability to advance budgeted surtax and MOE funds to the Trust, if such circumstances are warranted. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenue and billing areas, including seeking additional Medicaid funding from the State.

Note 3 - Cash, Cash Equivalents and Investments

Deposits and Investments:

Miami-Dade County ("the County") is authorized through Florida Statutes §218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy to make certain investments. The Investment Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the domestic and international financial markets. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The County pools substantially all cash, cash equivalents and investments, except for separate cash and investment accounts that are maintained in accordance with legal restrictions. Each fund's equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption "Cash and cash equivalents" and "Investments."

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act" (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs.

At September 30, 2009, the cash on hand of the primary government and fiduciary funds totaled \$612,485,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash equivalents and investments of the primary Government and fiduciary funds, other than PHT's Pension Trust Fund, include the following (in thousands):

Investment Type	Fair Value
Federal Home Loan Mortgage Corporation	\$ 719,341
Federal Home Loan Bank	809,193
Federal Farm Credit Bank	724,938
Fannie Mae	801,095
Time Deposits	81,367
Treasury Notes	312,763
Interest Bearing Accounts	440,948
Money Market	160,779
Municipal Bonds	79,428
Guaranteed Investment Contracts	361,525
	<u>\$ 4,491,377</u>

Credit Risk

The County’s Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor’s (A1), Moody’s (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements (“Repos”) collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

Securities Lending - Securities or investments purchased or held under the provisions of this section may be loaned to securities dealers or financial institutions provided the loan is collateralized by cash or securities having a market value of at least 102% of the market value of the securities loaned upon initiation of the transaction. As of October 2008, the County discontinued securities lending transactions. No losses were incurred as a result of these transactions.

The table below summarizes the investments by credit rating at September 30, 2009.

Investment Type	Credit Rating (N/A = not rated)
Federal Home Loan Mortgage Corporation	AAA
Federal Home Loan Bank	AAA
Federal Farm Credit Bank	AAA
Federal National Mortgage Association	AAA
Time Deposits	N/A
Treasury Notes	N/A
Municipal Bonds	AA
Guaranteed Investment Contracts	N/A
Interest Bearing Accounts	N/A

Custodial Credit Risk

The Policy requires that time deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The County deposits funds only in qualified public depositories, pursuant to Florida Statutes 280.02, which are defined as banks, savings banks, or savings associations organized under the laws of the United States with an

office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the FDIC. At September 30, 2009 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one (1) business day agreements. Investments in derivative products shall be prohibited by Miami-Dade County. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2009 the following issuers held 5% or more of the investment portfolio:

Issuer	% of Portfolio
Federal Farm Credit Bank	17.52%
Federal Home Loan Bank	19.58%
Federal Home Loan Mortgage Corporation	17.43%
Fannie Mae	19.39%

The above excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools.

Interest Rate Risk

The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than twelve (12) months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

As of September 30, 2009 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation	0.95
Federal Home Loan Bank	0.65
Federal Farm Credit Bank	1.71
Fannie Mae	0.58
Time Deposits	0.42
Treasury Notes	0.49
Municipal Bonds	0.75

Foreign Currency Risk

The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

Cash Deficits

As of September 30, 2009, the Transit Agency, the Hurricane Funds and the Community and Social Development Funds had cash deficit balances of approximately \$146.6 million, \$7.2 million and \$2.2 million, respectively. It is the County's practice to reclassify cash deficits with a corresponding interfund receivable/payable in the appropriate fund. These cash deficits are funded with cash advances from the County's General Fund.

Swaps

Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The Board must authorize the swap agreement and its provisions. Generally, the County will enter into transactions only with counterparties whose obligations are rated in the double-A category or better from at least one nationally recognized rating agency. In instances when the credit rating is lowered below the A rating the County requires the counterparty to collateralize its exposures or the County will exercise its right to terminate. The County's swap policy seeks to mitigate counterparty risk, termination risk, interest rate risk, basis risk, amortization risk, liquidity risk and pricing risk.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2009 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands)

	Beginning Balance As Previously Reported September 30, 2008	Prior Period Adjustment (Restated - Note 11)	Beginning Balance Restated September 30, 2008	Additions	Deletions	Ending Balance September 30, 2009
Governmental activities:						
Capital assets, not being depreciated:						
Land	\$ 633,979	\$ (19,606)	\$ 614,373	\$ 32,942	\$ (347)	\$ 646,968
Construction in progress	336,094		336,094	221,446	(54,366)	503,174
Total capital assets, not being depreciated	970,073	(19,606)	950,467	254,388	(54,713)	1,150,142
Capital assets, being depreciated:						
Building and building improvements	2,205,104	19,643	2,224,747	13,630		2,238,377
Infrastructure	2,375,192		2,375,192	39,758		2,414,950
Machinery and equipment	432,752		432,752	31,130	(38,760)	425,122
Total capital assets, being depreciated	5,013,048	19,643	5,032,691	84,518	(38,760)	5,078,449
Less accumulated depreciation for:						
Building and building improvements	(701,436)	162	(701,274)	(47,710)		(748,984)
Infrastructure	(1,370,764)		(1,370,764)	(50,816)		(1,421,580)
Machinery and equipment	(229,162)		(229,162)	(40,919)	32,723	(237,358)
Total accumulated depreciation	(2,301,362)	162	(2,301,200)	(139,445)	32,723	(2,407,922)
Total capital assets, being depreciated, net	2,711,686	19,805	2,731,491	(54,927)	(6,037)	2,670,527
Total governmental capital assets, net	\$ 3,681,759	\$ 199	\$ 3,681,958	\$ 199,461	\$ (60,750)	\$ 3,820,669
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 650,014		\$ 650,014	\$ 22,681	\$ (1,060)	\$ 671,635
Construction in progress	2,493,006		2,493,006	1,244,397	(407,316)	3,330,087
Total non-depreciable assets	3,143,020		3,143,020	1,267,078	(408,376)	4,001,722
Capital assets, being depreciated:						
Building and building improvements	6,246,312		6,246,312	141,671	(9,125)	6,378,858
Infrastructure	5,108,776		5,108,776	156,704	(17,824)	5,247,656
Machinery and equipment	2,393,741		2,393,741	305,165	(183,976)	2,514,930
Total capital assets, being depreciated	13,748,829		13,748,829	603,540	(210,925)	14,141,444
Less accumulated depreciation for:						
Building and building improvements	(2,420,096)		(2,420,096)	(191,313)	759	(2,610,650)
Infrastructure	(1,908,792)		(1,908,792)	(138,456)	16,946	(2,030,302)
Machinery, and equipment	(1,499,293)		(1,499,293)	(144,917)	82,791	(1,561,419)
Total accumulated depreciation	(5,828,181)		(5,828,181)	(474,686)	100,496	(6,202,371)
Total capital assets, being depreciated, net	7,920,648		7,920,648	128,854	(110,429)	7,939,073
Total business-type capital assets, net	\$ 11,063,668		\$ 11,063,668	\$ 1,395,932	\$ (518,805)	\$ 11,940,795

MDT	Balance		Balance	
	September 30, 2008	Additions	Deletions	September 30, 2009
Capital assets, not being depreciated:				
Land	\$ 226,349	\$ 14,956	\$ (110)	\$ 241,195
Construction in progress	173,749	52,027	(84,230)	141,546
Total capital assets, not being depreciated	400,098	66,983	(84,340)	382,741
Capital assets, being depreciated:				
Buildings and building improvements	1,404,510			1,404,510
Machinery and equipment	624,471	118,110	(30,584)	711,997
Total capital assets, being depreciated	2,028,981	118,110	(30,584)	2,116,507
Less accumulated depreciation for:				
Buildings and building improvements	(615,415)	(35,113)		(650,528)
Machinery and equipment	(362,029)	(35,624)	29,882	(367,771)
Total accumulated depreciation	(977,444)	(70,737)	29,882	(1,018,299)
Total capital assets, being depreciated, net	1,051,537	47,373	(702)	1,098,208
Total MDT capital assets, net	\$ 1,451,635	\$ 114,356	\$ (85,042)	\$ 1,480,949

SOLID WASTE

Capital assets, not being depreciated:				
Land	\$ 57,586		\$ (58)	\$ 57,528
Construction in progress	10,387	\$ 11,793	(5,857)	16,323
Total capital assets, not being depreciated	67,973	11,793	(5,915)	73,851
Capital assets, being depreciated:				
Buildings and building improvements	310,529			310,529
Infrastructure	134,201			134,201
Machinery and equipment	160,286	10,492	(7,865)	162,913
Total capital assets, being depreciated	605,016	10,492	(7,865)	607,643
Less accumulated depreciation for:				
Buildings and building improvements	(258,257)	(8,640)		(266,897)
Infrastructure	(125,202)	(7,806)		(133,008)
Machinery and equipment	(68,797)	(16,041)	7,542	(77,296)
Total accumulated depreciation	(452,256)	(32,487)	7,542	(477,201)
Total capital assets, being depreciated, net	152,760	(21,995)	(323)	130,442
Total Solid Waste capital assets, net	\$ 220,733	\$ (10,202)	\$ (6,238)	\$ 204,293

SEAPORT	Balance		Balance	
	September 30, 2008	Additions	Deletions	September 30, 2009
Capital assets, not being depreciated:				
Land	\$ 198,659	\$ 911	\$ (974)	\$ 198,596
Construction in progress	15,185	32,095	(1,354)	45,926
Total capital assets, not being depreciated	213,844	33,006	(2,328)	244,522
Capital assets, being depreciated:				
Buildings and building improvements	423,546	575	(2,086)	422,035
Infrastructure	279,485	956	(794)	279,647
Machinery and equipment	38,924	4,945		43,869
Total capital assets, being depreciated	741,955	6,476	(2,880)	745,551
Less accumulated depreciation for:				
Buildings and building improvements	(138,396)	(11,576)		(149,972)
Infrastructure	(70,222)	(6,680)		(76,902)
Machinery and equipment	(13,789)	(2,534)		(16,323)
Total accumulated depreciation	(222,407)	(20,790)		(243,197)
Total capital assets, being depreciated, net	519,548	(14,314)	(2,880)	502,354
Total Seaport capital assets, net	\$ 733,392	\$ 18,692	\$ (5,208)	\$ 746,876

AVIATION

Capital assets, not being depreciated:				
Land	\$ 88,836			\$ 88,836
Construction in progress	1,783,441	\$ 790,246	\$ (129,928)	2,443,759
Total capital assets, not being depreciated	1,872,277	790,246	(129,928)	2,532,595
Capital assets, being depreciated:				
Buildings and building improvements	3,553,164	75,366	(172)	3,628,358
Infrastructure	1,097,364	49,025		1,146,389
Machinery and equipment	341,120	10,813	(4,739)	347,194
Total capital assets, being depreciated	4,991,648	135,204	(4,911)	5,121,941
Less accumulated depreciation for:				
Buildings and building improvements	(1,094,338)	(114,529)	172	(1,208,695)
Infrastructure	(427,476)	(7,708)		(435,184)
Machinery and equipment	(193,942)	(16,731)	4,590	(206,083)
Total accumulated depreciation	(1,715,756)	(138,968)	4,762	(1,849,962)
Total capital assets, being depreciated, net	3,275,892	(3,764)	(149)	3,271,979
Total Aviation capital assets, net	\$ 5,148,169	\$ 786,482	\$ (130,077)	\$ 5,804,574

WATER & SEWER	Balance		Balance	
	September 30, 2008	Additions	Deletions	September 30, 2009
Capital assets, not being depreciated:				
Land	\$ 37,671	\$ 6,814		\$ 44,485
Construction in progress	426,471	282,874	\$ (88,759)	620,586
Total capital assets, not being depreciated	464,142	289,688	(88,759)	665,071
Capital assets, being depreciated:				
Buildings and building improvements				
Infrastructure	3,523,644	98,222	(16,946)	3,604,920
Machinery and equipment	836,258	29,864	(9,100)	857,022
Total capital assets, being depreciated	4,359,902	128,086	(26,046)	4,461,942
Less accumulated depreciation for:				
Buildings and building improvements				
Infrastructure	(1,243,120)	(113,057)	16,946	(1,339,231)
Machinery and equipment	(606,321)	(39,508)	9,100	(636,729)
Total accumulated depreciation	(1,849,441)	(152,565)	26,046	(1,975,960)
Total capital assets, being depreciated, net	2,510,461	(24,479)		2,485,982
Total Water and Sewer capital assets, net	\$ 2,974,603	\$ 265,209	\$ (88,759)	\$ 3,151,053

PHT

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	81,592	\$ 67,361	\$ (94,735)	54,218
Total capital assets, not being depreciated	118,227	67,361	(94,735)	90,853
Capital assets, being depreciated:				
Buildings and building improvements				
Infrastructure	505,751	65,670	(5,736)	565,685
Machinery and equipment	29,900	596	(84)	30,412
Total capital assets, being depreciated	386,571	130,600	(133,802)	383,369
Less accumulated depreciation for:				
Buildings and building improvements				
Infrastructure	(296,013)	(20,385)	(38)	(316,436)
Machinery and equipment	(20,037)	(1,138)		(21,175)
Total accumulated depreciation	(252,619)	(33,966)	33,692	(252,893)
Total capital assets, being depreciated, net	(568,669)	(55,489)	33,654	(590,504)
Total PHT capital assets, net	353,553	141,377	(105,968)	388,962
Total PHT capital assets, net	\$ 471,780	\$ 208,738	\$ (200,703)	\$ 479,815

Depreciation expense was charged to the different functions of governmental activities as follows (in thousands):

**Governmental Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Policy formulation and general government	\$ 35,996
Protection of people and properties	23,525
Physical environment	1,343
Transportation	48,810
Health	801
Socio-economic environment	6,557
Culture and recreation	22,413
Total depreciation expense - governmental activities	<u>\$ 139,445</u>

Depreciation expense was charged to the different functions of business-type activities as follows (in thousands):

**Business-type Activities
Depreciation Expense by Function
(in thousands)**

Function	Amount
Mass transit	\$ 70,737
Solid waste collection	9,777
Solid waste disposal	22,710
Seaport	20,790
Aviation	138,968
Water	59,028
Sewer	93,400
Public health	55,489
Other	3,650
Total depreciation expense - business-type activities	<u>\$ 474,549</u>

Note 5 – Leases

Lease Leaseback Transactions

General Segment - During fiscal year 1998, the County entered into a three party Lease/Sublease agreement with Dana Commercial Credit Corporation (“Dana”) regarding the leasing rights of the Stephen P. Clark Center (the “Metro Center”). The terms of the Lease/Sublease agreement provide for the leasing of the County’s leasing rights of the Metro Center to a third party, Wilmington Savings as trustee for Redade, a subsidiary of Dana, which in turn subleased the asset back to the County for a period of 29 years, commencing June 1, 1998. In April 2002, Dana sold its equity in the lease to Rabo Bank. During the lease period, the County retains title and control of the facility. The building facility is included in the capital assets of the County in the government-wide Statement of Net Assets.

At closing, the County received a total of \$79 million, of which \$3.7 million was considered an up-front payment and was recognized as revenue in fiscal year 1998. \$57 million of the remaining \$75.3 million was deposited with a financial institution and the proceeds will be used to meet the payment obligations by the County under the sublease agreement. The remaining \$18 million will mature to an amount sufficient, approximately \$49 million, to fully defease its sublease obligations and buy-out option, 17.5 years subsequent to the commencing date. There is a purchase option allowed under the agreement in the year 2015.

The total original minimum lease payments of approximately \$125 million will be amortized on a straight-line basis over the life of the lease term. This Lease/Sublease agreement has been accounted for as a non-cancelable operating lease as part of the other nonmajor governmental funds. Refer to Note 14 – Subsequent Events, concerning this lease / leaseback agreement.

The future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2010	\$ 5,029
2011	5,171
2012	5,324
2013	5,488
2014	2,748
2015-2019	62,103
	<u>\$ 85,863</u>

Transit Agency - During fiscal year 1997, the County entered into a three party lease-in/lease-out arrangement (“Lease 1”) with the Bank of New York Leasing Corporation for a total of 134 commuter rail cars. The agreements provide for the lease of the equipment owned by the County to a financial party lessee and the lessee, in turn, subleases such equipment back to the County for a period ranging from 22 to 24 years commencing May 1997. At the time of the transaction, the County received from the financial party lessee the total minimum rental payments required under the lease of approximately \$95 million.

The County deposited \$70,350,000 with a financial institution sufficient to meet all of its payment obligations under the terms of the sublease and acquired \$17,583,000 in United States Treasury Strips that will mature to an amount sufficient to satisfy each agreement’s purchase of the Head Lease Rights option. The funds on deposit and the United States Treasury Strips have been included as restricted assets in the accompanying financial statements.

In December 1998, the County entered into a second lease-in/lease-out arrangement ("Lease 2"). The agreement which was entered into with NationsBanc Leasing and Finance, provided for the lease of six different facilities owned by the County to a financial party lessee and the lessee, in turn, subleased the facilities back to the County for a period of 35 years. At the time of commencement, the County received from the financial party approximately \$133 million.

The County deposited approximately \$120.9 million with a financial institution sufficient to meet all its payment obligations under the terms of the sublease agreement and buy-out options, ranging from 19 to 20 years subsequent to the commencing date.

On August 14, 2002, a portion of the third lease-in/lease-out arrangement (QTE Lease) commenced. This agreement which was entered into with the Bank of America Leasing & Capital Group, provided for the lease of certain Qualified Technological Equipment owned by the County and consisted of the MDT control system. The agreement provided for the lease of the equipment to a financial party lessee and the sublease of such equipment back to the County for a period of 16 years.

At the time of commencement, the County received from the financial party a total of approximately \$239 million. The County deposited approximately \$229 million with a financial institution sufficient to meet all its payment obligations.

On April 7, 2008, MDT and Equity Trust entered into an early buyout and amendment agreement on the 134 rail cars lease agreement whereby the County and MDT exercised its purchase option and paid the purchase option price. In the purchase option, the County and MDT assumed all of the obligations of Lessor and headlessee thereby terminating the 1997 agreement. Upon the execution of the early buyout, all equity collateral was automatically released from the lien of the pledge and security agreement and the obligations of the Custodian (MDT) under the custody agreement were automatically terminated.

The balance in the Investment and the Capital lease payable of \$36,521,000 were closed and the remaining unamortized upfront benefit of \$4,592,000 was fully amortized to income. In addition, the purchase option provided for the County to receive \$200,000 as termination fee.

Refer to Note 14 – Subsequent Events, concerning these lease / leaseback agreements. Future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2010	\$ 21,396
2011	21,419
2012	21,484
2013	57,087
2014	29,985
2015-2019	227,541
	<u>378,912</u>
Less amount representing interest	<u>(86,587)</u>
Present value of minumum sublease payments	<u>\$ 292,325</u>

Operating Leases

General Segment – The County leases various facilities under noncancelable operating leases. Total cost for the leases was \$17.5 million for the year ended September 30, 2009. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2010	\$ 13,349
2011	10,188
2012	4,161
2013	2,071
2014	1,264
2015-2019	3,813
2020-2024	3,795
2025-2029	3,780
2030-2034	3,654
2035-2039	379
	<u>\$ 46,454</u>

Seaport – The Seaport has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 15 years. Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2009 are summarized in the table below (in thousands):

Year Ending September 30,	
2010	\$ 11,504
2011	9,837
2012	8,536
2013	8,151
2014	7,707
2015-2019	37,723
2020-2024	30,490
	<u>\$ 113,948</u>

Public Health Trust – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$12.519 million in 2009. At September 30, 2009, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2010	\$ 7,224
2011	5,198
2012	4,342
2013	3,786
2014	2,784
	<u>\$ 23,334</u>

Aviation - The major portion of the Aviation Department's property, plant and equipment is held for lease. Substantial portions of the leases are cancelable and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized \$104.008 million of rental income for the year ended September 30, 2009.

In addition, the Aviation Department leases certain properties under management and concession agreements. Certain of these leases provide for minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$103.500 million during the year ended September 30, 2009. At September 30, 2009 minimum rentals under such lease agreements are as follows (in thousands):

Year Ending September 30,	
2010	\$ 61,954
2011	59,165
2012	52,532
2013	43,123
2014	40,859
2015-2019	42,608
2020-2024	32,028
2025-2029	17,332
2030-2034	6,467
2035-2039	5,834
2040-2044	2,535
2045-2049	1,977
2050-2054	659
	<u>\$ 367,073</u>

Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances

Accounts Receivable

Receivables are comprised of amounts owed to the County by customers, patients, carriers and others that conduct business with the County and are expected to be collected within a year. Receivables in the General Fund are 33% customer receivables, 45% utilities taxes for the month of September, and the remaining amount due from other entities. Receivables in the Other Governmental Funds are 86% from Fire Department transport fees, 6% from Miami Dade Housing Department’s tenants and others, and 8% from miscellaneous charges. Net receivables in the Business-type Activities are 62% due from patients and carriers, 23% due from water and sewer customers, 9% due from airlines and concessionaires, 3% from solid waste disposal and collection customers, 2% from water ports and terminal charges, and the remaining 1% from transit fees and rental facility fees.

	Accounts	Allowance for uncollectible accounts	Total Net Receivables
Governmental activities:			
General Fund	\$ 12,723	\$ (896)	\$ 11,827
Internal Service Fund	1,193		1,193
Other Governmental Funds	91,040	(64,883)	26,156
Total - governmental activities	\$ 104,956	\$ (65,779)	\$ 39,176
Business-type activities:			
Public Health Trust	\$ 692,161	\$ (447,346)	\$ 244,815
Water and Sewer Department	115,656	(24,843)	90,813
Aviation Department	52,864	(15,541)	37,323
Miami-Dade Transit	2,490	(2,117)	373
Seaport Department	12,253	(3,758)	8,495
Solid Waste Department	10,586	(424)	10,162
Other Non-major proprietary	372		372
Total - business-type activities	\$ 886,382	\$ (494,029)	\$ 392,353

Accounts Payable

Accounts payable and accrued expenses at September 30, 2009, were as follows (in thousands):

	Salaries and		
	Vendors	Benefits	Total
Governmental activities:			
General	\$ 65,290	\$ 33,384	\$ 98,674
Other non-major governmental	94,422	5,512	99,934
Internal Service Fund	1,067		1,067
Total - governmental activities	\$ 160,779	\$ 38,896	\$ 199,675
Business-type activities:			
Miami-Dade Transit	\$ 33,231	\$ 7,111	\$ 40,342
Solid Waste Department	16,821	1,612	18,433
Seaport Department	12,576	739	13,315
Aviation Department	236,603	4,829	241,432
Water and Sewer Department	39,352	7,445	46,797
Public Health Trust	227,673	30,724	258,397
Other Non-major proprietary	1,184	200	1,384
Total - business-type activities	\$ 567,440	\$ 52,660	\$ 620,100

Note 7 - Self-Insurance Program

The County's Risk Management Division (RMD) administers workers' compensation and general liability self-insurance programs. No excess coverage is purchased for these programs. A large portion of the group medical insurance program is also self-insured and is managed by an independent third party administrator. The County continues to offer one fully insured HMO program. Premiums are charged to the various County departments based on amounts necessary to provide funding for current losses and to meet the required annual payments during the fiscal year. The County purchases commercial property insurance for County-owned properties and also in certain instances due to exposure to loss and/or contractual obligations.

The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is determined annually based on the estimated ultimate costs of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and application of historical experience. The estimate of incurred but not reported losses is based on historical experience and is performed by an independent actuary.

The Risk Management Division also administers the self-insurance program for the Enterprise Funds. Water and Sewer only participates in the workers' compensation and certain group health self-insurance programs. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf. The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims. Until January 1, 2008, the County acted as the servicing agent for the Trust's self-insurance worker's compensation program. Currently, the Trust uses a Third Party Administrator to administer their workers compensation coverage. The Trust participates in the County's benefit programs, including the self-insured medical plan and the fully insured dental and life insurance programs. The RMD places and administers a commercial property insurance program for Trust properties.

The Aviation Department pays premiums to commercial insurance carriers for airport liability insurance, construction wrap-up insurance and participates in the County's property insurance program. The airport liability coverage provides comprehensive general liability, contractual liability, personal injury and on-site automobile liability at all airports.

The County's Self-Insurance Internal Service Fund has an accumulated deficit of approximately \$19.4 million for various self-insurance programs administered by the County. The County has implemented an action plan in an effort to reduce the accumulated deficit. County management believes that the deficit will be made up over a reasonable period of time.

Changes in the Internal Service Fund estimated liability amount for fiscal years 2008 and 2009 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2007	\$ 163,570	\$ 23,660	\$ 20,782		\$ 208,012
Claims paid	(69,145)	(40,749)	(119,197)	\$ (4,321)	(233,412)
Claims and changes in estimates	60,369	45,206	122,251	4,321	232,147
Liabilities as of September 30, 2008	\$ 154,794	\$ 28,117	\$ 23,836		\$ 206,747
Claims paid	(49,346)	(38,562)	(111,434)	\$ (5,337)	(204,679)
Claims and changes in estimates	54,251	36,753	112,188	5,337	208,529
Liabilities as of September 30, 2009	<u>\$ 159,699</u>	<u>\$ 26,308</u>	<u>\$ 24,590</u>		<u>\$ 210,597</u>

Changes in estimated liabilities for the Water and Sewer Department and the Public Health Trust for fiscal years 2008 and 2009 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2007	\$ 4,103	\$ 36,229	\$ 40,332
Claims paid	(484)	(13,535)	(14,019)
Claims and changes in estimates	40	8,423	8,463
Liabilities as of September 30, 2008	<u>\$ 3,659</u>	<u>\$ 31,117</u>	<u>\$ 34,776</u>
Balance as of October 1, 2008	\$ 3,659	\$ 31,117	\$ 34,776
Claims paid	(538)	(10,566)	(11,104)
Claims and changes in estimates	(927)	7,922	6,995
Liabilities as of September 30, 2009	<u>\$ 2,194</u>	<u>\$ 28,473</u>	<u>\$ 30,667</u>

Note 8 – Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2009 are as follows (amounts in thousands):

	Beginning Balance September 30, 2008		Additions	Reductions	Ending Balance September 30, 2009		Due Within One Year
Governmental Activities							
Bonds, loans and notes payable:							
General obligation bonds	\$	523,596	\$ 350,000	\$ (29,635)	\$	843,961	\$ 13,260
Special obligation bonds		1,793,217	652,096	(153,647)		2,291,666	53,914
Current year accretions of interest			29,885			29,885	
Loans and notes payable		277,930		(22,233)		255,697	23,585
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		32,841	67	(3,080)		29,828	
Total bonds, loans and notes payable		2,627,584	1,032,048	(208,595)		3,451,037	90,759
Other liabilities:							
Compensated absences		384,155	155,632	(142,884)		396,903	108,101
Estimated insurance claims payable		206,747	208,529	(204,679)		210,597	64,445
Other postemployment benefits		10,168	16,222	(12,344)		14,046	
Departure Incentive Plan		2,774		(635)		2,139	555
Arbitrage rebate liability		2,890		(880)		2,010	
Capital Lease Agreements		10,858		(310)		10,548	325
Other		40,089	7,981	(3,017)		45,053	6,280
Total governmental activity long-term liabilities	\$	3,285,265	\$ 1,420,412	\$ (573,344)	\$	4,132,333	\$ 270,465
Business-type Activities							
Bonds, loans, and notes payable:							
Revenue bonds	\$	6,860,647	\$ 1,183,204	\$ (425,372)	\$	7,618,479	\$ 131,059
General obligation bonds		134,570		(4,200)		130,370	4,470
Special obligation bonds		35,415	68,630	(6,305)		97,740	6,860
Current year accretions of interest		5,690	1,819			7,509	
Loans and notes payable		549,731	21,335	(22,066)		549,000	26,719
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		(9,565)	6,744	(1,040)		(3,861)	
Commercial paper notes			498,171	(388,030)		110,141	
Total bonds, loans and notes payable		7,576,488	1,779,903	(847,013)		8,509,378	169,108
Other liabilities:							
Estimated insurance claims payable		34,776	7,922	(12,031)		30,667	7,047
Compensated absences		222,936	48,666	(38,223)		233,379	146,349
Other postemployment benefits		5,485	3,091			8,576	
Environmental remediation liability		95,366	401	(5,771)		89,996	10,016
Liability for landfill closure/post closure care costs		113,503	1,974	(15,241)		100,236	7,216
Lease agreements		354,466		(47,733)		306,733	297,389
Other		62,827	16,332	(34,939)		44,220	8,047
Total business-type activities long-term liabilities	\$	8,465,847	\$ 1,858,289	\$ (1,000,951)	\$	9,323,185	\$ 645,172

Changes in long-term liabilities for the County's major enterprise funds are as follows (in thousands):

