

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2011

FINANCE DEPARTMENT

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www.miamidade.gov



MIAMI-DADE COUNTY

Carlos A. Gimenez
Mayor

BOARD OF COUNTY COMMISSIONERS

Joe A. Martinez
Chairman

Audrey M. Edmonson
Vice-Chairwoman

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District 1

Jean Monestime
District 2

Audrey M. Edmonson
District 3

Sally A. Heyman
District 4

Bruno A. Barreiro
District 5

Rebeca Sosa
District 6

Xavier L. Suarez
District 7

Lynda Bell
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Esteban Bovo, Jr.
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Pedro J. Garcia
Property Appraiser

Alina T. Hudak
County Manager/Deputy Mayor

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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**MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2011**

TABLE OF CONTENTS

INTRODUCTORY SECTION	PAGE
Certificate of Achievement for Excellence in Financial Reporting.....	i
Letter of Transmittal	iii
Miami-Dade County Table of Organization	xvii
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	27
Statement of Activities	28
Fund Financial Statements:	
Governmental Funds Financial Statements:	
Balance Sheet.....	30
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	31
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	33
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities	34
Proprietary Funds Financial Statements:	
Statement of Net Assets	36
Statement of Revenues, Expenses, and Changes in Fund Net Assets	40
Statement of Cash Flows.....	42
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Assets—Fiduciary Funds	46
Statement of Changes in Fiduciary Net Assets—Pension Trust Fund.....	47
Notes to the Financial Statements	48
Required Supplementary Information:	
General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Unaudited)	127
Public Health Trust Pension Plan – Schedule of Employer Contributions (Unaudited)	130
Public Health Trust – Defined Benefit Retirement Plan Schedule of Funding Progress (Unaudited)	131
Schedule of Funding Progress for the Miami-Dade County Retiree Health Plan (Unaudited).....	132
Notes to the Required Supplementary Information (Unaudited)	133

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2011

TABLE OF CONTENTS

Combining and Individual Fund Statements and Schedules	PAGE
General Fund —Supplemental Statement of Revenues, Expenditures, and Changes in Fund Balances.....	137
Nonmajor Governmental Funds:	
Combining Balance Sheet—Nonmajor Governmental Funds by Fund Type ...	141
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds by Fund Type.....	142
Nonmajor Special Revenue Funds:	
Special Revenue Funds—Nonmajor Combining Balance Sheet	146
Special Revenue Funds— Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	148
Special Revenue Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	150
Nonmajor Debt Service Funds:	
Debt Service Funds—Nonmajor Combining Balance Sheet	169
Debt Service Funds—Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	170
Debt Service Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	171
Nonmajor Capital Projects Funds:	
Nonmajor Capital Projects Funds—Combining Balance Sheet	179
Nonmajor Capital Projects Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	180
Nonmajor Permanent Funds:	
Nonmajor Permanent Funds—Combining Balance Sheet	183
Nonmajor Permanent Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	184
Nonmajor Permanent Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual	185
Nonmajor Enterprise Funds:	
Nonmajor Enterprise Funds—Combining Statement of Net Assets.....	189
Nonmajor Enterprise Funds—Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	190
Nonmajor Enterprise Funds—Combining Statement of Cash Flows	191
Fiduciary Fund Financial Statements:	
Agency Funds—Combining Statement of Fiduciary Assets and Liabilities	195
Agency Funds—Combining Statement of Changes in Assets and Liabilities ...	196

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2011

TABLE OF CONTENTS

STATISTICAL SECTION (Unaudited)	PAGE
Financial Trends:	
Changes in Net Assets	199
Changes in Fund Balances, Governmental Funds.....	201
Program Revenues by Function/Program	202
Fund Balances, Governmental Funds	203
Net Assets by Component.....	204
Revenue Capacity:	
Actual Value and Assessed Value of Taxable Property	205
Direct and Overlapping Property Tax Rates.....	206
Property Tax Levies and Collections	208
Property Tax Levies by Component	208
Principal Property Tax Payers	209
Debt Capacity:	
Ratios of Outstanding Debt by Type.....	210
Ratios of Net General Bonded Debt Outstanding.....	211
Pledged-Revenue Coverage	212
Demographic and Economic Information:	
Demographic and Economic Statistics	218
Principal Employers	219
Operating Information:	
Full-Time Equivalent County Government Employees by Function/Program ...	220
Operating Indicators by Function/Program.....	221
Capital Asset Indicators by Function/Program	224
Miscellaneous Information:	
General Fund Revenues and Other Financing Sources by Source	226
General Fund Expenditures and Other Uses by Function.....	226
Tax Increment Districts	227
Insurance in Force	228
Property Value, Construction and Bank Deposits	229
Miami-Dade County Tourism	230
Miami-Dade County Tourism Economic Impact	230
Miami-Dade County Tourism Tax Collection	230

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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, 2010

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.



Linda C. Dandison

President

Jeffrey R. Emer

Executive Director

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March 30, 2012

Honorable Carlos A. Gimenez, Mayor

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

Honorable Harvey Ruvlin, Clerk

Ms. Alina T. Hudak, County Manager/Deputy Mayor

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, 2011, 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, 2011, the County received an unqualified opinion from its independent auditor.

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

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

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

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles. The total population served by the County is more than 2.4 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 does not displace or replace the cities, but supplements them.

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

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

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits. The first election for a Property Appraiser for Miami-Dade County was held on November 4, 2008.

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

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

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

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

Budgetary Process and Control

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

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

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

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, the 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 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 15th largest public transit system in the nation and the largest in Florida based on annual vehicle revenue miles. MDT operates a unified public transit system consisting of buses, a 22.2-mile above ground heavy rail system and a 4.4 mile automated guide-way system. Today MDT has a viable four-mode system—Metrobus, Metrorail, Metromover and Special Transportation System—used by an average of 353,200 passengers on weekdays.



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 with 12 municipalities for curbside recycling. It also

provides solid waste collection services to the City of Aventura, the City of Doral, the City of Miami Gardens, the City of Sunny Isles Beach, the City of Sweetwater, the Town of Cutler Bay, the Town of Miami Lakes, the Village of Palmetto Bay and the Village of Pinecrest.

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

Seaport Department



The Seaport Department operates the Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the top 11 container ports in the U.S. The Port is an island port and occupies approximately 522 acres of land. For fiscal year 2011 the Seaport handled approximately 4.1 million passengers. During the same period, approximately 7.4 million tons of cargo and close to .9 million twenty-foot equivalent units (TEU's) were processed through the Seaport. The Port ranked first in the State in TEU volume for fiscal year 2011.

Aviation Department

The Miami-Dade County Aviation Department ("MDAD") operates the Miami International Airport ("MIA"), as well as three general aviation airports and a training airport. The general aviation airports provide a significant role as they serve to alleviate traffic at MIA. MIA is currently ranked number one in the U.S. for international freight and second for international passengers. MIA and related aviation industries contribute over 280,000 jobs directly and indirectly to the South Florida economy. (Source: 2010 MIA Economic Reports)

Water and Sewer Department

The Miami-Dade County Water and Sewer Department ("WASD") operates the County's water and wastewater systems. The WASD's water system, considered the largest water utility in the Southeast United States, serves approximately 420,000 retail customers and 15 wholesale customers within the County. The wastewater system serves approximately 340,000 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 Medical Center, Jackson South Community Hospital and several primary care centers throughout Miami-Dade County.

On September 3, 1991, the voters of the County approved 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 the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007, times 95% of the preliminary tax roll for the upcoming fiscal year, and multiplying 11.873% of general fund non-ad valorem revenues (with the exception of local and state gas taxes).

Factors Affecting Financial Condition

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

ECONOMIC CONDITION AND OUTLOOK

This economic condition and outlook report outlines the level of economic activity throughout fiscal year 2011 and forecasts the area's economic outlook for fiscal year 2012.

One year ago, in the year-end outlook for the local economy, it was anticipated that fiscal year 2011 would be similar to the growth experienced in 2010 continuing on a slow recovery path with low job creation for Miami-Dade County and its most vital industries.



Fiscal year 2010, with the eighteen-month recession behind, saw various economic indicators rebound from the declines of the previous fiscal year. In fiscal year 2011 the area achieved better results in most of the indicators such as gross domestic product (GDP) and inflation on a year-over-year basis with the exception of unemployment. The nation's GDP rose at the same annual rate (2.1 percent) in fiscal 2011 as in fiscal 2010. Given the unsettled conditions in the labor market, it is worth reflecting that 2011 ended up being a somewhat better year than expected.

A major part of Miami-Dade's economic strength comes from the two engines driving its economy: the visitor industry, and domestic and international trade and commerce. During the last twelve months, visitations and volume of trade continued to advance steadily, regaining the activity levels they had prior to the recession and, in fact, reaching all time highs. Improving economic conditions, not only in the U.S., but also in the Latin America and Caribbean region, coupled with the region's strong trade and financial linkages with the Miami area, have contributed to the growth in visitors and the volume of merchandise traded.

What follows is an overview of the economic conditions throughout the past year and a brief discussion about the level of activities and the underlying trends associated with the area's key economic drivers that were a contributing factor in gaining momentum for economic recovery.

EMPLOYMENT

In fiscal year 2011, nonagricultural wage and salary employment (annual average) increased for the first time in three years recording an overall gain of approximately 9,300 jobs, up by almost 1.0 percent. While overall job growth was modest relative to the job gains in the fiscal year prior to the recession, it is viewed as favorable in light of the reversal in trend, thus making fiscal 2011 a year of recovery. The annual average unemployment rate for the fiscal year went up to 12.7 percent, compared to 12.0 percent a year earlier.

By individual sector, contributors of positive employment growth exceeded those with negative by roughly a two to one ratio. The gains accrued mostly in the service industries. The top two sectors to gain jobs among Miami-Dade's major industries were leisure and hospitality, and professional and business services registering gains of 3,700 and 2,700 jobs in each, respectively. All remaining sectors in the service-providing group, except information and financial activities, which experienced back-to-back decreases in employment during the last two years, reported some good to modest advances.

In contrast, employment in goods producing industries such as construction and manufacturing dipped 5.2 percent and 3.4 percent, respectively. The largest job losses in absolute terms was reported in the former sector with 1,700 jobs, lost reflecting the continued weakness in construction work related to the development of new housing units. While the trend of job loss in construction remains of some concern, its decrease of 5.2 percentage points for the year is certainly more promising than the corresponding decrease of 16.3 percent in 2010.

In tandem with the modest expansion in total employment, increases in the number of businesses topped the 2010 level, as a small gain of about 800 new establishments was recorded during the 2011 fiscal year, up by almost one percent. Bank lending conditions and credit strain for financing new businesses appear to be slowly improving, and this might explain the higher number of business establishments.

REAL ESTATE MARKET

Traditionally, the real estate sector in Miami-Dade County is closely monitored and is viewed as one of the critical measures of the County's economic health. In fiscal year 2011, the performance of the real estate market was better than in fiscal year 2010, especially in terms of home sales. For the third year in a row, the residential portion of the market recorded an increase in sales and closed with an upward trend in sales activity, although existing home prices have remained soft. At the same time, the number of foreclosure filings declined by almost two thirds. On the commercial/industrial front, there were signs of recovery showing some improvements over the previous year.

During fiscal year 2011, sales of existing single-family homes increased 35.8 percent with 9,506 homes sold, fueled in part by a decline in the average sales price and low

mortgage rates. A much larger jump occurred in the sales of condominiums with a total of 14,324 units sold or a 58.8 percent increase. Once again, this could have been the result of a drop in the average sales price of existing condominiums. Another reason for the positive performance in home sales can be attributed to the foreign-based demand for housing, especially condominiums, fueled by the current attractive prices. To some extent, this is also due to transactions related to “short” sales and foreclosed properties, which account for a large number of housing sales.

In terms of valuation, housing prices continued to remain depressed in fiscal year 2011. The average sales price of an existing single-family home in Miami-Dade declined to \$173,117 in current dollars, down by 9.7 percent. In a similar trend to prices of single-family homes, existing condominiums sold at an average price of \$109,033 in current dollars, or a 15.1 percent decrease from 2010. For fiscal year 2012, the outlook on housing remained weak with low expectations for a turnaround in the housing market, as continued improvement in the job market would be needed.



With regard to the development side of the real estate market, data points to some positive indicators. For instance, the number of building permits issued and the corresponding housing units authorized by these permits amounted to 3,002 in 2011, almost doubling the level attained in the prior year. Likewise, the value of residential construction taking place in the County went up by 43.9 percent from \$238.0 million to \$342.5 million during the same period. These are signs that the residential portion of the market might be beginning to recover. However, such was not the case with the commercial/industrial components of the real estate market. During 2011, in a continuation of the previous year’s declines, construction activities in commercial developments, as measured by the amount of square footage of office and retail space under construction, declined by 48.3 percent from the level recorded in the prior year. A similar trend also prevailed for industrial space with minimal or no new construction taking place.

The slow-paced economic recovery has kept office and industrial business needs for additional space at relatively low levels, generating little or no demand for it. Apart from these results, Miami-Dade’s commercial and industrial real estate market continues to remain well positioned for long-term growth supported by the continuing growth in population, and the strength of the local economy in international trade and commerce. For the year ahead, the outlook on commercial/industrial market is one of cautious optimism with some improvement in both demand and values, albeit at a moderate pace. Its performance will largely depend on the improvement of the job market.

SALES INDICATORS

Economic activity, as measured by taxable sales, showed reasonable strength during fiscal 2011. Total taxable sales rose by 7.6 percent, with retail sales alone up by 8.6 percent (without considering price inflation).

Tourism and recreation, and consumer non-durables led the way in the retail sales category posting 10.5 percent and 8.3 percent increases, respectively. This performance was reflected in Miami-Dade’s broad-market indicator, the Index of Retail Activity, which

increased by 8.1 percent during the same period. Similarly, the same index, at the State level, displayed a gain of 5.4 percent.

INTERNATIONAL TRADE AND COMMERCE

One of the best indicators of Miami-Dade's economic performance during the fiscal year was in the area of international trade and commerce. International trade activity continued to advance, posting sizable gains in both exports and imports throughout 2011. The picture presented by this performance displays the area's strategic position to produce higher volumes of trade-related services relative to most trading hubs. Exports registered an increase of 19.1 percent compared to a 12.4 percent increase during the prior fiscal year. The import side presented a slightly better picture with a 20.4 percent advance in 2011 compared to an increase of 19.1 percent in the previous year.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Seaport of Miami ("the Seaport"). The merchandise trade figures for the Miami Customs District in fiscal year 2011 were not on par with the activity levels at MIA and the Seaport, as freight and cargo tonnage performance at these trade facilities displayed a much slower pace of growth. Overall air freight tonnage went up by only 1.0 percent from the previous year. While the domestic freight tonnage handled was 10.1 percent higher than the previous year, international freight figures remained at about the same level as in fiscal year 2010. At the Seaport, cargo tonnage figures were up by 6.8 percent. With global growth prospects weak in 2012, trade activity is not expected to sustain significant momentum going forward. Nonetheless, local trade officials are optimistic regarding the outlook of international commerce in Miami Dade and predict positive trends in freight and cargo tonnage movement through its ports in the coming year.

TOURISM



After a year in which the visitor industry achieved almost full recovery from the effects of the recession, tourism activity that can be measured by the number of visitors continued to reach high levels in 2011. Exhibiting signs of strength, visitors to the Miami area increased about 9.7 percent in 2011 compared to 2010. In total, an estimated 11.4 million people visited Miami-Dade County during the year, surpassing the 12.6 million overnight visitors recorded in 2010. Both domestic and international visitors contributed to this overall improvement. The number of international visitors was up 6.1 percent compared to the previous year to an estimated 6.4 million. Domestic visitors showed an even greater increase, up 6.5 percent, to an estimated 7.0 million. This reflects a visitor market mix of 52 percent domestic and 48 percent international. Compared to other domestic cities, Miami had the largest percentage of international visitors.

In 2011, visitors spent \$20.2 billion, about one and a half billion more than the \$18.8 billion of total expenditures in 2010. This increase is likely due to higher lodging rates for travelers. Also, it suggests that visitors were more willing to spend in the Miami area compared to previous years when the economic situation was harsher.

FUTURE OUTLOOK

The economic outlook for fiscal year 2012 should remain on track for a continued incremental growth for Miami-Dade County with prospects similar, but not necessarily a lot better, than the previous year.