	Beginning Balance September 30, 2008			Ending Balance September 30, 2009		Due Within One Year
		Additions	Reductions			
Miami-Dade Transit Agency (MDTA)						
Bonds and loans payable:						
Revenue bonds	\$ 354,180	\$ 193,044	\$ (5,127)	\$ 542,097	\$ 5,602	
Special obligation bonds	21,445		(3,915)	17,530	4,065	
Loans payable	31,959		(5,343)	26,616	5,588	
Add/subtract deferred amounts:						
For bond issuance premiums/discounts/refundings	9,912	3,019	(760)	12,171		
Total bonds and loans payable	417,496	196,063	(15,145)	598,414	15,255	
Other liabilities:						
Compensated absences	36,063	19,974	(19,202)	36,835	13,080	
Other postemployment benefits	1,870	763		2,633		
Lease agreements	336,791		(44,466)	292,325	292,325	
Other	11,802		(3,755)	8,047	8,047	
Total long-term liabilities - MDTA	\$ 804,022	\$ 216,800	\$ (82,568)	\$ 938,254	\$ 328,707	
Solid Waste Department						
Bonds and loans payable:						
Revenue bonds	\$ 184,307		\$ (12,565)	\$ 171,742	\$ 15,107	
Special obligation bonds	13,970		(2,390)	11,580	2,495	
Current year accretions of interest	5,690	\$ 1,819		7,509		
Loans and notes payable	8911		(1,213)	7,698	1,221	
Add/subtract deferred amounts:						
For bond issuance premiums/discounts/refundings	1,775	179		1,954		
Total bonds and loans payable	214,653	1,998	(16,168)	200,483	18,823	
Other liabilities:						
Compensated absences	14,923	5,358	(5,115)	15,166	3,922	
Other postemployment benefits	501	204		705		
Liability for landfill closure/postclosure care costs	113,503	1,974	(15,241)	100,236	7,216	
Other	1,103	785		1,888		
Total long-term liabilities - Solid Waste	\$ 344,683	10,319	\$ (36,524)	\$ 318,478	29,961	

	Beginning Balance September 30, 2008	Additions	Reductions	Ending Balance September 30, 2009	Due Within One Year
Seaport					
Bonds and loans payable:					
Revenue bonds	\$ 61,395		\$ (3,395)	\$ 58,000	\$ 3,620
General obligation bonds	134,570		(4,200)	130,370	4,470
Special obligation bonds		\$ 68,630		68,630	300
Loans payable	341,805		(3,500)	338,305	3,500
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(10,806)	1,181		(9,625)	
Total bonds and loans payable	526,964	69,811	(11,095)	585,680	11,890
Other liabilities:					
Compensated absences	5,835	2,649	(2,117)	6,367	1,620
Other postemployment benefits	215	87		302	
Environmental remediation liability	3,146	401	(3,146)	401	401
Lease agreements	4,383		(1,562)	2,821	1,729
Other	420		(31)	389	
Total long-term liabilities - Seaport	\$ 540,963	\$ 72,948	\$ (17,951)	\$ 595,960	\$ 15,640
Aviation					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 4,522,365	\$ 600,000	\$ (63,250)	\$ 5,059,115	\$ 55,370
Loans payable	53,095		(1,615)	51,480	5,679
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(25,162)	4,861	(11,432)	(31,733)	
Commercial paper notes		498,171	(388,030)	110,141	
Total bonds, loans and notes payable	4,550,298	1,103,032	(464,327)	5,189,003	61,049
Other liabilities:					
Compensated absences	27,199	758		27,957	7,555
Other postemployment benefits	679	277		956	
Environmental remediation liability	92,220		(2,625)	89,595	9,615
Lease agreements	13,292		(1,705)	11,587	3,335
Other	4,018		(523)	3,495	
Total long-term liabilities - Aviation	\$ 4,687,706	\$ 1,104,067	\$ (469,180)	\$ 5,322,593	\$ 81,554

	Beginning Balance September 30, 2008			Ending Balance September 30, 2009		Due Within One Year
		Additions	Reductions			
Water and Sewer Department						
Bonds and loans payable:						
Revenue bonds	\$ 1,440,015	\$ 306,845	\$ (335,475)	\$ 1,411,385	\$ 45,385	
Loans payable	107,943	21,335	(10,186)	119,092	10,515	
Add/subtract deferred amounts:						
For bond issuance premiums/discounts/refundings	12,112	(2,638)	11,152	20,626		
Total bonds and loans payable	1,560,070	325,542	(334,509)	1,551,103	55,900	
Other liabilities:						
Estimated insurance claims payable	3,659		(1,465)	2,194	904	
Compensated absences	35,607	13,682	(11,688)	37,601	11,719	
Other postemployment benefits	1,098	747		1,845		
Other	30,160	13,755	(30,630)	13,285		
Total long-term liabilities - Water and Sewer Dept.	\$ 1,630,594	\$ 353,726	\$ (378,292)	\$ 1,606,028	\$ 68,523	

Public Health Trust (PHT)						
Bonds and loans payable:						
Revenue bonds	\$ 295,255	\$ 83,315	\$ (4,910)	\$ 373,660	\$ 5,230	
Add/subtract deferred amounts:						
For bond issuance premiums/discounts/refundings	2,604	142		2,746		
Total bonds and loans payable	297,859	83,457	(4,910)	376,406	5,230	
Other liabilities:						
Estimated insurance claims payable	31,117	7,922	(10,566)	28,473	6,143	
Compensated absences	101,920	6,148		108,068	108,068	
Other postemployment benefits	1,122	1,013		2,135		
Other	15,324	1,792		17,116		
Total long-term liabilities - Public Health Trust	\$ 447,342	\$ 100,332	\$ (15,476)	\$ 532,198	\$ 119,441	

Compensated absences have typically been liquidated in the General Fund, other governmental funds and enterprise funds. Liabilities for landfill and postclosure care costs have been liquidated in the Solid Waste enterprise fund. Legal contingencies have typically been liquidated in the General Fund. Insurance claims liabilities have typically been liquidated in the Self-Insurance Internal Service Fund and in the enterprise funds. The Self-Insurance Internal Service Fund predominantly serves the governmental funds. When an internal service fund predominantly serves governmental funds the residual balances of the internal service fund should be reported as part of governmental activities. Therefore, the long-term liabilities of the fund are included in the above totals for governmental activities.

Demand Bonds

At September 30, 2009, the County had \$800 thousand of Capital Asset Acquisition Floating / Fixed Rate Special Obligation Bonds, Series 1990 (the "Bonds") that were due within seven days of demand by the holder at a price equal to principal plus accrued interest. The County's remarketing agent is authorized to use its best efforts to sell the repurchased bonds at par by adjusting the interest rate.

Under a standby bond purchase agreement (the "Agreement") issued by a bank, the fiscal agent can draw amounts sufficient to repurchase the Bonds if they cannot be resold by the remarketing agent. In the absence of monies available under the Agreement, the monies will be drawn under an irrevocable letter of credit. The letter of credit has a stated termination date of November 1, 2012. There were no amounts outstanding under the letter of credit at September 30, 2009.

Long-Term Debt -- Governmental Activities

Long-term debt of the County's governmental activities include general and special obligation bonds, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. Special obligation bonds are limited obligations of the County, payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2009.

Annual debt service requirements to maturity are as follows (in thousands):

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 13,260	\$ 25,065	\$ 53,914	\$ 81,549	\$ 23,585	\$ 11,398
2011	13,930	24,607	74,554	87,631	23,882	10,389
2012	14,630	24,117	66,928	86,376	24,531	9,364
2013	15,025	23,601	69,154	85,233	23,246	8,308
2014	15,445	23,060	93,941	88,523	21,312	7,297
2015-2019	84,961	106,329	366,368	442,382	83,051	22,596
2020-2024	123,785	91,683	396,796	442,190	39,872	8,754
2025-2029	185,260	68,941	512,208	442,095	16,218	1,055
2030-2034	238,295	36,645	557,996	565,791		
2035-2039	139,370	4,394	611,763	489,497		
2040-2044			99,820	656,375		
2045-2049			34,247			
	843,961	428,442	2,937,689	3,467,642	255,697	79,161
Less:						
Unaccreted value			(616,138)			
Accretions to date				(171,230)		
Add:						
Unamortized premium / discount and deferred charges on bond refundings			29,828			
Total	\$ 843,961	\$ 428,442	\$ 2,351,379	\$ 3,296,412	\$ 255,697	\$ 79,161

Long-Term Debt – Business-type Activities

Long-term debt of business-type activities includes revenue bonds, special obligation bonds and loans payable from specified revenues of the County’s enterprise funds. Also included are general obligation bonds issued on behalf of the Seaport Department, which will be paid from Seaport revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2009.

Annual debt service requirements to maturity are as follows (in thousands):

Maturing in Fiscal Year	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 131,059	\$ 363,089	\$ 4,470	\$ 6,663	\$ 6,860	\$ 3,327	\$ 26,719	\$ 10,465
2011	142,415	380,191	4,755	6,363	7,185	4,374	26,313	9,727
2012	145,904	375,335	5,070	6,079	7,575	4,022	26,967	8,989
2013	151,173	369,017	5,330	5,812	10,110	3,647	21,805	8,147
2,014	156,899	362,394	5,600	5,532	2,815	3,164	44,734	10,476
2015-2019	899,020	1,691,386	32,620	22,931	13,060	14,006	111,199	29,252
2020-2024	1,141,984	1,423,868	41,885	13,433	12,550	11,220	83,543	19,172
2025-2029	1,366,679	1,102,736	30,640	2,407	12,535	8,286	104,754	12,660
2030-2034	1,167,314	782,567			12,525	5,135	94,966	3,648
2035-2039	1,436,562	453,478			12,525	1,926	8,000	78
2040-2044	889,925	93,172						
	<u>7,628,934</u>	<u>7,397,233</u>	<u>130,370</u>	<u>69,220</u>	<u>97,740</u>	<u>59,107</u>	<u>549,000</u>	<u>112,614</u>
Less:								
Unaccreted value	(2,946)							
Accretions to date		(7,509)						
Unamortized discount and deferred amounts	(70,448)		(7,303)				(2,053)	
Add:								
Unamortized bond premium	75,050				893			
Total	<u>\$ 7,630,590</u>	<u>\$ 7,389,724</u>	<u>\$ 123,067</u>	<u>\$ 69,220</u>	<u>\$ 98,633</u>	<u>\$ 59,107</u>	<u>\$ 546,947</u>	<u>\$ 112,614</u>

Public Health Trust Bonds Payable

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of \$300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of \$83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust (PHT or the Trust). The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust’s facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2009, the Trust failed to meet rate covenant under the Bond Ordinance. PHT’s failure to meet the rate covenant does not constitute a default under the Bond Ordinance, if PHT promptly hires an independent consultant to make recommendations as to a revision of the rates, fees, and charges of the Trust or the method of operation of the Trust, which shall result in producing the net revenues used in the covenant computation, and the PHT commences action to conform in all material respects with the recommendations of the independent consultant. The Trust has employed a consultant to make recommendations as to revision of rates, fees, and charges, and is in the process of implementing their recommendations. Therefore, PHT management believes that the covenant requirement has been satisfied. Failure to meet the rate covenant does not result in acceleration of Bonds. Please refer to Note 14 – Subsequent Events, for additional information.

Commercial Paper Notes (Short-term Debt to be Refinanced on a Long-Term Basis)

At September 30, 2009, the County had \$110,141,000 outstanding of Aviation Commercial Paper Notes. The proceeds of such Notes were used to finance certain airport and airport related improvements. The Notes and accrued interest are payable solely from proceeds of future Revenue Bonds and any unencumbered monies in the Improvement Fund. The Notes are secured by an irrevocable stand-by letter of credit. The letter of credit, in the amount of \$400,000,000 was approved for the purpose of making funds readily available for the payment of principal and interest on the Notes. As of September 30, 2009, there was no amount outstanding on the letter of credit. The letter of credit expires on August 1, 2010,

The outstanding Notes and accrued interest have been excluded from current liabilities because the Aviation Department intends to refinance the commercial paper with long-term revenue bonds.

Following is a schedule of commercial paper notes (in thousands):

Balance on September 30, 2008	\$ -
Additions	498,171
Deductions	(388,030)
Balance on September 30, 2009	<u>\$ 110,141</u>

State Infrastructure Bank Note

On February 6, 2007, the Board of County Commissioners approved the construction of the N.W. 25th Street Viaduct Project (Viaduct Project) by the Florida Department of Transportation (FDOT) and approved a County loan in the amount of \$50 million from the FDOT State Infrastructure Bank to fund the County’s share of the total cost of the Viaduct Project. FDOT and the County subsequently entered into a joint participation agreement on March 12, 2007 whereby FDOT will construct the Viaduct Project. The loan, which closed on March 21, 2007, is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenue funds sufficient to pay debt service costs. The debt service costs will be reimbursed to the County by the Aviation Department.

The funds are held in escrow by the FDOT State Infrastructure Bank for the construction of the project. As of September 30, 2009, cash held in escrow by agent totaled \$21.5 million (included in “Other Restricted Assets”). During fiscal year 2009 there were drawdowns totaling \$8.3 million. As of September 30, 2009, the outstanding loan balance was \$50 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019 and the first scheduled payment of \$5 million is due on October 1, 2009.

Long-Term Debt Issued During the Year

The table below describes bonds and loans that were issued during the year (other than commercial paper) for governmental and business-type activities (in thousands):

BONDS AND LOANS ISSUED DURING THE YEAR
(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
12/18/08	Miami-Dade County, Florida General Obligation Bonds, Series 2008B	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities.	5.00-6.375%	7/1/28	\$ 146,200,000
12/19/08	Water and Sewer system Revenue Refunding Bonds, Series 2008C	To refund the outstanding Water and Sewer System Revenue Refunding Bonds, Series 2005 which refunded the Water and Sewer System Revenue Bonds, Series 1995.	1.65-5.92%	10/1/25	\$ 306,845,000
3/19/09	Miami-Dade County, Florida General Obligation Bonds, Series 2008B-1	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety, emergency and healthcare facilities.	2.50-6.00%	7/1/38	\$ 203,800,000
5/7/09	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A	To finance certain airport improvements associated with the Airport's Capital Improvement Plan previously approved by the Board.	3.00-6.00%	10/1/36	\$ 388,440,000
5/7/09	Miami-Dade County, Florida Aviation Revenue Bonds, Series 2009A	To finance certain airport improvements associated with the Airport's Capital Improvement Plan previously approved by the Board.	3.00-5.75%	10/1/41	\$ 211,560,000
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A	To refund the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 which refunded the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1992A, 1992B, 1992B-1 and 1995.	3.25-7.50%	4/1/49	\$ 85,701,273
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Taxable Series 2009B	To refund the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 which refunded the Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1992A, 1992B, 1992B-1 and 1995.	7.08%	10/1/29	\$ 5,220,000

7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009C	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	3.59-7.50%	10/1/48	\$ 123,421,712
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009D	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	7.08%	10/1/29	\$ 5,000,000
7/14/09	Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 2009E	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	Variable (Weekly Mode)	10/1/48	\$ 100,000,000
7/14/09	Miami-Dade County, Florida Subordinate Special Obligation Bonds, Series 2009	To pay a portion of the County's cost of the development and construction of the Marlins Baseball Stadium.	7.24-8.27%	10/1/47	\$ 91,207,214
9/2/09	Miami-Dade County, Florida Public Facilities Revenue Bond (Jackson Health Systems), Series 2009	To provide funds, together with other available funds of the County to pay or reimburse the Public Health Trust for the acquisition, construction and equipping of certain capital improvements to the Public Health Trust Facilities.	4.00-5.75%	6/1/39	\$ 83,315,000
9/3/09	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2009A	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.00-5.125%	4/1/39	\$ 136,320,000
9/3/09	Miami-Dade County, Florida Capital Asset Acquisition Special Obligation Bonds, Series 2009B (Build America Bonds-Direct payment to issuer)	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.05-6.97%	4/1/39	\$ 45,160,000
9/24/09	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009A	To pay all or a portion of the cost of certain transportation and transit projects.	4.00-5.00%	7/1/21	\$ 69,765,000
9/24/09	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2009B (Federally Taxable-Build America Bonds-Direct payment to issuer)	To pay all or a portion of the cost of certain transportation and transit projects.	6.71-6.91%	7/1/39	\$ 251,975,000

LOANS:

8/3/09	Water & Sewer Regions Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water & Sewer Department's Multi-Year Capital Plan.	Variable	8/3/11	21,335,000
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Total long-term debt issued during the year

\$ 2,275,265,199

Current and Advanced Refundings in Fiscal Year 2009 (in thousands)

<u>Issue Date</u>	<u>Description</u>	<u>Amount Issued</u>	<u>Amount Defeased</u>	<u>Cash Flow Difference</u>	<u>Economic Loss</u>
12/18/08	Water and Sewer System Revenue Refunding Bonds, Series 2008C (current refunding)	\$306,845	\$295,240	(\$20,824)	(\$12,706)
7/14/09	Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A (advance refunding)	\$85,701	\$80,800	(\$409,662)	(\$32,704)
7/14/09	Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009B (advance refunding)	\$5,220	\$6,944	\$4,501	(\$2,894)

On December 18, 2008, \$306.8 million of Miami-Dade County Water and Sewer System Revenue Refunding Bonds, Series 2008C were issued to redeem all of the Dade County Water and Sewer System Revenue Refunding Variable Rate Demand Bonds, Series 2005. The refunding was necessary after the required Series 2005 Liquidity Facility expired and the County was unable to obtain a Substitute Series 2005 Liquidity Facility due to the credit crisis and uncertainty in the markets at the time. The refunding of the Series 2005 bonds resulted in an economic loss of \$12.7 million and an increase in future debt service payments of \$20.8 million.

On July 14, 2009, \$85.7 million of Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 2009A and \$5.2 million of Professional Sports Franchise Facilities Bonds, Series 2009B were issued to redeem all of the Miami-Dade County Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 Bonds. The refunding of the Series 1998 Bonds was necessary to release the liens created under those bonds on the professional sports franchise tax receipts (PST) and the tourist development tax receipts (TDT). By releasing those liens, the PST and CDT could be pledged toward the issuance of other bonds to fund a baseball stadium. The issuance of the Series 2009A and Series 2009B for the refunding resulted in an economic loss of \$32.7 million and \$2.9 million, respectively. The Series 2009A Bonds will have debt service payments of \$409.7 million higher than the Series 1998 Bonds it refunded. The Series 2009B Bonds will have debt service payments \$4.5 million lower than the Series 1998 Bonds it refunded.

Defeased Debt

The County has defeased certain debt as listed in the table below (in thousands), by placing the proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments of the defeased debt. Such proceeds are invested in direct obligations of the U.S. government, and in the opinion of the County and its Bond Counsel, will provide for all future debt service payments on the defeased debt. Accordingly, the trust account's assets and the liability for the defeased debt are not included in the accompanying financial statements. Following is a schedule of defeased debt (in thousands):

<u>Type</u>	<u>Series</u>	<u>Date of Defeasance</u>	<u>Call Date</u>	<u>Final Maturity</u>	<u>Principal Amount Defeased</u>	<u>Principal Outstanding, September 30, 2009</u>
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1992B	7/9/98	10/01/11	10/1/22	\$ 59,609	\$ 5,775
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	30,162	28,844
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	17,195
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/18	80,800	80,800
Total Special Obligation Bonds Defeased					<u>\$ 177,515</u>	<u>\$ 132,614</u>

Interest Rate Swap Agreements

As a debt management tool, the County has entered into several swap transactions.

The Fair Value of Swap is determined at September 30, 2009 based on the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipates future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

Below is a recap in chart form of the swaps in effect as of September 30, 2009.

Water and Sewer

Objective

To obtain a lower fixed rate than what was available in the Bond Market and to obtain the lower cost of borrowing.

	Date of Execution	Notional Amount	Termination Date ⁽¹⁾	Associated Bonds	County Payment	Counter-party Payment	Counter-party Credit Rating	Paid Termination Value at 11/19/08
1	10/1/05	\$295,240,000 amortizing in step with the Bonds.	10/1/25	W&S Series 2005	Fixed – 5.27%	SIFMA	Aaa, AA+, AA	(\$69,100,000)

⁽¹⁾ The swap was terminated on November 19, 2008.

In December 2008, \$306,845,000 of the Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2008C were issued to redeem all the Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2005, and to pay issuance and insurance and surety costs. In conjunction with the refunding of the Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2005, the swap associated with these bonds was terminated. The \$69,100,000 termination value was paid using cash on hand at the Water and Sewer Department and the cash reserve associated with the Miami-Dade County, Florida Water and Sewer System Revenue Refunding Bonds, Series 2005.

	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counter-party Credit Rating	Fair Value at 9/30/09
2	8/27/98	\$200,000,000 amortizing in step with the Bonds commencing 9/1/21.	10/1/26	W&S Series 2007	SIFMA	Variable SIFMA plus (USD-LIBOR-BBA plus 1.455%) minus (SIFMA divided by 0.604)	Caa2, CC, Rating Withdrawn ⁽¹⁾	\$186,057

(1) The Counterparty is not rated by the rating agencies and was backed by an “AAA” guarantor at the time the swap was entered. The swap’s rating is based on the rating of the guarantor. The guarantor was downgraded from “Aaa” to “Aa3” on 6/19/08, again on 11/5/08 to “Baa1” and then again on 7/21/09 to “Caa2” by Moody’s; downgraded from “AAA” to “AA” on 6/5/08, again on 11/19/08 to “A”, and finally to “CC” on 7/25/09 by S&P, and had its “AAA” rating withdrawn on 6/26/08 by Fitch. The downgrade below “A3”/“A-,” gave the County the right to terminate the swap. The swap was novated and assigned on October 2, 2009 to a new counterparty rated “Aaa”, “AA” and “AA-“ by Moody’s, S&P and Fitch, respectively.

Using rates as of September 30, 2009, and assuming the rates remain the same for the term of the bonds, debt service requirements of the fixed-rate debt and net swap payments are as follows. ⁽¹⁾ As rates vary, fixed-rate bond interest payments remain the same and net swap payments may vary.

Fiscal Year	Variable Rate Bonds		Interest Rate Swap		
	Ending 09/30	Principal	Interest ⁽²⁾	Net Receipts ⁽³⁾	Total
2010		\$380	\$16,406	\$2,942	\$13,844
2011		10,715	16,151	2,942	23,924
2012		11,200	15,657	2,942	23,915
2013		11,695	15,176	2,942	23,929
2014		12,160	14,680	2,942	23,898
2015 - 2019		68,930	65,121	14,712	119,339
2020 - 2024		86,600	46,787	14,025	119,362
2025 - 2027		<u>142,820</u>	<u>14,805</u>	<u>5,532</u>	<u>152,093</u>
Total		<u>\$344,500</u>	<u>\$204,783</u>	<u>\$48,979</u>	<u>\$500,304</u>

(1) In thousands.

(2) Interest rate on the Bonds is the actual fixed rate on the Bonds.

(3) The rate is calculated as the difference between the taxable variable rate plus a constant paid by the Counterparty to the County (0.5969% + 1.4550% = 2.0519%) and the tax-exempt variable rate divided by the divisor paid by County to the Counterparty (0.3508%/0.604 = 0.5808%) as of September 30, 2009 (2.0519% - 0.5808% = 1.4711%).

	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counter-party Credit Rating	Fair Value at 9/30/09
3	3/6/06	\$205,070,000 amortizing in step with the Bonds commencing 10/1/22.	10/1/29	W&S Series 1999A	SIFMA	Variable SIFMA plus (90.15% of USD-ISDA-Swap Rate plus 1.580%) minus (SIFMA divided by 0.604)	Aaa, AA, AA- ⁽¹⁾	\$13,725,327

(1) The Counterparty is not rated by the rating agencies and is backed by an "Aaa" guarantor. The swap's rating is based on the rating of the guarantor whose ratings are "Aaa," "AA" and "AA-".

Using rates as of September 30, 2009, and assuming the rates remain the same for the term of the bonds, debt service requirements of the fixed-rate debt and net swap payments are as follows. ⁽¹⁾ As rates vary, fixed-rate bond interest payments remain the same and net swap payments may vary.

Fiscal Year	Variable Rate Bonds		Interest Rate Swap	Total	
	Ending 09/30	Principal	Interest ⁽²⁾		Net Receipts ⁽³⁾
2010		\$380	\$16,406	\$8,904	\$7,882
2011		10,715	16,151	8,904	17,962
2012		11,200	15,657	8,904	17,953
2013		11,695	15,176	8,904	17,967
2014		12,160	14,680	8,904	17,936
2015 - 2019		68,930	65,121	44,521	89,530
2020 - 2024		86,600	46,787	42,130	91,257
2025 - 2029		240,360	24,987	30,499	234,848
2030		<u>52,460</u>	<u>1,312</u>	<u>2,278</u>	<u>51,494</u>
Total		<u>\$494,500</u>	<u>\$216,277</u>	<u>\$163,948</u>	<u>\$546,829</u>

(1) In thousands.

(2) Interest rate on the Series 1999A Bonds is the actual fixed rate on the Bonds.

(3) The net swap rate is calculated as the difference between the 90.15% of taxable variable rate plus a constant paid by the Counterparty to the County ((90.15%*3.708% + 1.5800%) = 4.9228%) and the tax-exempt variable rate divided by a divisor paid by County to the Counterparty (0.3508%/0.604 = 0.5807%) as of September 30, 2009 (4.9228% - 0.5807%= 4.3421%).

Special Obligation Bonds and Subordinate Special Obligation Bonds

Objective

To lower the County’s overall cost of borrowing.

	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counter-party Credit Rating	Fair Value at 9/30/09
1	5/12/00	\$74,950,346 amortizing in step with the Bonds commencing 10/1/00.	10/1/22	SOB Series 1996B	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	Caa2, CC, Rating Withdrawn ⁽¹⁾	\$1,672,288
2	7/21/04	\$ 822,436 amortizing in step with the Bonds commencing 10/1/04.	10/1/10	SOB Series 1996B	SIFMA divided by 0.604	Libor plus a constant of 1.770%	Caa2, CC, Rating Withdrawn ⁽¹⁾	\$39,368

(1) The Counterparty is not rated by the rating agencies and was backed by an “AAA” guarantor at the time the swap was entered. The swap’s rating is based on the rating of the guarantor. The guarantor was downgraded from “Aaa” to “Aa3” on 6/19/08, again on 11/5/08 to “Baa1” and then again on 7/21/09 to “Caa2” by Moody’s; downgraded from “AAA” to “AA” on 6/5/08, again on 11/19/08 to “A”, and finally to “CC” on 7/25/09 by S&P, and had its “AAA” rating withdrawn on 6/26/08 by Fitch. The downgrade below “A3”/“A-” gave the County the right to terminate the swap. The swap was novated on November 19, 2009 to a new counterparty rated “Aa1”, “A+” and “AA-” by Moody’s, S&P and Fitch, respectively.

Using rates as of September 30, 2009, and assuming the rates remain the same for the term of the bonds, debt service requirements of the fixed-rate debt and net swap payments are as follows. ⁽¹⁾ As rates vary, fixed-rate bond interest payments remain the same and net swap payments may vary.

Fiscal Year	Variable Rate Bonds		Interest Rate Swap Net Receipts		
<u>Ending 09/30</u>	<u>Principal</u>	<u>Interest</u> ⁽²⁾	<u>Swap 1</u> ⁽³⁾	<u>Swap 2</u> ⁽⁴⁾	<u>Total</u>
2010	\$2,135	\$5,201	\$1,114	\$15	\$6,207
2011	3,696	7,270	1,082	0	9,884
2012	3,669	7,821	1,027	0	10,463
2013	3,541	8,275	973	0	10,843
2014	0	3,096	920	0	2,176
2015 - 2019	0	15,478	4,600	0	10,878
2020 - 2024	0	15,478	2,760	0	12,718
2025 - 2029	0	15,478	0	0	15,478
2030 - 2034	0	15,478	0	0	15,478
2035 - 2036	<u>61,910</u>	<u>3,165</u>	<u>0</u>	<u>0</u>	<u>65,075</u>
Total	<u>\$74,951</u>	<u>\$96,740</u>	<u>\$12,476</u>	<u>\$15</u>	<u>\$159,200</u>

(1) In thousands.

(2) Interest rate on the Bonds is the actual fixed rate on the Bonds.

(3) The net swap rate is calculated as the difference between the taxable variable rate paid by the Counterparty to the County (0.4135% + 1.6534% = 2.0669%) and the tax-exempt variable rate paid by County to the Counterparty (0.3508/.604 = 0.5808%) as of September 30, 2009 (2.0669% - 0.5807%= 1.4862%).

- (4) The net swap rate is calculated as the difference between the taxable variable rate paid by the Counterparty to the County (0.5969% + 1.7700% = 2.3669%) and the tax-exempt variable rate paid by County to the Counterparty (0.3508%/0.604 = 0.5808%) as of September 30, 2009 (2.3669% - 0.5807%= 1.7862%).

	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/09
3	5/12/00	\$275,075,853 amortizing in step with the Bonds commencing 10/1/00.	10/1/22	Subordinate SOB Series 1997A, B & C	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	Caa2, CC, Rating Withdrawn ⁽¹⁾	\$6,726,152
4	7/21/04	\$135,315,527 amortizing in step with the Bonds commencing 10/1/04.	10/1/22	Subordinate SOB Series 1997A, B & C	SIFMA divided by 0.604	Libor plus a constant of 1.7700%	Caa2, CC, Rating Withdrawn ⁽¹⁾	\$4,615,685

- (1) The Counterparty is not rated by the rating agencies and was backed by an "AAA" guarantor at the time the swap was entered. The swap's rating is based on the rating of the guarantor. The guarantor was downgraded from "Aaa" to "Aa3" on 6/19/08, again on 11/5/08 to "Baa1" and then again on 7/21/09 to "Caa2" by Moody's; downgraded from "AAA" to "AA" on 6/5/08, again on 11/19/08 to "A", and finally to "CC" on 7/25/09 by S&P, and had its "AAA" rating withdrawn on 6/26/08 by Fitch. The downgrade below "A3"/"A-," gave the County the right to terminate the swap. The swap was novated and assigned on November 19, 2009 to a new counterparty rated "Aa1", "A+" and "AA-" by Moody's, S&P and Fitch, respectively.

Using rates as of September 30, 2009, and assuming the rates remain the same for the term of the bonds, debt service requirements of the fixed-rate debt and net swap payments are as follows. ⁽¹⁾ As rates vary, fixed-rate bond interest payments remain the same and net swap payments may vary.

Fiscal Year	Variable Rate Bonds		Interest Rate Swap Net Receipts			
	Ending 09/30	Principal	Interest ⁽²⁾	Swap 1 ⁽³⁾	Swap 2 ⁽⁴⁾	Total
2010		\$209	\$6,014	\$4,088	\$2,417	(\$282)
2011		745	6,543	4,085	2,511	692
2012		965	6,863	4,074	2,594	1,160
2013		1,152	7,206	4,060	2,678	1,620
2014		5,338	12,880	4,042	2,773	11,403
2015 - 2019		29,085	81,004	18,968	15,402	75,719
2020 - 2024		34,932	124,637	10,318	10,562	138,689
2025 - 2029		37,155	173,642	0	0	210,797
2030 - 2034		39,844	251,880	0	0	291,724
2035 - 2036		<u>125,651</u>	<u>83,400</u>	<u>0</u>	<u>0</u>	<u>209,051</u>
Total		<u>\$275,076</u>	<u>\$754,069</u>	<u>\$49,635</u>	<u>\$38,937</u>	<u>\$940,573</u>

- (1) In thousands.
 (2) Interest rate on the Bonds is the actual fixed rate on the Bonds.
 (3) The rate is calculated as the difference between the taxable variable rate paid by the Counterparty to the County (0.4135% + 1.6534% = 2.0669%) and the tax-exempt variable rate paid by the County to the Counterparty (0.3508%/0.604 = 0.5808%) as of September 30, 2009 (2.0669% - 0.5807%= 1.4862%).
 (4) The rate is calculated as the difference between the taxable variable rate paid by the Counterparty to the County (0.5969% + 1.7700% = 2.3669%) and the tax-exempt variable rate paid by County to the Counterparty (0.3508%/0.604 = 0.5808%) as of September 30, 2009 (2.3669% - 0.5807%= 1.7862%).

Special Obligation Bonds (Capital Asset Acquisition Floating Rate (CPI-MUNI))

Objective

To lower the County's overall cost of borrowing.

	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counter-party Credit Rating	Fair Value at 9/30/09
1	4/16/04 – Effective 4/27/04	\$35,000,000 amortizing in step with the Bonds commencing 4/1/05.	4/1/14	SOB Series 2004A Capital Asset Acquisition (MUNI-CPI)	SIFMA plus 0.235%	CPI plus premium ⁽¹⁾	Aa1, AA-, AA-	\$1,995,479

(1) The premium on the \$10 million, 4/1/11 maturity is 0.50% and on the \$25 million, 4/1/14 maturity is 0.70%

Using rates as of September 30, 2009, and assuming the rates remain the same for the term of the bonds, debt service requirements of the fixed-rate debt and net swap payments are as follows. ⁽¹⁾ As rates vary, fixed-rate bond interest payments remain the same and net swap payments may vary.

Fiscal Year	Variable Rate Bonds		Interest Rate Swap		
	<u>Ending 09/30</u>	<u>Principal</u>	<u>Interest</u> ⁽²⁾	<u>Net Receipts</u> ⁽³⁾	<u>Total</u>
2010		\$0	\$1,616	\$1,311	\$305
2011		10,000	1,616	1,311	10,305
2012		0	1,154	937	217
2013		0	1,154	937	217
2014		<u>25,000</u>	<u>1,154</u>	<u>937</u>	<u>25,217</u>
Total		<u>\$35,000</u>	<u>\$6,694</u>	<u>\$5,433</u>	<u>\$36,261</u>

(1) In thousands.

(2) Interest rate on the Bonds is the CPI Index plus 50 bpi on the bonds maturing on 4/1/11 and 70 bpi on the Bonds maturing on 4/1/14.

(3) The rate is calculated as the difference between the variable rate (CPI plus premium) paid by the Counterparty to the County (3.9750% + 0.6429% = 4.6179%) and the variable rate (SIFMA) plus premium paid by County to the Counterparty (0.6362% + 0.235% = 0.8712%) as of September 30, 2009 (4.6179% - 0.8712% = 3.7467%).

Risk Disclosure:

Credit Risk. As of September 30, 2009, all of the County's swaps have a positive termination value. Because all of the County's swaps rely upon the performance of the third parties who serve as swap counterparties, the County is exposed to credit risk, or the risk that the counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the Fair Value of the swaps, as shown in the columns labeled Fair Value in the tables above. All Fair Values have been calculated using the Zero Coupon Method. To mitigate credit risk, the County maintains strict credit standards for swap counterparties. All swap counterparties for longer term swaps are to be rated at least in the double-A category by both Moody's and Standard & Poor's. To further mitigate credit risk, the County's swap documents require counterparties to post collateral for the County's benefit if they are downgraded below a designated threshold. Since September 30, 2009, AMBAC, the guarantor for five of the County's swaps, has been downgraded below the County's acceptable threshold. The County has replaced AMBAC on all five of the County swaps for which Ambac was the guarantor with new counterparties rated above the thresholds and within the County's Swap Policy for acceptable counterparties.

Basis Risk. Many of the County's swaps expose the County to basis risk. Should the relationship between the variable rate the County receives on the swap fall short of the variable rate on the associated bonds, the expected savings may not be realized. As of September 30, 2009, the SIFMA rate was 0.3508% and the LIBOR rate was 0.4135%. A form of Basis Risk is tax risk. The swaps on the Special Obligation Bonds and the Subordinate Special Obligation Bonds have a high degree of tax risk. If the tax laws change the personal income tax rates, the relationship between taxable rates (LIBOR) and tax exempt rates (SIFMA) will change. The swaps on the Special Obligation Bonds and the Subordinate Special Obligation Bonds are solely dependent on the relationship between Libor and SIFMA.

Termination Risk. The County's swap agreements do not contain any out-of-the-ordinary termination events that would expose it to significant termination risk. In keeping with market standards the County or the counterparty may terminate each swap if the other party fails to perform under the terms of the contract. In addition, the swap documents allow either party to terminate in the event of a significant loss of creditworthiness. If at the time of the termination a swap has a negative value, the County would be liable to the counterparty for a payment equal to the Fair Value of such swap unless the counterparty is the defaulting party.

Rollover Risk. With the exception of the swaps on the Special Obligation Bonds and the Subordinate Special Obligation Bonds, the County is not exposed to rollover risk. Because the swaps for the Special Obligation Bonds and the Subordinate Special Obligation Bonds terminate prior to the maturity of such bonds, the County is exposed to rollover risk. Upon the termination of the swap, the County will no longer realize the synthetic rate on the bonds and will be exposed to the full fixed rate on the underlying bonds if no new swap is put in place.

Contingent Liability / Loan Guarantee

The County's General Fund is contingently liable for the payment of certain obligations from available non ad valorem taxes, and has pledged to budget and appropriate annually for the debt service payments in the event revenues from the benefiting enterprise operations are not sufficient to meet the debt service requirements. These instances are delineated below.

Series	Department	Original Amount	Principal Outstanding at 9/30/2009	Final Maturity
Sunshine State Governmental Financing Commission, Series 1987 Program	Seaport	\$50,000,000	\$31,245,000	June 30, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program	Parks	\$2,000,000	\$1,004,134	October 1, 2014
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2004	Naranja Lakes CRA	\$5,000,000	\$5,000,000	July 1, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2006	Naranja Lakes CRA	\$5,000,000	\$3,500,000	July 1, 2016
Sunshine State Governmental Financing Commission, Series 2005	Seaport	\$75,000,000	\$75,000,000	September 1, 2035
Sunshine State Governmental Financing Commission, Series 2006	Seaport	\$232,060,000	\$232,060,000	September 30, 2032
Sunshine State Governmental Financing Commission, Series 2008	Various	\$223,578,000	\$182,831,000	September 1, 2026
Industrial Development Revenue Bonds-BAC Funding Project Series 2000A and 2000B	Various	\$21,775,000	\$18,495,000	October 1, 2030

Miami-Dade County entered into a lease agreement whereby the developer of an office-building complex pursuant to an installment sales agreement. Miami-Dade County will lease the entire building and the lease payments are pledged to the bondholders. Additionally, the County has unconditionally guaranteed to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes.

Debt Authorized, but Unissued

As of September 30, 2009, the County has authorized but not issued the following:

- a) \$1,280,000 of general obligation bonds for general public improvements;
- b) \$247,500,000 of general obligation bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;
- c) \$156,300,000 Equipment Floating/Fixed Rates Special Obligation Bond to finance cost of capital equipment for various County departments;
- d) \$35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds;
- e) \$131,474,000 of general obligation bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;
- f) \$60,958,622 Professional Sports Franchise Facilities Tax Revenue Bonds for use of construction, equipping and maintaining any Professional Sports Franchise venue;
- g) \$290,000,000 Aviation Bond Anticipation Notes for improvements to airport facilities (the "1997 Authorization");
- h) \$1,458,485,000 Aviation Bond Anticipation Notes to pay costs for improvements to airport facilities;
- i) \$815,985,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the water and sewer systems of the County;
- j) \$50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the Solid Waste System of the County;
- k) \$49,605,000 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and any additional improvements to, and new capital project for, the Solid Waste System of the County;
- l) \$18,880,000 Capital Acquisition Special Obligation Bonds;
- m) \$29,545,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- n) \$6,000,000 Special Obligation Bonds (Correction Facility Project) to fund a portion of the cost of acquisition, construction and equipping of a new holding facility;
- o) \$77,275,000 Special Obligation Bonds (Capital Asset Acquisition) to fund the acquisition, renovation, improvement, construction or purchase of capital assets;
- p) \$16,493,417 Solid Waste System Revenue Bonds to pay the cost of improvements to, and new capital projects for, the County's Solid Waste System;
- q) \$65,939,865 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- r) \$2,226,150,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;
- s) \$217,260,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan;
- t) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and
- u) \$159,480,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets.
- v) \$21,320,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets.

Note 9 - Pension Plans and Other Postemployment Benefits

Florida Retirement System

The County participates in the Florida Retirement System (the "System"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The System was created in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State) that were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the System. Benefits under the plan vest after six years of service. Benefit provisions are established under Chapter 121, Florida Statutes, which may be amended by the Florida Legislature.

The System is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options. Under the defined benefit option, employees who retire at or after age 62 with six years of credited service (vesting period), are entitled to an annual retirement benefit payable monthly for life. The System also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State statute.

The Florida Legislature created a new defined contribution program that was added to the menu of choices available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program (PEORP), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan where the contribution amount is fixed by a set percentage determined by law and the contribution is made to an individual account in each participant's name. With a defined contribution plan, in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement.

Summary of Florida Retirement System ("FRS") Contributions, Covered Payroll and Percentage of Covered Payroll for the (in thousands)

	2009	2008	2007
Covered Payroll	\$ 2,197,064	\$ 2,145,709	\$ 2,099,613
Contributions	\$ 284,429	\$ 281,048	\$ 272,101
% of Covered Payroll	12.9%	13.1%	13.0%

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contribution rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. Pension costs for the County ranged from 9.85% to 20.92% of gross salaries for fiscal year 2009. For the fiscal years ended September 30, 2009, 2008 and 2007, the County contributed 100% of the required contributions.

A copy of the System's annual report for the year ended June 30, 2009 can be obtained by writing to the Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, FL 32315-9000, by calling toll-free (877) 377-1737, or by visiting their website at <http://FRS.myFlorida.com>.

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan

The Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (the Plan) was created in 1996. The Plan is a single-employer, defined benefit pension plan and is an employee-noncontributory plan administered by the Public Health Trust (PHT). The Plan does not issue stand-alone financial statements. This report includes a Statement of Fiduciary Net Assets and a Statement of Changes in Fiduciary Net Assets for the Plan for the year ended September 30, 2009.

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the Plan. Benefits under the Plan vest after six years of service. Employees who retire at or after age 62 with six years credited service are entitled to an annual retirement benefit payable monthly for life. The Plan also provides for early retirement at reduced benefits, and death and disability benefits. These benefit provisions and all other requirements are set forth in the Plan document. Benefits increase by approximately 2.5% per year for cost-of-living adjustments. The Board of Trustees of the PHT (the Board) reserves the right to modify, alter or amend the Plan subject to certain limitations.

Membership of the Plan consisted of the following at January 1, 2009, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	118
Terminated plan members entitled to but not yet receiving benefits	686
Active plan members	<u>7,585</u>
Total	<u>8,389</u>
 Number of participating employers	 1

Funded Status and Funding Progress (Unaudited)

The funded status of the Plan as of January 1, 2009, the date of the latest actuarial valuation, was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2008	\$228,617	\$233,618	\$5,001	98%	\$413,953	1%
1/1/2009	\$244,340	\$301,791	\$57,451	81%	\$489,730	12%

The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The contribution rate for normal cost is determined using the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future salaries of the active participants presently under Normal Retirement

Age. This method does not identify or separately amortize unfunded actuarial liabilities. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of normal cost. The significant assumptions used to compute the annual required contribution include an 8% rate of return on investment, projected salary increase of 7% in the first 10 years of service and 6% after 10 years of service. The rate of return on investments and the projected salary increase rate include projected inflation of 2.5%.

This plan uses the Aggregate Actuarial Cost Method which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the Entry Age Normal Cost method has been used to calculate the funded status. The current year information has been restated and calculated using the Entry Age Normal Cost Method which calculates the funding progress by a ratio of the Actuarial Value of assets to the Actuarial Accrued Liability (AAL). The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities.

The PHT's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due. The assumptions used to compute the contribution requirement are the same as those used to compute pension benefits earned. The PHT's funding policy is to make contributions based on a percentage of payroll.

The Trust's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due. The assumptions used to compute the contribution requirement are the same as those used to compute pension benefits earned. Contributions to the Plan for the fiscal year ended September 30, 2009, 2008 and 2007 were approximately \$40,532,000, \$38,068,000 and \$33,432,000 respectively. The PHT's most recent actuarial report as of January 1, 2009 determined the annual pension cost to be approximately \$56,048,000, \$42,996,000 and \$24,137,000 which represent 9.92%, 8.62% and 8.79% of payroll for the Plan years ended December 31, 2009, 2008, and 2007, respectively. The PHT has contributed 100% of the annual cost for all of the years.

Deposits and Investments

The Plan's investment authority is derived from the authorization of the Board and is in accordance with the Florida Statute 215.47 (the Statute) and the Employment Retirement Income Security Act of 1974 (ERISA).

The following is a summary of the fair value (based on quoted market prices) of assets held in the pension trust fund at September 30, 2009: (in thousands)

Cash and cash equivalents	\$ 13,087
Investments, at fair value	
Domestic investments:	
Equities	103,685
Corporate debt securities	88,557
Government and agency obligations	21,748
Total domestic investments	<u>213,990</u>
International investments:	
Mutual funds	28,663
Equities	7,568
Corporate debt securities	7,414
Total international investments	<u>43,645</u>
Total	<u>\$ 270,722</u>

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2009, the Plan's investment portfolio was held with a single third-party custodian.

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures or short positions; however the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. Government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers acceptances, state or local government taxable or tax exempt debt, real estate and real estate securities, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. Government, investments in the SBA Pool, and certain state and local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio which can be invested in any one investment category or issuer.

At September 30, 2009, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating	
Domestic investments			
U.S. Government agency securities, by issuer			
Federal Home Loan Mortgage Association	\$ 10,329	AAA	*
Federal Home Loan Mortgage Corporation	2,896	AAA	*
U.S. Treasury Bills	8,522	AAA	*
Equities - common stock	103,685	Not Rated	
Corporate debt securities			
Corporate bonds	181	A	
Corporate bonds	11,937	A1-A3	**
Corporate bonds	747	AAA	*
Corporate bonds	2,916	Aa1-Aa3/Aaa	**
Corporate bonds	652	B1-B3	**
Corporate bonds	399	BBB	*
Corporate bonds	578	Ba2-Ba3	**
Corporate bonds	16,099	Baa1-Baa3	**
Corporate bonds	210	Caa1	**
Corporate bonds	29,002	Not rated	
Corporate bonds	2,271	Not rated	
Corporate bonds	521	A-	*
Convertible bonds - Victory	757	BB+/BB	*
Convertible bonds - Victory	1,478	BBB+/BBB	*
Convertible bonds - Victory	478	AAA	*
Convertible bonds - Victory	281	A1-A3	**
Convertible bonds - Victory	6,516	A/A+/A-	*
Convertible bonds - Victory	1,735	AA/AA-	*
Convertible bonds - Victory	698	BB+	**
Convertible bonds - Victory	9,882	BBB/BBB+/BBB-	*
Convertible bonds - Victory	1,221	Not Rated	
International investments:			
Mutual funds	28,663	Not Rated	
Equities-Common stock	7,568	Not Rated	
Corporate debt securities:			
International Bonds	328	A1-A3	**
International Bonds	205	Aa1-Aa3/Aaa	**
International Bonds	113	B2	**
International Bonds	161	Ba1	**
International Bonds	4,950	Baa1-Baa3	**
Convertible bonds - Victory	557	A+	*
Convertible bonds - Victory	1,099	BBB	*
Cash and cash equivalents	13,087	Not Rated	
Total	<u>\$ 270,722</u>		

* Standards & Poor's ratings

** Moody's Investor Services ratings

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy provides that a maximum of 25% be invested in bonds, notes, or obligations of any municipality or political subdivision or any agency or authority of the State of Florida; a maximum of 80% be invested in common stock, preferred stock, and interest-bearing obligations of a corporation having an option to convert into common stock; a maximum of 75% be invested in internally managed common stock; a maximum of 80% be invested in interest-bearing obligations with a fixed maturity of any corporation or commercial entity within the United States; a maximum of 20% be invested in corporate obligations and securities of any kind of a foreign corporation or a foreign commercial entity having its principal office located in any country other than the United States of America or its possessions or territories, not including United States dollar-denominated securities listed and traded on a United States exchange; a maximum of 5% be invested in private equity through participation in limited partnerships and limited liability companies.

At September 30, 2009, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of Portfolio</u>
Domestic investments:	
Equities	38.3%
Corporate debt securities	32.7%
Government and agency obligations	8.0%
International investments:	
Mutual funds	10.6%
Equities	2.8%
Corporate debt securities	2.7%
Other:	
Cash and cash equivalents	4.9%

The following represents individual investments whose fair value (based on quoted market prices) exceeded 5% of the Plan's net assets at September 30, 2009 (in thousands):

MFO PIMCO/FDS PAC Inv. Mgmt.	\$ 29,001
MFC Ishares TR Russell 1000 Value Index Fund	15,334
Brandes/ING	14,635
Julius Baer International Equity Fund – Class I	14,029
Total	<u>\$ 72,999</u>

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk in fair value by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2009 the Plan had the following investments with the respective weighted average maturity in years.

	Weighted Average Maturity
Domestic investments:	
Equities	N/A
Corporate debt securities:	
Corporate bonds	9.39
Corporate bonds	N/A
Government and agency obligations:	
Federal Home Loan Bank	N/A
Federal National Mortgage Association	25.38
Federal Home Loan Mortgage Corporation	26.64
U.S. Treasury bills	8.77
International investments:	
Mutual funds	N/A
Equities	N/A
Corporate debt securities	12.12
Other:	
Cash and cash equivalents	N/A

Foreign Currency Risk

GASB 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Plan's exposure to foreign currency risk at September 30, 2009 was as follows: (in thousands)

	Currency	Fair Market Value (in U.S. dollars)
International equities:		
Common stock	Canadian Dollars	\$ 2,735
Common stock	Swiss Franc	344
Common stock	Japanese Yen	349
Common stock	British Pounds	909
Common stock	Chinese Yuan Renminbi	1,702
Common stock	Indian Rupee	346
Common stock	Russian Rouble	277
Common stock	Euros	237
Common stock	Hong Kong Dollars	208
Common stock	Korean Won	461
		<u>\$ 7,568</u>
International corporate debt securities		
Corporate bonds	Canadian Dollars	\$ 2,262
Corporate bonds	Euro	1,697
Corporate bonds	Israeli New Shekel	380
Corporate bonds	Caymanian Dollar	429
Corporate bonds	Brazilian Real	411
Corporate bonds	Bermudian Dollar	943
Corporate bonds	Mexican Peso	54
Corporate bonds	British Pounds	1,110
Corporate bonds	Australian Dollars	128
		<u>\$ 7,414</u>

In addition, at September 30, 2009, the Plan's investments include approximately \$28,663,000 in mutual funds which principally invest in international stocks and other international securities. Although these mutual funds are United States dollar-denominated and United States exchange-traded, the underlying investments expose the Plan to an additional degree of foreign currency risk.

Postemployment Benefits Other Than Pensions

Plan Description. Miami-Dade County ("the County") administers a single-employer defined benefit healthcare plan ("the Plan") that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners ("the BCC"), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class (All employees not identified as members of the Special Risk Class)
 - Eligibility for Unreduced Pension Benefits under FRS
 - Age 62 with 6 years of service
 - 30 years of service (no age requirement)
 - Eligibility for Reduced Pension Benefits under FRS
 - 6 years of service (no age requirement)
- Special Risk Class (Police Officers, Firefighters and Corrections Officers)
 - Eligibility for Unreduced Pension Benefits under FRS
 - Age 55 with 6 years of special risk service
 - 25 years of special risk service (no age requirement)
 - Age 52 and 25 years of creditable service, including special risk service and up to maximum of 4 years of active duty wartime military service credit,
 - Regular Class criteria

Benefits: The medical plans offered provide hospital, medical and pharmacy coverage. Pre-65 retirees are able to select from five medical plans as follows.

- AvMed POS
- AvMed HMO High Option
- AvMed HMO Low Option
- JMH HMO High Option
- JMH HMO Low Option

Post-65 retirees are able to select from five medical plans as follows. The County only contributes to post-65 retirees electing an AvMed Medicare Supplement Plan.

- AvMed Medicare Supplement Low Option
- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX
- JMH HMO High Option
- JMH HMO Low Option

Participation in the Health Plan consisted of the following at October 1, 2009:

Actives	37,121
Retirees under age 65	1,640
Eligible spouses under age 65	808
Retirees age 65 and over	1,873
Eligible spouses age 65 and over	379
Total	<u>41,821</u>

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier. For pre-65 retirees, the County explicitly contributes an average of 21% of the cost for the AvMed POS plan, 41% for the AvMed HMO High and AvMed HMO Low plans. The JMH HMO plans receive no explicit contribution. However, it is the County's policy that after fiscal year 2008 its per capita contribution for retiree health care benefits will remain at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The pre-65 retirees also receive an implicit subsidy from the County since they are underwritten with the active employees. The implicit contribution is approximately 5% of the cost. The pre-65 cost is approximately 57% greater than the combined pre-65 and active cost. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 28% of the entire plan cost.

For fiscal year 2009, the County contributed \$21,841,000 to the plan. The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits.

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the County's annual OPEB cost for fiscal year 2009, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 28,778
Interest on net OPEB obligation	690
Adjustment to annual required contribution	(658)
Annual OPEB cost	<u>28,810</u>
Contributions made	(21,841)
Increase in net OPEB obligation	6,969
Net OPEB obligation—beginning of year	15,653
Net OPEB obligation—end of year	<u>\$ 22,622</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal years 2008 and 2009 were as follows (dollar amounts in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2008	\$ 26,997	42.0%	\$15,653
09/30/2009	\$ 28,810	75.8%	\$22,622

Funded Status and Funding Progress (Unaudited). The schedule below shows the balance of the actuarial accrued liability (AAL), all of which was unfunded as of September 30, 2009 (dollar amounts in thousands).

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2007	\$0	\$284,024	\$284,024	0%	\$2,048,371	14%
10/1/2008	\$0	\$300,847	\$300,847	0%	\$2,109,822	14%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal cost were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

Actuarial valuation date	10/1/2008
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years

Actuarial assumptions:

Discount rate	4.75%
Payroll growth assumption	3.00%
Health care cost trend rates	10% initial to 5.25% ultimate
Mortality table	RP 2000

Further, the valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's per-capita contribution for retiree benefits will remain at the 2008 level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2009 were allocated as follows:

	AAL	ARC	Contribution	OPEB liability @ 9/30/09
General Government	\$ 170,480	\$ 15,962	\$ 12,006	13,660
Miami-Dade Public Housing Agency	4,795	449	338	386
Solid Waste Department	8,747	819	616	705
Aviation Department	11,876	1,112	836	956
Seaport Department	3,749	351	264	302
Miami-Dade Transit Agency	32,703	3,062	2,303	2,633
Water and Sewer Department	22,909	2,145	1,613	1,845
Public Health Trust	45,588	4,878	3,865	2,135
Total	\$ 300,847	\$ 28,778	\$ 21,841	\$ 22,622

Note 10 - Contingencies and Commitments***Pollution Remediation Obligations***

During the fiscal year ended September 30, 2009, the County adopted GASB Statement 49 (GASB 49), *Accounting and Financial Reporting for Pollution Remediation Obligations*. GASB 49 establishes accounting and financial reporting standards for pollution remediation obligations. As of September 30, 2009, the County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2009, the County has recorded a pollution remediation liability of \$7.8 million in governmental activities.

Aviation Department Environmental Matters

In August 1993, the Miami-Dade County Aviation Department ("MDAD" or "Aviation Department") and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993. In each subsequent year, the Aviation Department has received an updated study performed by MACTEC Engineering and Consulting (MACTEC), an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2009, the total cumulative estimate to correct such violations was \$223.2 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2009 approximated \$133.6 million. The Aviation Department has also spent \$55.5 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order ("FDEP Consent Order") was signed with the State of Florida Department of Environmental Protection ("FDEP"). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a "Protective Filing". If contamination is documented at these sites, the State would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRPs") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2009, the Aviation Department has received approximately \$51.6 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of \$89.6 million at September 30, 2009, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by MACTEC. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations

at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies estimate the cost to correct such damage related to all buildings were assessed at approximately \$4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specifics issues will be addressed when and if the department decides to renovate or demolish related buildings. At such time, the department will obligate itself to the clean-up or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no liability was recorded at September 30, 2009.

Water and Sewer Department Settlement Agreement

In 1993, the County entered into a settlement agreement with the State of Florida Department of Environmental Protection ("FDEP") resulting in very limited restrictions on new sewer construction in certain areas of the County until adequate capacity becomes available in the wastewater system. Subsequently, in 1994 and 1995, two consent decrees were entered into with the U.S. Environmental Protection Agency ("EPA") whereby the County accelerated its improvement program of the wastewater system, subject to a schedule of stipulated penalties if certain established completion dates are not met. The County continues to be in compliance with all provisions and through fiscal year 2009 has not incurred any penalties for not completing tasks within deadlines.

On April 29, 2004, the Consent Order, OGC File No. 03-1376, was entered into between the FDEP and Miami-Dade County. It requires the County to provide high level disinfection for the effluent prior to injection. The total project cost of these improvements is approximately \$600 million and completion is anticipated in 2014.

On November 15, 2007, the South Florida Water Management District (the District) issued a consolidated 20-year Water Use Permit, which sets limits on the use of the Biscayne Aquifer and the Floridian Aquifer. In addition, the permit includes a schedule for the construction of the alternative water supply projects needed to meet demand. The plan developed by the County and submitted to the District includes the use of the Biscayne Aquifer to meet current demand and also for future growth, but also provides that additional amounts will be offset by providing ground water replenishment with highly treated reclaimed water.

Seaport Department Consent Order

During fiscal year 2002, the Miami-Dade County Board of County Commissioners authorized the County Manager to execute a Consent Order between the State of Florida Department of Environmental Protection ("FDEP") and Miami-Dade County for settlement of Miami Harbor dredging permit violations committed by the Seaport's former dredging contractor. Accordingly, the County recognized an expense and related liability for the fiscal year 2002 in the amount of \$2.5 million, which was the amount estimated to satisfy the Consent Order. In fiscal year 2009, the County paid \$2.3 million to partially satisfy the Consent Order. The remaining balance to satisfy the Consent Order of \$0.4 million is recorded as a current liability as of September 30, 2009.

Solid Waste Department Closure and Postclosure Care Costs

Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as "closure and postclosure care" costs. The County was in compliance with these requirements as of September 30, 2009.

At September 30, 2009, the County's total liability for landfill closure and postclosure care costs was approximately \$100.2 million. Of this amount, \$74.1 million relates to active landfills and approximately \$26.2 million relates to inactive landfills.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the "Statement"). The Statement requires, among other matters: (1) that the liability for closure and postclosure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the statement of net assets, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period, even though the majority of the costs will not be disbursed until the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the "Code"). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater.

Active Landfills - Active landfills consist of the North Dade Landfill, the South Dade Landfill, and the Resources Recovery Ashfill.