This cautiously optimistic outlook for the Miami-Dade's economy is based on the performance of tourism, trade, and transportation activities. These sectors, especially the first two, will continue to be the County's primary engines of economic growth, fueling both future employment and income growth. Consequently, activities in these sectors will likely strengthen other components of the economy. Given the weak outlook for global growth, most analysts foresee activity levels in these two sectors moderate in the coming year.

A number of other factors could influence the determination of the outlook for 2012. One positive factor is that inflationary pressures have continued to abate. This, along with the extension of unemployment insurance benefits and cuts in payroll taxes, at least on a temporary basis, ensures a policy that should encourage business expenditures and consumer spending.

For fiscal 2012, the signs anchored in the current economic environment point to a year of modest gains in payroll employment, and little progress on reducing unemployment. Nevertheless, the Miami-Dade's economy appears poised to continue its recovery through 2012 with slow but positive growth. Supported by its strong transportation and merchandise trade sectors, its strength in the tourism industry, and, uppermost, its large and growing population base, Miami-Dade's economy should continue to improve and carry over the progress made during 2011 into fiscal year 2012.

Construction Management



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2011 through September 30, 2017 and future years, includes 648 capital projects with programmed expenditures across all Strategic Areas that total \$20.36 billion. Of this total, 4% represents the Public Safety Strategic Area including Corrections, Fire Rescue, Judicial Administration, and Police. The Transportation Strategic Area comprises 47% of the aviation improvements comprising 63% of the budget, public transit improvements comprising 23%, roadway improvements comprising 8.3% and seaport improvements comprising 7%. Capital projects in the Recreation and Culture Strategic Area comprise 6.4% of the total budgeted, and Neighborhood and Infrastructure Strategic Area comprises 36.8%, with 91% of that figure relating to water and wastewater improvements. The remaining 5.8% of the Multi-Year Capital Improvement Plan includes the Strategic Areas of Health and Human Services, Economic Development and General Government (internal service functions).

Major capital projects programmed to commence or continue in FY 2011-12 include:

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

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program that will allow for more efficient management of project cash flows, based on the approved debt service millage of 0.285.

Fuel tax collections include a programmed \$14.9 million of Constitutional Gas Taxes and \$18.9 million of Local Option Fuel Tax to be allocated for transportation projects benefitting both unincorporated and countywide projects in Public Works and Waste Management, and Transit.

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

(\$ in 000's) Sources of Funds	Capital Budget FY 2012		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 691,325	40.59%	\$ 16,571,270	81.38%
County Proprietary Operations	91,831	5.39%	1,146,188	5.63%
Federal Grants	179,656	10.55%	1,001,182	4.92%
State Grants	116,676	6.85%	724,148	3.56%
Impact Fees and Contributions	48,554	2.85%	295,466	1.45%
Fuel Taxes	18,870	1.11%	113,116	0.56%
Other	108,779	6.38%	510,284	2.50%
Carryover (All Sources)	447,676	26.28%		
Total	<u>\$ 1,703,367</u>	<u>100.00%</u>	<u>\$ 20,361,654</u>	<u>100.00%</u>

(\$ in 000's) Uses of Funds	Capital Budget FY 2012		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 122,145	7.17%	\$ 793,455	3.90%
Transportation	785,960	46.14%	9,619,424	47.24%
Recreation and Culture	156,634	9.20%	1,308,147	6.42%
Neighborhood and UMSA	341,695	20.06%	7,494,244	36.81%
Health and Human Services	179,443	10.53%	504,302	2.48%
Economic Development	42,049	2.47%	271,998	1.34%
Enabling Strategies	75,441	4.43%	370,084	1.81%
Total	<u>\$ 1,703,367</u>	<u>100.00%</u>	<u>\$ 20,361,654</u>	<u>100.00%</u>

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, 2010. This is the 30th 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.

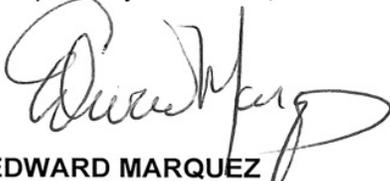
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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 Sustainability, Planning & Economic Enhancement Department 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,



EDWARD MARQUEZ
Deputy Mayor/Finance Director



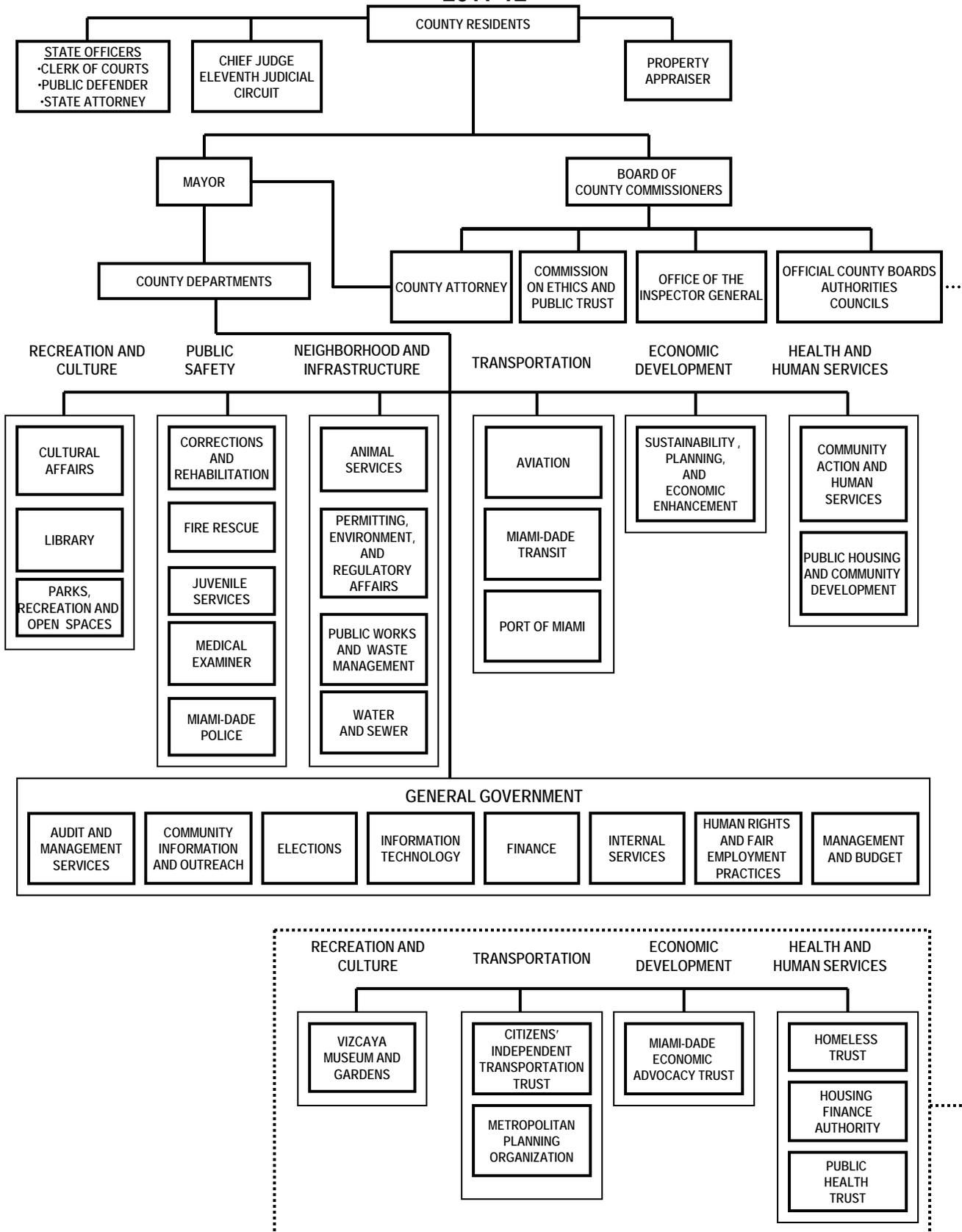
GRACIELA CESPEDES
Deputy Finance Director

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2011-12



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FINANCIAL SECTION



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, 2011, 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:

Component Units / Funds	Opinion Unit
<ul style="list-style-type: none"> • Miami-Dade Housing Agency - Other Housing Programs • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund 	<ul style="list-style-type: none"> governmental activities governmental activities
<ul style="list-style-type: none"> • Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade County Mixed Income Properties Fund • Miami-Dade Water and Sewer Department • Public Health Trust of Miami-Dade County • Miami-Dade Transit Department • Miami-Dade Aviation Department 	<ul style="list-style-type: none"> business-type activities business-type activities business-type activities – major fund
<ul style="list-style-type: none"> • Miami-Dade Housing Finance Authority • Jackson Memorial Foundation, Inc. 	<ul style="list-style-type: none"> discretely presented component unit discretely presented component unit
<ul style="list-style-type: none"> • Miami-Dade Housing Agency – Other Housing Programs • Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade County Mixed Income Properties Fund • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund • Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund • Pension Trust Fund 	<ul style="list-style-type: none"> aggregate remaining fund information

In addition to the major funds identified above, the component units and funds represent the percentage of assets and revenues of the respective opinion units, as listed below:

Reporting Classification	Percentage of,	
	Total Assets	Total Revenues
• Governmental Activities	1%	9%
• Business-type Activities	93%	88%
• Discretely Presented Component Units	100%	100%
• Aggregate remaining fund information	22%	16%

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Miami-Dade Housing Agency – Section 8 Allocation Properties Fund, Miami-Dade County Mixed Income Properties Fund, and Jackson Memorial Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 previously 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, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accepted accounting principles generally accepted in the United States of America.

As disclosed in Note 13 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board Statement No. 54, *Accounting for Fund Balance Reporting and Governmental Fund Type Definitions*, during the year ended September 30, 2011.

As disclosed in Note 11 to the accompanying financial statements, the respective net assets and/or fund balance of the governmental and business-type activities, the transit department major fund, and the aggregate remaining fund information as of October 1, 2010 have been restated.

In accordance with *Government Auditing Standards*, we have also issued under separate cover our report dated March 29, 2012 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 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the 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.

McGladrey & Pullen, LLP

March 29, 2012
Miami, Florida

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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, 2011. 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 beginning fund balances and beginning net assets in the accompanying statements were restated as a result of the Miami-Dade Public Housing Agency (MDPHA) audit and the implementation of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

The beginning net assets of the Transit Department (a major enterprise fund) were also restated due to adjustments to the U.S Treasury STRIPS originally reported at cost to fair value and the sublease obligations collateralized by U.S Treasury to net present value. A discussion of these adjustments is included in Notes 11 and 14.

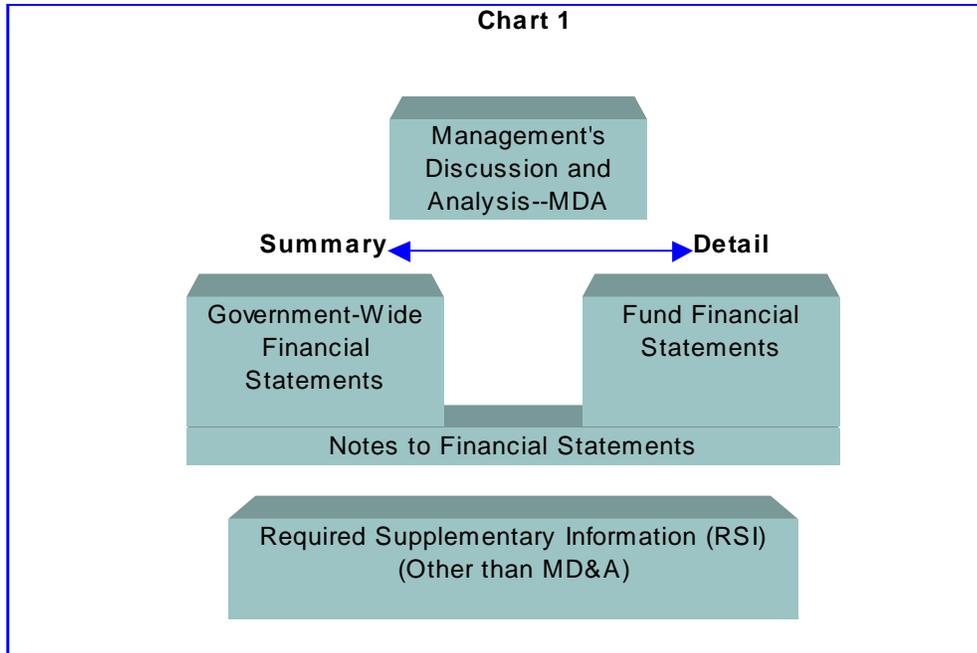
Financial Highlights for Fiscal Year

- At September 30, 2011, the County's assets exceeded its liabilities by \$6.7 billion (net assets). Of this amount, \$4.8 billion was invested in capital assets, net of related debt. Additionally, \$2.1 billion was restricted by law, agreements, debt covenants or for capital projects. The County had unrestricted net assets deficit of \$115 million at September 30, 2011.
- During the fiscal year 2011, net assets decreased by \$82 million. This was due to a decrease in net assets of \$129.5 million in business-type activities and an increase of \$48 million in governmental activities.
- Total long-term liabilities had a net increase of \$186 million during the fiscal year. This was due to the issuance of \$346 million of General Obligation Bonds; \$201 million of Special Obligation Bonds; \$652.8 million of loans; offset by a net reduction of principal and other liabilities of \$1,014 million.
- At September 30, 2011, the County's governmental funds had fund balances totaling \$1.8 billion. The net change in governmental fund balances during the year was a decrease of \$82.8 million.
- At September 30, 2011, the General Fund had a fund balance of \$360.9 million, representing an increase of 21% from the previous year. Of the total fund balance, \$64.1 million was unassigned.

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

MIAMI-DADE COUNTY, FLORIDA

- **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, Florida
Summary of Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2010	2011	2010	2011	2010	2011	2010-2011
Current and other assets	\$ 2,612	\$ 2,497	\$ 4,136	\$ 3,540	\$ 6,748	\$ 6,037	-10.5%
Capital assets	4,120	4,429	12,788	13,216	16,908	17,645	4.4%
Total assets	<u>6,732</u>	<u>6,926</u>	<u>16,924</u>	<u>16,756</u>	<u>23,656</u>	<u>23,682</u>	0.1%
Long-term debt obligations	4,350	4,561	11,113	11,087	15,463	15,648	1.2%
Other liabilities	378	313	958	946	1,336	1,259	-5.8%
Total liabilities	<u>4,728</u>	<u>4,874</u>	<u>12,071</u>	<u>12,033</u>	<u>16,799</u>	<u>16,907</u>	0.6%
Net assets:							
Invested in capital assets, net of related debt	1,285	1,154	3,490	3,659	4,775	4,813	0.8%
Restricted	1,078	1,179	1,077	898	2,155	2,077	-3.6%
Unrestricted (deficit)	(359)	(281)	286	166	(73)	(115)	57.5%
Total net assets	<u>\$ 2,004</u>	<u>\$ 2,052</u>	<u>\$ 4,853</u>	<u>\$ 4,723</u>	<u>\$ 6,857</u>	<u>\$ 6,775</u>	-1.2%

Net assets of governmental activities for 2010 were restated to reflect prior period adjustments to various accounts by \$2.4 million, related to the Housing programs. Net assets of business-type activities for 2010 were restated (increased) by approximately \$15.8 million to reflect the cumulative effect of the sublease obligations collateralized by US Treasury Strips. See Note 11 for details of adjustments.

Net assets may be used to assess the financial position of the County. The County's combined net assets as of September 30, 2011 were \$6.8 billion. Approximately 71%, or \$4.8 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, \$2.1 billion are restricted net assets and are subject to external restrictions on how they may be spent.

At September 30, 2011, the County had unrestricted net assets deficit of \$115 million. The governmental activities unrestricted deficit of \$281 million is primarily due to the liability for County employees' compensated absences of \$410 million.