The liability balance of \$74.1 million as of September 30, 2009 represents a decrease of approximately \$5.2 million when compared to the preceding year. This decrease resulted from the combined effects of (1) a credit (instead of amortization expense) of \$45 thousand in the current period to adjust the recorded liability to the amount required to be recognized based on the current estimates for closure and postclosure care costs and the use of approximately 87.4% of the existing landfill capacity, and (2) reductions of approximately \$5.2 million for amounts paid or due to vendors actually performing closure or postclosure work during the current period on closed "cells" of active landfills.

There were no unrecognized costs as of September 30, 2009. Unrecognized costs are recognized on a current basis as the existing estimated capacity of approximately \$4.5 million tons at September 30, 2009 is used. This estimated capacity is expected to last until 2016 based on current waste flows.

Inactive Landfills - Inactive landfills consist of the Main Landfill at 58th Street, the Ojus Landfill, and the Old South Dade Landfill.

The liability balance of the inactive landfills as of September 30, 2009 is approximately \$26.2 million. When compared to the preceding year, the liability balance decreased approximately \$8.0 million reflecting the effects of (1) the reduction to expense (credit) recognized in the current period of approximately \$7.2 million to adjust the recorded liability to the amount required to be recognized based on the current estimates for postclosure care costs, and (2) reductions of approximately \$.8 million for amounts paid or due to vendors actually performing closure and postclosure work during the current period.

Construction Commitments

As of September 30, 2009, the County's enterprise funds had contracts and commitments totaling \$3.468 billion, as follows:

- Miami-Dade Transit, \$422.8 million;
- Miami-Dade Water and Sewer Department, \$330.4 million;
- Public Health Trust, \$75.3 million;
- Aviation Department, \$2.6 billion;
- Solid Waste Department, \$8.6 million; and
- Miami-Dade Seaport Department, \$31.0 million.

The Reserve for Encumbrances at September 30, 2009, for the Capital Project Funds reflect construction commitments entered into by the County. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	\$	83,201
Recreational Facilities and Cultural Improvements		36,484
Public Safety Facilities		14,666
Judicial and Correctional Facilities		552
Physical Environment		25,451
Health		26,088
General Governmental Facilities		29,093
Total	<u>\$</u>	<u>215,535</u>

Aviation Department North Terminal Development Program (NTD)

In 1989, the County agreed to allow a major carrier (collectively, the parties) to create an international passenger hub at Miami International Airport. The North Terminal Development Project (NTD or the Project) evolved out of this plan and commitment to improve the level and quality of services to passengers. The carrier worked with the County to develop the concept plan for NTD and in October 1995, the parties entered into a Lease, Construction and Financing Agreement (the LCF Agreement), which authorized the carrier to design and construct the Project.

The LCF Agreement was approved by the Board in 1995 and provided for costs up to \$974.9 million. In July 1999, the parties agreed to the First Amendment which increased the scope of work and the costs to \$1.3 billion. In January 2002, the parties agreed to the Second Amendment which eliminated the 250 flights per day requirement in the LCF Agreement. In April 2002, the parties entered into the Third Amendment which increased the costs to \$1.5 billion.

Due to the complexity of the project, coordination and construction problems, along with insufficient project management and controls, the project encountered substantial delays and significant cost overruns resulting in a series of unprocessed and unpaid claims from subcontractors and suppliers related to change orders and cost overruns. As a result of the aforementioned delays and issues, the County assumed responsibility for the management and completion of the Project with the assistance of consultants.

A Fourth Amendment was entered into between the parties, which was approved by the Board on June 21, 2005. The Fourth Amendment primarily terminated the carrier's management of the Project and attempted to resolve the unprocessed and unpaid claims. Under the Fourth Amendment, the carrier has agreed to contribute to the Project \$105 million, payable in installments over a period of ten years beginning in fiscal year 2005. The contribution shall be maintained in a claims reserve fund to pay such claims. Once all claims have been settled, any excess funds available are retained by the Aviation Department to be applied to construction of the Project. Payments in the amount of \$10 million were

received in fiscal years 2009 and 2008. The County's best estimate is an allowance for uncollectible amounts equal to 100% of the unpaid balance of \$45 million.

Although it is probable that the Aviation Department will have to pay claims associated with the NTD Project, the total amount to be paid or accrued cannot be reasonably estimated. As of September 30, 2009, \$62.5 million of claims had been paid and none had been accrued.

Seaport Department Gantry Cranes Operating Agreement

The County's gantry crane operation had been maintained by a private company (the "Operating Company") under a restated and amended operating agreement dated November 1, 1988. During 1997, certain activities of the Operating Company came under investigation by local, state and federal authorities to determine whether user fees belonging to the County were spent by the Operating Company for improper or illegal purposes. In addition, County investigation indicates that shipping companies may not have been billed or were under billed for gantry crane services. This contract was terminated by the County on May 19, 1998.

During the term of the Restated and Amended Agreement, the County received approximately \$3.9 million (cumulatively) from the Operating Company for user fees in excess of the amounts retained. In addition, the County believes the Operating Company has an obligation to repay certain operating advances and ground lease rentals of approximately \$11.5 million that carried forward from the previous agreement, plus accrued interest thereon. This obligation has not been reflected in the accompanying financial statements due to uncertainty of receipt. Such balances accrue simple interest at an annual rate of 7.8% and are reduced by excess usage fees paid by the Operating Company. The County has received approximately \$500 thousand (cumulatively) from the Operating Company for excess usage fees. The County believes that collection of any amounts owed by the Operating Company pursuant to the Agreement is doubtful due to the negative net worth of the Operating Company.

The County has filed a claim against the Operating Company for breach of contract, breach of fiduciary duty, civil theft, and declaratory relief, among others. The County believes it has a claim against the Operating Company for recovery of improper expenditures. The full amount has not been determined. The County has concluded at this time that it is not possible to determine the amount, if any, that may be collectible from the Operating Company, if it is determined that amounts were spent improperly. Therefore, no amounts have been recorded in the accompanying financial statements.

The Operating Company has filed a counterclaim against the County alleging that Seaport officials required them to pay for expenses that were not related to gantry crane activities; therefore, creating deficits that could have been used to reduce amounts owed to the County. Management does not believe this will have an adverse effect on the financial statements.

On May 19, 1998, pursuant to Resolutions R-456-98 and R-514-98, the County terminated the Agreement with the Operating Company and entered into an Interim Gantry Crane Management Agreement (the "Interim Agreement") with a company (the "Interim Operator") to take over the maintenance of the gantry cranes.

On June 6, 1999, the Board of County Commissioners adopted Resolution R-671-99 adopting in principle the Crane Maintenance Company Business Plan proposed by the Seaport and recommended by the County Manager. This plan provided for the creation of a not-for-profit company, Port of Miami Crane Management, Inc. ("Crane Management"), to replace the Interim Operator. On August 5, 2002, the County and Crane Management entered into an Agreement for maintenance and management of the container handling cranes and cargo handling equipment at the Port. The term of the Agreement is for a period of five years with a renewal option for another five years at the County's sole discretion. Crane Management became fully operational in October 2002 and took over the maintenance of the Port's gantry cranes. Crane Management is responsible to a board of directors appointed by the Board of County Commissioners, the County Manager, the Port Director, and Port users. Container crane user revenues for fiscal year 2009 were \$8.2 million. Container crane user expenses for fiscal year 2009 were \$8.0 million.

Seaport Department Building Lease/Terminal Usage Agreements

The County entered into an office building lease agreement (the "Agreement") with one of its cruise line customers (the "Lessee") to finance and construct an office building and related improvements (the "Building") at the Seaport. The Building was to be occupied and used by the Lessee. The County would assume any financing, up to a maximum of \$16.6 million, enter into an agreement for the Lessee to finance the construction of the Building and would possess fee simple title to the Building. Under terms of the Agreement, the Lessee is to pay base rent of an amount per year equal to the debt service payments on the financing assumed by the County.

The construction of the Building has been completed; however, the County and the Lessee are currently in dispute over certain terms and conditions of the Agreement. As a result, the County has neither assumed any financing which may have been entered into by the Lessee to finance the construction of the Building nor possesses fee simple title to the Building. Until the County obtains title to the building and assumes any debt and any other uncertainties regarding the contract are resolved, the County will not include such asset and related liability, if any, in its financial statements.

Seaport Department – Port Tunnel Letter of Credit

On July 24, 2007, the Board of County Commissioners adopted Resolution R-889-07 approving the Master Agreement which requires the County to participate in the development of the Port Tunnel. One of the County's commitments towards the tunnel project was to provide an irrevocable letter of credit (LOC) to fund its share of a \$150 million Geotechnical and Relief Contingency Reserve (GRCR). The County's share of the GRCR is \$75 million. The GRCR is to be used first to pay any unforeseen geotechnical costs associated with the digging of the tunnel and with respect to the County, certain other relief events. The Master Agreement provides that the County shall deliver the LOC at the time Florida Department of Transportation (FDOT) and the concessionaire enter into a concession agreement.

On September 25, 2009, the County entered into a Reimbursement Agreement (LOC) with Wachovia Bank, National Association (the Bank) in the amount of \$75 million for the County's share of the GRCR. The LOC will automatically extend for an additional one year effective September 25, 2010 and each September 25 thereafter unless the Bank shall have notified the County in writing at least 120 days prior to such date and the Beneficiary in writing at least 30 days prior to such date. The amount drawn under the LOC shall be converted to an interest-only Line of Credit (the Credit Line) on the date of the draw.

On September 25, 2014, the outstanding amount of the Credit Line shall be converted to a term loan. The principal and interest on the Term Loan shall be payable on September 25, 2015 and annually thereafter on each September 25 through September 25, 2019.

The County anticipates and has programmed into its capital development plan issuing bonds to pay the LOC. As of September 30, 2009, the County had not drawn down on the letter of credit.

Aviation Department Agreement with Florida Department of Transportation

The Florida Department of Transportation (FDOT), in cooperation with the County, has borrowed \$433 million from the United States Department of Transportation (USDOT) under the Transportation Infrastructure Financing Innovation Act (TIFIA) loan program. Approximately \$269 million of the loan proceeds will be used to construct the Miami Intermodal Center and approximately \$164 million for a consolidated rental car facility (RCF) adjacent to the Airport. The \$164 million was to be used by FDOT to purchase the land needed for the RCF and then design and construct the facility. The portion of the loan relating to the RCF will be repaid through the collection of the Customer Facility Charges (CFCs) from car rental company customers at the Airport. The remainder of the loan will be repaid by the State. The repayment of the TIFIA loan is not secured by revenues or any other revenues of the Aviation Department. On December 7, 1999 the County entered into a Memorandum of Understanding (MOU) with FDOT. The MOU provides that FDOT's portion of the TIFIA loan is \$269 million and that County's portion of the TIFIA loan is approximately \$164 million. This funding of \$164 million is expressly for the purpose of paying FDOT for the cost of the land underlying the RCF and the construction of the RCF. The County has agreed to purchase from FDOT all land acquired by FDOT for use in connection with the RCF

site as part of the capital cost for the RCF. As of September 30, 2009 the purchase by the County from FDOT has not taken place, the purchase cannot occur until FDOT completes the construction of the RCF. The negotiation and purchase of the land and the RCF are estimated to take place shortly after the RCF's current estimated completion date of April 2010. As such, as of September 30, 2009, the County has not recorded the loan payable.

On April 1, 2005, a security agreement was entered into among USDOT, FDOT, and the County regarding FDOT's loan agreement for the TIFIA loan in an amount up to \$170 million. Under the security agreement, the USDOT requires as a condition to loaning the TIFIA funds to FDOT that FDOT and the County pledge and assign to a fiscal agent a security interest in the Pledged Revenues, which includes the CFC's collected by the County and any contingent rent that is imposed by the County on participating car rental companies in the event CFCs are not sufficient to meet the debt service requirements. As to the nature of the payment by the County to FDOT, the County is under no obligation to expend its own funds for the purchase. All payments to FDOT for the purchase of the land and the RCF will come exclusively from a pool of funds made of Customer Facility Charge proceeds (as well as any contingent rents that are imposed on the rental car companies).

On July 19, 2007 the Board of County Commissioners approved the First Amendment to the Rental Car Concession Agreement and Facility Lease Agreement (the RCCA). The RCCA was one of the contractual documents all rental car companies desiring to participate in the RCF were required to sign. Resolution No. R-910-07 approving the First Amendment also accepted FDOT's new estimate of \$370 million for the design and construction costs of the RCF, and approved an increase in the County portion of the TIFIA loan from \$164 million to \$270 million, with the balance of the costs to be paid by the CFCs already collected from rental car company customers. The RCCA as amended confirmed that the debt service of the RCF portion of the TIFIA loan and additional RCF financing shall be paid solely from CFCs and contingent rent, if any. In no event shall the County be required to use general airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Public Health Trust Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the "Trust") and the University of Miami (the "University"), the Trust pays certain amounts for staff and services to be provided by the University. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2009 were approximately \$124.4 million. At September 30, 2009 the Trust had a liability to the University of approximately \$51.4 million.

Interlocal Agreement with the City of Miami Beach

The County entered into an interlocal agreement (the "Interlocal Agreement") with the City of Miami Beach, Florida (the "City") in 1996 regarding the use and disposition of the two-thirds (2/3) portion of the Convention Development Tax (the "Tax"). The Tax is imposed by the County, pursuant to Section 212.0305(4)(b) of the Florida Statutes, on the leasing or letting of transient rental accommodations. Prior to this agreement, the Tax proceeds were collected by the County and remitted to the City as security for the payment of debt service on any bonds secured by the Tax. The Interlocal Agreement provides that the Tax proceeds be held by the County for projects permitted by State law and distributed after debt service is paid on the Miami-Dade County Special Obligation and Refunding Bonds Taxable Series 1996A and Series 1996B (the "1996 Senior Lien Bonds") and an annual operating subsidy payment of \$1.5 million (the "Operating Subsidy") is remitted to the City for the Miami Beach Convention Center Complex (the "Complex").

During fiscal year 1998, the County issued three series of bonds (the "1997 Subordinate Bonds") at one time. The 1997 Subordinate Bonds were comprised of the Subordinate Special Obligation Refunding Series 1997A, in the amount of \$86.6 million, Subordinate Special Obligation Bonds, Series 1997B, in the amount of \$170.0 million and Subordinate Special Obligation Bonds, Series 1997C in the amount of \$42.0 million. The 1997 bond proceeds were used to refund a portion of the 1996 Senior Lien Bonds, to provide additional funds for the construction of the Performing Arts Center (the "Downtown PAC"), to renovate and construct other cultural facilities and to acquire real property for the construction of a new multi-purpose professional sports facility in the City of Miami (the "Arena Project"). The 1996 Senior Lien

Bonds and the Operating Subsidy have a first lien on the Tax that is superior to the lien on the Tax in favor of the 1997 Subordinate Bonds.

In 2001, the City and the County amended the Interlocal Agreement to provide, among other matters, for an increase in the Operating Subsidy to \$3 million for April 1, 2002 and to \$4.5 million on each April 1 thereafter until the end of the term of the Agreement. It also provided that the County and the City would share in any Tax proceeds that exceed a certain growth factor for each year commencing in 2004. Moreover, the County agreed to fund \$15 million of capital improvements for the Complex from the next bond transaction in which the Tax is pledged and to pay an additional \$50 million in available tax proceeds to the City if the Tax is not pledged to a new baseball stadium by December 2003. The County Commission prior to the December 2003 deadline pledged the revenues for a new baseball stadium. The additional payments to the City agreed to in the amendment to the Interlocal Agreement are payable from Tax proceeds only and are subordinate to the lien on the Tax in favor of the 1996 Senior Bonds, the original \$1.5 million Operating Subsidy and the 1997 Subordinate Bonds.

Other Commitments

Legal Contingencies

The County is a defendant to other legal proceedings that occur in the normal course of operations. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Departure Incentive Program

The County offered a Departure Incentive Program (the "Program") to employees with ten years of continuous service who were eligible for an unreduced Florida Retirement System benefit on or before January 31, 1996, and to employees who completed 20 years or more of continuous service, regardless of age, on or before January 31, 1996. The Program offered single health insurance coverage in a County approved group health plan or a \$300 a month cash payment for a minimum of eight years or until the employee becomes eligible for Medicare. The total estimated cost of the Program, discounted at 5%, is approximately \$2.1 million as of September 30, 2009 and is recorded in long-term debt.

Arbitrage Rebates

At September 30, 2009, the County recorded obligations to rebate arbitrage interest earnings on certain General Obligation and Special Obligation Refunding and Equipment Floating Bonds (the "Bonds") issued after the passage of the Tax Reform Act of 1986. The proceeds of the bonds were used to refund existing debt and to finance certain capital projects and acquisitions accounted for within the governmental and proprietary fund types of the County.

The rebate to the Federal Government, required to be paid within five years from the date of issuance and each five years thereafter, is estimated to be approximately \$4.2 million as of September 30, 2009. The liability related to governmental activities, not expected to be paid with available financial resources, is \$2.0 million and is recorded in long-term debt. The liability related to the enterprise funds at September 30, 2009 amounted to \$2.2 million, and is also included in long-term debt. The ultimate amount of the County's obligation will be determined based on actual interest earned.

Federal and State Grants

Federal grant awards are audited in accordance with OMB Circular A-133 and state grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act to determine that the terms and conditions of the grant awards have been complied with. Amounts received or receivable from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. It is the County management's opinion that no material liabilities will result from any such audits.

On March 20, 2003, the U.S. Department of Transportation, Office of the Inspector General (OIG) issued Report No. AV-2003-030 entitled Oversight of Airport Revenue in connection with their audit of amounts paid to Miami-Dade County by the Miami-Dade Aviation Department (MDAD). The OIG reported Miami-Dade County diverted MDAD revenues of approximately \$38 million from 1995 to 2000. On August 9, 2005, upon receiving additional information from MDAD, the OIG agreed to adjust the finding to \$8.1 million, plus interest. The Oversight of Airport Revenue report was then updated to include the years 2001 through 2005, and the total diversion of revenues was increased to \$12 million, plus interest of \$2.3 million for a total of \$14.3 million. As of September 30, 2009, the unpaid balance is \$4.5 million, which will be repaid by the County in quarterly installments of \$564.3 thousand over the next two fiscal years.

Note 11 – Restatements - Prior Period Adjustments

Fund statements

Beginning fund balance reflects a prior period adjustment to restate amounts in previous year statements. The prior period adjustment took place in the Other Housing Programs Special Revenue Fund. The effect of restatement of fund balance in the fund statements is as follows (in thousands):

	Other Governmental Funds
At September 30, 2008:	
Fund Balance - as previously reported	\$ 1,526,925
Prior period adjustment:	
(1) To adjust various accounts of the Other Housing Programs Special Revenue Fund	(3,822)
Fund Balance - restated	<u>\$ 1,523,103</u>

Government-wide statements

Beginning net assets reflect prior period adjustments to restate amounts in previous year statements. The prior period adjustments took place in the Other Housing Programs Special Revenue Fund and in the Miami Dade Public Housing Agency. The effect in the government-wide statements is as follows (in thousands):

	<u>Governmental Activities</u>
At September 30, 2008:	
Net Assets - as previously reported	\$ 2,571,767
Prior period adjustments:	
(1) To adjust various accounts of the Other Housing Programs Special Revenue Fund	(3,822)
(2) To adjust capital assets of the Miami-Dade Public Housing Agency	199
Total prior period adjustments	<u>(3,623)</u>
Net Assets - restated	<u>\$ 2,568,144</u>

The above adjustments were not identifiable to any specific activity in FY 2008.

Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM			
		General Fund	Nonmajor Governmental	Miami-Dade Transit	Solid Waste Management
T	General Fund		\$ 17,693		
R	Nonmajor Governmental	\$ 217,000	114,770		
A	Miami-Dade Transit Department	145,576	125,165		
N.	Public Health Trust	177,870	172,816		
	Solid Waste Management	1,071	1,168		
	All Others	282			
T					
O	Total Transfers Out	\$ 541,799	\$ 431,612		

The General Fund transfer out of \$541.8 million includes: \$145.6 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$177.9 million to Public Health Trust from ad valorem taxes to support its operations; \$31.9 million to the Debt Service Fund to make debt service payments as they become due; \$66.2 million to the Capital Projects Fund to fund capital projects as per the approved budget; \$54.5 million to the Community and Social Development Fund to finance its programs in accordance with the approved budget; \$24 million to Fire Rescue to support different activities of the department; and \$39 million to Other Special Revenues Funds.

The Nonmajor Governmental transfer out of \$431.6 million includes \$125.1 million to Miami-Dade Transit from the People's Transportation Plan (half penny transit system sales surtax), and \$172.8 million to the Public Health Trust from the Health Development Fund (half penny indigent sales surtax).

		DUE FROM/ADVANCES			
		General Fund	Nonmajor Governmental	Miami-Dade Transit	Solid Waste Management
D	General Fund		\$ 16,232	\$ 146,614	
U	Nonmajor Governmental		15,602	140,442	
E	Internal Service Fund		333	6,852	\$ 1,323
	Miami-Dade Transit Department		69		
	Solid Waste Management		2,517		
T	Aviation Department	\$ 20,143	5,151		
O	Water and Sewer Management		416		
	Public Health Trust		27,953		
	Total Due to Other Funds	\$ 20,143	\$ 68,273	\$ 293,908	\$ 1,323

The General Fund balance of \$146.6 million due from Miami-Dade Transit includes a Long-term Advance Receivable of \$42.4 million not scheduled to be collected in the subsequent year (a decrease of \$29.6 million from fiscal year 2008), and \$104.2 million recorded as Due from Other Funds. The Nonmajor Governmental Funds balance of \$140.4 million due from Miami-Dade Transit includes a Long-term Advance Receivable of \$131 million not scheduled to be collected in the subsequent year and a Short-term Advance Receivable of \$7 million due to the People's Transportation Fund (PTP) (\$138 million total due to PTP), and \$2.4 million due to other nonmajor governmental funds. During fiscal year 2009, Solid Waste paid off existing equipment loan from GSA in the amount of \$4.2 million.

(Continued)

TRANSFER FROM

Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	Internal Service Fund	Total Transfer In
					\$ 17,693
					331,770
					270,741
					350,686
					2,239
					282
					\$ 973,411

DUE FROM/ADVANCES

Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	Internal Service Fund	Total Due from Other Funds
\$ 2,344	\$ 4,677	\$ 2,944	\$ 31,057		\$ 203,868
	2,239	1,941	544		160,768
390	1,477	1,812	8,207		20,394
					69
					2,517
					25,294
					416
					27,953
\$ 2,734	\$ 8,393	\$ 6,697	\$ 39,808		\$ 441,279

Note 13 – New Accounting Pronouncements

In June 2007, the Governmental Accounting Standards Board issued Statement No. 51, “*Accounting and Financial Reporting for Intangible Assets*” (GASB 51) which is effective for fiscal periods beginning after June 15, 2009. GASB 51 establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The County will implement the requirements of GASB 51 beginning with fiscal year 2010.

In June 2008, the Governmental Accounting Standards Board issued Statement No. 53, “*Accounting and Financial Reporting for Derivative Instruments*” (GASB 53) which is effective for fiscal periods beginning after June 15, 2009. A key provision of GASB 53 is that derivative instruments covered in its scope, with the exception of synthetic guaranteed investment contracts (SGICs) that are fully benefit-responsive, be reported at fair value. The County will implement the requirements of GASB 53 beginning with fiscal year 2010.

In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*” (GASB 54) which is effective for fiscal periods beginning after June 15, 2010. GASB 54 provides new fund balance classifications and clarifies the existing governmental fund type definitions. The County will implement the requirements of GASB 54 beginning with fiscal year 2011.

Note 14 – Subsequent Events

On October 20, 2009 and through December 16, 2009, the Aviation Department issued an additional \$175,300,000 in commercial paper to fund construction of capital projects. The commercial paper is secured by an Irrevocable Stand-by letter of Credit in the amount of \$400 million.

On January 28, 2010, the Aviation Department issued \$600,000,000 in General Aviation Revenue Bonds as part of its ongoing CIP. The proceeds are to be used to pay off the outstanding Commercial Paper and fund future CIP cost.

On January 28, 2010, the Letter Agreement to assign the Third Amended and Restated Operations and Management Agreement between Miami-Dade County and Montenay-Dade Ltd., to Covanta Southeastern Florida Renewable Energy LLC was executed. Among the terms of the agreement, Montenay and Covanta agree to expunge the County’s Recyclable Trash shortfalls for fiscal year 2008 and 2009. In addition, the County agrees to expunge any and all Montenay and Covanta potential penalties for fiscal year 2008 and 2009. As a result, the Department of Solid Waste recognized a \$5,700,000 expense for the Recyclable Trash shortfalls as of September 30, 2009.

On February 4, 2010, the County issued \$50,980,000 Miami Dade County General Obligation Bonds (Building Better Communities Programs (BBC) Series 2010A. Proceeds of the Series 2010A will be used to pay a portion of the costs of the Baseball Stadium. The bonds pay interest ranging from 2.25%-4.50%.

On March 4, 2010, the County issued \$239,755,000 of Double-Barreled Aviation Bonds (General Obligation) Series 2010. The proceeds from the Series 2010 Bonds will be used to provide long-term financing for certain capital improvements comprising a part of the Capital Improvement Program (CIP) for the County’s Aviation Department.

On March 11, 2010, the County issued \$594,330,000 of Water and Sewer System Revenue Bonds Series 2010. The proceeds from the Series 2010 Bonds will be used to pay costs of construction or acquiring certain improvements under the Miami-Dade Water and Sewer Department’s Multi-Year Capital Plan (MYCP). The bonds pay interest ranging from 2.00%-4.63%.

Lease / Leaseback Transactions

Over a six-year period (1997-2002), Miami-Dade County participated in four Lease Leaseback Transactions, commonly known as LILLO (lease-in lease-out) transactions, with fifteen tranches. Fourteen tranches involved assets of the Miami-Dade Transit Agency, including Metro Rail Cars, Transit Maintenance and Parking Facilities, and Qualified Technological Equipment (QTEs). The other tranche involved the Stephen P. Clark Center, an administrative office building for various County departments. These transactions are summarized below and are further explained in Note 5 – Leases.

<u>Lease #</u>	<u>Asset</u>	<u>Equity</u>	<u>Guarantor</u>	<u>Equity Payment Undertaking</u>	<u>Equity Payment Undertaking Provider</u>	<u>Early Buy-Out Date</u>
1	Metro Rail Cars	Bank of NY	AMBAC	Strips	AMBAC	Mutually terminated April 2008
2	Stephen P. Clark Center	Mirasol Business Trust - Rabo Bank	AMBAC	GIC	AMBAC	January 2015
3	Transit Maintenance and Parking Facilities	Bank of America Leasing (4 tranches); Norlease Leasing (2 tranches)	AIG	GIC	AIG	Bank of America tranches - January 2018; Norlease tranches - terminated March 31, 2009
4	Qualified Technological Equipment (QTEs)	PNC Leasing (1 tranche); Bank of Hawaii (1 tranche); Bank of America Leasing (5 tranches)	AIG	GIC	AIG	January 2018 (all tranches)

At the time of closing of these transactions, part of the funds received by the County (Equity Payment Undertaking) were deposited with a “AAA” rated Guarantor, who in turn purchased a Guaranteed Investment Contract (GIC) made up of securities that would grow to equal the lease value at the expected Early Buy-Out dates from 2015-2018. The value of the securities would fluctuate with the market. The Guarantor deposited the GIC with a Trustee that would hold the GIC until directed by the County to sell and disburse the maturity amount in payment of lease on the Early Buy-Out date. The GIC would be used to pay a portion of the termination value if the County were to default. The Guarantor has guaranteed that the GIC will equal the lease value at the Early Buy-Out date. If the Guarantor was downgraded below AA-/AA3, the County, upon request by the counterparty (Equity), would be required to direct the Guarantor to post additional collateral equal to the difference between the market value of the securities and the carrying value of the GIC. Upon the downgrade below AA-/AA3, the County may also be required to terminate the Guarantor’s guarantee and procure another guarantee from a “AAA” guarantor. The County’s failure to direct the Guarantor to post collateral, or the Guarantor’s failure to post collateral, or the County’s failure to replace the Guarantor is an event of default.

In September 2008, AIG, the Guarantor on thirteen of the County’s existing (Transit) tranches was downgraded below A-/A3. In October 2008, AMBAC, the Guarantor on the other County tranche, was also downgraded below A-/A3. In October 2008, Bank of America, Bank of Hawaii, and PNC Leasing requested that AIG be asked to collateralize the Equity Payment Undertaking and the County replace them as the guarantor. In November 2008, Rabo Bank asked the County to have AMBAC collateralize the Equity Payment Undertaking and be replaced.

On March 31, 2009, the County terminated the two leases with Norlease Leasing. Norlease Leasing was willing to accept the liquidated GIC value as of March 31, 2009 as termination payment.

On February 12, 2010, Rabo Bank accepted a posting of \$7.1 million with a bank as collateral by the County equal to the present value of the difference between the lease value of the GIC on the Early Buy-out date and the current projected value of the GIC as a waiver of default caused by the downgrade of Ambac. The County must maintain the value of the difference in additional collateral, Ambac must continue to post collateral equal to the carrying value of the GIC, and Ambac must continue to be solvent, in order for the waiver to remain in effect.

The County continues to negotiate with Bank of America, PNC and Bank of Hawaii to find an acceptable alternative to replacing AIG as the Guarantor.

Public Health Trust Financial Position

During fiscal year 2009 the Public Health Trust net assets decreased approximately \$244.6 million and reported unrestricted fund net assets of approximately \$44.7 million. The net patient revenue decreased by \$124.7 million for fiscal year 2009. This decrease was partially due to an accounting adjustment (change in estimate) of \$50 million, to reflect the shortfall in cash collections pertaining to legacy system billings. The conversion of the patient accounting system, the deterioration in economic conditions, and increase in nonpaying patients contributed to increases in bad debts resulting in a decrease of net patient receivables from \$268.4 million in fiscal year 2008 to \$231.7 million in 2009, a \$36.7 million decrease or 13.7%.

At September 30, 2009, the Trust was in violation of the debt service coverage ratio covenant under its debt agreements with the County. In accordance with the provisions of the agreements, the PHT can remedy this covenant without a technical default by employing an independent consultant to make recommendations as to revision of rates, fees, and charges. The Trust has employed a consultant to address the revenue shortfalls, therefore, has satisfied the requirement. It should be noted that on March 1, 2005, the BCC approved a Memorandum of Understanding between the County and PHT, prior to the issuance of the revenue bonds, requiring the County to withhold debt service requirements on bonds from the Public Hospital Healthcare Surtax (Surtax) before it is remitted to the PHT. The arrangement guarantees the payment of debt service on the bonds from the healthcare revenues, so that no draw will be necessary from the debt service reserve fund, which would trigger the County covenant to replenish the fund in the event of a deficiency.

The PHT management is actively implementing an operational improvement plan to address the Trust's financial condition. On March 18, 2010 the Board of County Commissioners held a special meeting and placed the PHT on management watch. The PHT management, together with its business partners, developed a cash stabilization plan to insure the PHT is solvent through the remainder of the fiscal year 2010. The plan included an advance from the County of \$61 million of the budgeted Surtax for fiscal year 2010 of \$169.7 million. In addition, the County advanced \$6 million from the budgeted Maintenance of Effort (MOE) of \$158.4 million. The County is required to provide PHT with a MOE payment that is no less than 80% of the general fund support provided for the operation of PHT at the time the surtax was levied. The MOE is 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 by multiplying 11.873% of general fund non-ad valorem revenues, with the exception of local and state gas taxes. In addition, the County remitted \$13.1 million to the State Agency for Health Care Administration (AHCA) which the County had previously agreed in the PHT MOE for fiscal year 2010.

The other initiatives include union contract revisions, cash acceleration of accounts receivables, including Medicare and Medicaid settlements with the State, deferred capital expenditures, work efficiencies, vendor contract renegotiations and terminations, and various other operational consolidations. The County will meet weekly with PHT management to review operational, budgetary and financial matters and monitor the progress of the Financial Stabilization Plan.

At this time the County does not anticipate any additional funding will be required to assist PHT. The County does have the ability to advance budgeted surtax and MOE funds to the Trust, if such circumstances are warranted. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenue and billing areas, including seeking additional Medicaid funding from the State.

In April 2010, PHT received a subpoena from the US Securities and Exchange Commission, Miami Regional Office (SEC). The subpoena requests PHT to provide documentation related to the Jackson Health System Bond Offering for Public Facilities Revenue Bonds, Jackson Health System Series 2009, as part of a formal investigation of the PHT's financial condition and projections.

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REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

(UNAUDITED)

(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	\$ 1,275,287	\$ 1,275,287	\$ 1,262,973	\$ (12,314)
Utility taxes	65,273	65,273	68,150	2,877
Communication taxes	49,355	49,355	44,028	(5,327)
Local option gas tax	54,500	54,500	52,669	(1,831)
Occupational license tax	9,071	9,071	10,636	1,565
Total	1,453,486	1,453,486	1,438,456	(15,030)
Licenses and permits				
Building	51,810	51,810	41,816	(9,994)
Franchise fees	51,799	51,799	44,241	(7,558)
Other licenses	19,425	19,425	20,160	735
Total	123,034	123,034	106,217	(16,817)
Intergovernmental revenues				
State sales tax	121,548	121,548	113,916	(7,632)
State revenue sharing	78,560	78,560	75,963	(2,597)
Gasoline and motor fuel tax	13,629	13,629	12,738	(891)
Alcoholic beverages license	851	851	955	104
Other	1,761	1,761	1,063	(698)
Total	216,349	216,349	204,635	(11,714)
Charges for services				
Clerk of Circuit and County Court	10,108	10,108	11,556	1,448
Tax Collector fees	33,073	33,073	37,158	4,085
Merchandise sales & recreational fees	37,619	37,619	31,721	(5,898)
Sheriff and police services	38,072	38,072	48,150	10,078
Other	117,791	117,791	104,957	(12,834)
Total	236,663	236,663	233,542	(3,121)
Fines and forfeitures				
Clerk of Circuit and County Court	12,866	12,866	11,877	(989)
Investment income	22,747	22,747	9,092	(13,655)
Other	89,883	89,883	87,588	(2,295)
Total revenues	2,155,028	2,155,028	2,091,407	(63,621)
Expenditures:				
Policy formulation and general government				
Office of the Mayor	9,118	9,118	9,028	90
County Commission	20,042	24,287	19,380	4,907
Strategic Business Management	5,734	5,734	5,202	532

See accompanying independent auditors' report.

The notes to the required supplementary information are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(UNAUDITED)
(in thousands)
(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	11,451	11,451	9,680	1,771
Finance	37,973	37,973	30,506	7,467
Audit and Management Services	7,212	7,212	6,594	618
Property Appraiser	28,260	28,260	25,979	2,281
Clerk of Circuit and County Court	21,961	21,961	15,444	6,517
Procurement Management	16,686	16,686	11,461	5,225
Office of Sustainability	543	543	515	28
Enterprise Technology Services Department	58,449	58,449	54,512	3,937
Elections	21,684	27,745	27,697	48
Fair Employment Practices	1,257	1,257	943	314
Law	20,799	20,799	20,197	602
Planning and zoning	7,970	7,970	6,526	1,444
Judicial Administration	35,573	35,573	32,744	2,829
Agenda Coordination	1,145	1,145	1,060	85
Office of the Inspector General	356	356	49	307
Commission on Ethics	2,343	2,343	2,024	319
General Service Administration	30,360	30,360	24,100	6,260
Government Information Center	19,692	19,692	18,360	1,332
Office of Grants Coordination	4,305	4,305	3,712	593
General government costs	150,582	126,394	42,257	84,137
Total	513,495	499,613	367,970	131,643
Protection of people and property				
Police	540,819	540,819	531,245	9,574
Corrections and rehabilitation	315,644	315,644	306,228	9,416
Building code compliance	15,306	15,306	10,787	4,519
Consumer services	12,912	12,912	10,254	2,658
Building	27,564	27,564	24,758	2,806
Planning and zoning	7,511	7,511	6,979	532
Neighborhood Compliance	12,031	15,862	14,266	1,596
Juvenile assessment	8,911	8,911	8,400	511
Emergency Management/Homeland Security	3,103	3,103	2,631	472
General government costs	528	528	526	2
Total	944,329	948,160	916,074	32,086

The notes to the required supplementary information are an integral part of this statement.

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	3,832	3,832	3,832	
Public Works	24,437	24,437	17,312	7,125
Environmental Resources	54,273	54,273	50,129	4,144
Non-departmental	49	49	49	
General government costs	469	469	437	32
Total	83,060	83,060	71,759	11,301
Transportation				
Public Works	40,696	41,599	35,981	5,618
General Service Administration	3,418	3,418	969	2,449
Total	44,114	45,017	36,950	8,067
Health				
Public Works	2,259	2,259	2,096	163
Animal Services	10,075	10,075	9,950	125
Countywide Health/Planning and Zoning	677	677	570	107
General government costs	21,300	21,300	20,526	774
Total	34,311	34,311	33,142	1,169
Socio-economic environment				
Office of Economic Development	979	979	635	344
Community Advocacy	5,043	5,043	2,322	2,721
Metro Miami Action Plan	997	997	687	310
Office of ADA Coordination	1,047	1,047	771	276
Office of Grants Coordination	1,829	1,829	1,262	567
General government costs	85,948	85,948	84,370	1,578
Total	95,843	95,843	90,047	5,796
Culture and Recreation				
Cultural Affairs Coordination	3,991	3,991	3,991	
Park and Recreation	100,468	100,468	93,296	7,172
Planning and Zoning	173	173	173	
General government costs	1,604	1,604	1,604	
Total	106,236	106,236	99,064	7,172
Capital outlay	23,179	23,179	23,179	
Total expenditures	1,844,567	1,835,419	1,638,185	197,234
Excess of revenues over expenditures	310,461	319,609	453,222	133,613
Other financing sources (uses):				
Transfers in	1,058	1,058	17,693	16,635
Transfers out	(553,433)	(562,581)	(541,799)	20,782
Reserve for future expenditures:				
Physical environment	(98,472)	(98,472)		98,472
Total other financing sources (uses)	(650,847)	(659,995)	(524,106)	135,889
Net change in fund balances	(340,386)	(340,386)	(70,884)	269,502
Fund balance - beginning	340,386	340,386	365,187	24,801
Increase in reserve for inventories			2,027	2,027
Reserve adjustment				
Fund balance - ending			\$ 296,330	\$ 296,330

The notes to the required supplementary information are an integral part of this statement.
(Concluded)

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST PENSION PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(UNAUDITED)

Year Ended December 31	Annual Required (a) Contribution	Percentage Contributed
2001	\$ 8,771,314	100%
2002	\$ 12,711,107	100%
2003	\$ 17,740,441	100%
2004	\$ 25,470,445	100%
2005	\$ 24,353,498	100%
2006	\$ 27,173,609	100%
2007	\$ 34,956,333	100%
2008	\$ 39,038,314	100%

See accompanying independent auditors' report.
The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST
 DEFINED BENEFIT RETIREMENT PLAN
 SCHEDULE OF FUNDING PROGRESS
 (UNAUDITED)
 (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2008	\$228,617	\$233,618	\$5,001	98%	\$413,953	1%
1/1/2009	\$244,340	\$301,791	\$57,451	81%	\$489,730	12%

This plan uses the Aggregate Actuarial Cost Method which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the entry age normal cost method has been used to calculate the funded status. This method calculates the funding progress by a ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability (AAL).

See accompanying independent auditors' report.
 The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
 FOR THE MIAMI-DADE COUNTY RETIREE HEALTH PLAN
 (UNAUDITED)
 (in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([(b-a)/c])
10/1/2007	\$0	\$284,024	\$284,024	0%	\$2,048,371	14%
10/1/2008	\$0	\$300,847	\$300,847	0%	\$2,109,822	14%

See accompanying independent auditors' report.
 The notes to the required supplementary information are an integral part of this statement.

MIAMI-DADE COUNTY, FLORIDA

Notes to the Required Supplementary Information - (Unaudited)

Chapter 129, Florida Statutes, requires 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 and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several 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 at fund/department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund/department. Transfers of appropriations between fund/departments require County Commissioners' approval as well. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations. Encumbrances outstanding at year-end are reported as reservations of fund balance in the balance sheets of the governmental funds since they will be carried over and reappropriated in the following year.

A budget and actual comparison for the General Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,262,973
Utility taxes	68,150
Communication taxes	44,028
Local option gas tax	52,669
Occupational license tax	10,636
Total	<u>1,438,456</u>
Licenses and permits	
Building	41,816
Franchise fees	44,241
Other licenses	20,160
Total	<u>106,217</u>
Intergovernmental revenues	
State sales tax	113,916
State revenue sharing	75,963
Gasoline and motor fuel tax	12,738
Alcoholic beverages license	955
Other	1,063
Total	<u>204,635</u>
Charges for services	
Clerk of Circuit and County Court	11,556
Tax Collector fees	37,158
Merchandise sales and recreation fees	31,721
Sheriff and police services	48,150
Other	104,957
Total	<u>233,542</u>
Fines and forfeitures	
Clerk of Circuit and County Court	11,877
Investment income	<u>9,092</u>
Other	
Administrative	49,785
Rentals	3,551
Reimbursements and other	34,252
Total	<u>87,588</u>
Total revenues	<u>2,091,407</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	126,915
Judicial	47,874
Executive	9,028
Legislative	19,380
Other general government	164,773
Total	<u>367,970</u>
Protection of people and property	
Police and crime control	540,171
Corrections and rehabilitation	306,228
Protective services and inspection	69,675
Total	<u>916,074</u>
Physical environment	<u>71,759</u>
Transportation	<u>36,950</u>
Health	<u>33,142</u>
Socio-economic environment	
Social services	<u>90,047</u>
Culture and recreation	<u>99,064</u>
Capital outlay	<u>23,179</u>
Total expenditures	<u>1,638,185</u>
Excess of revenues over expenditures	<u>453,222</u>
Other financing sources (uses):	
Transfers in	17,693
Transfers out	<u>(541,799)</u>
Total other financing (uses)	<u>(524,106)</u>
Net change in fund balances	(70,884)
Fund balance - beginning	365,187
Increase in reserve for inventories	<u>2,027</u>
Fund balance - ending	<u>\$ 296,330</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2009**
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 91,428	\$ 30,334	\$ 278,175	\$ 636	\$ 400,573
Investments	434,335	115,341	965,062	3,087	1,517,825
Receivables, net	21,987		4,169		26,156
Delinquent taxes receivable	17,519	3,345			20,864
Allowance for uncollected delinquent taxes	(17,519)	(3,345)			(20,864)
Due from other funds	19,618		1,202		20,820
Due from other governments	139,636		8,079		147,715
Mortgages and notes receivable, net	167,936				167,936
Inventories	7,086				7,086
Other assets	3,083		50		3,133
Long-term advances receivable	139,948				139,948
Total assets	\$ 1,025,057	\$ 145,675	\$ 1,256,737	\$ 3,723	\$ 2,431,192
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 57,817		\$ 23,230		\$ 81,047
Retainage payable	217		18,670		18,887
Due to other funds	65,756		2,517		68,273
Due to other governments	29,347		488		29,835
Deferred revenue	115,221		2,836		118,057
Other liabilities	75,601		353		75,954
Total liabilities	343,959		48,094		392,053
Fund balances:					
Reserved for encumbrances	43,319		215,535		258,854
Reserved for inventories	7,086				7,086
Reserved for mortgages receivable	93,769				93,769
Reserved for long-term advances receivable	139,948				139,948
Reserved for other long-term assets	3,017				3,017
Reserved for housing assistance payments	18,399				18,399
Reserved for debt service		\$ 145,675			145,675
Reserved for permanent endowments				\$ 3,260	3,260
Unreserved fund balances	375,560		993,108	463	1,369,131
Total fund balances	681,098	145,675	1,208,643	3,723	2,039,139
Total liabilities and fund balances	\$ 1,025,057	\$ 145,675	\$ 1,256,737	\$ 3,723	\$ 2,431,192

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 827,037	\$ 78,135	\$ 2,446		\$ 907,618
Special tax assessments	24,437		6,500		30,937
Licenses and permits	5,034				5,034
Intergovernmental revenues	585,660	18,933	24,054		628,647
Charges for services	169,834				169,834
Fines and forfeitures	30,063		208		30,271
Investment income	14,387	10,965	16,308	\$ 45	41,705
Other	43,376	2,386	16,051		61,813
Total revenues	1,699,828	110,419	65,567	45	1,875,859
Expenditures:					
Current:					
Policy formulation and general government	109,005		47,473		156,478
Protection of people and property	427,932		8,620		436,552
Physical environment	5,870		21,718		27,588
Transportation	51,138		27,315		78,453
Health	11,645		23,250		34,895
Human services	334,864				334,864
Socio-economic environment	403,152		56		403,208
Culture and recreation	155,588		67,473	27	223,088
Debt service:					
Principal retirement		113,337			113,337
Interest payments		101,175			101,175
Other		5,209			5,209
Capital outlay	20,183		232,761		252,944
Total expenditures	1,519,377	219,721	428,666	27	2,167,791
Excess (deficiency) of revenues over expenditures	180,451	(109,302)	(363,099)	18	(291,932)
Other financing sources (uses):					
Long-term debt issued		90,921	911,175		1,002,096
Premium (discount) on long-term debt			67		67
Payments to bond escrow agents		(96,599)			(96,599)
Transfers in	125,166	133,922	72,682		331,770
Transfers out	(353,039)	(4,651)	(73,922)		(431,612)
Total other financing sources (uses)	(227,873)	123,593	910,002		805,722
Net change in fund balances	(47,422)	14,291	546,903	18	513,790
Increase (decrease) in reserve for inventory	2,246				2,246
Fund balances--beginning, as restated, Note 11	726,274	131,384	661,740	3,705	1,523,103
Fund balances--ending	\$ 681,098	\$ 145,675	\$ 1,208,643	\$ 3,723	\$ 2,039,139

See accompanying independent auditors' report.

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Fire & Rescue Fund: To account for revenues received from the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants for the operation of the Community Development Block Grants and low-income housing assistance and acquisition programs.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Hurricane Restoration Fund: To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

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MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
 SEPTEMBER 30, 2009
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Assets:					
Cash and cash equivalents	\$ 10,338	\$ 2	\$ 3,575	\$ 13,504	\$ 2,026
Investments	49,807		17,331	65,429	2,058
Accounts receivable, net	13,975			355	630
Delinquent taxes receivable	13,415			3,655	
Allowance for uncollected delinquent taxes	(13,415)			(3,655)	
Mortgages and notes receivable					186,520
Allowance for mortgages receivable					(134,018)
Due from other funds	1,301		7,376		5,455
Due from other governments		28,485	27,952		31,931
Inventories	7,086				
Other assets					261
Long-term advances receivable			130,686		
Total assets	<u>\$ 82,507</u>	<u>\$ 28,487</u>	<u>\$ 186,920</u>	<u>\$ 79,288</u>	<u>\$ 94,863</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 11,809	\$ 364	\$ 2,589	\$ 3,230	\$ 14,278
Retainage payable					
Due to other funds		28,040	70		14,630
Due to other governments			6,168		
Deferred revenues	5,751	83		18	35,336
Other liabilities					
Total liabilities	<u>17,560</u>	<u>28,487</u>	<u>8,827</u>	<u>3,248</u>	<u>64,244</u>
Fund Balances:					
Reserved for encumbrances	15,915			1,940	3,048
Reserved for inventories	7,086				
Reserved for mortgages and notes receivable					21,472
Reserved for long-term advances receivable			130,686		
Reserved for other long-term assets					250
Reserved for housing assistance payments					
Unreserved fund balances	41,946		47,407	74,100	5,849
Total fund balances	<u>64,947</u>		<u>178,093</u>	<u>76,040</u>	<u>30,619</u>
Total liabilities and fund balances	<u>\$ 82,507</u>	<u>\$ 28,487</u>	<u>\$ 186,920</u>	<u>\$ 79,288</u>	<u>\$ 94,863</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
\$ 2,979	\$ 9,231	\$ 9,253	\$ 461		\$ 40,059	\$ 91,428
14,440	44,749	13,162	2,236		225,123	434,335
		5,294			1,733	21,987
					449	17,519
					(449)	(17,519)
85,431	288,120	4,397			29,000	593,468
(69,294)	(220,220)				(2,000)	(425,532)
	3,138	100			2,248	19,618
2	1,037	245	881	\$ 33,945	15,158	139,636
						7,086
	1,585	1,182			55	3,083
	9,262					139,948
<u>\$ 33,558</u>	<u>\$ 136,902</u>	<u>\$ 33,633</u>	<u>\$ 3,578</u>	<u>\$ 33,945</u>	<u>\$ 311,376</u>	<u>\$ 1,025,057</u>
\$ 142	\$ 162	\$ 8,480		\$ 832	\$ 15,931	\$ 57,817
				3	214	217
	959	9,050		13,007		65,756
		3,214	\$ 3,578	15,965	422	29,347
33,416				2,095	38,522	115,221
		1,274			74,327	75,601
<u>33,558</u>	<u>1,121</u>	<u>22,018</u>	<u>3,578</u>	<u>31,902</u>	<u>129,416</u>	<u>343,959</u>
					22,416	43,319
						7,086
	67,900	4,397				93,769
	9,262					139,948
	1,585	1,182				3,017
		18,399				18,399
	57,034	(12,363)		2,043	159,544	375,560
	<u>135,781</u>	<u>11,615</u>		<u>2,043</u>	<u>181,960</u>	<u>681,098</u>
<u>\$ 33,558</u>	<u>\$ 136,902</u>	<u>\$ 33,633</u>	<u>\$ 3,578</u>	<u>\$ 33,945</u>	<u>\$ 311,376</u>	<u>\$ 1,025,057</u>

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	\$ 306,750	\$ 172,816	\$ 172,706	\$ 80,259	\$ 749
Special tax assessments					
Licenses and permits					
Intergovernmental revenues	19	2,155		1,693	270,242
Charges for services	63,598	107		340	1,715
Fines and forfeitures	36			954	
Investment income	1,121		1,048	1,100	411
Other	2,248	774	3,071	84	22,006
Total revenues	<u>373,772</u>	<u>175,852</u>	<u>176,825</u>	<u>84,430</u>	<u>295,123</u>
Expenditures:					
Policy formulation and general government					
Protection of people and property	374,871				
Physical environment					
Transportation			34,541		
Health		11,521			
Human services					301,811
Socio-economic environment					36,705
Culture and recreation				70,463	
Capital outlay	2,986	6		6,139	4,254
Total expenditures	<u>377,857</u>	<u>11,527</u>	<u>34,541</u>	<u>76,602</u>	<u>342,770</u>
Excess (deficiency) of revenues over expenditures	<u>(4,085)</u>	<u>164,325</u>	<u>142,284</u>	<u>7,828</u>	<u>(47,647)</u>
Other financing sources (uses):					
Transfers in	24,358	8,491			46,171
Transfers out	(5,337)	(172,816)	(133,870)	(1,815)	(3,116)
Long-term debt issued					
Total other financing sources (uses)	<u>19,021</u>	<u>(164,325)</u>	<u>(133,870)</u>	<u>(1,815)</u>	<u>43,055</u>
Net change in fund balances	14,936		8,414	6,013	(4,592)
Increase in reserve for inventories	2,246				
Fund balances - beginning, as restated, Note 11	47,765		169,679	70,027	35,211
Fund balances - ending	<u>\$ 64,947</u>		<u>\$ 178,093</u>	<u>\$ 76,040</u>	<u>\$ 30,619</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	\$ 8,614				\$ 85,143	\$ 827,037
					24,437	24,437
					5,034	5,034
\$ 9,079		\$ 198,171	17,605	\$ 10,346	76,350	585,660
		28,806	\$ 48,384		26,884	169,834
			17,192		11,881	30,063
455	2,152	387	130	204	7,379	14,387
1,538	626		(6,570)	24	19,575	43,376
11,072	11,392	227,364	76,741	10,574	256,683	1,699,828
			78,232	607	30,166	109,005
				611	52,450	427,932
				(471)	6,341	5,870
				2,240	14,357	51,138
					124	11,645
					33,053	334,864
11,072	49,030	252,282		7,348	46,715	403,152
				431	84,694	155,588
				7	6,791	20,183
11,072	49,030	252,282	78,232	10,773	274,691	1,519,377
	(37,638)	(24,918)	(1,491)	(199)	(18,008)	180,451
				42	46,104	125,166
					(36,085)	(353,039)
				42	10,019	(227,873)
	(37,638)	(24,918)	(1,491)	(157)	(7,989)	(47,422)
						2,246
	173,419	36,533	1,491	2,200	189,949	726,274
\$	\$ 135,781	\$ 11,615		\$ 2,043	\$ 181,960	\$ 681,098

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 308,386	\$ 306,750	\$ (1,636)	\$ 178,128	\$ 172,816	\$ (5,312)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		19	19	2,565	2,155	(410)
Charges for services	35,053	63,598	28,545	75	107	32
Fines and forfeitures		36	36			
Investment income	457	1,121	664			
Other	23,126	2,248	(20,878)	1,176	774	(402)
Total revenues	367,022	373,772	6,750	181,944	175,852	(6,092)
Expenditures:						
Policy formulation and general government						
Protection of people and property	395,080	374,871	20,209			
Physical environment						
Transportation						
Health				12,201	11,521	680
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	2,986	2,986		6	6	
Total expenditures	398,066	377,857	20,209	12,207	11,527	680
Excess (deficiency) of revenues over expenditures	(31,044)	(4,085)	26,959	169,737	164,325	(5,412)
Other financing sources (uses):						
Transfers in	26,265	24,358	(1,907)	8,391	8,491	100
Transfers out	(10,256)	(5,337)	4,919	(178,128)	(172,816)	5,312
Reserve for future expenditures	(40,479)		40,479			
Total other financing sources (uses)	(24,470)	19,021	43,491	(169,737)	(164,325)	5,412
Net change in fund balances	(55,514)	14,936	70,450			
Increase in reserve for inventories		2,246	2,246			
Fund balances - beginning, as restated, Note 11	55,514	47,765	(7,749)			
Fund balances - ending	\$ 64,947	\$ 64,947				

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

People's Transportation Fund			Public Library Fund			Community and Social Development Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 178,100	\$ 172,706	\$ (5,394)	\$ 81,011	\$ 80,259	\$ (752)	\$ 547	\$ 749	\$ 202
			1,500	1,693	193	262,269	270,242	7,973
				340	340	8,044	1,715	(6,329)
			1,054	954	(100)			
5,000	1,048	(3,952)	162	1,100	938		411	411
	3,071	3,071	1,703	84	(1,619)	13,616	22,006	8,390
183,100	176,825	(6,275)	85,430	84,430	(1,000)	284,476	295,123	10,647
35,620	34,541	1,079				301,811	301,811	
						77,917	36,705	41,212
			83,306	70,463	12,843			
			6,140	6,139	1	4,254	4,254	
35,620	34,541	1,079	89,446	76,602	12,844	383,982	342,770	41,212
147,480	142,284	(5,196)	(4,016)	7,828	11,844	(99,506)	(47,647)	51,859
8,018		(8,018)				45,186	46,171	985
(180,105)	(133,870)	46,235	(1,969)	(1,815)	154	(5,749)	(3,116)	2,633
(21,672)		21,672	(40,676)		40,676			
(193,759)	(133,870)	59,889	(42,645)	(1,815)	40,830	39,437	43,055	3,618
(46,279)	8,414	54,693	(46,661)	6,013	52,674	(60,069)	(4,592)	55,477
46,279	169,679	123,400	46,661	70,027	23,366	60,069	35,211	(24,858)
\$	\$ 178,093	\$ 178,093	\$	\$ 76,040	\$ 76,040	\$	\$ 30,619	\$ 30,619

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 22,000	\$ 8,614	\$ (13,386)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 12,828	\$ 9,079	\$ (3,749)			
Charges for services				700		(700)
Fines and forfeitures						
Investment income	630	455	(175)	1,128	2,152	1,024
Other		1,538	1,538	15,000	626	(14,374)
Total revenues	13,458	11,072	(2,386)	38,828	11,392	(27,436)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	17,678	11,072	6,606	82,885	49,030	33,855
Culture and recreation						
Capital outlay						
Total expenditures	17,678	11,072	6,606	82,885	49,030	33,855
Excess (deficiency) of revenues over expenditures	(4,220)		4,220	(44,057)	(37,638)	6,419
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(4,220)		4,220	(44,057)	(37,638)	6,419
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	4,220		(4,220)	44,057	173,419	129,362
Fund balances - ending				\$ 135,781	\$ 135,781	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Other Housing Programs			Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 226,017	\$ 198,171	\$ (27,846)	\$ 17,605	\$ 17,605		\$ 178,611	\$ 2,032	\$ (176,579)
27,453	28,806	1,353	49,594	48,384	\$ (1,210)			
			17,200	17,192	(8)			
	387	387		130	130		204	204
			(2,372)	(6,570)	(4,198)		15	15
253,470	227,364	(26,106)	82,027	76,741	(5,286)	178,611	2,251	(176,360)
			82,027	78,232	3,795	607	607	
						130	(340)	470
						403,766	(471)	404,237
						2,240	2,240	
253,470	252,282	1,188				25	(24)	49
						431	431	
						7	7	
253,470	252,282	1,188	82,027	78,232	3,795	407,206	2,450	404,756
	(24,918)	(24,918)		(1,491)	(1,491)	(228,595)	(199)	228,396
							42	42
							42	42
	(24,918)	(24,918)		(1,491)	(1,491)	(228,595)	(157)	228,438
	36,533	36,533		1,491	1,491	228,595	2,200	(226,395)
\$ 11,615	\$ 11,615					\$ 2,043	\$ 2,043	