The decrease in net assets of business-type activities of \$130 million is attributed to increases in net assets of the Solid Waste and Seaport and offset by a decrease in net assets of Transit, Aviation, Water and Sewer, and the Public Health Trust. More detailed information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

MIAMI-DADE COUNTY, FLORIDA

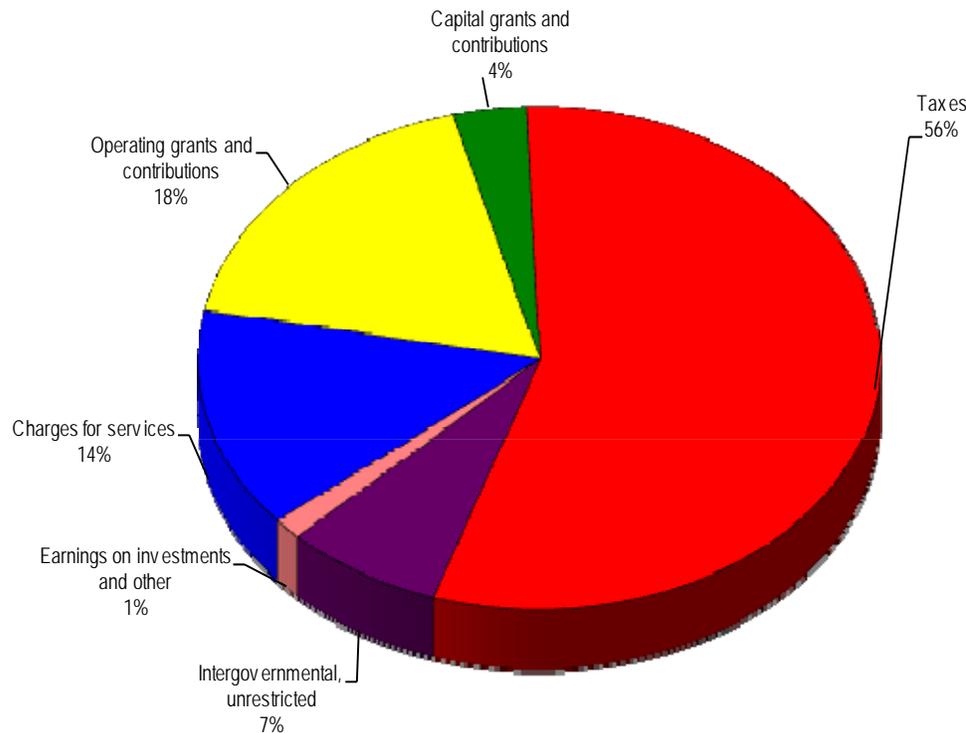
Table 2
Miami-Dade County, Florida
Changes in Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total % change
	2010	2011	2010	2011	2010	2011	2010-2011
Revenues:							
Program revenues:							
Charges for services	\$ 506	\$ 560	\$ 2,923	\$ 3,066	\$ 3,429	\$ 3,626	5.7%
Operating grants and contributions	698	706	172	265	870	971	11.6%
Capital grants and contributions	72	138	309	152	381	290	-23.9%
General revenues:							
Property taxes	1,550	1,512			1,550	1,512	-2.5%
County hospital 1/2% sales surtax	177	189			177	189	6.8%
Transportation 1/2% sales surtax	177	189			177	189	6.8%
Utility taxes	73	76			73	76	4.1%
Local option gas taxes	53	57			53	57	7.5%
Communication tax	41	40			41	40	-2.4%
Other taxes	117	134			117	134	14.5%
Intergovernmental revenues, unrestricted	280	296			280	296	5.7%
Franchise fees	45	32			45	32	-28.9%
Earnings on investments	22	17	29	12	51	29	-43.1%
Miscellaneous	7	6			7	6	-14.3%
Total revenues	3,818	3,952	3,433	3,495	7,251	7,447	2.7%
Expenses:							
Policy formulation and general government	404	420			404	420	4.0%
Protection of people and property	1,355	1,348			1,355	1,348	-0.5%
Physical environment	110	99			110	99	-10.0%
Transportation	276	142			276	142	-48.6%
Health	50	44			50	44	-12.0%
Human services	343	348			343	348	1.5%
Socio-economic environment	456	452			456	452	-0.9%
Culture and recreation	331	307			331	307	-7.3%
Interest on long-term debt	172	168			172	168	-2.3%
Mass transit			572	568	572	568	-0.7%
Solid waste collection			96	97	96	97	1.0%
Solid waste disposal			158	162	158	162	2.5%
Seaport			111	108	111	108	-2.7%
Aviation			706	887	706	887	25.6%
Water			244	233	244	233	-4.5%
Sewer			345	342	345	342	-0.9%
Public health			1,797	1,778	1,797	1,778	-1.1%
Other			24	26	24	26	8.3%
Total expenses	3,497	3,328	4,053	4,201	7,550	7,529	-0.3%
Increase (decrease) in net assets before transfers	321	624	(620)	(706)	(299)	(82)	72.6%
Transfers	(630)	(576)	630	576			
Increase (decrease) in net assets	(309)	48	10	(130)	(299)	(82)	72.6%
Beginning net assets (Restated-Note 11)	2,313	2,004	4,843	4,853	7,156	6,857	-4.2%
Ending net assets	\$ 2,004	\$ 2,052	\$ 4,853	\$ 4,723	\$ 6,857	\$ 6,775	-1.2%

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net assets of governmental activities increased by \$48.0 million in fiscal year 2011. Total revenues for the governmental activities were \$3.9 billion, an increase of 3.5% from the prior year. The largest source of revenue is taxes (55.6%), followed by operating grants and contributions (17.8%) and charges for services (14.2%). The County experienced a decrease in property tax revenues of \$38 million or 2.5% in fiscal year 2011, as compared to fiscal year 2010. This decrease is primarily due to a decrease in the assessed value of taxable property of \$42 billion or 14% from the prior year.

Revenues by Source--Governmental Activities

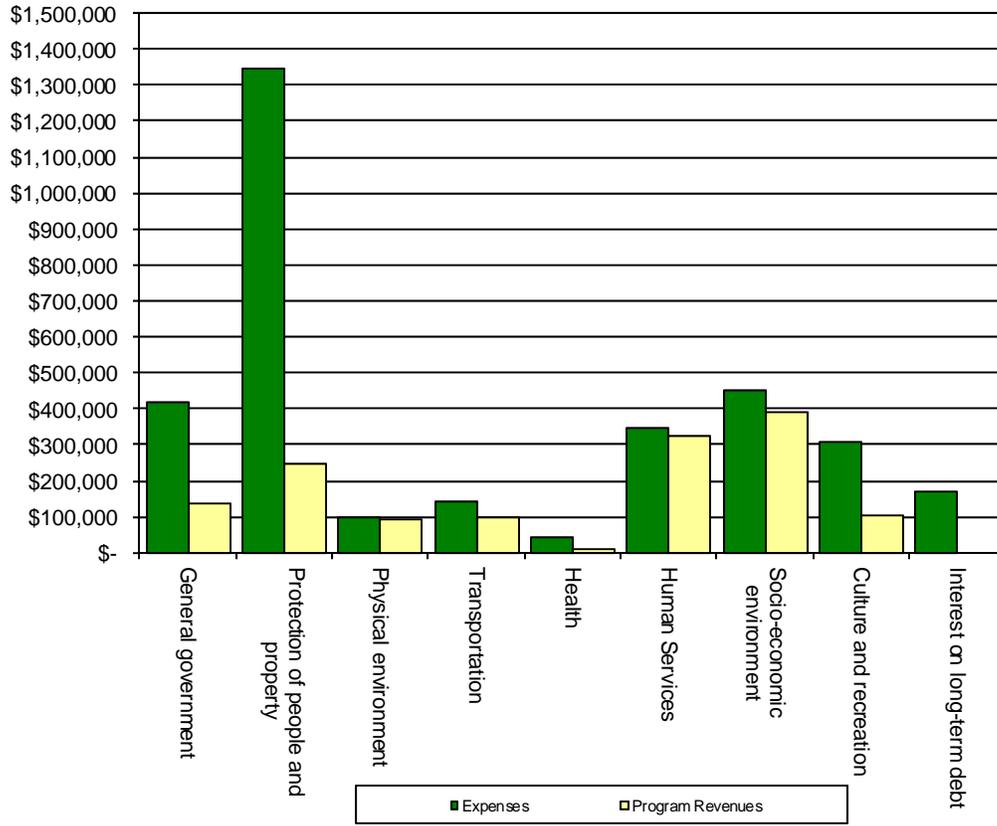


Operating grants and contributions increased by \$8 million, mainly due to completion of some major grant-funded programs.

Total expenses for governmental activities were \$3.3 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 \$576 million, including: \$283.4 million to the Transit Agency, of which approximately \$130.5 million was from the half-penny sales tax for transit related costs and \$152.9 million was from the General Fund; \$189.3 million of the half-penny Indigent Care sales tax to the Public Health Trust; and \$138.0 million from the General Fund to the Public Health Trust.

MIAMI-DADE COUNTY, FLORIDA

Expenses and Program Revenues - Governmental Activities (in thousands)



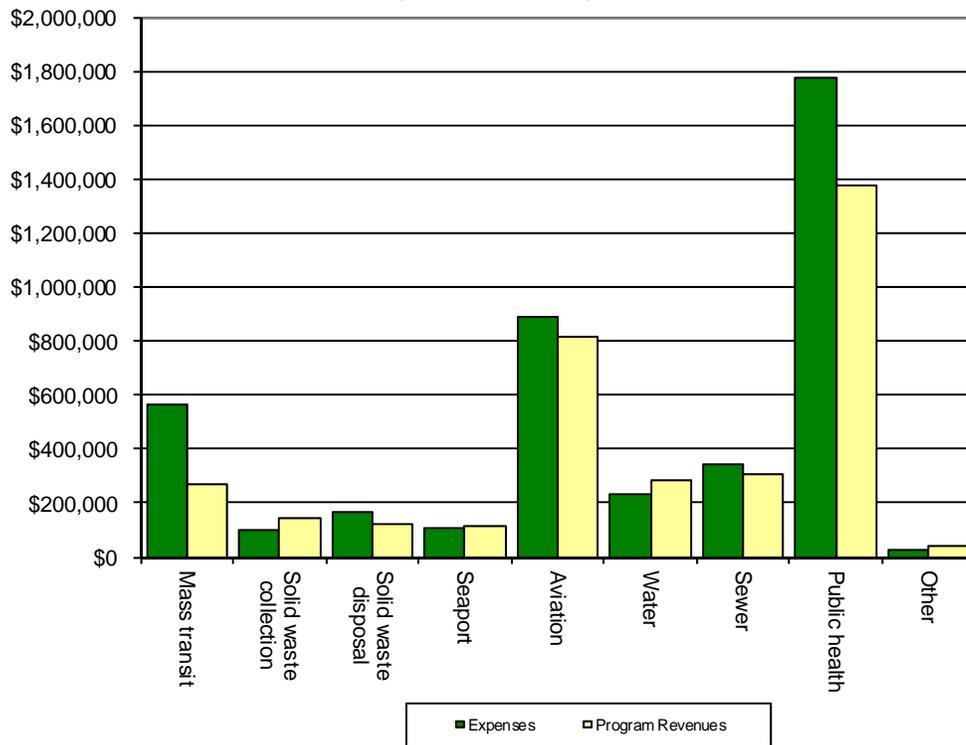
MIAMI-DADE COUNTY, FLORIDA

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

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

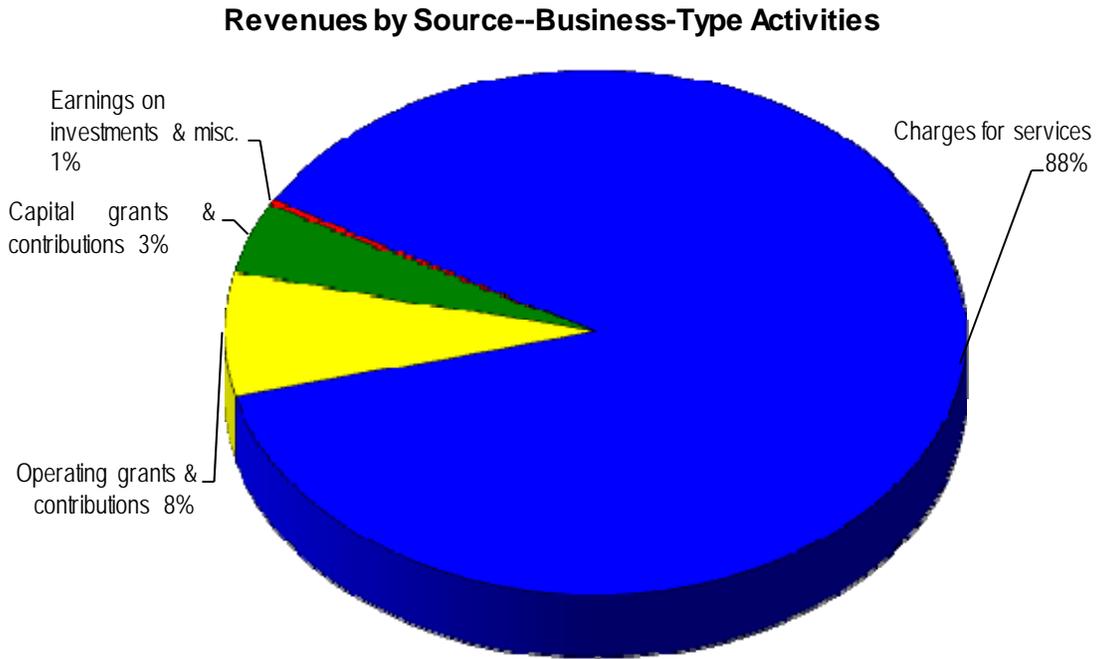
Net assets of business-type activities decreased by \$130 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.

Expenses and Program Revenues - Business-Type Activities
(in thousands)



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. At the end of the fiscal year, the County governmental funds reported combined fund balance of \$1.82 billion, a decrease of \$83.1 million or 4.4% over the prior year. Of the total fund balance, \$148.2 million is assigned and \$64.2 unassigned. This totaled \$212.4 million or 11.7% and constituted the fund balance that is accessible to meet the County's needs. The remainder of the governmental funds fund balance includes \$164.8 million "not in spendable form" for items that are not expected to be converted to cash such as inventories and long-term loans, \$1,434 million restricted for programs at various levels and \$9.3 million committed for other reserves.

The General Fund is the County's chief operating fund and is used to account for most of its governmental activities. As of the end of the fiscal year, assigned fund balance was \$148.2 million while the total fund balance reached \$360.9 million. Total fund balance represents 23.8% of total general fund expenditure. For the year, the General Fund's total revenues exceeded expenditures by \$447.6 million, before transfers and other items of \$384.8 million, resulting in total fund balance increasing by \$62.8 million. Continued cost cutting measures and curtailing capital and operating expenditures resulted in the increase to the fund balance.

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 \$110.8 million in operating revenues in fiscal year 2011, and reported a decrease in net assets of \$20.9 million. Net assets for MDT totaled \$808 million at September 30, 2011, including \$999 million invested in capital assets, \$43.7 million restricted for debt service and Capital Lease Leaseback obligations; and a \$305 million deficit in unrestricted net assets.

As of September 30, 2011, the Transit Agency had a cash deficit balance of approximately \$151.2 million. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of \$138.1million. The remaining portion is reflected as Long-Term Advances Due to Other Funds in the amount of \$13.1 million. The General Fund recorded a reservation of fund balance of \$13.1 million for the Long-term Advances Receivable.

MDT has borrowed \$150 million from the Citizen's Independent Transportation Trust (CITT), of which \$27 million has been repaid, leaving a balance due to CITT of \$123 million. The long-term portion of \$111.6 million is reported under Long-term Advances Due to Other Funds and the current portion of \$11.5 million is recorded as Due to Other Funds.

Solid Waste Department ("SWD") The SWD net assets increased by \$6.4 million reflecting revenues in excess of expenses for the fiscal year ended September 30, 2011. Operating revenues decreased by \$2.2 million from \$269.1 million in fiscal year 2010 to \$266.9 million in fiscal year 2011. This decrease resulted primarily from lower Solid Waste Collection Services Revenues as a result of lower collections of waste fees on property tax bills offset by a minor increase in the waste collections units served in fiscal year 2011.

MIAMI-DADE COUNTY, FLORIDA

Seaport Department The Seaport Department's operating revenues for the 2011 fiscal year were \$109.2 million, an increase of approximately 5.1 million from the prior year. The increase can be attributed to increases in cruise, cargo and related revenues, ground transportation partially offset by decreases in rentals, parking and miscellaneous charges. The Seaport's net assets increased by \$7.5 million from the prior year.

Aviation Department The Aviation Department had operating revenues of \$661.6 million in fiscal year 2011, an increase of \$88.1 million or 15.4% from the prior year. This increase is due to the increase in passenger activity, which resulted in higher concession revenues and aviation fees revenue, which primarily includes fees for use of the passenger terminal facilities. Net assets decreased \$66.8 million or 5.5%.