(1) Not a legally adopted budget of the County.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Other Hurricane Restoration Fund			Parks and Recreation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		\$ 8,314	\$ 8,314	\$ 5,800	\$ 1,565	\$ (4,235)
Charges for services						
Fines and forfeitures						
Investment income				50	25	(25)
Other		9	9		1,589	1,589
Total revenues		8,323	8,323	5,850	3,179	(2,671)
Expenditures:						
Policy formulation and general government						
Protection of people and property	\$ 1,089	951	138			
Physical environment	26,721		26,721			
Transportation						
Health						
Human services						
Socio-economic environment	7,395	7,372	23			
Culture and recreation				4,025	3,114	911
Capital outlay				2,529	2,529	
Total expenditures	35,205	8,323	26,882	6,554	5,643	911
Excess (deficiency) of revenues over expenditures	(35,205)		35,205	(704)	(2,464)	(1,760)
Other financing sources (uses):						
Transfers in				903	1,805	902
Transfers out				(699)	(699)	
Reserve for future expenditures						
Total other financing sources (uses)				204	1,106	902
Net change in fund balances	(35,205)		35,205	(500)	(1,358)	(858)
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	35,205		(35,205)	500	1,293	793
Fund balances - ending				\$ (65)	\$ (65)	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Environmental & Cultural Affairs Fund			Metropolitan Planning Organization Fund			Special Assessments Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
						\$ 23,886	\$ 22,859	\$ (1,027)
\$ 89,156	\$ 69,354	\$ (19,802)	\$ 5,953	\$ 5,007	\$ (946)		9	9
	86	86					312	312
	1,935	1,935		57	57			
89,156	71,375	(17,781)	5,953	5,064	(889)	23,886	23,180	(706)
7,479	5,357	2,122						
23,888	11,765	12,123				15,547	10,779	4,768
6,617	5,120	1,497						
			6,881	5,836	1,045	12,790	8,521	4,269
38	10	28						
28,646	28,646							
19,224	17,813	1,411						
280	183	97				8,066	4,693	3,373
2,964	2,964					16	16	
89,136	71,858	17,278	6,881	5,836	1,045	36,419	24,009	12,410
20	(483)	(503)	(928)	(772)	156	(12,533)	(829)	11,704
606	526	(80)	928	928				
(20)	(20)							
586	506	(80)	928	928				
606	23	(583)		156	156	(12,533)	(829)	11,704
(606)	420	1,026		361	361	12,533	15,910	3,377
\$	443	443	\$	517	517	\$	15,081	\$ 15,081

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Law Library Fund			Legal Aid Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits		\$ 77	\$ 77			
Intergovernmental revenues						
Charges for services	\$ 778	686	(92)	\$ 450	\$ 474	\$ 24
Fines and forfeitures						
Investment income	10	10				
Other				1,625	1,740	\$ 115
Total revenues	788	773	(15)	2,075	2,214	139
Expenditures:						
Policy formulation and general government						
Protection of people and property	1,566	833	733	3,938	3,678	260
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	1,566	833	733	3,938	3,678	260
Excess (deficiency) of revenues over expenditures	(778)	(60)	718	(1,863)	(1,464)	399
Other financing sources (uses):						
Transfers in				1,675	1,600	(75)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)				1,675	1,600	(75)
Net change in fund balances	(778)	(60)	718	(188)	136	324
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	778	876	98	188	335	147
Fund balances - ending	\$ 816	\$ 816		\$ 471	\$ 471	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Art Trust Fund			Parks - Metrozoo Fund			Cultural Affairs Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 7,591	\$ 9,160	\$ 1,569	\$ 50		\$ (50)
\$ 39	\$ 39					\$ 57		57
1,438	1,438					1,232	2,216	984
1,477	1,477		7,591	9,160	1,569	1,282	2,273	991
\$ 3,102	2,403	699	18,962	17,956	1,006	21,841	17,887	3,954
			59	59				
3,102	2,403	699	19,021	18,015	1,006	21,841	17,887	3,954
(3,102)	(926)	2,176	(11,430)	(8,855)	2,575	(20,559)	(15,614)	4,945
858	840	(18)	11,510	9,533	(1,977)	15,293	13,567	(1,726)
			(80)	(80)				
858	840	(18)	11,430	9,453	(1,977)	15,293	13,567	(1,726)
(2,244)	(86)	2,158		598	598	(5,266)	(2,047)	3,219
2,244	3,311	1,067		1	1	5,266	6,535	1,269
\$ 3,225	\$ 3,225		\$ 599	\$ 599		\$ 4,488	\$ 4,488	

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Corrections and Rehabilitation Fund			Metro-Dade Police Department Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		\$ 174	\$ 174			
Charges for services	\$ 3,674	3,527	(147)	\$ 3,600	\$ 474	\$ (3,126)
Fines and forfeitures				1,285	4,598	3,313
Investment income		100	100	45	19	(26)
Other		156	156		269	269
Total revenues	3,674	3,957	283	4,930	5,360	430
Expenditures:						
Policy formulation and general government						
Protection of people and property	8,733	457	8,276	10,649	8,557	2,092
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	8,733	457	8,276	10,649	8,557	2,092
Excess (deficiency) of revenues over expenditures	(5,059)	3,500	8,559	(5,719)	(3,197)	2,522
Other financing sources (uses):						
Transfers in				3,603	3,603	
Transfers out	(662)	(662)				
Reserve for future expenditures						
Total other financing sources (uses)	(662)	(662)		3,603	3,603	
Net change in fund balances	(5,721)	2,838	8,559	(2,116)	406	2,522
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	5,721	7,328	1,607	2,116	3,714	1,598
Fund balances - ending	\$ 10,166	\$ 10,166		\$ 4,120	\$ 4,120	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Courts Traffic Program Fund			Medical Examiner Fund			Communications Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 2,762	\$ 1,579	\$ (1,183)	\$ 535	\$ 627	\$ 92	\$ 100	\$ 89	\$ (11)
	1,236	1,236				1,359		(1,359)
62	33	(29)					9	9
250	448	198		2	2	800	2,075	1,275
3,074	3,296	222	535	629	94	2,259	2,173	(86)
3,036	3,036					2,286	2,081	205
2,362		2,362	10,570	10,231	339	95	95	
			144	144				
5,398	3,036	2,362	10,714	10,375	339	2,381	2,176	205
(2,324)	260	2,584	(10,179)	(9,746)	433	(122)	(3)	119
175		(175)	10,179	9,700	(479)	1,708	1,508	(200)
						(1,774)	(1,774)	
175		(175)	10,179	9,700	(479)	(66)	(266)	(200)
(2,149)	260	2,409		(46)	(46)	(188)	(269)	(81)
2,149	2,578	429		81	81	188	541	353
\$	\$ 2,838	\$ 2,838	\$	\$ 35	\$ 35	\$	\$ 272	\$ 272

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Economic Development Fund			Legal Services Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits	\$ 4,065	\$ 4,015	\$ (50)			
Intergovernmental revenues						
Charges for services				\$ 70		\$ (70)
Fines and forfeitures						
Investment income				10	\$ (66)	(76)
Other					60	60
Total revenues	4,065	4,015	(50)	80	(6)	(86)
Expenditures:						
Policy formulation and general government				340	339	1
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	4,065	4,016	49			
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	4,065	4,016	49	340	339	1
Excess (deficiency) of revenues over expenditures		(1)	(1)	(260)	(345)	(85)
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances		(1)	(1)	(260)	(345)	(85)
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		16	16	260	378	118
Fund balances - ending	\$ 15	\$ 15		\$ 33	\$ 33	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Business & Economic Development Fund			Office of the Inspector General Fund			Lease/Sublease Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 1,100	\$ 4,142	\$ 3,042	\$ 3,485	\$ 4,396	\$ 911			
			20	31	11	\$ 2,846	\$ 4,653	\$ 1,807
	3	3				5,893	4,300	(1,593)
1,100	4,145	3,045	3,505	4,427	922	8,739	8,953	214
			5,578	5,305	273	8,739	8,739	
6,096	5,689	407						
6,096	5,689	407	5,578	5,305	273	8,739	8,739	
(4,996)	(1,544)	3,452	(2,073)	(878)	1,195		214	214
4,288	1,240	(3,048)	363		(363)			
4,288	1,240	(3,048)	363		(363)			
(708)	(304)	404	(1,710)	(878)	832		214	214
708	529	(179)	1,710	2,383	673		5,796	5,796
\$	\$ 225	\$ 225	\$	\$ 1,505	\$ 1,505	\$	\$ 6,010	\$ 6,010

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Protective Services and Health Mitigation Fund			Tourist Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 17,848	\$ 14,346	\$ (3,502)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income				120	106	(14)
Other	\$ 309	\$ 309				
Total revenues	309	309		17,968	14,452	(3,516)
Expenditures:						
Policy formulation and general government						
Protection of people and property	309	249	\$ 60			
Physical environment						
Transportation						
Health						
Human services				38	38	
Socio-economic environment						
Culture and recreation				18,601	9,046	9,555
Capital outlay						
Total expenditures	309	249	60	18,639	9,084	9,555
Excess (deficiency) of revenues over expenditures		60	60	(671)	5,368	6,039
Other financing sources (uses):						
Transfers in					12	12
Transfers out				(3,688)	(2,973)	715
Reserve for future expenditures						
Total other financing sources (uses)				(3,688)	(2,961)	727
Net change in fund balances		60	60	(4,359)	2,407	6,766
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		349	349	4,359	7,328	2,969
Fund balances - ending	\$ 409	\$ 409		\$ 9,735	\$ 9,735	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Tourist Development Surtax Fund			Sports Facilities Tax Fund			Domestic Violence Tax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 5,733	\$ 4,617	\$ (1,116)	\$ 8,924	\$ 7,169	(1,755)	\$ 2,064	\$ 2,216	\$ 152
			20	14	(6)	413	123	(290)
5,733	4,617	(1,116)	8,944	7,183	(1,761)	2,477	2,339	(138)
5,660	4,633	1,027				1,882	1,882	
5,660	4,633	1,027				1,882	1,882	
73	(16)	(89)	8,944	7,183	(1,761)	595	457	(138)
(73)	(59)	14	(8,944)	(7,183)	1,761	(1,819)		1,819
						(8,301)		8,301
(73)	(59)	14	(8,944)	(7,183)	1,761	(10,120)		10,120
	(75)	(75)				(9,525)	457	9,982
	202	202		494	494	9,525	9,961	436
\$ 127	\$ 127		\$ 494	\$ 494		\$ 10,418	\$ 10,418	

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Homeless Trust Fund			Convention Development Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 11,696	\$ 12,334	\$ 638	\$ 47,986	\$ 40,721	\$ (7,265)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income	75	54	(21)	600	452	(148)
Other	200	279	79	11,611	1,612	(9,999)
Total revenues	11,971	12,667	696	60,197	42,785	(17,412)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	38		38			
Socio-economic environment	15,142	13,297	1,845	3,462	2,981	481
Culture and recreation				28,292	28,292	
Capital outlay						
Total expenditures	15,180	13,297	1,883	31,754	31,273	481
Excess (deficiency) of revenues over expenditures	(3,209)	(630)	2,579	28,443	11,512	(16,931)
Other financing sources (uses):						
Transfers in						
Transfers out	(32)	(32)		(21,611)	(12,062)	9,549
Reserve for future expenditures				(14,632)		14,632
Total other financing sources (uses)	(32)	(32)		(36,243)	(12,062)	24,181
Net change in fund balances	(3,241)	(662)	2,579	(7,800)	(550)	7,250
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	3,241	4,065	824	7,800	30,575	22,775
Fund balances - ending	\$ 3,403	\$ 3,403		\$ 30,025	\$ 30,025	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Special Purpose Funds			Law Enforcement Trust Fund			Wetlands Mitigation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 3,740	\$ 3,740							
1,138	1,138					\$ 440	\$ 440	
942	942							
250	250							
1,721	1,721							
1,840	1,840		\$ 4,207	\$ 4,207				
834	834		116	116		372	372	
1,070	1,070					17	17	
11,535	11,535		4,323	4,323		829	829	
5,309	5,309							
1,370	1,370		4,531	4,531				
1,113	1,113					13	13	
114	114							
353	353							
420	420							
570	570					550	550	
1,079	1,079							
10,328	10,328		4,531	4,531		563	563	
1,207	1,207		(208)	(208)		266	266	
692	692					550	550	
(2,638)	(2,638)					(7,903)	(7,903)	
(1,946)	(1,946)					(7,353)	(7,353)	
(739)	(739)		(208)	(208)		(7,087)	(7,087)	
739	44,969	\$ 44,230	208	8,959	8,751	7,087	30,661	\$ 23,574
\$	\$ 44,230	\$ 44,230	\$	\$ 8,751	\$ 8,751	\$	\$ 23,574	\$ 23,574

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
 (in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 866,163	\$ 827,037	\$ (39,126)
Special tax assessments	25,464	24,437	(1,027)
Licenses and permits	5,007	5,034	27
Intergovernmental revenues	802,554	585,660	(216,894)
Charges for services	146,835	169,834	22,999
Fines and forfeitures	26,945	30,063	3,118
Investment income	12,970	14,387	1,417
Other	75,256	43,376	(31,880)
Total revenues	1,961,194	1,699,828	(261,366)
Expenditures:			
Policy formulation and general government	115,401	109,005	6,396
Protection of people and property	479,762	427,932	51,830
Physical environment	438,325	5,870	432,455
Transportation	57,531	51,138	6,393
Health	12,353	11,645	708
Human services	334,951	334,864	87
Socio-economic environment	491,256	403,152	88,104
Culture and recreation	188,026	155,588	32,438
Capital outlay	20,184	20,183	1
Total expenditures	2,137,789	1,519,377	618,412
Excess (deficiency) of revenues over expenditures	(176,595)	180,451	357,046
Other financing sources (uses):			
Transfers in	141,191	125,166	(16,025)
Transfers out	(426,150)	(353,039)	73,111
Reserve for future expenditures	(125,760)		125,760
Total other financing sources (uses)	(410,719)	(227,873)	182,846
Net change in fund balances	(587,314)	(47,422)	539,892
Increase in reserve for inventories		2,246	2,246
Fund balances - beginning, as restated, Note 11	587,314	726,274	138,960
Fund balances - ending		\$ 681,098	\$ 681,098

See accompanying independent auditors' report.

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2009
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Assets:					
Cash and cash equivalents	\$ 3,717	\$ 398	\$ 22,476	\$ 3,743	\$ 30,334
Investments	18,017	1,931	92,615	2,778	115,341
Delinquent taxes receivable	3,070		275		3,345
Allowance for uncollected delinquent taxes	(3,070)		(275)		(3,345)
Total assets	\$ 21,734	\$ 2,329	\$ 115,091	\$ 6,521	\$ 145,675
Fund Balances:					
Reserved for debt service	\$ 21,059	\$ 2,329	\$ 70,279	\$ 6,521	\$ 100,188
Reserved for bond reserve	675		44,812		45,487
Total fund balances	21,734	2,329	115,091	6,521	145,675
Total liabilities and fund balances	\$ 21,734	\$ 2,329	\$ 115,091	\$ 6,521	\$ 145,675

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Special Obligations			Loan Agreements	Total Debt Service
	General Obligations	Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 65,793		\$ 12,342		\$ 78,135
Intergovernmental revenue		\$ 12,941	5,992		18,933
Investment income	308	76	10,557	\$ 24	10,965
Other				2,386	2,386
Total revenues	66,101	13,017	28,891	2,410	110,419
Expenditures:					
Principal retirement	29,635	8,390	53,079	22,233	113,337
Interest	33,827	5,247	53,528	8,573	101,175
Other	130	34	5,045		5,209
Total expenditures	63,592	13,671	111,652	30,806	219,721
Excess (deficiency) of revenues over (under) expenditures	2,509	(654)	(82,761)	(28,396)	(109,302)
Other financing sources (uses):					
Long-term debt issued (for bond refunding)			90,921		90,921
Payments to bond escrow agents			(96,599)		(96,599)
Transfers in			103,672	30,250	133,922
Transfers out			(4,429)	(222)	(4,651)
Total other financing sources			93,565	30,028	123,593
Net changes in fund balances	2,509	(654)	10,804	1,632	14,291
Fund balances - beginning	19,225	2,983	104,287	4,889	131,384
Fund balances - ending	\$ 21,734	\$ 2,329	\$ 115,091	\$ 6,521	\$ 145,675

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance	Budget	Actual	Variance
			Positive (Negative)			Positive (Negative)
Revenues:						
Taxes	\$ 66,486	\$ 65,793	\$ (693)			
Intergovernmental revenue				\$ 12,957	\$ 12,941	\$ (16)
Investment income	349	308	(41)	30	76	46
Other						
Total revenues	66,835	66,101	(734)	12,987	13,017	30
Expenditures:						
Principal retirement	29,635	29,635		8,390	8,390	
Interest	33,827	33,827		5,247	5,247	
Other	130	130		52	34	18
Total expenditures	63,592	63,592		13,689	13,671	18
Excess (deficiency) of revenues over (under) expenditures	3,243	2,509	(734)	(702)	(654)	48
Other financing sources (uses):						
Proceeds from bond refundings-face value						
Payments to bond escrow agents						
Transfers in						
Transfers out	(69)		69			
Reserve for future expenditures	(20,125)		20,125	(2,274)		2,274
Total other financing sources (uses)	(20,194)		20,194	(2,274)		2,274
Net change in fund balances	(16,951)	2,509	19,460	(2,976)	(654)	2,322
Fund balances - beginning	16,951	19,225	2,274	2,976	2,983	7
Fund balances - ending	\$ 21,734	\$ 21,734		\$ 2,329	\$ 2,329	

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 5,928	\$ 5,897	\$ (31)			
Intergovernmental revenue						
Investment income	90	40	(50)	\$ 71	\$ 221	\$ 150
Other						
Total revenues	6,018	5,937	(81)	71	221	150
Expenditures:						
Principal retirement	6,045	6,045		1,185	1,185	
Interest	1,161	1,111	50	3,931	3,931	
Other	25	(223)	248	4,712	4,712	
Total expenditures	7,231	6,933	298	9,828	9,828	
Excess (deficiency) of revenues over (under) expenditures	(1,213)	(996)	217	(9,757)	(9,607)	150
Other financing sources (uses):						
Proceeds from bond refundings-face value					90,921	90,921
Payments to bond escrow agents					(96,599)	(96,599)
Transfers in				8,944	7,183	(1,761)
Transfers out				(672)	(517)	155
Reserve for future expenditures	(2,381)		2,381	(20,811)		20,811
Total other financing sources (uses)	(2,381)		2,381	(20,811)	988	13,527
Net change in fund balances	(3,594)	(996)	2,598	(22,296)	(8,619)	13,677
Fund balances - beginning	3,594	3,751	157	22,296	14,832	(7,464)
Fund balances - ending	\$ 2,755	\$ 2,755		\$ 6,213	\$ 6,213	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 8,572	\$ 6,445	\$ (2,127)						
5,438	8,068	2,630	\$ 53	\$ 55	\$ 2	\$ 147	\$ 159	\$ 12
14,010	14,513	503	53	55	2	147	159	12
4,052	4,052		5,535	5,535		1,522	1,522	
9,096	9,096		7,752	7,752		5,057	5,055	2
56	36	20	47	38	9	24	17	7
13,204	13,184	20	13,334	13,325	9	6,603	6,594	9
806	1,329	523	(13,281)	(13,270)	11	(6,456)	(6,435)	21
6,487	14,768	8,281	13,321	13,306	(15)	6,479	16,137	9,658
(3,912)	(3,912)							
(98,122)		98,122	(21,481)		21,481	(9,725)		9,725
(95,547)	10,856	106,403	(8,160)	13,306	21,466	(3,246)	16,137	19,383
(94,741)	12,185	106,926	(21,441)	36	21,477	(9,702)	9,702	19,404
94,741	32,182	(62,559)	21,441	7,950	(13,491)	9,702	5,384	(4,318)
	\$ 44,367	\$ 44,367		\$ 7,986	\$ 7,986		\$ 15,086	\$ 15,086

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 7,601	\$ 5,992	\$ (1,609)			
Investment income	68	16	(52)	\$ 40	\$ 31	\$ (9)
Other						
Total revenues	7,669	6,008	(1,661)	40	31	(9)
Expenditures:						
Principal retirement	2,170	2,170		2,930	2,930	
Interest	5,464	4,212	1,252	4,688	4,688	
Other	291	291		22	22	
Total expenditures	7,925	6,673	1,252	7,640	7,640	
Excess (deficiency) of revenues over (under) expenditures	(256)	(665)	(409)	(7,600)	(7,609)	(9)
Other financing sources (uses):						
Proceeds from bond refundings-face value						
Payments to bond escrow agents						
Transfers in				7,645	7,645	
Transfers out						
Reserve for future expenditures	(14,206)		14,206	(11,523)		11,523
Total other financing sources (uses)	(14,206)		14,206	(3,878)	7,645	11,523
Net change in fund balances	(14,462)	(665)	13,797	(11,478)	36	11,514
Fund balances - beginning	14,462	2,610	(11,852)	11,478	3,779	(7,699)
Fund balances - ending	\$ 1,945	\$ 1,945		\$ 3,815	\$ 3,815	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 2	\$ 1,918	\$ 1,916		\$ 49	\$ 49		\$ 24	\$ 24
						2,386	2,386	
2	1,918	1,916		49	49	2,410	2,410	
29,695	29,640	55				\$ 22,442	22,233	209
16,482	16,482		\$ 1,201	1,201		14,923	8,573	6,350
218	146	72	16	6	10			
46,395	46,268	127	1,217	1,207	10	37,365	30,806	6,559
(46,393)	(44,350)	2,043	(1,217)	(1,158)	59	(37,365)	(28,396)	8,969
36,287	42,910	6,623	1,393	\$ 1,723	\$ 330	37,386	30,250	(7,136)
						(222)	(222)	
(60,028)		60,028	(600)		600			
(23,741)	42,910	66,651	793	1,723	930	37,164	30,028	(7,136)
(70,134)	(1,440)	68,694	(424)	565	989	(201)	1,632	1,833
70,134	33,736	(36,398)	424	63	(361)	201	4,889	4,688
	\$ 32,296	\$ 32,296		\$ 628	\$ 628		\$ 6,521	\$ 6,521

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 80,986	\$ 78,135	\$ (2,851)
Intergovernmental revenue	20,558	18,933	(1,625)
Investment income	6,288	10,965	4,677
Other		2,386	2,386
Total revenues	107,832	110,419	2,587
Expenditures:			
Principal retirement	113,601	113,337	264
Interest	108,829	101,175	7,654
Other	5,593	5,209	384
Total expenditures	228,023	219,721	8,302
Excess (deficiency) of revenues over (under) expenditures	(120,191)	(109,302)	10,889
Other financing sources (uses):			
Proceeds from bond refundings-face value		90,921	90,921
Payments to bond escrow agents		(96,599)	(96,599)
Transfers in	117,942	133,922	15,980
Transfers out	(4,875)	(4,651)	224
Reserve for future expenditures	(261,276)		261,276
Total other financing sources (uses)	(148,209)	123,593	271,802
Net change in fund balances	(268,400)	14,291	282,691
Fund balances - beginning	268,400	131,384	(137,016)
Fund balances - ending		\$ 145,675	\$ 145,675

See accompanying independent auditors' report.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues, Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2009

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Assets:					
Cash and cash equivalents	\$ 59,545	\$ 189,658	\$ 14,141	\$ 14,831	\$ 278,175
Investments	289,280	535,053	68,704	72,025	965,062
Accounts receivable		504		3,665	4,169
Due from other funds				1,202	1,202
Due from other governments				8,079	8,079
Other current assets				50	50
Total assets	<u>\$ 348,825</u>	<u>\$ 725,215</u>	<u>\$ 82,845</u>	<u>\$ 99,852</u>	<u>\$ 1,256,737</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 4,827	\$ 13,834	\$ 835	\$ 3,734	\$ 23,230
Retainage payable	5,859	9,219	1,838	1,754	18,670
Due to other funds			2,517		2,517
Due to other governments				488	488
Deferred revenues				2,836	2,836
Other liabilities				353	353
Total liabilities	<u>10,686</u>	<u>23,053</u>	<u>5,190</u>	<u>9,165</u>	<u>48,094</u>
Fund balances:					
Reserved for encumbrances	73,383	96,180	15,680	30,292	215,535
Unreserved fund balance	264,756	605,982	61,975	60,395	993,108
Total fund balances	<u>338,139</u>	<u>702,162</u>	<u>77,655</u>	<u>90,687</u>	<u>1,208,643</u>
Total liabilities and fund balances	<u>\$ 348,825</u>	<u>\$ 725,215</u>	<u>\$ 82,845</u>	<u>\$ 99,852</u>	<u>\$ 1,256,737</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 2,446	\$ 2,446
Special tax assessments			\$ 6,446	54	6,500
Intergovernmental revenue				24,054	24,054
Fines and forfeitures				208	208
Investment income	\$ 5,701	\$ 8,018	1,407	1,182	16,308
Other			57	15,994	16,051
Total revenues	5,701	8,018	7,910	43,938	65,567
Expenditures:					
Policy formulation and general government	5,424	37,011	906	4,132	47,473
Protection of people and property	1,332	1,644	594	5,050	8,620
Physical environment	13,105	1,495		7,118	21,718
Transportation	2,261	3,159	3,808	18,087	27,315
Health	22,807			443	23,250
Socio-economic environment				56	56
Culture and recreation	48,164	10,412	3,604	5,293	67,473
Capital outlay	49,293	124,542	22,755	36,171	232,761
Total expenditures	142,386	178,263	31,667	76,350	428,666
Excess (deficiency) of revenues over expenditures	(136,685)	(170,245)	(23,757)	(32,412)	(363,099)
Other financing sources (uses):					
Long-term debt issued	350,000	561,175			911,175
Premium (discount) on long-term debt	(1,134)	1,201			67
Transfers in		222		72,460	72,682
Transfers out	(4,231)	(32,022)	(2,047)	(35,622)	(73,922)
Total other financing sources (uses)	344,635	530,576	(2,047)	36,838	910,002
Net changes in fund balances	207,950	360,331	(25,804)	4,426	546,903
Fund balances - beginning	130,189	341,831	103,459	86,261	661,740
Fund balances - ending	\$ 338,139	\$ 702,162	\$ 77,655	\$ 90,687	\$ 1,208,643

See accompanying independent auditors' report.

NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Metrozoo Permanent Fund: To account for the principal trust amount received for the benefit of the Metrozoo, and the related interest income. Only the interest portion may be used to support Metrozoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

MIAMI-DADE COUNTY, FLORIDA

**NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET**

SEPTEMBER 30, 2009

(in thousands)

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 553	\$ 83	\$ 636
Investments	2,681	406	3,087
Total assets	<u>\$ 3,234</u>	<u>\$ 489</u>	<u>\$ 3,723</u>
Fund balances:			
Reserved for permanent endowments	\$ 2,781	\$ 479	\$ 3,260
Unreserved fund balances	453	10	463
Total fund balances	<u>3,234</u>	<u>489</u>	<u>3,723</u>
Total liabilities and fund balances	<u>\$ 3,234</u>	<u>\$ 489</u>	<u>\$ 3,723</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009**
(in thousands)

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 39	\$ 6	\$ 45
Total revenues	<u>39</u>	<u>6</u>	<u>45</u>
Expenditures:			
Culture and recreation		27	27
Total expenditures		<u>27</u>	<u>27</u>
Excess (deficiency) of revenues over expenditures	<u>39</u>	<u>(21)</u>	<u>18</u>
Net change in fund balances	39	(21)	18
Fund balances--beginning	3,195	510	3,705
Fund balances--ending	<u>\$ 3,234</u>	<u>\$ 489</u>	<u>\$ 3,723</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - PERMANENT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Metrozoo Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:									
Investment income	\$ 39	\$ 39		\$ 27	\$ 6	\$ (21)	\$ 66	\$ 45	\$ (21)
Total revenues	39	39		27	6	(21)	66	45	(21)
Expenditures:									
Current:									
Culture and recreation	39		\$ 39	27	27		66	27	39
Total expenditures	39		39	27	27		66	27	39
Excess (deficiency) of revenues over expenditures		39	39		(21)	(21)		18	18
Net change in fund balances		39	39		(21)	(21)		18	18
Fund balances--beginning		3,195	3,195		510	510		3,705	3,705
Fund balances--ending	\$	3,234	\$ 3,234	\$	489	\$ 489	\$	3,723	\$ 3,723

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NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway: Operates the Rickenbacker Causeway, consisting of a high level bridge and other roadway facilities.

Vizcaya Art Museum: Operates a museum which is a major tourist attraction.