Water and Sewer Department ("WASD") Total net assets as of September 30, 2011 were \$2.2 billion. The Department's net assets decreased by \$8.4 million from the prior year. The decrease was primarily due to an increase in non-operating expenses as a result of an equity transfer to the County's General Fund. Operating and maintenance expenses decreased by \$16.8 million, or by 4.8%, in 2011. The decrease is due primarily to decreased level of salaries and administrative charges, security services and general liability insurance.

Public Health Trust ("PHT" or "Trust") During fiscal year 2011, PHT's net assets decreased by \$81.4 million. Operating revenues were \$1.347 billion, an increase of \$18.0 million from the prior year. Other revenue was up sharply compared to the prior year. The JMH Health Plan's premium revenue increased by \$43.7 million for the fiscal year ended September 30, 2011. The increase was a result of increasing the commercial product line. All Trust employees were added to the health plan effective January 1, 2011. Disproportionate Share and Lower Income Pool revenue, which is revenue that the Trust receives from the state and federal governments that provide financial assistance to hospitals that serve a large number of low-income patients, increased by approximately \$23.2 million for the fiscal year ended September 30, 2011, which revenue was 234.3 million. During the current fiscal year, the Trust received a one-time Federal Medical Assistance Percentages, which is a temporary fiscal relief from the Federal government to States to protect Medicaid programs during a period of economic downturns, of approximately \$35.0 million.

PHT's management is actively implementing a financial improvement plan to address the Trust's current financial condition. Key aspects of the financial improvement plan include, but are not limited to, the following:

- The Trust is working closely with the University of Miami School of Medicine, which provides staff and services under an annual operating agreement to obtain \$52 million in funding reductions and efficiency improvements.
- The Trust has implemented and continues to evaluate cost reduction initiatives directed at reducing operating expenses. These initiatives have included reductions in workforce due to operational efficiencies, service adjustments consisting of either the elimination or reduction of certain services, and partnership with a group purchasing organization to reduce supply expense and assist with standardization of medical supplies across the organization.

MIAMI-DADE COUNTY, FLORIDA

PHT's management believes that implementing the financial improvement plan will allow the Trust to continue to meet its general operating needs. However, no assurances can be given that the Trust will be successful in implementing the financial improvement plan.

At September 30, 2011, the Trust failed to meet the debt service coverage ratio 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 engaged a consultant who specializes in health care 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. Management is cooperating fully with the investigation and at this time cannot determine what effect the results of the investigation will have on the Trust's financial position.

General Fund Budgetary Highlights

During fiscal year 2011, the General Fund's budget was amended twice. These budget amendments or supplemental appropriations reflect the change in projected expenditures that occurred since the budget hearings were held in September 2010 and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include a supplemental appropriation for higher than anticipated carryover of \$28.1 million and recaptured prior year Community Based Organization (CBO) allocations of \$7.9 million. The additional carryover was allocated to the Office of the Board of County Commissioners (\$3.976 million), the Save Our Seniors Homeowner's Relief Program (\$4.685 million) and reinstatement of the Community Periodical Program (\$750,000).

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Revenues Compared to Actual Revenues

During the year budgetary revenue estimates exceeded actual revenues by \$2.3 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$16 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 \$14 million under budget primarily due to a decrease of \$18 million in Franchise fees as a result of a one-time fuel rebate adjustment approved by the State of Florida Public Service Commission.
- ❑ **Intergovernmental Revenues** were \$27 million over budget primarily due to higher than anticipated state sales tax revenues and state revenue sharing.

General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1,513.3 million, \$218.9 million less than budgeted. This variance is primarily attributed to the implementation of a cost savings plan to ensure departmental budgets could absorb the impact of various collective bargaining agreements, originally budgeted for fiscal year 2011, not being fully implemented until the next fiscal year.

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

- ❑ **Policy Formulation and General Government** had \$97.5 million in savings due to unspent general reserves not used for supplemental or contingencies during fiscal year 2011. The remainder of the savings of \$50.2 million 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 \$25.3 million under budget. The Building Department and Planning and Zoning Departments account for \$5.3 million of these savings. These departments continued to reduce staffing and operating expenditures due to the continued slow-paced recovery of the housing market and construction activity. The remaining variance is mainly due to the implementation of operating expenditure savings within the police and correction departments coming in \$15.9 million under budget.
- ❑ **Health** expenditures were \$23.1 million under budget, this was primarily due to Medicaid credits adjustments which decreased the expenditure amount in fiscal year 2011 by approximately \$15.8 million.

MIAMI-DADE COUNTY, FLORIDA

Capital Asset and Debt Administration

Capital Assets. At September 30, 2011, the County's total investment in capital assets, net of accumulated depreciation, was \$17.6 billion. This represents an increase of approximately 4.3% over the previous year. The following table summarizes the components of the County's investments in capital assets.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2010 and 2011
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2010 (Restated)	2011	2010	2011	2010 (Restated)	2011
Land	\$ 672,723	\$ 684,121	\$ 652,306	\$ 663,507	\$ 1,325,029	\$ 1,347,628
Construction in progress	765,186	916,134	1,995,160	2,158,886	2,760,346	3,075,020
Building and building improvements	1,556,599	1,590,546	5,826,182	6,100,731	7,382,781	7,691,277
Infrastructure	943,932	1,057,922	3,383,266	3,402,057	4,327,198	4,459,979
Machinery and equipment	182,063	179,991	930,923	890,727	1,112,986	1,070,718
Totals	<u>\$ 4,120,503</u>	<u>\$ 4,428,714</u>	<u>\$ 12,787,837</u>	<u>\$ 13,215,908</u>	<u>\$ 16,908,340</u>	<u>\$ 17,644,622</u>

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

- ❑ \$170.0 million for the construction of the Marlins Ball Park Stadium
- ❑ \$39.8 million expended in traffic projects, road widening improvements and renovation of county roads including paving and resurfacing roadways, traffic signals and street light illumination projects
- ❑ \$13.1 million for the design and construction of the New Children's Courthouse
- ❑ \$12.4 million for construction and development of housing for homeless families, landscaping nursery and Farmer's market at Homestead Airbase
- ❑ \$10.8 million for the construction of a multifacility building at West Lot, west of the Stephen P. Clark Center
- ❑ \$8.0 million for local road drainage and clean up of County canals and stormwater areas
- ❑ \$6.6 million for the acquisition of land and warehouse building for a new animal shelter
- ❑ \$6.2 million for renovation and construction of fire stations

MIAMI-DADE COUNTY, FLORIDA

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

Aviation Department:

- ❑ Buildings increased by a net \$233 million, or 5.2% during fiscal year 2011. The increase is due to the completion of most of the North Terminal construction.

Water and Sewer Department:

- ❑ \$52.6 million expended for various water projects, including treatment facilities, transmission mains, meters and services.
- ❑ \$198 million expended for various wastewater projects.

Solid Waste Department

- ❑ During fiscal year 2011, 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 2011 MDT operated a total active fleet of 822 buses, 126 rail cars and 29 metro movers.

Public Health Trust

- ❑ The Trust continues to expand and improve its facilities.

Seaport

- ❑ During fiscal year 2011 investment in capital assets had a slight increase of \$.3 million and is attributed to an increase in accumulated depreciation.

Long-Term Liabilities. At September 30, 2011, the County had \$15.4 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, FLORIDA

**Miami-Dade County, Florida
Outstanding Long-term Liabilities as of September 30, 2010 and 2011
(in thousands)**

	Governmental activities		Business-type activities		Total Primary Government		Total % Change
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010-2011</u>
General obligation bonds	\$ 881,276	\$ 1,062,146	\$ 365,655	\$ 351,130	\$ 1,246,931	\$ 1,413,276	13.3%
Special obligation bonds	2,418,435	2,426,642	102,156	173,176	2,520,591	2,599,818	3.1%
Current year accretion of interest	43,468	45,634			43,468	45,634	5.0%
Revenue bonds			9,349,617	9,209,189	9,349,617	9,209,189	-1.5%
Loans and notes payable	232,112	202,112	532,959	615,837	765,071	817,949	6.9%
Other (i.e. unamortized premiums, discounts)	28,221	43,111	13,055	23,601	41,276	66,712	61.6%
Sub-total Bonds, Notes and Loans	3,603,512	3,779,645	10,363,442	10,372,933	13,966,954	14,152,578	1.3%
Compensated absences	404,845	410,129	220,105	207,328	624,950	617,457	-1.2%
Estimated insurance claims payable	231,792	236,973	58,342	51,864	290,134	288,837	-0.4%
Other postemployment benefits	19,788	25,746	13,227	18,285	33,015	44,031	33.4%
Environmental remediation			88,845	86,087	88,845	86,087	-3.1%
Landfill closure/postclosure care costs			96,096	95,134	96,096	95,134	-1.0%
Lease agreements	42,266	46,367	204,575	182,656	246,841	229,023	-7.2%
Other	47,548	62,354	68,673	73,532	116,221	135,886	16.9%
Totals	\$ 4,349,751	\$ 4,561,214	\$ 11,113,305	\$ 11,087,819	\$ 15,463,056	\$ 15,649,033	1.2%

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:

Aa2 Moody's Investor Services
AA- Standard & Poor's
Corporation
AA Fitch IBCA, Inc.

At September 30, 2011, the County had \$14.2 billion in bonds and loan agreements outstanding. This is a net increase (new debt issued less principal reductions) of \$185 million or 1.3% from the previous year. During the year, the County issued approximately \$1.2 billion of new debt, which is detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

MIAMI-DADE COUNTY, FLORIDA

BONDS AND LOANS ISSUED DURING THE YEAR

(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
12/2/10	Seaport Capital Asset Acquisition Special Obligation Bonds, Series 2010E	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 cruise line terminals, cargo yard, gantry cranes and other Port-wide facilities.	3.50% -5.25%	4/1/30	\$ 38,050,000
12/2/10	Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2011A	To provide funds, together with other funds of the County, to pay the costs of acquisition, development and construction of a County owned professional baseball stadium.	4.00% -4.50%	4/1/32	\$ 26,830,000
12/2/10	Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2011B	To provide funds, together with other funds of the County, to pay the costs of acquisition, development and construction of a County owned professional baseball stadium.	1.10% -4.50%	4/1/20	\$ 9,000,000
12/15/10	Miami-Dade County Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds-Direct Pay 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 Dredge III, Metrorail Integrated Central Control, Lehman yard, Park and Ride Facilities and Metromover Bicentennial Park Station	7.50%	4/1/40	\$ 40,280,000
5/26/11	Miami Dade County General Obligation Bonds, (Building Better Communities Program, Series 2011A	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	3.00% -5.00%	7/1/41	\$ 196,705,000
5/26/11	Miami Dade County General Obligation Refunding Bonds, (Parks Program) Series 2011B	To refund, defease and redeem all or a portion of the Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999 and 2001	3.00% -5.00%	11/1/26	\$ 37,945,000
5/26/11	Seaport General Obligation Refunding Bonds, Series 2011C	To refund, defease and redeem with other available funds, all or a portion of the Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996	2.00% -5.00%	10/1/26	\$ 111,375,000
9/28/11	Miami-Dade County, Florida, Public Service Tax Revenue Refunding Bonds, (UMSA Public Improvements), Series 2011	To provide funds, together with other funds of the County, to currently refund and defease all of the Series 1999 Bonds and advance refund and defease all of the Series 2002 Bonds	3.00% -5.00%	4/1/27	\$ 86,890,000

MIAMI-DADE COUNTY, FLORIDA

LOANS:					
12/30/10	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. These new bonds restructured a portion of the Seaport Sunshine State Governmental Financing Commission Loan #15	Variable	9/1/35	\$ 112,950,000
12/30/10	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. These new bonds restructured a portion of the Seaport Sunshine State Governmental Financing Commission Loan #15	Variable	9/1/35	\$ 112,950,000
4/14/11	Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. This new bond refunded a portion of the prior Sunshine State Loans Series 1986 and L.	2.5%-3.75%	9/1/27	\$ 247,600,000
4/14/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011B	To assist the Sunshine State Governmental Financing Commission in refinancing the remaining balance of the Series L commercial paper revenue notes	Variable	9/1/32	\$ 28,500,000
4/14/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011C	To assist the Sunshine State Governmental Financing Commission in refinancing the remaining balance of the Series L commercial paper revenue notes	Variable	9/1/32	\$ 28,500,000
6/16/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011D	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. This new bond refunded a portion of the prior Sunshine State Loan Series 1986	Variable	6/6/49	\$ 6,525,000
9/21/11	Miami-Dade Transit Bond Anticipation Notes, Series 2011	To pay all or a portion of the cost of certain transportation and transit projects	0.80%	11/21/12	\$ 100,000,000
9/30/11	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56-4.17%	9/30/34	\$ 15,781,000

Total long-term debt issued during the year

\$ 1,199,881,000

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-employment health insurance benefits 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 12.7% from 12.1% in fiscal year 2010, an increase of .6%. (Source: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics, Miami-Dade Department of Permitting, Environment and Regulatory Affairs, Research Section).
- The occupancy rate for the commercial real estate office market was 80.8%, a slight decrease of 1.2% from the previous year. (Source: Miami-Dade Department of Permitting, Environment and Regulatory Affairs).
- The number of visitors to Miami-Dade County was approximately 11.4 million. This represents a decrease of approximately 9.7%. (Source: Greater Miami Convention and Visitors Bureau).
- The average sales price for existing single family homes decreased to \$173,117, down by 9.7% from 2010 prices. Similarly, condominium prices decreased 15.1% from fiscal year 2010, with average prices being \$109,033. (Source: Miami-Dade Department of Permitting, Environment and Regulatory Affairs).

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, 2011

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
ASSETS					
Cash and cash equivalents	\$ 178,243	\$ 537,837	\$ 716,080	\$ 9,363	\$ 2,668
Investments	875,479	633,759	1,509,238	10,215	4,902
Receivables, net	48,821	335,051	383,872	2,212	6,020
Internal balances	285,655	(285,655)			
Due from primary government				321	
Due from other governments	224,966	171,427	396,393		
Mortgages and notes receivable, net	202,358		202,358	4,631	
Inventories	28,079	94,413	122,492		
Other assets	2,386	51,534	53,920	132	79
Capital assets, net of depreciation					
Land	684,121	663,507	1,347,628		
Buildings and building improvements, net	1,590,546	6,100,731	7,691,277		
Machinery and equipment, net	179,991	890,727	1,070,718	14	92
Infrastructure, net	1,057,922	3,402,057	4,459,979		
Construction in progress	916,134	2,158,886	3,075,020		
Total capital assets	4,428,714	13,215,908	17,644,622	14	92
Restricted cash and cash equivalents	115,290	852,733	968,023	1,383	
Restricted long-term investments	468,326	863,891	1,332,217		
Investment derivative instruments	26,875	31,192	58,067		
Deferred charges	40,717	254,218	294,935	4,603	
Total assets	6,925,909	16,756,308	23,682,217	32,874	13,761
LIABILITIES					
Accounts payable and accrued liabilities	186,072	485,219	671,291	276	1,223
Accrued interest payable	47,661	241,752	289,413		
Due to other governments	44,552	134,547	179,099		
Due to component unit	321		321		
Unearned revenue	19,552	84,038	103,590		
Other liabilities	14,915		14,915		
Long-term liabilities					
Due within one year	296,629	415,935	712,564	78	
Due in more than one year	4,264,585	10,671,884	14,936,469	186	
Total liabilities	4,874,287	12,033,375	16,907,662	540	1,223
NET ASSETS					
Invested in capital assets, net of related debt	1,153,571	3,659,107	4,812,678	14	92
Restricted for:					
Capital projects	115,599	350,597	466,196		
Debt service	211,007	408,677	619,684		
Housing programs	173,692		173,692		
Fire and Rescue	27,755		27,755		
Transportation	182,627		182,627		
Public Library	55,591		55,591		
Community and Social Development	97,049		97,049		
Environmentally Endangered Lands	53,256		53,256		
Stormwater Utility	44,093		44,093		
Other purposes (expendable)	215,532	138,777	354,309	1,383	12,599
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(281,410)	165,775	(115,635)	30,937	(153)
Total net assets	\$ 2,051,622	\$ 4,722,933	\$ 6,774,555	\$ 32,334	\$ 12,538

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, 2011
(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	\$ 420,168	\$ 124,421	\$ 12,262	\$ 1,492	\$ (281,993)
Protection of people and property	1,348,346	227,711	18,289	2,276	(1,100,070)
Physical environment	99,187	81,518	6,638	3,254	(7,777)
Transportation (streets and roads)	142,294	13,145	28,056	57,874	(43,219)
Health	44,450	9,166	2,363		(32,921)
Human services	348,388	1,292	320,907		(26,189)
Socio-economic environment	451,640	51,765	305,504	33,088	(61,283)
Culture and recreation	307,378	51,082	12,138	40,146	(204,012)
Interest on long-term debt	167,816				(167,816)
Total governmental activities	<u>3,329,667</u>	<u>560,100</u>	<u>706,157</u>	<u>138,130</u>	<u>(1,925,280)</u>
Business-type activities:					
Mass transit	568,231	110,818	121,248	34,404	(301,761)
Solid waste collection	96,612	143,173			46,561
Solid waste disposal	162,372	123,771			(38,601)
Seaport	108,036	109,146	571	6,331	8,012
Aviation	886,842	661,616	96,844	58,697	(69,685)
Water	233,492	253,696	8,602	24,108	52,914
Sewer	341,600	291,964	7,295	9,448	(32,893)
Public health	1,778,023	1,347,076	30,849		(400,098)
Other	25,646	24,401	479	18,861	18,095
Total business-type activities	<u>4,200,854</u>	<u>3,065,661</u>	<u>265,888</u>	<u>151,849</u>	<u>(717,456)</u>
Total primary government	<u>\$ 7,530,521</u>	<u>\$ 3,625,761</u>	<u>\$ 972,045</u>	<u>\$ 289,979</u>	<u>\$ (2,642,736)</u>
Component units:					
Housing Finance Authority	\$ 2,909	\$ 1,458			\$ (1,451)
Jackson Memorial Foundation	\$ 14,608		\$ 6,127		\$ (8,481)

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, 2011
(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)	\$ (1,925,280)	\$ (717,456)	\$ (2,642,736)	\$ (1,451)	\$ (8,481)
General revenues:					
Taxes:					
Property taxes, general	1,103,633		1,103,633		
Property taxes, for debt service	86,266		86,266		
Property taxes, for fire protection	274,942		274,942		
Property taxes, for libraries	46,804		46,804		
County hospital 1/2% sales surtax	189,324		189,324		
Transportation 1/2% sales surtax	189,297		189,297		
Utility taxes	76,290		76,290		
Local option gas taxes	56,837		56,837		
Communication tax	40,222		40,222		
Other taxes	134,439		134,439		
Intergovernmental revenues, unrestricted	296,100		296,100		
Franchise fees	31,608		31,608		
Earnings on investments	16,928	11,919	28,847	662	43
Miscellaneous	6,326		6,326	1,965	14
Transfers--internal activities	(575,969)	575,997	28	(28)	
Total general revenues and transfers	1,973,047	587,916	2,560,963	2,599	57
Change in net assets	47,767	(129,540)	(81,773)	1,148	(8,424)
Net assets - beginning - restated (Note 11)	2,003,855	4,852,473	6,856,328	31,186	20,962
Net assets-ending	\$ 2,051,622	\$ 4,722,933	\$ 6,774,555	\$ 32,334	\$ 12,538

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2011
 (in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 22,037	\$ 208,906	\$ 230,943
Investments	176,750	1,044,697	1,221,447
Receivables, net	22,316	24,483	46,799
Delinquent taxes receivable	48,982	17,924	66,906
Allowance for uncollected delinquent taxes	(48,982)	(17,924)	(66,906)
Due from other funds	184,004	24,489	208,493
Due from other governments	51,856	172,999	224,855
Mortgages and notes receivable, net		202,358	202,358
Inventories	22,330	5,749	28,079
Other assets	92	2,294	2,386
Investments - restricted	8,813		8,813
Long-term advances receivable	13,142	120,153	133,295
Total assets	<u>\$ 501,340</u>	<u>\$ 1,806,128</u>	<u>\$ 2,307,468</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 93,758	\$ 76,127	\$ 169,885
Retainage payable		16,048	16,048
Due to other funds	20,508	66,751	87,259
Due to other governments	16,570	27,982	44,552
Deferred revenue	9,589	107,933	117,522
Other liabilities		51,397	51,397
Total liabilities	<u>140,425</u>	<u>346,238</u>	<u>486,663</u>
Fund balances:			
Nonspendable	35,472	129,294	164,766
Restricted	103,801	1,330,596	1,434,397
Committed	9,313		9,313
Assigned	148,163		148,163
Unassigned	64,166		64,166
Total fund balances	<u>360,915</u>	<u>1,459,890</u>	<u>1,820,805</u>
Total liabilities and fund balances	<u>\$ 501,340</u>	<u>\$ 1,806,128</u>	<u>\$ 2,307,468</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, 2011
(in thousands)

Total fund balances--governmental funds \$ 1,820,805

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	\$ 684,121	
Buildings and building improvements	2,440,017	
Machinery and equipment	468,798	
Infrastructure	2,583,010	
Construction in progress	916,134	
Accumulated depreciation	<u>(2,663,366)</u>	
Total capital assets		4,428,714

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. (46,029)

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. 18,311

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	\$ (3,779,645)	
Accrued interest payable	(47,661)	
Compensated absences	(410,129)	
Other postemployment benefits	(25,746)	
Accrued post-retirement health insurance benefits	(1,267)	
Lease agreements	(9,885)	
Due to Housing Finance Authority	(321)	
Other liabilities	<u>(61,087)</u>	
Total long-term liabilities		(4,335,741)

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). 40,717

Investment derivative instruments are only recognized in the Statement of Net Assets. 26,875

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 97,970

Net assets of governmental activities \$ 2,051,622

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, 2011
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,281,178	\$ 917,348	\$ 2,198,526
Special tax assessments		39,883	39,883
Licenses and permits	94,660	1,080	95,740
Intergovernmental revenues	214,572	831,827	1,046,399
Charges for services	258,314	149,557	407,871
Fines and forfeitures	14,984	16,280	31,264
Investment income	2,252	18,000	20,252
Other	94,989	50,215	145,204
Total revenues	1,960,949	2,024,190	3,985,139
Expenditures:			
Current:			
Policy formulation and general government	312,120	128,983	441,103
Protection of people and property	889,596	428,052	1,317,648
Physical environment	66,752	29,907	96,659
Transportation	29,878	62,468	92,346
Health	13,628	29,617	43,245
Human services		347,597	347,597
Socio-economic environment	74,550	369,244	443,794
Culture and recreation	101,557	182,476	284,033
Debt service:			
Principal retirement		103,406	103,406
Interest		128,730	128,730
Other		6,263	6,263
Capital outlay	25,225	395,038	420,263
Total expenditures	1,513,306	2,211,781	3,725,087
Excess (deficiency) of revenues over expenditures	447,643	(187,591)	260,052
Other financing sources (uses):			
Long-term debt issued		541,642	541,642
Premium on long-term debt		18,371	18,371
Payments to bond escrow agents		(326,974)	(326,974)
Transfers in	51,755	266,120	317,875
Transfers out	(436,593)	(457,251)	(893,844)
Total other financing sources (uses)	(384,838)	41,908	(342,930)
Net change in fund balances	62,805	(145,683)	(82,878)
Increase (decrease) in reserve for inventory	430	(658)	(228)
Fund balances -beginning - restated, Note 11	297,680	1,606,231	1,903,911
Fund balances--ending	\$ 360,915	\$ 1,459,890	\$ 1,820,805

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, 2011
(in thousands)

Net change in fund balances - total governmental funds \$ (82,878)

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	\$ 420,263	
Depreciation expense	(146,596)	
Excess of capital outlay over depreciation expense		273,667

The value of capital assets contributed by outside entities is included in the Statement of Activities. 37,250

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 \$18,371	\$ (560,013)	
Bond issuance costs paid during the current year	6,818	
Amortization/reduction of bond premium and deferred charges on refunding	3,481	
Amortization/reduction of bond issuance costs	(2,258)	
Total bond proceeds and related transactions		(556,411)

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 426,033

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. 4,321

The repayment of an amount due to the Housing Finance Authority is reported as an expense in the fund statements, 679

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 84

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	\$ (45,634)	
Increase in compensated absences	(5,284)	
Net decrease in inventories	(228)	
Net increase in other long-term liabilities	(24,865)	
Total additional expenses		(76,011)

(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, 2011
 (in thousands)

Interest expense in the Statement of Activities includes 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.	\$	7,417
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.		22,337
The amount of the Internal Service Fund's gain on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.		(14,893)
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.		(1,956)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.		<u>(750)</u>
Change in net assets of governmental activities	\$	38,889

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, 2011
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 15,319	\$ 1,819	\$ 148,330
Investments		142,547	16,132	58,869
Accounts receivable, net	2,122	10,801	9,591	36,920
Due from other funds	121	1,920		14,773
Due from other governments	107,462	138		
Inventories	29,297		4,321	1,743
Other current assets	1,350		707	4,862
Total unrestricted assets	140,669	170,725	32,570	265,497
Restricted assets:				
Cash and cash equivalents		11,958	7,265	56,404
Investments	52,658	295	8,008	257,263
Due from other governments			748	
Other restricted assets		9,830		22,049
Total restricted assets	52,658	22,083	16,021	335,716
Total current assets	193,327	192,808	48,591	601,213
Non current assets:				
Capital assets:				
Land	252,801	22,847	210,415	88,836
Buildings and building improvements, net	683,868	32,976	279,418	4,710,491
Machinery and equipment, net	323,862	59,929	35,936	124,425
Infrastructure, net		22,553	189,964	863,270
Construction in progress	488,348	21,463	45,208	721,822
Total capital assets, net	1,748,879	159,768	760,941	6,508,844
Other non current assets:				
Restricted cash and cash equivalents	13,263	23,927		683,315
Restricted long-term investments	265,108	105,518	55,043	
Investment derivative Instruments		1,602		
Deferred charges and other non-current assets	10,243	4,733	4,495	71,994
Total non current assets	2,037,493	295,548	820,479	7,264,153
Total assets	2,230,820	488,356	869,070	7,865,366

(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
\$ 49,783	\$ 68,796	\$ 2,935	\$ 287,299	\$ 62,590
35,878	40,270	8,900	302,596	113,545
106,886	167,833	898	335,051	2,022
92	31,689		48,595	12,815
	62,800	279	170,679	111
34,638	24,392	22	94,413	
3,526	2,776	184	13,405	
230,803	398,556	13,218	1,252,038	191,083
154,041	15,864	5,006	250,538	
	9,316	3,623	331,163	
			748	
	4,496	1,754	38,129	
154,041	29,676	10,383	620,578	
384,844	428,232	23,601	1,872,616	191,083
47,520	36,635	4,453	663,507	
34,948	306,842	52,188	6,100,731	
221,523	121,145	3,907	890,727	
2,285,860		40,410	3,402,057	
844,274	37,025	746	2,158,886	
3,434,125	501,647	101,704	13,215,908	
132,228			852,733	
316,510	121,712		863,891	
29,590			31,192	
155,078	7,620	55	254,218	
4,067,531	630,979	101,759	15,217,942	
4,452,375	1,059,211	125,360	17,090,558	191,083

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2011
(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	25,206	9,791	4,977	24,322
Current portion of bonds, loans and notes payable	6,012		5,380	
Current portion of lease agreements				2,380
Accrued interest payable			4,177	
Compensated absences	12,247	3,853	1,592	5,388
Estimated claims payable				
Environmental remediation liability				12,272
Liability for closure and postclosure care costs		2,423		
Due to other funds	158,299	1,612	1,151	7,767
Due to other governments				
Unearned revenue and other current liabilities	5,476	458	4,088	10,577
Total current liabilities payable from current assets	207,240	18,137	21,365	62,706
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	32,798	63	2,388	92,287
Current portion of bonds, loans and notes payable	14,166	17,368	11,500	63,465
Accrued interest payable	17,613	4,652	3,070	157,915
Estimated claims payable	392			
Lease agreements	53,221			
Unearned revenue				
Total current liabilities payable from restricted assets	118,190	22,083	16,958	313,667
Total current liabilities	325,430	40,220	38,323	376,373
Long-term liabilities:				
Bonds, loans and notes payable, net	829,308	152,320	600,036	6,234,721
Estimated claims payable				
Compensated absences	23,850	11,709	4,571	14,191
Environmental remediation liability				73,815
Liability for closure and postclosure care costs		92,711		
Lease agreements	114,410			12,645
Long-term advances due to other funds	124,779			
Other long-term liabilities	5,468	1,327	565	4,187
Total long-term liabilities	1,097,815	258,067	605,172	6,339,559
Total liabilities	1,423,245	298,287	643,495	6,715,932
Net Assets:				
Invested in capital assets, net of related debt	999,799	55,208	201,468	561,163
Restricted for:				
Debt service	30,169	11,772	13,228	229,515
Capital projects	68,848			141,859
Grants and other purposes	13,537	72,327		47,373
Unrestricted (deficit)	(304,778)	50,762	10,879	169,524
Total net assets	\$ 807,575	\$ 190,069	\$ 225,575	\$ 1,149,434

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
18,554	229,224	2,007	314,081	139
7,652	7,020	965	27,029	
			2,380	
	5,961	32	10,170	
10,280	90,294	384	124,038	
	9,928		9,928	66,793
			12,272	
			2,423	
6,197	16,134		191,160	
16,197	118,350		134,547	
13,300	51,357	1,896	87,152	
72,180	528,268	5,284	915,180	66,932
31,306	12,227	97	171,166	
53,841			160,340	
48,332			231,582	
1,373			1,765	
			53,221	
19,022		375	19,397	
153,874	12,227	472	637,471	
226,054	540,495	5,756	1,552,651	66,932
1,995,280	357,405	16,494	10,185,564	
1,837	38,334		40,171	170,180
27,969		1,000	83,290	
			73,815	
			92,711	
			127,055	
			124,779	
14,614	43,117		69,278	
2,039,700	438,856	17,494	10,796,663	170,180
2,265,754	979,351	23,250	12,349,314	237,112
1,530,096	227,127	84,246	3,659,107	
110,587	9,316	4,090	408,677	
132,705	3,171	4,014	350,597	
	3,729	1,811	138,777	
413,233	(163,483)	7,949	184,086	(46,029)
\$ 2,186,621	\$ 79,860	\$ 102,110	4,741,244	\$ (46,029)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (18,311)
 Net assets of business-type activities \$ 4,722,933

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 110,818	266,944	\$ 109,146	\$ 661,616
Operating expenses:				
Personnel costs	275,432	69,611	29,876	134,560
Contractual services	44,922	101,857	11,857	167,795
Material and supplies	70,332	2,529	2,100	18,791
Claims and policy payments				
Other	68,110	46,202	22,003	82,997
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	458,796	220,199	65,836	404,143
Depreciation expense	(77,184)	(26,682)	(23,548)	(206,907)
Assumption of closure and postclosure care costs for inactive landfills		(1,975)		
Operating income (loss)	(425,162)	18,088	19,762	50,566
Non-operating revenues (expenses):				
Investment income		139	512	3,610
Interest expense	(31,130)	(9,254)	(18,901)	(276,585)
Intergovernmental subsidies	121,248		571	
Other, net	(3,688)	(267)	239	96,844
Total non-operating revenues (expenses)	86,430	(9,382)	(17,579)	(176,131)
Income (loss) before transfers and contributions	(338,732)	8,706	2,183	(125,565)
Transfers in	283,465			
Transfers out		(2,307)	(1,072)	
Capital contributions	34,404		6,331	58,697
Change in net assets	(20,863)	6,399	7,442	(66,868)
Total net assets (deficit) -- beginning, restated (Note 11)	828,438	183,670	218,133	1,216,302
Total net assets (deficit) -- ending	\$ 807,575	\$ 190,069	\$ 225,575	\$ 1,149,434