Section 8 Allocation Properties: Used to account for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Used to account for the operation of rental properties funded by market rents paid by tenants.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2009
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 2,184	\$ 185	\$ 86	\$ 1,034	\$ 3,489
Investments	10,584	899			11,483
Receivable, net		28	289	55	372
Inventories	33				33
Other current assets		13	95	80	188
Total unrestricted assets	12,801	1,125	470	1,169	15,565
Restricted assets:					
Cash and cash equivalents			3,714	425	4,139
Other restricted assets				1,229	1,229
Total restricted assets			3,714	1,654	5,368
Total current assets	12,801	1,125	4,184	2,823	20,933
Non current assets					
Capital assets:					
Land	16	219		4,125	4,360
Buildings and building improvements, net	1,648	6,917	7,771	13,283	29,619
Machinery and equipment, net	282	3,345	120	495	4,242
Infrastructure, net	27,285				27,285
Construction in progress		7,131		598	7,729
Total capital assets, net	29,231	17,612	7,891	18,501	73,235
Other non current assets:					
Deferred charges and other non current assets				2	2
Total non current assets	29,231	17,612	7,891	18,503	73,237
Total assets	42,032	18,737	12,075	21,326	94,170
Liabilities:					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	843	183	172	102	1,300
Current portion of bonds, loans and notes payable	216		745		961
Accrued interest payable			72		72
Compensated absences	227	158			385
Unearned revenue and other current liabilities	1,345	243	6	6	1,600
Total current liabilities payable from current assets	2,631	584	995	108	4,318
Current liabilities payable from restricted assets:					
Accounts payable, accrued liabilities and deferred credits			84		84
Unearned revenue				359	359
Total current liabilities payable from restricted assets			84	359	443
Long-term liabilities:					
Bonds, loans and notes payable, net	5,593		1,735		7,328
Compensated absences	572	428			1,000
Total long-term liabilities	6,165	428	1,735		8,328
Total liabilities	8,796	1,012	2,814	467	13,089
Net Assets:					
Invested in capital assets, net of related debt	23,422	17,611	5,411	18,501	64,945
Restricted for:					
Debt service			3,629		3,629
Grants and other purposes				1,295	1,295
Unrestricted	9,814	114	221	1,063	11,212
Total net assets	\$ 33,236	\$ 17,725	\$ 9,261	\$ 20,859	\$ 81,081

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:					
Charges for services	\$ 9,111	\$ 4,182	\$ 4,237	\$ 4,656	\$ 22,186
Operating expenses:					
Personnel costs	4,405	3,485			7,890
Contractual services	2,018	581	3,447	3,409	9,455
Material and supplies	150	150			300
Other	394	772	517	976	2,659
Operating expenses before depreciation	6,967	4,988	3,964	4,385	20,304
Depreciation	(2,243)	(102)	(380)	(925)	(3,650)
Operating income (loss)	(99)	(908)	(107)	(654)	(1,768)
Non-operating revenues (expenses):					
Investment income	166	11	60	6	243
Interest expense	(129)		(144)		(273)
Intergovernmental subsidies		293			293
Other, net	892	73		(16)	949
Total non-operating revenues (expenses)	929	377	(84)	(10)	1,212
Income (loss) before transfers and contributions	830	(531)	(191)	(664)	(556)
Transfers in		282			282
Capital contributions	999	7,131			8,130
Change in net assets	1,829	6,882	(191)	(664)	7,856
Total net assets -- beginning	31,407	10,843	9,452	21,523	73,225
Total net assets -- ending	\$ 33,236	\$ 17,725	\$ 9,261	\$ 20,859	\$ 81,081

See accompanying independent auditors' report

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:					
Cash received from customers and tenants	\$ 9,195	\$ 4,087	\$ 5,012	\$ 4,676	\$ 22,970
Cash paid to suppliers	(4,247)	(1,500)	(3,979)	(3,470)	(13,196)
Cash paid to employees for services	(4,301)	(3,586)		(968)	(8,855)
Net cash provided (used) by operating activities	647	(999)	1,033	238	919
Cash flows from non-capital financing activities:					
Operating grants received		366			366
Transfers in from other funds		282			282
Net cash provided (used) by non-capital financing activities		648			648
Cash flows from capital and related financing activities:					
Principal payments - bonds, loans, notes and advances payable	(209)		(650)		(859)
Interest paid	(140)		(163)		(303)
Purchase of capital and intangible assets			(74)	(587)	(661)
Acquisition and construction (including capitalized interest)	(4,725)	(14)			(4,739)
Capital contributed by federal, state and local	892				892
Net cash provided (used) by capital and related financing activities	(4,182)	(14)	(887)	(587)	(5,670)
Cash flows from investing activities:					
Purchase of investments securities	(10,584)	(899)	(397)	(17)	(11,897)
Proceeds from sale and maturities of investment securities	12,569	1,120	396	416	14,501
Interest and dividends on investments	166	11	44	6	227
Net cash provided (used) by investing activities	2,151	232	43	405	2,831
Net increase (decrease) in cash and cash equivalents	(1,384)	(133)	189	56	(1,272)
Cash and cash equivalents at beginning of year	3,568	318	3,611	1,403	8,900
Cash and cash equivalents at end of year	\$ 2,184	\$ 185	\$ 3,800	\$ 1,459	\$ 7,628

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (99)	\$ (908)	\$ (107)	\$ (654)	\$ (1,768)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	2,243	102	380	925	3,650
(Increase) decrease in assets:					
Accounts receivable, net		8	777	27	812
Inventories	1				1
Other current assets			(4)	(13)	(17)
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	(1,679)	3	(11)	(42)	(1,729)
Unearned revenue and other current liabilities	84	(103)	(2)	(5)	(26)
Compensated absences	97	(101)			(4)
Net cash provided (used) by operating activities	\$ 647	\$ (999)	\$ 1,033	\$ 238	\$ 919

(Concluded)

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Agency Funds:

Clerk of the Circuit and County Courts Fund: To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
SEPTEMBER 30, 2009
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 114,469	\$ 20,127	\$ 6,756	\$ 141,352
Investments	2,700	97,574	32,754	133,028
Delinquent taxes receivable		143,606		143,606
Allowance for uncollected delinquent taxes		(143,606)		(143,606)
Performance bonds			89,603	89,603
Other current assets	177			177
Total assets	\$ 117,346	\$ 117,701	\$ 129,113	\$ 364,160
Liabilities:				
Due to other governments	\$ 117,346	\$ 117,701	\$ 129,113	\$ 364,160
Assets held in trust				
Total liabilities	\$ 117,346	\$ 117,701	\$ 129,113	\$ 364,160

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2009
(in thousands)

	Balance October 1, 2008	Additions	Deductions	Balance September 30, 2009
<u>CLERK OF CIRCUIT AND COUNTY COURTS</u>				
Assets:				
Cash and cash equivalents	\$ 112,365	\$ 574,337	\$ 572,233	\$ 114,469
Investments	2,964	8,908	9,172	2,700
Other current assets	286	13,832	13,941	177
Total assets	<u>\$ 115,615</u>	<u>\$ 597,077</u>	<u>\$ 595,346</u>	<u>\$ 117,346</u>
Liabilities:				
Due to other governments	\$ 115,615	\$ 597,771	\$ 596,040	\$ 117,346
Total liabilities	<u>\$ 115,615</u>	<u>\$ 597,771</u>	<u>\$ 596,040</u>	<u>\$ 117,346</u>
<u>TAX COLLECTOR FUND</u>				
Cash and cash equivalents	\$ 23,907	\$ 20,127	\$ 23,907	\$ 20,127
Investments	84,221	97,574	84,221	97,574
Delinquent taxes receivable	82,643	110,301	49,338	143,606
Allowance for uncollected delinquent taxes	(82,643)	(110,301)	(49,338)	(143,606)
Total assets	<u>\$ 108,128</u>	<u>\$ 117,701</u>	<u>\$ 108,128</u>	<u>\$ 117,701</u>
Liabilities:				
Due to other governments	\$ 108,128	\$ 153,309	\$ 143,736	117,701
Total liabilities	<u>\$ 108,128</u>	<u>\$ 153,309</u>	<u>\$ 143,736</u>	<u>\$ 117,701</u>
<u>OTHER AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 9,317	\$ 6,756	\$ 9,317	\$ 6,756
Investments	32,820	32,754	32,820	32,754
Performance bonds	88,499	15,624	14,520	89,603
Total assets	<u>\$ 130,636</u>	<u>\$ 55,134</u>	<u>\$ 56,657</u>	<u>\$ 129,113</u>
Liabilities:				
Due to other governments	\$ 130,636	99,559	101,082	\$ 129,113
Total liabilities	<u>\$ 130,636</u>	<u>\$ 99,559</u>	<u>\$ 101,082</u>	<u>\$ 129,113</u>
<u>TOTALS-ALL AGENCY FUNDS</u>				
Assets:				
Cash and cash equivalents	\$ 145,589	\$ 601,220	\$ 605,457	\$ 141,352
Investments	120,005	139,236	126,213	133,028
Delinquent taxes receivable	82,643	110,301	49,338	143,606
Allowance for uncollected delinquent taxes	(82,643)	(110,301)	(49,338)	(143,606)
Performance bonds	88,499	15,624	14,520	89,603
Other current assets	286	13,832	13,941	177
Total assets	<u>\$ 354,379</u>	<u>\$ 769,912</u>	<u>\$ 760,131</u>	<u>\$ 364,160</u>
Liabilities:				
Due to other governments	\$ 354,379	\$ 850,639	\$ 840,858	364,160
Total liabilities	<u>\$ 354,379</u>	<u>\$ 850,639</u>	<u>\$ 840,858</u>	<u>\$ 364,160</u>

See accompanying independent auditors' report.

STATISTICAL SECTION (Unaudited)

This part of Miami-Dade County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time	197
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes	203
Debt Capacity	
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt	208
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	216
Operating Information	
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs	218
Miscellaneous Information	
These schedules provide supplemental data and statistics to readers of the County's financial statements	224

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

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.

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
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)

Function/Program	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
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 business-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	<u>\$ 239,997</u>	<u>\$ 194,980</u>	<u>\$ 184,379</u>	<u>\$ 274,744</u>	<u>\$ 369,415</u>	<u>\$ 404,889</u>	<u>\$ 365,187</u>	<u>\$ 296,330</u>
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	<u>\$ 1,028,450</u>	<u>\$ 903,160</u>	<u>\$ 905,068</u>	<u>\$ 1,407,684</u>	<u>\$ 1,522,111</u>	<u>\$ 1,616,809</u>	<u>\$ 1,523,103</u>	<u>\$ 2,039,139</u>

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.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Real Property				Total Actual and Assessed				Exemptions ^a				Total	
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Excluded Value ^b	Real Property - Other Exemptions	Personal Property	Assessed Value	Taxable	Total Direct Tax Rate			
2000	\$ 71,442,168	\$ 25,196,147	\$ 11,030,062	\$ 11,889,283	\$ 119,557,660	\$ 2,996,068	\$ 22,397,240	\$ 3,268,556	\$ 90,895,796	9.765				
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563				
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450				
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409				
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329				
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120				
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009				
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732				
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233				
2009 ^c	259,434,650	71,935,279	24,255,006	16,343,140	371,968,075	65,766,359	54,570,563	5,737,400	245,893,753	7.446				

Source: Miami-Dade County Property Appraiser.

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values are estimates based on the First Certified 2008 Tax Roll made on October 2008, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ^a			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property		
2000	\$ 71,442,168	\$ 25,196,147	\$ 11,030,062	\$ 11,889,283	\$ 119,557,660	\$ 2,996,068	\$ 22,397,240	\$ 3,268,556	\$ 90,895,796	9.765
2001	76,087,033	26,668,298	11,363,847	12,297,090	126,416,268	3,726,657	23,833,488	3,297,721	95,558,402	9.563
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009 ^c	259,434,650	71,935,279	24,255,006	16,343,140	371,968,075	65,766,359	54,570,563	5,737,400	245,893,753	7.446

Source: Miami-Dade County Property Appraiser.

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

^a Exemptions for real property include: \$25,000 homestead exemption; an additional \$25,000 homestead exemption (excluding School Board taxes) in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

^b Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

^c Total actual and assessed values are estimates based on the First Certified 2008 Tax Roll made on October 2008, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
County Direct Rates										
Countywide Operating	5.8090	5.7510	5.7130	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379
Fire and Rescue Service District	2.6830	2.6830	2.6830	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851
Public Library System	0.3210	0.3510	0.4510	0.4860	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822
Total rates subject to statutory limit	8.8130	8.7850	8.8470	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052
Statutory limit (Note 1)	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Unincorporated Municipal Service Area (UMSA)	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.0416	2.0083
County debt service	0.8160	0.6520	0.5520	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
Fire and Rescue debt service	0.0690	0.0690	0.0690	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420
Total direct rate (Note 2)	9.7650	9.5630	9.4500	9.4090	9.3290	9.1200	9.0090	8.7320	7.2330	7.4460
Overlapping Rates:										
Children's Trust Rate					0.5000	0.4442	0.4288	0.4223	0.4223	0.4212
Miami Downtown Development Authority Rate								0.5000	0.5000	0.5000
School Board Rates										
General	8.6540	8.7020	8.5280	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330
Debt service	0.9900	0.9150	0.8480	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640
Total Schools Board rates	9.6440	9.6170	9.3760	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894
Florida Inland Navigation District	0.0440	0.0410	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345
Total State rates	0.7410	0.7380	0.7355	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have: (1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

- The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of \$10,000 per \$1,000 of assessed value. Other statutory limits are \$10,000 for the School Board and \$1,000 for the State.
- "Total direct rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2008-2009, the Fire District rates are weighted by 61 percent, the Library by 91 percent and UMSA by 31 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	2.227	2.227	2.227	1.726	1.726
Bay Harbor Island	4.654	5.000	5.000	5.000	5.000	5.000	4.900	4.750	3.657	3.975
Bal Harbour	3.270	3.110	3.230	2.960	2.902	2.902	2.902	2.902	2.320	2.309
Biscayne Park	8.900	8.900	8.700	8.200	7.900	7.900	8.200	9.200	8.340	8.890
Coral Gables	5.500	5.500	5.841	5.841	5.990	5.990	6.150	6.150	5.250	5.250
Cutler Bay (5)							2.447	2.447	2.447	2.447
Doral (4)						2.447	2.447	2.447	2.447	2.447
El Portal	7.700	7.700	8.700	8.700	8.700	8.700	8.700	8.700	7.031	7.844
Florida City	7.900	8.400	8.900	8.900	8.900	8.900	8.900	8.900	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.500	8.500
Hialeah	7.481	7.528	7.528	7.528	7.528	7.100	6.800	6.800	6.540	6.540
Hialeah Gardens	7.327	6.912	6.480	6.120	6.120	6.120	6.120	6.120	4.909	4.900
Homestead	8.500	8.500	8.500	8.500	8.250	7.750	6.750	6.250	5.159	5.341
Indian Creek	9.960	9.661	9.661	10.700	10.575	10.450	10.200	8.700	6.950	6.950
Islandia	9.226	9.226	10.000	10.000	9.621	9.492	9.123	8.193	7.967	6.804
Key Biscayne	3.606	3.606	3.606	3.606	3.606	3.606	3.606	3.450	3.200	3.200
Medley	7.923	7.923	7.923	7.800	7.450	7.250	7.150	6.900	5.751	5.700
Miami	11.400	10.775	10.713	10.568	10.343	10.166	9.765	9.496	8.378	8.754
Miami Beach	9.653	9.508	9.286	9.516	9.296	9.296	8.887	8.011	6.933	6.616
Miami Gardens (3)						3.648	3.638	5.149	5.149	5.140
Miami Lakes (1)			3.057	3.057	2.968	2.912	2.825	2.740	2.480	2.480
Miami Shores	8.969	8.878	8.515	8.265	8.265	9.375	9.180	9.106	7.816	8.293
Miami Springs	8.298	8.038	8.412	8.744	8.687	8.652	8.342	7.895	6.658	6.799
North Bay Village	5.455	5.784	6.281	6.212	6.212	6.212	6.212	6.098	4.799	4.799
North Miami	9.038	8.701	8.823	8.771	8.758	8.732	8.693	8.463	6.932	7.057
North Miami Beach	8.404	8.396	9.290	9.095	8.896	8.781	8.608	8.409	7.479	7.438
Opa Locka	9.800	9.800	9.800	9.800	9.800	9.800	9.800	9.800	8.008	8.208
Palmetto Bay (2)					2.447	2.447	2.447	2.374	2.374	2.448
Pinecrest	2.100	2.100	2.100	2.400	2.400	2.400	2.400	2.400	1.950	1.981
South Miami	6.373	6.373	6.373	6.373	7.373	7.213	6.681	5.881	4.818	5.279
Sunny Isles Beach	2.303	2.500	2.650	3.350	3.350	3.350	2.950	2.950	2.398	2.484
Surfside	5.603	5.603	5.603	5.603	5.603	5.603	5.603	5.600	4.250	4.733
Sweetwater	3.490	3.440	3.449	3.449	3.949	3.949	3.949	3.949	3.279	3.404
Virginia Gardens	3.843	4.843	4.843	4.843	4.843	4.843	4.750	4.600	4.081	4.091
West Miami	8.495	8.495	8.495	8.495	8.495	8.495	8.495	8.495	6.738	6.738

Notes:

- (1) Miami Lakes was incorporated as a municipality on December 5, 2000, therefore no millage rates are reflected through fiscal year 2001.
- (2) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (3) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (5) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY**

**PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year ^b	Discounts Allowed ^a	Taxes Levied Net of Discounts Allowed	Collected within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2000	\$ 887,543	\$ 24,860	\$ 862,683	\$ 845,429	98.00%
2001	913,853	32,710	881,143	877,618	99.60%
2002	981,794	29,786	952,008	943,440	99.10%
2003	1,072,848	32,240	1,040,608	1,029,161	98.90%
2004	1,186,445	35,300	1,151,145	1,145,389	99.50%
2005	1,322,346	37,264	1,285,082	1,274,801	99.20%
2006	1,552,716	40,148	1,512,568	1,494,417	98.80%
2007	1,813,311	40,907	1,772,404	1,744,046	98.40%
2008	1,728,993	23,968	1,705,025	1,669,219	97.90%
2009 ^b	1,778,043	not available	not available	1,705,396	not available

^a Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

- 4% if paid in November
- 3% if paid in December
- 2% if paid in January
- 1% if paid in February
- If paid in March, no discount applies.
- Taxes are delinquent in April.

^b Taxes levied in FY 2009 is an estimate based on the 2008 preliminary tax roll made on January 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

**PROPERTY TAX LEVIES BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)**

Fiscal Year Ended September 30,	Countywide Operating	Fire and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2000	\$ 528,013	\$ 153,774	\$ 25,951	\$ 74,171	\$ 3,955	\$ 101,679	\$ 887,543
2001	549,556	161,324	29,968	62,304	4,149	106,552	913,853
2002	593,486	174,137	41,987	57,344	4,478	110,362	981,794
2003	671,420	182,223	49,751	44,465	5,575	119,414	1,072,848
2004	759,234	202,087	55,521	36,251	6,183	127,169	1,186,445
2005	860,522	230,510	63,360	41,322	6,136	120,496	1,322,346
2006	1,005,619	274,551	75,389	49,118	5,472	142,567	1,552,716
2007	1,165,860	328,088	91,401	59,175	5,282	163,507	1,813,313
2008	1,094,922	320,631	83,326	68,140	6,103	155,871	1,728,993
2009 ^a	1,155,113	315,628	82,913	68,048	6,067	150,274	1,778,043

^a Taxes levied in FY 2009 is an estimate based on the 2008 preliminary tax roll made on January 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	Business or Use	2009		2000	
		Taxable Assessed Value (in thousands)	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 3,012,789	1.23%	\$ 1,589,088	1.75%
BellSouth Telecommunications, Inc.	Utility	595,914	0.24%	1,364,297	2 1.50%
Teachers Insurance & Annual Association of America	Commerce	451,354	0.18%		
Century Grand LLP	Real Estate	408,438	0.17%		
Graham Companies	Real Estate	369,637	0.15%	183,528	5 0.20%
SDG Dadeland Associates Inc.	Commerce	341,200	0.14%	220,000	4 0.24%
Aventura Mall Venture	Commerce	316,800	0.13%		
200 S Biscayne	Real Estate	304,500	0.12%		
MB Redevelopment	Hotels	280,000	0.11%		
Dolphin Mall Assoc LTD Partnership	Commerce	259,200	0.11%		
Turnberry Associates	Real Estate			275,856	3 0.30%
SRI Miami Venture LP	Real Estate			178,100	6 0.20%
Bakery Associates	Commerce			136,090	7 0.15%
Falls Shopping Center Associates	Commerce			119,133	8 0.13%
Robbies Stadium	Sports			106,108	9 0.12%
MICC Venture	Real Estate			100,682	10 0.11%
Total		<u>\$ 6,339,832</u>	<u>2.58%</u>	<u>\$ 4,272,882</u>	<u>4.70%</u>
Total Net Assessed Real and Personal Property Value (in thousands)		<u>\$ 245,893,753</u>		<u>\$ 90,895,796</u>	

Source: Miami-Dade County Property Appraiser

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities				
	General	Special	Housing Agency	Loans and notes	Capital Leases
	Obligation Bonds (a)	Obligation Bonds	Bonds and Notes Payable	payable	
2000	\$ 328,426	\$ 961,393	\$ 110,357	\$ 27,000	
2001	313,661	930,062	107,013	54,500	
2002	270,986	1,060,558	108,545	54,393	
2003	247,541	1,108,396	72,894	52,513	
2004	225,581	1,205,914	69,084	61,378	\$ 11,888
2005	519,126	1,456,938	65,400	178,660	11,669
2006	507,316	1,520,549		272,097	11,420
2007	472,236	1,761,161		253,591	11,149
2008	523,596	1,793,217		277,930	10,858
2009	843,961	2,321,551		255,697	10,548

Fiscal Year Ended September 30,	Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General	Special	Revenue Bonds	Loans and Notes	Total Primary Government			
	Obligation Bonds (a)	Obligation Bonds		Payable				
2000	\$ 155,715		\$ 3,973,275	\$ 395,667	\$ 5,951,833	10%	\$ 2.63	
2001	153,505		3,897,295	462,553	5,918,589	10%	2.59	
2002	151,170	\$ 46,075	4,082,945	474,891	6,249,563	10%	2.71	
2003	149,925	60,045	4,926,115	468,139	7,085,568	11%	3.05	
2004	149,010	58,060	5,174,690	579,516	7,535,121	11%	3.22	
2005	145,710	52,940	5,279,006	650,174	8,359,623	11%	3.55	
2006 Restated	142,215	49,591	5,667,904	622,353	8,793,445	11%	3.70	
2007	138,510	45,410	6,146,050	647,889	9,475,996	11%	3.94	
2008	134,570	41,105	6,860,647	549,732	10,191,655	11%	4.27	
2009	130,370	105,249	7,618,479	549,000	11,834,855	(1)	4.93	

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

a General Obligation Bonds in the Business-Type Activities include the Seaport General Obligation Refunding Bonds, Series 1996.

The Bonds are being paid by the Seaport Department's net revenues. However, to the extent that the net revenues of the Seaport Department are insufficient to pay debt service on the Bonds, such debt service will be payable from unlimited ad valorem taxes.

b See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2009 is unavailable from the U.S. Department of Commerce.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)
LAST TEN FISCAL YEARS**
(dollars in thousands, except per capita)

General Bonded Debt Outstanding

Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2000	\$ 328,426	\$ 155,715	\$ 484,141	\$ 23,780	\$ 460,361	0.51%	\$ 204
2001	313,661	153,505	467,166	20,397	446,769	0.47%	196
2002	270,986	151,170	422,156	13,964	408,192	0.39%	177
2003	247,541	149,925	397,466	5,454	392,012	0.34%	169
2004	225,581	149,010	374,591	4,027	370,564	0.29%	158
2005	519,126	145,710	664,836	18,764	646,072	0.45%	274
2006	507,316	142,215	649,531	28,845	620,686	0.36%	261
2007	472,236	138,510	610,746	25,500	585,246	0.28%	244
2008	523,596	134,570	658,166	19,225	638,941	0.27%	268
2009	843,961	130,370	974,331	21,734	952,597	0.39%	397

Note:

Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

a Includes the Seaport General Obligation Refunding Bonds, Series 1996, reported as payable from Business-type Activities in the financial statements and in the schedule of Ratios of Outstanding Debt by Type in this statistical section. The Bonds are being paid by the Seaport Department's net revenues. However, to the extent that the net revenues of the Seaport Department are insufficient to pay debt service on the Bonds, such debt service will be payable from unlimited ad valorem taxes.

b The value of taxable property can be found in the schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Guaranteed Entitlement Bonds

Fiscal Year	<u>Guaranteed Entitlement Revenues</u>					<u>Actual Debt Service</u>		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 5,895	\$ 36,046	\$ 41,941	\$ -	\$ 41,941	\$ 11,805	\$ 2,915	2.85
2001	5,895	37,328	43,223	-	43,223	11,192	3,523	2.94
2002	5,895	38,710	44,605	-	44,605	10,594	4,121	3.03
2003	5,895	34,954	40,849	-	40,849	7,736	6,974	2.78
2004	5,895	39,019	44,914	-	44,914	5,272	9,443	3.05
2005	5,895	42,203	48,098	-	48,098	4,862	9,853	3.27
2006	5,895	46,047	51,942	-	51,942	4,475	10,240	3.53
2007	5,895	48,221	54,116	-	54,116	4,123	10,592	3.68
2008	5,895	48,210	54,105	-	54,105	4,464	9,168	3.97
2009	5,895	48,210	54,105	-	54,105	8,390	5,247	3.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	<u>Professional Sports Franchise Facilities Tax</u>				<u>Actual Debt Service</u>			
	Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 5,840	\$ 11,679	\$ 17,519	\$ -	\$ 17,519	\$ 510	\$ 4,172	3.74
2001	6,079	12,198	18,277	-	18,277	570	4,153	3.87
2002	5,099	10,200	15,299	-	15,299	595	4,130	3.24
2003	5,305	10,611	15,916	-	15,916	580	4,107	3.40
2004	5,995	11,989	17,984	-	17,984	340	4,089	4.06
2005	7,050	14,100	21,150	-	21,150	490	4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14
2007	8,685	17,427	26,112	-	26,112	815	4,017	5.40
2008	8,862	17,754	26,616	-	26,616	1,000	3,979	5.35
2009	7,169	14,346	21,515	-	21,515	1,185	3,931	4.21

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements
Operating expenses do not include interest, depreciation, or amortization expenses.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross			Actual Debt Service		
	Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 8,098	\$ -	\$ 8,098	\$ 1,455	\$ 2,258	2.18
2001	8,438	-	8,438	1,525	2,189	2.27
2002	8,149	-	8,149	1,600	2,115	2.19
2003	7,983	-	7,983	1,680	2,251	2.03
2004	5,172	-	5,172	1,765	4,685	0.80
2005	5,302	-	5,302	1,855	5,055	0.77
2006	5,689	-	5,689	1,935	5,508	0.76
2007	6,152	-	6,152	2,010	5,604	0.81
2008	6,383	-	6,383	2,090	5,548	0.84
2009	5,933	-	5,933	2,170	4,212	0.93

Pledged revenues: Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a \$15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues. The Gross Revenues shown from 1997 to 1999 are actual filing and service charge revenues that were collected in those fiscal years. The Gross Revenues shown from 2000 to 2004 are revenues that would have been available to pay debt service on the Bonds if the \$15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross			Actual Debt Service		
	Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 106,415	\$ -	\$ 106,415	\$ 10,480	\$ 6,450	6.29
2001	112,322	-	112,322	10,045	5,050	7.44
2002	136,790	-	136,790	10,455	4,580	9.10
2003	123,338	-	123,338	10,950	6,125	7.22
2004	121,138	-	121,138	12,850	6,106	6.39
2005	118,728	-	118,728	3,510	5,734	12.84
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	119,710	-	119,710	5,865	7,426	9.01
2009	110,923	-	110,923	5,535	7,752	8.35

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross			Actual Debt Service		
	Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 23,381	\$ 1,645	\$ 21,736	\$ 690	\$ 2,210	7.50
2001	24,072	1,363	22,709	1,025	1,874	7.83
2002	28,055	1,381	26,674	1,060	1,840	9.20
2003	29,777	1,259	28,518	1,095	1,804	9.84
2004	32,649	1,581	31,068	1,135	1,764	10.72
2005	38,985	1,857	37,128	4,690	2,931	4.87
2006	37,175	2,874	34,301	2,645	4,972	4.50
2007	34,392	3,112	31,280	2,740	4,881	4.10
2008	32,315	2,945	29,370	2,835	4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

Convention Development Tax Bonds

Fiscal Year	Total Gross			Actual Debt Service		
	Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2000	\$ 122,154	\$ -	\$ 122,154	\$ 7,290	\$ 10,206	6.98
2001	128,088	-	128,088	8,450	9,880	6.99
2002	127,204	-	127,204	8,760	9,508	6.96
2003	129,894	-	129,894	8,270	9,127	7.47
2004	135,563	-	135,563	7,395	8,939	8.30
2005	143,801	-	143,801	720	8,938	14.89
2006	158,184	-	158,184	4,800	8,938	11.51
2007	160,623	-	160,623	5,610	8,938	11.04
2008	165,354	-	165,354	6,540	8,938	10.68
2009	141,064	-	141,064	4,052	9,096	10.73

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2000	\$ 460,632	\$ 271,791	\$ 188,841	\$ 48,065	\$ 81,531	1.46
2001	465,256	286,501	178,755	50,615	78,984	1.38
2002	466,146	270,198	195,948	53,335	80,439	1.46
2003	491,745	289,956	201,789	59,080	75,818	1.50
2004	550,255	314,958	235,297	66,610	73,861	1.68
2005	539,397	329,030	210,367	55,630	85,980	1.49
2006	549,887	299,675	250,212	65,130	90,224	1.61
2007	591,769	346,205	245,564	67,275	89,323	1.57
2008	623,648	378,563	245,085	65,191	83,184	1.65
2009	601,881	367,514	234,367	55,370	95,679	1.55

Pledged revenues: Payable by a pledge of net revenues of the Port Authority Properties.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2000						
2001						
2002						
2003						
2004						
2005						
2006	\$ 1,508,810	\$ 1,412,193	\$ 96,617	\$ -	\$ 15,452	6.25
2007	1,687,629	1,659,710	27,919	-	15,067	1.85
2008	1,902,596	1,811,441	91,155	4,910	15,029	4.57
2009	1,640,093	1,815,241	(175,148)	5,230	13,948	(9.13)

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2000	\$ 72,190	\$ 36,029	\$ 36,161	\$ 5,010	\$ 14,544	1.85
2001	76,423	34,632	41,791	5,096	14,149	2.17
2002	80,371	47,056	33,315	9,955	13,159	1.44
2003	82,159	49,071	33,088	3,630	12,566	2.04
2004	77,972	53,705	24,267	3,410	12,372	1.54
2005	83,208	57,826	25,382	5,940	12,094	1.41
2006	86,925	67,071	19,854	6,315	11,716	1.10
2007	86,296	59,753	26,543	7,269	3,230	2.53
2008	95,722	60,870	34,852	6,861	3,638	3.32
2009	101,758	70,936	30,822	7,083	3,416	2.94

Pledged revenues: Payable solely from net revenues of the Seaport Department.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
1999	\$ 183,343	\$ 148,439	\$ 34,904	\$ 7,655	\$ 8,264	2.19
2000	196,987	171,142	25,845	8,435	7,497	1.62
2001	191,703	161,078	30,625	8,795	8,345	1.79
2002	196,554	183,324	13,230	9,190	8,797	0.74
2003	204,142	184,791	19,351	9,630	8,388	1.07
2004	221,972	190,266	31,706	10,115	7,911	1.76
2005	247,715	204,431	43,284	10,665	8,301	2.28
2006	281,140	223,034	58,106	11,270	11,103	2.60
2007	274,426	213,146	61,280	13,665	9,858	2.61
2008	270,259	241,190	29,069	14,384	9,258	1.23
2009	265,128	231,739	33,389	12,565	8,711	1.57

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
DEBT CAPACITY**

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS
(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2000	\$ 398,881	\$ 168,891	\$ 229,990	\$ 26,020	\$ 88,956	2.00
2001	383,612	180,219	203,393	27,265	88,367	1.76
2002	396,084	196,872	199,212	28,615	87,039	1.72
2003	429,966	218,391	211,575	29,920	85,709	1.83
2004	412,198	232,913	179,285	31,275	82,921	1.57
2005	416,979	258,379	158,600	23,715	80,408	1.52
2006	459,638	292,886	166,752	31,510	79,338	1.50
2007	460,790	310,627	150,163	35,730	85,984	1.23
2008	466,866	321,963	144,903	39,235	74,523	1.27
2009	491,332	328,929	162,403	40,235	63,392	1.57

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2000						
2001						
2002						
2003						
2004						
2005						
2006	\$ 151,614	\$ -	\$ 151,614	\$ -	\$ 1,637	92.62
2007	153,065	-	153,065	2,835	9,210	12.71
2008	149,201	-	149,201	2,975	9,014	12.44
2009	138,165	-	138,165	6,650	22,578	4.73

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN CALENDAR YEARS

Year	Population	Total Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2000	2,259,863	57,922,341	\$ 25,631	5.1%	1,103,485	36
2001	2,284,083	60,401,717	\$ 26,445	6.1%	1,098,226	36
2002	2,308,355	62,664,565	\$ 27,147	6.6%	1,079,850	37
2003	2,322,093	64,764,869	\$ 27,891	5.9%	1,083,357	37
2004	2,338,382	69,724,010	\$ 29,817	5.4%	1,097,454	37
2005	2,356,378	75,090,488	\$ 31,867	4.3%	1,113,560	37
2006	2,376,343	82,481,222	\$ 34,709	3.8%	1,158,801	37
2007	2,402,208	85,978,571	\$ 35,791	3.6%	1,192,231	38
2008	2,387,170	88,954,732	\$ 37,264	5.3%	1,205,913	39
2009	2,398,245	(1)	(1)	8.9%	1,218,871	39

Source: U.S. Department of Commerce, Economics and Statistics Administration,
Bureau of Economic Analysis/Regional Economic Information System.
Florida Agency for Workforce Innovation, Labor Market Statistics.
U.S. Census Bureau, 2000 Census Population, and 2001 to 2005 American Community Survey.
Miami-Dade County, Department of Planning and Zoning, Research Section.
University of Florida, Bureau of Economic and Business Research.