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
\$ 545,660	\$ 1,347,076	\$ 24,401	\$ 3,065,661	\$ 532,542
186,832	871,313	7,495	1,575,119	
70,083	613,912	9,211	1,019,637	
42,353	208,391	283	344,779	
				511,003
33,542	15,396	2,378	270,628	
<u>332,810</u>	<u>1,709,012</u>	<u>19,367</u>	<u>3,210,163</u>	<u>511,003</u>
(159,158)	(63,753)	(5,684)	(562,916)	
			(1,975)	
<u>53,692</u>	<u>(425,689)</u>	<u>(650)</u>	<u>(709,393)</u>	<u>21,539</u>
6,193	1,142	323	11,919	798
(85,511)	(14,997)	(594)	(436,972)	
		479	122,298	
15,897	30,849	(5)	139,869	
<u>(63,421)</u>	<u>16,994</u>	<u>203</u>	<u>(162,886)</u>	<u>798</u>
(9,729)	(408,695)	(447)	(872,279)	22,337
	327,276	981	611,722	
(32,220)		(126)	(35,725)	
33,556		18,861	151,849	
<u>(8,393)</u>	<u>(81,419)</u>	<u>19,269</u>	<u>(144,433)</u>	<u>22,337</u>
2,195,014	161,279	82,841		(68,366)
<u>\$ 2,186,621</u>	<u>\$ 79,860</u>	<u>\$ 102,110</u>		<u>\$ (46,029)</u>

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

Change in net assets of business-type activities

14,893

\$ (129,540)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(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	\$ 110,045	\$ 266,500	\$ 105,753	\$ 669,930
Cash received for premiums				
Cash paid to suppliers	(168,625)	(114,128)	(15,298)	(252,706)
Cash paid to other County departments	(10,900)	(43,329)	(19,167)	(73,656)
Cash paid to employees for services	(273,852)	(69,113)	(30,436)	(106,170)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(343,332)	39,930	40,852	237,398
Cash flows from non-capital financing activities:				
Operating grants received	78,779	(314)	8,218	
Transfers in from other funds	300,880			21,955
Transfers out to other funds		(2,307)	(1,072)	
Net cash provided (used) by non-capital financing activities	379,659	(2,621)	7,146	21,955
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	127,059		58,680	
Principal payments - bonds, loans, notes payable	(24,077)	(17,744)	(17,232)	(68,587)
Payment of bond issue cost				
Repayment of long-term advances from other funds	(8,606)			
Interest paid	(42,000)	(6,454)	(19,403)	(270,028)
Proceeds from sale of assets		293		
Proceeds from environmental reimbursements				3,406
Purchase of capital and intangible assets			(25,808)	
Payments/receipts related to lease agreements	8,110			
Acquisition and construction	(185,416)	(5,761)		(394,495)
Capital contributed by federal, state and local governments	26,984			60,327
Passenger facility charges				67,653
Net cash provided (used) by capital and related financing activities	(97,946)	(29,666)	(3,763)	(601,724)
Cash flows from investing activities:				
Purchase of investment securities	(129,403)	(248,360)	(79,184)	(1,466,359)
Proceeds from sale and maturities of investment securities		178,373	26,907	1,421,312
Interest and dividends on investments	1,598	1,736	513	3,610
Net cash provided (used) by investing activities	(127,805)	(68,251)	(51,764)	(41,437)
Net increase (decrease) in cash and cash equivalents	(189,424)	(60,608)	(7,529)	(383,808)
Cash and cash equivalents at beginning of year	203,004	111,812	16,613	1,271,857
Cash and cash equivalents at end of year	\$ 13,580	\$ 51,204	\$ 9,084	\$ 888,049

(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
\$ 553,361	\$ 1,420,291	\$ 24,516	\$ 3,150,396	\$ 542,663
(84,668)	(853,649)	(11,444)	(1,500,518)	
(57,249)	(314)		(204,615)	
(181,472)	(859,186)	(8,330)	(1,528,559)	(506,309)
229,972	(292,858)	4,742	(83,296)	36,354
1,806	30,849	475	119,813	
(32,220)	325,278	981	649,094	
(30,414)	356,127	1,330	733,182	
15,781			201,520	
(58,908)	(6,715)	(1,184)	(194,447)	
(1,178)			(1,178)	
(79,650)	(15,264)	(612)	(8,606)	
			(433,411)	
			293	
			3,406	
	(67,861)	(1,965)	(95,634)	
			8,110	
(277,703)		(7,302)	(870,677)	
		58	87,369	
			67,653	
(401,658)	(89,840)	(11,005)	(1,235,602)	
(392,283)		(13,084)	(2,328,673)	(113,545)
607,351	29,117	12,862	2,275,922	88,073
3,321	822	322	11,922	798
218,389	29,939	100	(40,829)	(24,674)
16,289	3,368	(4,833)	(626,545)	11,680
319,763	81,292	12,774	2,017,115	50,910
\$ 336,052	\$ 84,660	\$ 7,941	\$ 1,390,570	\$ 62,590

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2011
(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)	\$ (425,162)	\$ 18,088	\$ 19,762	\$ 50,566
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	77,184	26,682	23,548	206,907
Other - net		180		
(Increase) decrease in assets:				
Accounts receivable, net	(1,665)	(450)	(2,093)	(860)
Inventories	3,740			307
Other current assets	382			36
Deferred charges and other assets		1,168	(334)	
Due from other funds		6		7,897
Due from other governments			543	
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	1,023	(4,779)	1,542	(19,529)
Due to other funds		135		(100)
Due to other governments				
Unearned revenue and other current liabilities	(131)	(420)		669
Lease agreements				3,516
Compensated absences	643	182	(103)	(9,103)
Estimated claims payable	(283)			
Liability for closure and postclosure care costs		(1,142)		
Other long-term liabilities	937	280	(2,013)	(2,908)
Net cash provided (used) by operating activities	\$ (343,332)	\$ 39,930	\$ 40,852	\$ 237,398
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Change in construction and related liabilities			\$ 3,772	
(Decrease) increase in the fair value of investments		\$ 611		\$ 1,522
Increase (decrease) in construction in progress accrual				(30,180)
Amortization of bond premiums, discounts and issuance costs	\$ 460			
Repayment of capital lease obligations by collateral agents	17,532			
(Decrease) increase in other restricted assets		(1,300)		(13,514)

(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
\$ 53,692	\$ (425,689)	\$ (650)	\$ (709,393)	\$ 21,539
159,158	63,753	5,684	562,916	
17,238			17,418	
(4,745)	26,945	(14)	17,118	4,861
(3,815)	5,289	2	5,523	
6,381		(5)	6,794	
2,894	(1,349)		2,379	
280			8,183	4,748
		29	572	512
4,966	35,631	(207)	18,647	(487)
(2,916)	(9,443)		(12,324)	
1,078	32,544		33,622	
	(951)	(87)	(920)	
			3,516	
35		(10)	(8,356)	
495	(7,365)		(7,153)	5,181
			(1,142)	
(4,769)	(12,223)		(20,696)	
<u>\$ 229,972</u>	<u>\$ (292,858)</u>	<u>\$ 4,742</u>	<u>\$ (83,296)</u>	<u>\$ 36,354</u>

\$ 33,600 \$ 18,861

(600) \$ 319

3,800

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2011
 (in thousands)

	Pension Trust Fund	Agency Funds
Assets:		
Cash and cash equivalents	\$ 10,972	\$ 165,129
Investments, at fair value		111,494
Domestic investments:		
Equities	155,791	
Mutual funds	40,914	
Corporate debt securities	83,682	
Government and agency obligations	27,856	
Total domestic investments	<u>308,243</u>	
International investments:		
Mutual funds	31,848	
Equities	6,073	
Corporate debt securities	8,908	
International government and agency	1,186	
Total international investments	<u>48,015</u>	
Delinquent taxes receivable		119,803
Allowance for uncollected delinquent taxes		(119,803)
Performance bonds		65,584
Other current assets		155
Total assets	<u>367,230</u>	<u>\$ 342,362</u>
Liabilities:		
Due to other governments	-	\$ 342,362
Total liabilities	<u>\$ -</u>	<u>\$ 342,362</u>
Net Assets:		
Restricted net assets reserved for Public Health Trust employees' pension benefits	<u>\$ 367,230</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, 2011
(in thousands)

Net assets reserved for employees' pension benefits:	
Balance at beginning of year	\$ 330,770
Additions:	
Pension contributions	41,554
Net realized and unrealized gains on pension trust fund investments	(7,484)
Other	4,873
Total additions	<u>38,943</u>
Deductions:	
Participants benefits expense	<u>2,483</u>
Net increase in net assets reserved for employees' pension benefits	<u>36,460</u>
Balance at end of year	<u>\$ 367,230</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.

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

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

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

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

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 and constitutional officer 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 the 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 BCC when serving as ex-officio of the BCC. 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 BCC 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 BCC 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. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2011 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$1.0 million and \$1.8 million, respectively, with an ending fund balance of \$2.6 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. The BCC appointed itself as the Board of the 7th Avenue CRA. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2011 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$.4 million and \$.1 million, respectively, with an ending fund balance of \$2.3 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. The BCC appointed itself as the Board of the WPCRA. Financial information for the WPCRA for the fiscal year ended September 30, 2011 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$.3 million and \$.4 million, respectively, with an ending fund balance of \$1.1 million.
- ***NW 79th Street Corridor Community Redevelopment Agency (the "NW 79th St. CRA")***
The NW 79th Street CRA was created by the BCC on July 19, 2011 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. The BCC appointed the NW 79th St. CRA's Board of Commissioners and delegated certain powers to it. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. The NW 79th Street CRA had \$0 (zero) revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2011 and no fund balance as of September 30, 2011.
- ***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, 2011 and no fund balance at September 30, 2011.

➤ ***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, 2011, and no fund balance as of September 30, 2011.

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 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 Public Health Trust 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 and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, 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.

Prior to October 1, 2009, the Foundation did not report and consolidate the accounts of Foundation Health Services (the "FHS"), a wholly owned subsidiary. Effective October 1, 2009, the Foundation reported and included within its financials statement the accounts of the FHS. This decision was based on management's review of the criteria for consolidation, with consideration to ownership interest, economic interest, and control. The Foundation's beginning net assets for fiscal year 2010 were increased by \$3.222 million, representing the addition of the FHS net assets to the Foundation.

On November 16, 2010, the BCC adopted Resolution 1136-10 directing the Public Health Trust to terminate its service relationship with FHS by declining to renew its service agreement.

On February 28, 2011, most of the assets and liabilities were transferred to the Public Health Trust. FHS will not continue as a going concern, since its business mission will be undertaken by the Public Health Trust, the entity is inactive and was dissolved effective September 23, 2011.

Complete financial statements for the Foundation can be obtained at: Jackson Memorial Foundation, Inc., 901 NW 17th Street, Plaza Park East - 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 BCC 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 on 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 BCC 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, charges for services, investment income 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. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred subject to availability criteria. 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 and 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 governmental activities 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 18 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 two training airports.

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.

Interest-earning investment contracts (such as U.S. agency coupon issues and bullets) are considered to be participating when their value is affected by market (interest rate) changes. These investments are reported at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. The County normally holds these to term and does not record any interim gain or loss. Nonparticipating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized cost rather than fair value, as allowed by GASB 31, since amortized cost reasonably approximates fair value.

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.

Derivative Instruments

The County implemented the provisions of GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), in fiscal year 2010. GASB 53 addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. GASB 53 requires governments to report most of their derivatives at fair value on their statement of net assets. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment derivatives. As such, these interest rate swaps are reported at fair value in the Statement of Net Assets and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Note 3.

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 primarily 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 \$650,173,000 and have an estimated allowance for uncollectible accounts of \$447,815,000. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Accounts Receivables

Accounts receivable reported by the enterprise funds as of September 30, 2011 are net of an allowance for uncollectible accounts of \$754,873,000.

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 and business-type 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. The capitalized interest is determined by applying the weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period, net of any interest earned on the funds borrowed for construction. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2011 amounted to \$77.2 million comprised of \$50.7 million for Aviation, \$8.0 million for Water and Sewer Department, \$13.6 million for MDT, \$3.2 million for PHT, \$1.2 for Seaport and \$0.5 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, 2011, Miami-Dade County had \$2.103 billion of restricted net assets, of which \$658.4 million was restricted by enabling legislation.

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 \$445,000 and \$3,000 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 and principal payments, 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, 2011 includes a liability for accumulated vacation and sick pay of \$617,457,000. Of this amount an estimated \$236,873,000 is payable within a year and the remaining balance of \$380,584,000 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***Self-Insurance Net Assets Deficit***

As of September 30, 2011, the Self-Insurance Internal Service Fund had a deficit in net assets of \$46 million, a reduction of \$22.3 million from the prior year. 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 BCC. 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.

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 depositories 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, 2011, the cash of the primary government and fiduciary funds totaled \$1,099,542,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash, 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 (Freddie Mac)	\$ 332,274 418,594
Federal Home Loan Bank	783,962
Federal Farm Credit Bank	592,378
Federal National Mortgage Association (Fannie Mae)	323,751 460,671
Time Deposits	100,826
Treasury Bills	73,035
Treasury Notes	25,538
Interest Bearing Accounts	174,716
Money Market	113,233
Negotiable Order of Withdrawal	775
Municipal Bonds	65,870
Guaranteed Investment Contracts (1)	237,015
	\$ 3,702,638

(1) The Guaranteed Investment Contracts consist of amounts pledged as collateral to sublessors pursuant to lease / leaseback agreements entered by the County (General Segment and Miami-Dade Transit). Refer to Note 5 for discussion of the transactions and credit risk.

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.

The table below summarizes the investments by credit rating at September 30, 2011.

Investment Type	Credit Rating (N/A = not rated) (S&P/Moody's/Fitch)
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/AAA
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Time Deposits	N/A
Treasury Bills	N/A
Treasury Notes	N/A
Interest Bearing Accounts	N/A
Money Market	N/A
Negotiable Order of Withdrawal	N/A
Municipal Bonds	AA-AAA (S&P)
Guaranteed Investment Contracts	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, 2011 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, 2011 the following issuers held 5% or more of the investment portfolio:

% of Portfolio	Issuer
17.15%	Federal Farm Credit Bank
22.66%	Federal Home Loan Bank
21.75%	Federal Home Loan Mortgage Corporation (Freddie Mac)
22.68%	Federal National Mortgage Association (Fannie Mae)

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, 2011 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.42
Federal Home Loan Bank	0.55
Federal Farm Credit Bank	1.02
Federal National Mortgage Association (Fannie Mae)	0.99
Treasury Bills	0.23
Treasury Notes	0.33
Municipal Bonds	0.47
NOW Accounts	0.52

Foreign Currency Risk

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

Derivative Instruments

Derivative instruments, such as interest rate and commodity swaps, swaptions, and forward contracts, are financial arrangements entered into by governments with other parties (usually private-sector financial firms) to manage specific risks or to make investments. The value of a derivative depends on other, more basic, underlying variables. The County implemented the provisions of GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) in fiscal year 2010. Refer to Note 1-C for additional discussion.

As a debt management tool, the County has entered into several swap transactions. Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The BCC 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.

In accordance with GASB 53, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. As stated in paragraph 26 of GASB 53, "Derivative instruments utilized in hedging relationships are designed to reduce identified financial risks by offsetting changes in cash flows or fair values of the associated item." All of the County's swaps are basis swaps, with the exception of one fixed-receiver swap. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments.

The fair value balances of the swaps as of September 30, 2011 were derived by the County's Swap Advisor using market prices in effect as of the close of business on September 30, 2011. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation numbers are from the perspective of Miami-Dade County. A negative number is what the County would have owed had the transaction been terminated at midmarket on the valuation date, and a positive number is what the County would have received.

The fair value balances and notional amounts of the swaps (investment derivative instruments) at September 30, 2011 and the changes in fair value of such investment derivative instrument for the year then ended as reported in the fiscal year 2011 financial statements are as follows (amounts in thousands):

Swap #	Changes in Fair Value		Fair Value at 9/30/11		Notional	
	Classification	Amount	Classification	Amount		
<u>Governmental Activities</u>						
Investment derivatives:						
Floating to floating interest rate swaps						
1	SOB 1996B Swap	Earnings on investments	\$ 390	Investment derivative instruments	\$ 3,052	\$ 69,120
2	SOB 1996B Incremental Swap	Loss on investments	(4)	Investment derivative instruments	-	-
3	SOB 1997 A,B & C Swap	Earnings on investments	1,845	Investment derivative instruments	13,246	274,867
4	SOB 1997 A,B & C Incremental Swap	Earnings on investments	1,628	Investment derivative instruments	8,943	140,578
5	SOB 2004B Swap	Earnings on investments	462	Investment derivative instruments	1,634	25,000
Total Governmental Activities			<u>\$ 4,321</u>		<u>\$ 26,875</u>	
<u>Business-type Activities</u>						
Investment derivatives:						
Floating to floating interest rate swaps:						
6	W & S Series 2007 Swap	Earnings on investments	\$ 1,659	Investment derivative instruments	\$ 4,435	\$ 200,000
7	W & S Series 1999A Swap	Earnings on investments	2,188	Investment derivative instruments	25,155	205,070
Receive fixed pay variable interest rate swaps:						
8	Industrial Develop 1996 Montanay Swap	Loss on investments	(1,298)	Investment derivative instruments	1,602	32,465
Total Business-type Activities			<u>\$ 2,549</u>		<u>\$ 31,192</u>	
Total - Government-wide			<u><u>\$ 6,870</u></u>		<u><u>\$ 58,067</u></u>	

The swaps in effect as of September 30, 2011 are further described below:

Objective: To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/11 (in thousands)
1	5/12/00 Novated to a new Counterparty on October 20, 2009	\$69,119,785 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%	Aa3, A+, AA- ⁽¹⁾	\$3,052
2	7/21/04 Novated to a new Counterparty on October 20, 2009	\$0 amortizing in step with the Bonds commencing 10/1/04	10/1/10 Terminated	SOB Series 1996B	SIFMA divided by 0.604	Libor plus a constant of 1.770%	Aa3, A+, AA- ⁽¹⁾	\$0
3	5/12/00 Novated to a new Counterparty November 19, 2009	\$274,122,264 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%	Aa3, A+, AA- ⁽¹⁾	\$13,246
4	7/21/04 Novated to a new Counterparty November 19, 2009	\$140,578,456 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%	Aa3, A+, AA- ⁽¹⁾	\$8,943
5	4/16/04 Effective 4/27/04	\$25,000,000 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 ⁽³⁾	Aa1, AA-, AA- ⁽²⁾	\$1,634

- (1) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "Aa3" by Moody's, "A+" by S&P, and "AA-" by Fitch.
- (2) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "Aa1" by Moody's, "AA-" by S&P, and "AA-" by Fitch.
- (3) The premium on the \$10 million, 4/1/12 maturity is 0.50% and on the \$25 million, 4/1/14 maturity is 0.70%.

Objective: To obtain a lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counterparty Credit Rating	Fair Value at 9/30/10 (in thousands)
6	7/18/02 Novated to a new Counter-party on October 20, 2009	\$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 1.465%) minus (SIFMA divided by .604)	Aaa, AA, AA- ⁽¹⁾	\$4,435
7	3/6/06 Novated to a new Counter-party on October 20, 2009	\$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⁾	\$25,155

Objective: To obtain a lower all-inclusive variable rate than what was available in the Bond Market and to obtain the lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/10 (in thousands)
8	9/10/96	\$32,465,000	10/1/13	Solid Waste Resource Recovery Facility Refunding Revenue Bonds, Series 1996	BMA +49.776 vs. Various %	Pays fixed rate 5.5%	WR, AA+, AA- ⁽²⁾	\$1,602

- (1) The Counterparty is not rated by the rating agencies and is not backed by an “AAA” guarantor. The swap’s rating is based on the rating of the guarantor. The guarantor is rated “Aaa” by Moody’s, “AA” by S&P, and “AA-“ by Fitch.
- (2) The Counterparty is not rated by the rating agencies and is not backed by an “AAA” guarantor. The swap’s rating is based on the rating of the guarantor. The guarantor is rated “WR=Withdrawn” by Moody’s, “AA+” by S&P, and “AA-“ by Fitch.

See Note 10, Contingencies and Commitments, Resources Recovery Facility, for additional discussion on this swap.

Risk Disclosure:

Credit Risk. 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. 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.

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. A form of Basis Risk is tax risk. The swaps on the Special Obligation Bonds, the Subordinate Special Obligation Bonds, and the Water and Sewer Department 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, the Subordinate Special Obligation Bonds, and the Water and Sewer Department Bonds are solely dependent on the relationship between Libor and SIFMA.

Interest Rate Risk. The Solid Waste pay-variable, receive-fixed swap (Swap 8 above) has interest rate risk exposure. As the BMA index increases, the net payment on the swap increases. However, this exposure is passed on to the Facility Operator via deductions from the tipping fee the Department pays the Trustee. See Note 10, Contingencies and Commitments, Resources Recovery Facility, for additional discussion.

Cash Deficits

As of September 30, 2011, the Transit Agency, the Hurricane Funds and the Community and Social Development Funds had cash deficit balances of approximately \$151.2 million, \$12.9 million and \$4.2 million, respectively. In accordance with generally accepted accounting principles, these cash deficits are funded with cash advances from the County's General Fund. The corresponding amounts are reported by the appropriate funds as an interfund receivable or payable.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2011 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands)

	Beginning Balance as Previously Reported September 30, 2010	Prior Period Adjustment (Restated - Note 11)	Beginning Balance as Restated September 30, 2010	Additions	Deletions	Ending Balance September 30, 2011
Governmental activities:						
Capital assets, not being depreciated:						
Land	\$ 671,292	\$ 1,431	\$ 672,723	\$ 11,833	\$ (435)	\$ 684,121
Construction in progress	765,186		765,186	404,244	(253,296)	916,134
Total capital assets, not being depreciated	1,436,478	1,431	1,437,909	416,077	(253,731)	1,600,255
Capital assets, being depreciated:						
Building and building improvements	2,355,101		2,355,101	85,063	(147)	2,440,017
Infrastructure	2,416,001		2,416,001	167,009		2,583,010
Machinery and equipment	445,073		445,073	40,796	(17,071)	468,798
Total capital assets, being depreciated	5,216,175		5,216,175	292,868	(17,218)	5,491,825
Less accumulated depreciation for:						
Building and building improvements	(798,502)		(798,502)	(51,038)	69	(849,471)
Infrastructure	(1,472,069)		(1,472,069)	(53,019)		(1,525,088)
Machinery and equipment	(263,010)		(263,010)	(42,539)	16,742	(288,807)
Total accumulated depreciation	(2,533,581)		(2,533,581)	(146,596)	16,811	(2,663,366)
Total capital assets, being depreciated, net	2,682,594		2,682,594	146,272	(407)	2,828,459
Total governmental capital assets, net	\$ 4,119,072	\$ 1,431	\$ 4,120,503	\$ 562,349	\$ (254,138)	\$ 4,428,714
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 652,306		\$ 652,306	\$ 11,216	\$ (15)	\$ 663,507
Construction in progress	1,995,160		1,995,160	968,176	(804,450)	2,158,886
Total non-depreciable assets	2,647,466		2,647,466	979,392	(804,465)	2,822,393
Capital assets, being depreciated:						
Building and building improvements	8,687,214		8,687,214	537,299	(32,413)	9,192,100
Infrastructure	5,532,194		5,532,194	167,400	(9,001)	5,690,593
Machinery and equipment	2,634,504		2,634,504	124,142	(43,471)	2,715,175
Total capital assets, being depreciated	16,853,912		16,853,912	828,841	(84,885)	17,597,868
Less accumulated depreciation for:						
Building and building improvements	(2,861,032)		(2,861,032)	(260,765)	30,428	(3,091,369)
Infrastructure	(2,148,928)		(2,148,928)	(146,067)	6,459	(2,288,536)
Machinery, and equipment	(1,703,581)		(1,703,581)	(156,081)	35,214	(1,824,448)
Total accumulated depreciation	(6,713,541)		(6,713,541)	(562,913)	72,101	(7,204,353)
Total capital assets, being depreciated, net	10,140,371		10,140,371	265,928	(12,784)	10,393,515
Total business-type capital assets, net	\$ 12,787,837		\$ 12,787,837	\$ 1,245,320	\$ (817,249)	\$ 13,215,908

MDT	Balance September 30, 2010	Additions	Deletions	Balance September 30, 2011
Capital assets, not being depreciated:				
Land	\$ 246,465	\$ 6,336		\$ 252,801
Construction in progress	327,603	165,892	\$ (5,147)	488,348
Total capital assets, not being depreciated	574,068	172,228	(5,147)	741,149
Capital assets, being depreciated:				
Buildings and building improvements	1,404,599	50		1,404,649
Machinery and equipment	756,798	19,543	(32,019)	744,322
Total capital assets, being depreciated	2,161,397	19,593	(32,019)	2,148,971
Less accumulated depreciation for:				
Buildings and building improvements	(685,641)	(35,140)		(720,781)
Machinery and equipment	(404,652)	(42,044)	26,236	(420,460)
Total accumulated depreciation	(1,090,293)	(77,184)	26,236	(1,141,241)
Total capital assets, being depreciated, net	1,071,104	(57,591)	(5,783)	1,007,730
Total MDT capital assets, net	\$ 1,645,172	\$ 114,637	\$ (10,930)	\$ 1,748,879

SOLID WASTE

Capital assets, not being depreciated:				
Land	\$ 22,847			\$ 22,847
Construction in progress	17,924	\$ 4,126	\$ (587)	21,463
Total capital assets, not being depreciated	40,771	4,126	(587)	44,310
Capital assets, being depreciated:				
Buildings and building improvements	310,544			310,544
Infrastructure	169,737			169,737
Machinery and equipment	163,388	2,533	(3,307)	162,614
Total capital assets, being depreciated	643,669	2,533	(3,307)	642,895
Less accumulated depreciation for:				
Buildings and building improvements	(272,517)	(5,051)		(277,568)
Infrastructure	(140,825)	(6,359)		(147,184)
Machinery and equipment	(90,490)	(15,272)	3,077	(102,685)
Total accumulated depreciation	(503,832)	(26,682)	3,077	(527,437)
Total capital assets, being depreciated, net	139,837	(24,149)	(230)	115,458
Total Solid Waste capital assets, net	\$ 180,608	\$ (20,023)	\$ (817)	\$ 159,768

SEAPORT	Balance		Balance	
	September 30, 2010	Additions	Deletions	September 30, 2011
Capital assets, not being depreciated:				
Land	\$ 208,405	\$ 2,010		\$ 210,415
Construction in progress	33,847	21,086	\$ (9,725)	45,208
Total capital assets, not being depreciated	242,252	23,096	(9,725)	255,623
Capital assets, being depreciated:				
Buildings and building improvements	455,928	553		456,481
Infrastructure	280,306			280,306
Machinery and equipment	48,933	9,337		58,270
Total capital assets, being depreciated	785,167	9,890		795,057
Less accumulated depreciation for:				
Buildings and building improvements	(163,408)	(13,655)		(177,063)
Infrastructure	(83,622)	(6,720)		(90,342)
Machinery and equipment	(19,162)	(3,172)		(22,334)
Total accumulated depreciation	(266,192)	(23,547)		(289,739)
Total capital assets, being depreciated, net	518,975	(13,657)		505,318
Total Seaport capital assets, net	\$ 761,227	\$ 9,439	\$ (9,725)	\$ 760,941
AVIATION				
Capital assets, not being depreciated:				
Land	\$ 88,836			\$ 88,836
Construction in progress	864,769	\$ 391,516	\$ (534,463)	721,822
Total capital assets, not being depreciated	953,605	391,516	(534,463)	810,658
Capital assets, being depreciated:				
Buildings and building improvements	5,830,205	414,495	(30,268)	6,214,432
Infrastructure	1,217,051	98,376		1,315,427
Machinery and equipment	351,652	7,924	(938)	358,638
Total capital assets, being depreciated	7,398,908	520,795	(31,206)	7,888,497
Less accumulated depreciation for:				
Buildings and building improvements	(1,352,841)	(181,368)	30,268	(1,503,941)
Infrastructure	(442,907)	(9,250)		(452,157)
Machinery and equipment	(218,843)	(16,289)	919	(234,213)
Total accumulated depreciation	(2,014,591)	(206,907)	31,187	(2,190,311)
Total capital assets, being depreciated, net	5,384,317	313,888	(19)	5,698,186
Total Aviation capital assets, net	\$ 6,337,922	\$ 705,404	\$ (534,482)	\$ 6,508,844

WATER & SEWER	Balance		Balance	
	September 30, 2010	Additions	Deletions	September 30, 2011
Capital assets, not being depreciated:				
Land	\$ 44,650	\$ 2,870		\$ 47,520
Construction in progress	643,309	307,439	\$ (106,474)	844,274
Total capital assets, not being depreciated	687,959	310,309	(106,474)	891,794
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	3,803,210	60,056	(9,001)	3,854,265
Machinery and equipment	883,520	47,303	(5,850)	924,973
Total capital assets, being depreciated	4,728,353	107,359	(14,851)	4,820,861
Less accumulated depreciation for:				
Buildings and building improvements	(5,631)	(1,044)		(6,675)
Infrastructure	(1,454,264)	(120,600)	6,459	(1,568,405)
Machinery and equipment	(670,309)	(37,515)	4,374	(703,450)
Total accumulated depreciation	(2,130,204)	(159,159)	10,833	(2,278,530)
Total capital assets, being depreciated, net	2,598,149	(51,800)	(4,018)	2,542,331
Total Water and Sewer capital assets, net	\$ 3,286,108	\$ 258,509	\$ (110,492)	\$ 3,434,125

PHT

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	100,577	\$ 60,477	\$ (124,029)	37,025
Total capital assets, not being depreciated	137,212	60,477	(124,029)	73,660
Capital assets, being depreciated:				
Buildings and building improvements	595,836	96,256	(1,563)	690,529
Machinery and equipment	421,746	37,306	(1,340)	457,712
Total capital assets, being depreciated	1,017,582	133,562	(2,903)	1,148,241
Less accumulated depreciation for:				
Buildings and building improvements	(361,475)	(22,372)	160	(383,687)
Machinery and equipment	(295,780)	(41,381)	594	(336,567)
Total accumulated depreciation	(657,255)	(63,753)	754	(720,254)
Total capital assets, being depreciated, net	360,327	69,809	(2,149)	427,987
Total PHT capital assets, net	\$ 497,539	\$ 130,286	\$ (126,178)	\$ 501,647

Depreciation expense was charged to the different functions of governmental activities as follows:

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

Function	Amount
Policy formulation and general government	\$ 37,325
Protection of people and properties	24,626
Physical environment	1,306
Transportation	50,602
Human services and health	940
Socio-economic environment	8,906
Culture and recreation	22,891
Total depreciation expense - governmental activities	<u>\$ 146,596</u>

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

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

Function	Amount
Mass transit	\$ 77,184
Solid waste collection	9,088
Solid waste disposal	17,594
Seaport	23,548
Aviation	206,907
Water	61,122
Sewer	98,036
Public health	63,753
Other	5,684
Total depreciation expense - business-type activities	<u>\$ 562,916</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. The County entered into two payment undertakings that were funded by the remaining \$75.3 million.

The first payment undertaking (the Equity Payment Undertaking or “EPUA”) was for \$18 million. The \$18 million was deposited with a “AAA” rated Guarantor (AMBAC), 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 date in 2015. 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 by Standard and Poor’s and Moody’s Investor Services, respectively, the County, upon request by the counterparty (Equity), would be required to direct the Guarantor to post additional collateral equal to 105% of 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 October 2008, AMBAC, the Guarantor, was downgraded below AA-/Aa3. In November 2008, Rabo Bank (Equity) asked the County to have AMBAC collateralize the EPUA and be replaced. In November 2008, at the County’s request, AMBAC posted the necessary collateral and continues to post the necessary collateral. In February 2010, Rabo Bank accepted a posting of \$6.7 million with the Bank of New York, as Collateral Trustee, 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. On September 30, 2011, the County had securities with a market value of \$8.81 million posted as collateral.

The second payment undertaking (the Debt Payment Undertaking or “DPUA”) was for \$57 million. The DPUA amount was invested in an unsecured GIC provided by AMBAC. Earnings on the DPUA exactly matched the debt service due under the loan agreement, which was also issued by a subsidiary of AMBAC. This same AMBAC subsidiary also made periodic debt service payments to AMBAC. Therefore, since AMBAC was guaranteeing the payments to itself, there was no need for downgrade provisions to be included in the DPUA as was the case with the EPUA.

On August 19, 2010, after negotiations with Rabo Bank, an Amendment and Termination Agreement was executed by all parties which terminated the DPUA. At the termination date, both the GIC and the Miami-Dade County obligation under the lease agreement were \$29.4 million. The effect of termination had no impact on fund balance or net assets.

The County has the option to terminate the lease before its termination date of November 9, 2027. The County can terminate the lease when the remaining value of the lease is equal to the remaining payments on the lease. On January 1, 2015, the value of the EPUA will equal the remaining value of the lease of \$49,925,270. As such, the County, at its option, can terminate the lease on January 1, 2015.