Legend: (1) Information unavailable.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

Employer	2009			2000		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	38,819	1	3.18%	35,469	1	3.21%
Miami-Dade County	29,000	2	2.38%	30,000	2	2.72%
U.S. Federal Government	19,900	3	1.63%	18,276	3	1.66%
Florida State Government	16,100	4	1.32%	18,100	4	1.64%
Jackson Health System	12,468	5	1.02%	8,191	6	0.74%
University of Miami	12,000	6	0.98%	7,800	7	0.71%
Baptist Health South Florida	12,000	7	0.98%	7,500	8	0.68%
Publix Super Markets	11,625	8	0.95%	4,000	10	0.36%
American Airlines	9,000	9	0.74%	9,000	5	0.82%
Florida International University	8,000	10	0.66%	2,591	12	0.23%
UM Health	7,025	11	0.58%			
Miami-Dade College	5,798	12	0.48%	2,345	13	0.21%
United Parcel Services	4,982	13	0.41%			
City of Miami	4,400	14	0.36%	3,400	11	0.31%
Bellsouth / ATT	4,100	15	0.34%	4,240	9	0.38%
	<u>195,217</u>		<u>16.02%</u>	<u>150,912</u>		<u>13.68%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Policy formulation and general government	4,014	4,188	4,325	4,351	4,552	3,480	3,656	3,813	3,623	3,851
Protection of people and property	10,091	10,316	10,402	10,531	10,502	10,447	10,570	11,098	11,282	10,814
Physical environment	464	476	514	545	545	560	556	519	519	519
Transportation (streets and roads)	716	679	727	747	760	835	822	960	961	967
Health	17	17	90	90	98	101	112	151	145	120
Human Services	1,735	1,769	1,873	2,082	1,876	1,898	1,763	1,715	1,605	1,354
Socio-economic environment	200	221	242	285	278	279	266	260	285	266
Culture and recreation	1,631	1,633	1,679	1,719	1,799	1,777	1,796	1,885	1,904	1,981
Mass Transit	2,634	2,763	2,721	2,772	3,665	3,833	4,059	3,876	3,720	3,301
Solid Waste Collection	830	847	858	857	843	745	699	681	645	639
Solid Waste Disposal	260	259	263	263	257	311	315	302	307	318
Seaport	251	272	283	338	338	338	384	387	400	410
Aviation	1,775	1,811	1,921	1,892	1,859	1,875	1,642	1,593	1,537	1,514
Water	901	941	974	982	1,017	1,008	997	997	1,190	1,194
Sewer	1,328	1,322	1,369	1,386	1,419	1,408	1,422	1,422	1,314	1,324
Public Health Trust ^a	8,140	8,528	9,247	9,432	9,175	10,910	11,185	12,151	12,688	12,561
Other	760	811	812	871	794	814	736	747	610	580
Total	35,747	36,853	38,300	39,143	39,777	40,619	40,980	42,557	42,735	41,713

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

(a) Public Health Trust: Number of full-time employees were restated from fiscal year 2005 to fiscal year 2008, based on updated information from PHT.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION
OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
 LAST TEN FISCAL YEARS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,485	6,540	6,763	6,977	6,875	6,983	6,956	6,988	6,917	6,316
Annual inmate meals served	N/A	N/A	N/A	N/A	8,325M	8,579M	8,572M	8,907M	9,686M	8,168M
Average length of stay per inmate (in days)	N/A	N/A	N/A	N/A	22	24	23.4	22.4	22.1	20.4
Monthly bookings	N/A	N/A	N/A	N/A	9,440	8,600	9,198	9,453	9,875	9,315
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.23	7.31	7.36	7.98	6.75	8.47	7.03	8.07	7.59	7.53
Average response time for structure fires (in minutes)	6.9	7.09	6.95	6.93	6.08	7.28	6.01	6.44	6.38	6.37
Annual total calls dispatched	N/A	N/A	N/A	N/A	206,128	213,632	214,551	229,233	233,546	235,302
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	N/A	N/A	N/A	N/A	N/A	75%	74%	78%	76%	75%
Arrests processed at the JSD	N/A	N/A	N/A	N/A	11,799	11,553	10,829	9,982	8,971	8,117
Number of arrested juveniles who qualify and receive JSD diversion services	N/A	N/A	N/A	N/A	N/A	2,888	3,007	2,813	3,471	3,749
Medical Examiner										
Number of autopsies performed	N/A	N/A	N/A	N/A	N/A	2,045	2,140	2,153	2,038	2,138
Police										
Violent crimes (murders, robbery, sex crimes, assaults)	9,824	9,496	9,047	8,879	8,549	8,597	8,446	8,324	8,480	7,563
Non-violent crimes (burglary, larceny, auto theft)	57,103	54,970	52,623	53,937	50,919	47,086	46,967	51,374	50,505	46,639
Crimes and clearance rate - homicides	N/A	N/A	N/A	57%	79%	84%	67%	64%	68%	65%
Crimes and clearance rate - robberies	N/A	N/A	N/A	38%	38%	28%	23%	26%	28%	28%
Crimes and clearance rate - sex crimes	N/A	N/A	N/A	46%	55%	34%	42%	35%	37%	78%
Average emergency response time (in minutes)	4.92	4.75	4.95	4.93	5.02	5.33	8.63	6.29	5.70	5.32
Transportation (streets and roads)										
Public Works										
Number of street lights maintained by the County	19,117	18,883	19,766	19,857	20,044	20,300	21,131	20,500	21,607	22,166
Physical environment										
Environmental Resources Management										
Operating permit inspections	N/A	N/A	N/A	7,347	8,422	8,422	7,480	4,696	9,045	9,563
Trees provided to residents through Adopt-a-Tree program	N/A	N/A	N/A	N/A	N/A	20,762	16,505	13,120	19,400	13,415
Health										
Animal Services										
Number of pets adopted/rescued	N/A	N/A	N/A	N/A	6,437	6,544	8,259	6,788	5,800	8,328
Dog licenses issued	N/A	N/A	N/A	N/A	150,961	166,796	136,235	150,000	154,000	173,653
Shelter intake	N/A	N/A	N/A	N/A	29,637	28,898	30,691	33,271	34,000	37,141

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	N/A	N/A	N/A	N/A	1,361	1,275	1,334	1,200	1,385	1,385
Meals on Wheels clients served	N/A	N/A	N/A	N/A	215	215	275	275	275	275
Community Action Agency										
Clients served at community centers ¹	N/A	N/A	N/A	N/A	N/A	24,863	27,575	27,861	26,808	79,800
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	N/A	N/A	N/A	N/A	N/A	89%	89%	94%	93%	86%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	N/A	N/A	N/A	N/A	180	136	140	42	92	114
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	N/A	N/A	N/A	N/A	318	334	625	761	93	224
Cases referred to Teen Court	N/A	N/A	N/A	N/A	382	266	212	246	363	420
Culture and recreation										
Library										
Number of registered borrowers	N/A	N/A	742,708	653,153	730,692	832,085	788,885	875,171	927,617	1,046,839
Circulation										
Parks										
Miami Metrozoo attendance	431,812	451,437	452,880	492,523	459,404	488,974	523,032	632,706	605,590	809,345
Deering Estate Gate Admissions ⁴	N/A	N/A	N/A	26,324	25,124	27,092	27,289	42,968	48,167	54,069
Golf rounds	228,316	211,095	200,412	204,482	255,719	265,502	260,547	266,472	264,331	251,605
Marina utilization	90%	98%	99%	105%	105%	105%	102%	100%	99%	95%
Summer camp registrations	N/A	10,069	8,031	10,804	9,977	10,357	11,647	12,174	11,251	9,835
After school registrations at park facilities	N/A	1,334	1,536	1,146	1,445	2,265	2,415	2,540	2,156	1,536
Mass transit										
Daily riders - Metrorbus	211,600	211,900	204,500	227,000	227,100	239,000	257,000	263,192	270,600	240,996
Daily riders - Metrorail	47,200	46,300	46,500	54,200	54,700	58,000	58,700	59,449	62,800	60,463
Daily riders - Metromover	14,300	16,200	16,300	24,900	30,600	29,000	27,200	27,240	27,400	25,385
Solid waste collection										
Waste collected (tons)	750,381	768,670	843,696	885,765	834,101	971,212	1,234M	764,582	744,925	676,676
Number of household and commercial customers	282,349	287,469	292,598	298,040	304,329	311,297	319,286	322,687	326,482	323,471
Solid waste disposal										
Trash disposed (net tons)	1,576M	1,487M	1,563M	1,622M	1,596M	1,836M	2,396M	1,679M	1,618M	1,552M

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
 LAST TEN FISCAL YEARS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Seaport										
Number of cruise ship passengers	3,365M	3,391M	3,643M	3,961M	3,500M	3,605M	3,731M	3,787M	4,138M	4,110M
Cargo tons transited	7,805M	8,247M	8,682M	9,002M	9,230M	9,474M	8,654M	7,835M	7,430M	6,831M
Ships (visits)	3,447	3,350	3,259	3,085	2,872	2,881	2,694	2,335	2,367	2,461
Aviation										
Number of passengers at Miami International Airport (MIA)	33,743M	33,049M	29,350M	29,533M	30,244M	30,912M	32,095M	32,278M	34,065M	33,875M
Cargo tons	1,799M	1,841M	1,773M	1,775M	1,942M	1,954M	1,953M	2,099M	2,080M	1,710M
Number of flight arrivals and departures at MIA	448,884	431,919	388,738	381,248	381,670	377,630	376,007	382,714	377,568	348,487
Water										
Number of customers	372,973	379,144	385,441	391,227	398,318	406,059	412,121	416,620	418,258	417,983
Water pumped (millions of gallons)	125,498	118,985	121,332	125,254	126,249	125,797	125,643	119,092	112,579	114,431
Sewer										
Number of customers	283,656	298,226	304,104	309,480	316,257	323,615	329,615	334,426	366,290	336,272
Wastewater treated (millions of gallons)	112,244	114,003	115,700	107,972	103,482	112,309	108,049	107,926	109,197	109,320
Public health										
Number of hospital admissions	55,389	66,424	68,141	68,475	67,566	67,462	66,074	77,316	80,803	78,048
Number of outpatient visits	528,674	579,599	598,701	610,485	621,548	591,934	570,331	563,690	579,440	618,670
Total patient days	388,750	439,080	445,819	450,359	446,157	437,312	439,213	504,986	512,355	492,572
Uninsured patient days	178,280	181,301	185,089	186,281	181,324	180,682	181,767	185,552	189,124	177,662

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers.
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.
4. Deering Estate Admissions reflects Estate's capacity rather than paid admissions. Data were restated beginning FY 2003.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Protection of people and property										
Police Department										
Police district stations (Owned)	11	11	11	11	11	11	12	12	13	14
Police vehicles	N/A	3,149	3,246	3,261	3,272	3,233	3,227	3,305	3,291	3,223
Fire Department										
Fire suppression stations	N/A	N/A	43	44	45	49	56	58	55	55
Separate EMS stations	N/A	N/A	9	10	11	7	3	6	9	9
Pumpers/fire engines	N/A	N/A	26	28	29	31	37	36	35	35
Ambulances	N/A	N/A	42	44	48	46	49	49	59	59
Transportation (streets and roads)										
Road miles maintained	N/A	N/A	5,571	5,577	5,350	5,173	5,184	3,610	3,607	3,623
Traffic signals	2,985	3,045	3,080	3,155	3,225	3,264	3,275	3,306	3,476	3,583
Streetlights	19,117	18,883	19,766	19,857	20,044	20,610	21,131	20,500	21,607	22,166
Culture and recreation										
Parks and Recreation										
Parks acreage	9,332	8,855	8,855	9,129	9,185	9,347	9,434	12,660	12,661	12,673
Libraries										
Library facilities	37	37	39	39	39	40	41	45	50	51
Mass transit										
Miles of rail	21	21	21	22	22	22	22	22	22	22
Number of Metrorail stations	21	21	21	22	22	22	22	22	22	22
Number of buses	666	732	732	802	910	987	1,008	996	915	863
Solid waste collection										
Solid waste packers	N/A	N/A	602	466	463	518	636	612	639	540
Seaport										
Passenger terminals	11	11	11	10	10	10	10	12	12	12
Gantry cranes	10	10	10	10	10	12	12	9	9	9
Aviation										
Number of airports	6	6	6	6	6	6	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Water										
Water treatment plants	8	8	8	8	8	8	8	8	8	8
Water mains (miles)	N/A	N/A	N/A	5,421	5,426	5,519	5,575	5,624	5,641	5,747
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	452	452	452
Water supply wells	N/A	N/A	N/A	N/A	92	92	97	100	100	100
Sewer										
Sanitary sewers (miles)	N/A	N/A	N/A	3,722	3,724	3,803	3,858	3,919	3,948	3,981
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per	368	353	353	353	353	353	341	368	368	368
Wastewater pump stations	930	935	947	956	967	976	986	992	1,035	1,035
Public health										
Number of licensed hospital beds ¹	1,558	1,757	1,757	1,757	1,757	1,757	1,757	2,139	2,139	2,139

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in the number of licensed hospital beds in 2001 is due to the acquisition of Jackson South Hospital and in 2007 due to acquisition of Jackson North Hospital.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	General Property Taxes	Local Option Gas Taxes	Franchise, Communication and Utility Taxes	License and Permits	Intergovernmental			All Other Revenue Sources *
						Sales Tax	Revenue Sharing	Other	
2000	\$ 1,246,130	\$ 608,819	\$ 51,028	\$ 134,174	\$ 64,523	\$ 90,762	\$ 71,183	\$ 15,997	\$ 209,644
2001	1,305,822	640,135	52,401	139,943	71,764	99,509	65,454	14,160	222,456
2002	1,429,792	682,940	53,694	174,485	76,671	101,523	69,769	14,419	256,291
2003	1,499,131	764,558	55,282	156,735	78,246	111,386	66,252	14,599	252,073
2004	1,623,938	859,600	55,782	158,410	86,043	113,947	69,596	16,442	264,118
2005	1,771,352	950,483	57,526	153,504	90,761	118,751	74,426	16,159	309,742
2006	2,017,718	1,110,992	58,572	162,090	94,609	130,538	81,242	15,636	364,039
2007	2,215,188	1,286,643	57,389	175,193	80,856	130,822	77,838	15,569	390,878
2008	2,116,939	1,223,371	58,403	134,804	112,950	134,017	79,655	16,806	356,933
2009	2,091,407	1,262,973	52,669	122,814	106,217	113,916	75,963	14,756	342,099

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year ended September 30,	Total	Policy	Protection	Physical	Transportation	Health	Culture	Capital	Net
		Formulation and General Government	of People and Property			and Socio- economic Environment	and Recreation		
2000	\$ 1,245,828	\$ 267,441	\$ 591,150	\$ 36,439	\$ 29,671	\$ 21,105	\$ 66,969		\$ 233,053
2001	1,323,076	281,823	620,783	33,730	31,485	30,102	71,987		253,166
2002	1,445,518	297,179	634,047	54,233	21,392	25,955	71,213	\$ 19,581	321,918
2003	1,544,556	310,698	667,135	55,450	23,751	24,952	77,183	24,959	360,428
2004	1,635,367	307,699	720,652	59,855	26,146	45,257	84,894	14,043	376,821
2005	1,679,933	303,467	770,551	64,363	34,703	50,774	88,616	18,674	348,785
2006	1,924,873	338,856	850,199	73,600	36,799	39,974	101,787	24,772	458,886
2007	2,179,064	412,480	924,446	72,270	42,906	39,579	98,107	39,179	550,097
2008	2,157,955	423,505	933,452	73,025	42,025	44,934	104,710	23,518	512,786
2009	2,162,291	367,970	916,074	71,759	36,950	123,189	99,064	23,179	524,106

* Represents operating transfers in less operating transfers out.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

TAX INCREMENT DISTRICTS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

District	SE										7th				North	
	South Pointe Beach	Overtown/ Park West	Park West Addition	Omni(1)	City Center	Homestead City	Florida City	South Miami	Naranja Lakes	Avenue Corridor	Midtown Miami	North Miami	North Miami	Beach N. Miami Beach	West Perrine	
Municipality	Miami	Miami	Miami	Miami	Miami	Florida	South Miami	N/A	N/A	N/A	N/A	North Miami	North Miami	N. Miami Beach	N/A	
Base year (created)	1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2004	2006	
Base assessment	\$ 59,637	\$ 78,306	\$ 37,462	\$ 246,899	\$ 292,572	\$ 85,619	\$ 42,804	\$ 68,437	\$ 131,293	\$ 54,233	\$ 29,282	\$ 870,434	\$ 235,289	\$ 431,320		
Revenue	2000 \$ 2,838	2001 \$ 3,602	2002 \$ 4,173	2003 \$ 4,717	2004 \$ 7,013	2005 \$ 9,457	2006 \$ 11,591	2007 \$ 15,104	2008 \$ 14,669	2009 \$ 16,379						
County -	2000 \$ 2,838	2001 \$ 3,602	2002 \$ 4,173	2003 \$ 4,717	2004 \$ 7,013	2005 \$ 9,457	2006 \$ 11,591	2007 \$ 15,104	2008 \$ 14,669	2009 \$ 16,379						
Municipality -	2000 \$ 3,663	2001 \$ 4,734	2002 \$ 5,416	2003 \$ 5,971	2004 \$ 8,654	2005 \$ 11,767	2006 \$ 15,030	2007 \$ 19,937	2008 \$ 18,228	2009 \$ 19,474						
Revenue	2000 \$ 2,838	2001 \$ 3,602	2002 \$ 4,173	2003 \$ 4,717	2004 \$ 7,013	2005 \$ 9,457	2006 \$ 11,591	2007 \$ 15,104	2008 \$ 14,669	2009 \$ 16,379						
County -	2000 \$ 2,838	2001 \$ 3,602	2002 \$ 4,173	2003 \$ 4,717	2004 \$ 7,013	2005 \$ 9,457	2006 \$ 11,591	2007 \$ 15,104	2008 \$ 14,669	2009 \$ 16,379						
Municipality -	2000 \$ 3,663	2001 \$ 4,734	2002 \$ 5,416	2003 \$ 5,971	2004 \$ 8,654	2005 \$ 11,767	2006 \$ 15,030	2007 \$ 19,937	2008 \$ 18,228	2009 \$ 19,474						

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2009**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/09-04/17/10	\$ 4,535
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	Twin City	01/18/09-01/18/10	30,772
<u>AVIATION:</u>			
Airport Liability	ACE & London Companies	10/01/08-10/01/09	987,788
Airport Wrap-Up	London Companies	10/01/08-10/01/09	1,893,750
Aircraft Hull and Liability	National Union Fire	01/08/09-01/08/10	411,954
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/09-3/18/10	850
Money & Securities /WASAD	Fidelity & Deposit Co.	11/25/08-11/25/09	4,730
Crime Policy	Fidelity & Deposit Co.	08/19/09-08/19/10	124,358
<u>FLOOD COVERAGE:</u>			
Various County locations	American Bankers (NFIP)	Various	Various
<u>HEALTH/LIFE COVERAGES:</u>			
Head Start Accident Insurance	United Healthcare	01/25/09-01/25/10	1,883
Accidental Death	Hartford Life Insurance Company	08/29/09-08/29/10	182,967
Older Americans Volunteer Program	Various	07/01/09-07/01/10	5,790
PBA Survivors Benefit Trust	Hartford Life Insurance Company	08/29/09-08/29/10	Various
<u>MARINE COVERAGE:</u>			
Marine Hull & Liability	Fireman's Fund Insurance Co.	02/01/09-02/01/10	18,206
<u>PROPERTY INSURANCE:</u>			
Countywide Master Program	Various Companies	05/03/09-05/03/10	14,549,278
Boiler & Machinery	Zurich	05/03/09-05/03/10	131,876
Water and Sewer Department	Various Companies	10/31/08-10/31/09	3,000,402
Miami-Dade Housing Agency	Lexington	07/01/09-07/01/10	1,614,705
Solid Waste Department	Various Companies	05/03/09-05/03/10	1,570,838
South Terminal - MIA	Lexington/London	08/29/08-05/03/10	2,929,004
MDHA - Forced Place	Lloyd's of London	02/01/09-02/01/10	Various
<u>SELF INSURANCE FUND:</u>			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	
<u>SOUTH MIAMI-DADE CULTURAL CENTER</u>			
Professional Liability	Security Insurance Co.	12/31/08-01/31/10	179,400
<u>SPECIAL EVENTS:</u>			
Dade County Auditorium	Western World Insurance Co.	10/04/08-10/04/09	Various

Source: Miami-Dade County General Services Administration, Risk Management Division.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS**

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings Deposits (2)		Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	Value (in millions)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)	
2000	601	\$ 513,457	8,360	\$ 687,205	\$ 40,543	\$ 32,137,670	\$ 71,442,168	\$ 21,304,769	
2001	525	616,442	9,882	845,123	45,064	33,219,426	76,087,033	22,747,425	
2002	498	722,077	8,805	751,960	51,297	32,650,542	85,606,675	23,648,584	
2003	397	697,100	9,373	819,753	56,264	29,999,821	99,013,490	24,661,795	
2004	794	359,033	9,603	982,420	62,368	27,473,191	116,239,333	26,120,760	
2005	914	273,735	8,893	1,031,757	70,222	23,855,015	139,613,985	28,092,145	
2006	394	327,729	8,001	899,980	73,205	23,738,025	169,866,793	31,261,236	
2007	288	295,413	2,404	315,586	76,345	16,598,833	215,572,532	34,845,321	
2008	274	477,442	1,262	159,407	74,987	9,129,832	258,170,144	38,811,047	
2009	202	263,754	556	55,417	77,178	25,624,333	259,434,650	49,770,970	

Source:

- (1) Miami-Dade County Building Department. Unincorporated Area only.
- (2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.
- (3) Miami-Dade County Property Appraiser. In FY 2009, total actual and assessed values are estimates based on the First Certified 2008 Tax Roll made on October 2008, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately \$82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of Visitors										
Domestic	5,475	5,263	5,316	5,585	5,726	6,029	6,263	6,473	6,341	6,252
International	5,684	5,246	4,915	4,860	5,236	5,272	5,322	5,493	5,787	5,684
Total	<u>11,159</u>	<u>10,509</u>	<u>10,231</u>	<u>10,445</u>	<u>10,962</u>	<u>11,301</u>	<u>11,585</u>	<u>11,966</u>	<u>12,128</u>	<u>11,936</u>
International										
Visitors by Region										
European Countries	1,419	1,222	1,131	1,108	1,246	1,213	1,224	1,294	1,361	1,279
Caribbean Countries	739	698	650	646	676	686	665	684	702	682
Latin American Countries	2,725	2,581	2,461	2,430	2,628	2,673	2,778	2,835	3,020	3,067
Canada/Japan/Other	801	745	673	676	686	701	655	680	704	656
Total	<u>5,684</u>	<u>5,246</u>	<u>4,915</u>	<u>4,860</u>	<u>5,236</u>	<u>5,272</u>	<u>5,322</u>	<u>5,493</u>	<u>5,787</u>	<u>5,684</u>

Source: Greater Miami Convention and Visitors Bureau.

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Domestic	\$8,530	\$7,122	\$6,299	\$5,573	\$6,883	\$7,863	\$7,688	\$7,146	\$6,557	\$5,954
International	8,065	6,797	5,613	4,164	6,875	8,124	9,108	10,759	10,745	11,157
Total	<u>\$16,595</u>	<u>\$13,919</u>	<u>\$11,912</u>	<u>\$9,737</u>	<u>\$13,758</u>	<u>\$15,987</u>	<u>\$16,796</u>	<u>\$17,905</u>	<u>\$17,302</u>	<u>\$17,111</u>

Source: Greater Miami Convention and Visitors Bureau.

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Tourist Development Tax	\$12,309	\$11,637	\$10,904	\$11,234	\$12,851	\$15,097	\$16,703	\$18,390	\$17,844	\$14,388
Convention Development Tax	30,493	29,345	27,263	29,413	30,045	39,813	42,741	47,249	47,225	40,946
Tourist Development Surtax	4,303	4,152	4,290	4,601	5,150	5,294	5,594	5,924	5,663	4,651
Professional Sports Facility Tax	6,155	5,819	5,452	5,617	6,425	7,549	8,352	9,195	8,922	7,194
Homeless and Spouse Abuse Tax	9,129	9,701	9,958	9,618	11,440	12,796	14,005	14,602	15,098	14,969

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than \$400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY
STEPHEN P. CLARK CENTER
111 N.W. 1ST STREET
MIAMI, FLORIDA 33128

INDIVIDUAL DEPARTMENT FINANCIAL STATEMENTS
CAN BE OBTAINED FROM:

MIAMI-DADE TRANSIT
OVERTOWN TRANSIT VILLAGE
701 NW 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136

SOLID WASTE MANAGEMENT
2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147

SEAPORT DEPARTMENT
1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132

AVIATION DEPARTMENT
MIAMI INTERNATIONAL AIRPORT
4200 N.W. 21ST STREET
MIAMI, FLORIDA 33142

WATER AND SEWER DEPARTMENT
3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146
http://www.miamidade.gov/wasd/reports_financial.asp

PUBLIC HEALTH TRUST
1611 N.W. 12TH AVENUE
MIAMI, FLORIDA 33136

HOUSING AGENCY
1401 N.W. 7TH STREET
MIAMI, FLORIDA 33125

About the Cover

The Miami Skyline

The Dante B. Fascell Port of Miami Bridge stretches towards the Miami skyline.

Photograph Courtesy of:
Dan Cowan
Miami-Dade County Seaport

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1 Street, Suite 2620
Miami, Florida 33128-1980