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

Year Ending September 30,	
2015	\$ 1,629
2016	1,880
2017	1,955
2018	2,342
2019	2,569
2020-2024	17,191
2025-2027	22,359
	<u>\$ 49,925</u>

Transit Agency – The County, on behalf of MDT, leases certain assets to third parties and simultaneously leases those assets back from the third parties (the Sublessors). The Sublessors, upon execution of the leases, fully prepaid their lease obligations to the County. The County simultaneously invested a portion of the upfront payments in amounts necessary to fully satisfy its sublease obligations, including early buyout payments, up until various early buyout dates. As of September 30, 2011, the fair value of the collateral was approximately \$188.4 million. The amounts of the upfront payments received, less the amounts invested and related expenses, is deferred and amortized over the lives of the leases. Certain subleases allow the Sublessors to cause the County to extend the subleases for additional terms if certain early buyout options are not exercised, while others require residual value guarantee payments from the County if the subleases continue through the end of their original terms.

The underlying agreements contain certain collateral requirements. The County did not comply with one such requirements of the maintenance facilities subleases as a result of the credit downgrade of a collateral issuer in 2008. As of September 30, 2011, the County had not cured the violation within the permitted grace period. Accordingly, the maintenance facilities subleases were in default as of that date and the related obligations are classified as current liabilities in the Proprietary Funds Statement of Net Assets. Under the maintenance facilities subleases, the Sublessors may, among other remedies available to them upon the occurrence of an event of default, demand immediate payment from the County of up to the sublease termination values. Management has evaluated the potential losses in the event of a demand of the sublease termination values by the Sublessors and has determined that any resulting losses would not be material to the financial statements of MDT.

The following schedule presents MDT's future minimum sublease payments (assuming no defaults) as of September 30, 2011 (dollars in thousands):

Year Ending September 30,	
2012	\$ 14,288
2013	37,439
2014	16,434
2015	17,107
2016	16,076
2017-2019	119,306
	<u>220,650</u>
Less amount representing interest	<u>(53,019)</u>
Present value of mininum sublease payments	<u>\$ 167,631</u>

Operating Leases

General Segment – The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$15.7 million for the year ended September 30, 2011. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2012	\$ 8,132
2013	5614
2014	3656
2015	2,159
2016	1,167
2017-2021	2,520
2022-2026	2,514
2027-2031	2,501
2032-2036	1,376
	<u>\$ 29,639</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, 2011 are summarized in the table below (in thousands):

Year Ending September 30,	
2012	\$ 17,714
2013	17,538
2014	17,078
2015	14,864
2016	14,401
2017-2021	70,264
2022-2026	43,954
2027-2031	15,613
	<u>\$ 211,426</u>

Rental income was \$13.906 million in fiscal year 2011.

Public Health Trust – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$19.9 million in 2011. At September 30, 2011, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2012	\$ 3,737
2013	3,724
2014	3,616
2015	3,695
2016	2,618
2017	672
	<u>\$ 18,062</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 \$111.156 million of rental income for the year ended September 30, 2011.

In addition, the Aviation Department leases certain properties under management and concession agreements. Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of \$149.817 million during the year ended September 30, 2011. At September 30, 2011 future minimum rentals under such lease agreements are as follows (in thousands):

Year Ending September 30,	
2012	\$ 133,572
2013	127,060
2014	125,180
2015	99,625
2016	61,506
2017-2021	32,688
2022-2026	29,864
2027-2031	9,733
2032-2036	5,961
2037-2041	4,870
2042-2046	1,998
2047-2051	1,931
	<u>\$ 633,988</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 24% customer receivables, 62% utility taxes, and the remaining amount due from other entities. Receivables in the Other Governmental Funds are 89% from Fire Department transport fees, 8% from Miami Dade Housing Department's tenants and others, and 3% from miscellaneous charges. Net receivables in the Business-type Activities are 50% due from patients and carriers, 32% due from water and sewer customers, 11% due from airlines and concessionaires, 3% from solid waste disposal and collection customers, 3% 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	\$ 22,900	\$ (584)	\$ 22,316
Internal Service Fund	2,022		2,022
Other Governmental Funds	132,618	(108,135)	24,483
Total - governmental activities	\$ 157,540	\$ (108,719)	\$ 48,821
Business-type activities:			
Public Health Trust	\$ 889,710	\$ (721,877)	\$ 167,833
Water and Sewer Department	126,137	(19,251)	106,886
Aviation Department	49,583	(12,663)	36,920
Miami-Dade Transit	2,122		2,122
Seaport Department	10,445	(854)	9,591
Solid Waste Department	11,029	(228)	10,801
Other Non-major proprietary	898		898
Total - business-type activities	\$ 1,089,924	\$ (754,873)	\$ 335,051

Accounts Payable

Accounts payable and accrued expenses at September 30, 2011, were as follows (in thousands):

	Salaries and		
	Vendors	Benefits	Total
Governmental activities:			
General	\$ 57,443	\$ 36,315	\$ 93,758
Other non-major governmental	87,395	4,780	92,175
Internal Service Fund	139		139
Total - governmental activities	\$ 144,977	\$ 41,095	\$ 186,072
Business-type activities:			
Miami-Dade Transit	\$ 50,204	\$ 7,800	\$ 58,004
Solid Waste Department	8,023	1,803	9,826
Seaport Department	6,597	768	7,365
Aviation Department	113,111	3,498	116,609
Water and Sewer Department	41,621	8,239	49,860
Public Health Trust	192,893	48,558	241,451
Other Non-major proprietary	1,889	215	2,104
Total - business-type activities	\$ 414,338	\$ 70,881	\$ 485,219

Note 7 - Self-Insurance Program

The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs. No excess coverage is purchased for these programs. The majority of the group medical insurance program is also self-insured and is managed by an independent third party administrator. The County continues to offer two fully insured HMO plans. Premiums are charged to the various County departments based on amounts necessary to fund the program. The County purchases commercial property insurance for County-owned properties and purchases commercial insurance 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, fully insured HMO plans and fully insured dental and life insurance programs. Effective January 1, 2011, only those Trust employees represented by Government Supervisors Association of Florida (GSAF) are eligible to participate in the County's self-insured medical plan. All other eligible Trust employees are enrolled in the fully insured HMO program. 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 program provides commercial general liability, contractual liability and personal injury liability coverage at all airports. RMD administers claims within the self-insured retention for this program.

The County's Self-Insurance Internal Service Fund has an accumulated deficit of approximately \$46.03 million for various self-insurance programs administered by the County. The deficit was reduced by \$22.3 million in fiscal year 2011. Management adjusts its insurance rates charged to departments annually, its goal is to continue to reduce the accumulated deficit created as a result of the IBNR liability. The County ensures funds are available to cover all annual expenditures. It is necessary to balance annual funding with the ability to fund a reserve for long-term liabilities. 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 2010 and 2011 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2009	\$ 159,699	\$ 26,308	\$ 24,590		\$ 210,597
Claims paid	(47,263)	(44,077)	(101,857)	\$ (7,092)	(200,289)
Reported claims and changes in estimates	60,918	43,407	110,067	7,092	221,484
Liabilities as of September 30, 2010	173,354	25,638	32,800		231,792
Claims paid	(52,819)	(51,952)	(367,751)	(7,534)	(480,056)
Reported claims and changes in estimates	61,534	53,050	363,119	7,534	485,237
Liabilities as of September 30, 2011	<u>\$ 182,069</u>	<u>\$ 26,736</u>	<u>\$ 28,168</u>		<u>\$ 236,973</u>

Changes in estimated liabilities for the Water and Sewer Department and the Public Health Trust for fiscal years 2010 and 2011 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2009	\$ 2,194	\$ 50,963	\$ 53,157
Claims paid	5,370	(17,847)	(12,477)
Reported claims and changes in estimates	(4,849)	22,511	17,662
Liabilities as of September 30, 2010	<u>\$ 2,715</u>	<u>\$ 55,627</u>	<u>\$ 58,342</u>
Balance as of October 1, 2010	\$ 2,715	\$ 55,627	\$ 58,342
Claims paid	4,903	(23,135)	(18,232)
Reported claims and changes in estimates	(4,408)	15,770	11,362
Liabilities as of September 30, 2011	<u>\$ 3,210</u>	<u>\$ 48,262</u>	<u>\$ 51,472</u>

Such amounts are recorded as other liabilities in the accompanying statement of net assets.

Note 8 – Long-Term Debt**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2011 are as follows (amounts in thousands):

	Beginning Balance September 30, 2010		Additions	Reductions	Ending Balance September 30, 2011		Due Within One Year
Governmental Activities							
Bonds, loans and notes payable:							
General obligation bonds	\$	881,276	\$ 234,650	\$ (53,780)	\$	1,062,146	\$ 18,650
Special obligation bonds		2,461,903	122,720	(157,981)		2,426,642	67,839
Current year accretions of interest			45,634			45,634	
Loans and notes payable		232,112	184,272	(214,272)		202,112	24,488
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		28,221	18,371	(3,481)		43,111	
Total bonds, loans and notes payable		3,603,512	605,647	(429,514)		3,779,645	110,977
Other liabilities:							
Compensated absences		404,845	405,610	(400,326)		410,129	112,835
Estimated insurance claims payable		231,792	511,490	(506,309)		236,973	66,793
Other postemployment benefits		19,788	19,054	(13,096)		25,746	
Departure Incentive Plan		1,657		(390)		1,267	402
Arbitrage rebate liability		155		(155)			
Lease Agreements		42,266	4,439	(338)		46,367	351
Other		45,736	20,693	(5,342)		61,087	5,271
Total governmental activity long-term liabilities	\$	4,349,751	\$ 1,566,933	\$ (1,355,470)	\$	4,561,214	\$ 296,629
Business-type Activities							
Bonds, loans, and notes payable:							
Revenue bonds	\$	9,349,617		\$ (140,428)	\$	9,209,189	\$ 146,004
General obligation bonds		365,655	\$ 111,375	(125,900)		351,130	9,630
Special obligation bonds		102,156	78,330	(7,310)		173,176	9,136
Current year accretions of interest		9,411	1,984			11,395	
Loans and notes payable		532,959	468,533	(385,655)		615,837	22,599
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		3,644	22,952	(14,390)		12,206	
Total bonds, loans and notes payable		10,363,442	683,174	(673,683)		10,372,933	187,369
Other liabilities:							
Estimated insurance claims payable		58,342	7,003	(13,481)		51,864	11,693
Compensated absences		220,105	31,779	(44,556)		207,328	124,038
Other postemployment benefits		13,227	7,114	(2,056)		18,285	
Environmental remediation liability		88,845		(2,758)		86,087	12,272
Liability for landfill closure/post closure care costs		96,096	180	(1,142)		95,134	2,423
Lease agreements		204,575	6,072	(27,991)		182,656	55,601
Other		68,673	33,117	(28,258)		73,532	22,539
Total business-type activities long-term liabilities	\$	11,113,305	\$ 768,439	\$ (793,925)	\$	11,087,819	\$ 415,935

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

	Beginning Balance September 30, 2010		Additions	Reductions	Ending Balance September 30, 2011		Due Within One Year
Miami-Dade Transit Agency (MDT)							
Bonds and loans payable:							
Revenue bonds	\$	699,440		\$ (5,878)	\$	693,562	\$ 9,599
Special obligation bonds		13,465	\$ 19,003	(4,270)		28,198	4,485
Loans payable		21,028	108,055	(13,926)		115,157	6,094
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		13,631		(1,062)		12,569	
Total bonds and loans payable		747,564	127,058	(25,136)		849,486	20,178
Other liabilities:							
Estimated insurance claims payable			392			392	392
Compensated absences		35,454	19,007	(18,364)		36,097	12,247
Other postemployment benefits		3,531	2,993	(2,056)		4,468	
Lease agreements		191,974		(24,343)		167,631	53,221
Other		6,651		(1,530)		5,121	4,121
Total long-term liabilities - MDT	\$	985,174	\$ 149,450	\$ (71,429)	\$	1,063,195	\$ 90,159
Solid Waste Department							
Bonds and loans payable:							
Revenue bonds	\$	158,537		\$ (13,890)	\$	144,647	\$ 13,285
Special obligation bonds		9,085		(2,605)		6,480	2,770
Current year accretions of interest		9,411	\$ 1,984			11,395	
Loans and notes payable		6,477	6,274	(7,726)		5,025	1,313
Add/subtract deferred amounts:							
For bond issuance premiums/discounts/refundings		2,108	257	(224)		2,141	
Total bonds and loans payable		185,618	8,515	(24,445)		169,688	17,368
Other liabilities:							
Compensated absences		15,380	5,173	(4,991)		15,562	3,853
Other postemployment benefits		979	285			1,264	
Liability for landfill closure/postclosure care costs		96,096	180	(1,142)		95,134	2,423
Other		396	63	(368)		91	28
Total long-term liabilities - Solid Waste	\$	298,469	\$ 14,216	\$ (30,946)	\$	281,739	23,672

	Beginning Balance September 30, 2010		Additions	Reductions	Ending Balance September 30, 2011		Due Within One Year			
Seaport										
Bonds and loans payable:										
Revenue bonds	\$	54,380		\$	(5,475)	\$	48,905	\$	5,815	
General obligation bonds		125,900	\$	111,375		(125,900)		111,375	5,685	
Special obligation bonds		68,330		59,327		(310)		127,347	1,670	
Loans payable		334,805		333,005		(338,540)		329,270	3,710	
Add/subtract deferred amounts:										
For bond issuance premiums/discounts/refundings		(9,049)		19,946		(10,878)		19		
Total bonds and loans payable		574,366		523,653		(481,103)		616,916	16,880	
Other liabilities:										
Compensated absences		6,714		1,718		(2,269)		6,163	1,592	
Other postemployment benefits		431		134				565		
Lease agreements		1,092				(1,092)				
Other		390				(390)				
Total long-term liabilities - Seaport	\$	582,993	\$	525,505	\$	(484,854)	\$	623,644	\$	18,472

Aviation										
Bonds, loans, and notes payable:										
Revenue bonds	\$	6,106,765		\$	(59,815)	\$	6,046,950	\$	59,520	
General obligation bonds		239,755					239,755		3,945	
Loans payable		45,801				(8,772)		37,029		
Add/subtract deferred amounts:										
For bond issuance premiums/discounts/refundings		(26,833)	\$	2,749		(1,464)		(25,548)		
Total bonds, loans and notes payable		6,365,488		2,749		(70,051)		6,298,186	63,465	
Other liabilities:										
Compensated absences		28,682				(9,103)		19,579	5,388	
Other postemployment benefits		1,357		417				1,774		
Environmental remediation liability		88,845				(2,758)		86,087	12,272	
Lease agreements		11,509		6,072		(2,556)		15,025	2,380	
Other		2,980				(567)		2,413		
Total long-term liabilities - Aviation	\$	6,498,861	\$	9,238	\$	(85,035)	\$	6,423,064	\$	83,505

	Beginning Balance September 30, 2010		Additions	Reductions	Ending Balance September 30, 2011		Due Within One Year			
Water and Sewer Department										
Bonds and loans payable:										
Revenue bonds	\$	1,960,330		\$	(48,035)	\$	1,912,295	\$	50,275	
Loans payable		119,255	\$	15,781		(10,873)		124,163	11,218	
Add/subtract deferred amounts:										
For bond issuance premiums/discounts/refundings		20,514				(199)		20,315		
Total bonds and loans payable		2,100,099		15,781		(59,107)		2,056,773	61,493	
Other liabilities:										
Estimated insurance claims payable		2,715		4,903		(4,408)		3,210	1,373	
Compensated absences		38,213		5,878		(5,842)		38,249	10,280	
Other postemployment benefits		2,557		743				3,300		
Other		12,090				(776)		11,314		
Total long-term liabilities - Water and Sewer Dept.	\$	2,155,674	\$	27,305	\$	(70,133)	\$	2,112,846	\$	73,146

Public Health Trust (PHT)										
Bonds and loans payable:										
Revenue bonds	\$	368,430		\$	(6,715)	\$	361,715	\$	7,020	
Add/subtract deferred amounts:										
For bond issuance premiums/discounts/refundings		3,273				(563)		2,710		
Total bonds and loans payable		371,703				(7,278)		364,425	7,020	
Other liabilities:										
Estimated insurance claims payable		55,627	\$	1,708		(9,073)		48,262	9,928	
Compensated absences		94,268				(3,974)		90,294	90,294	
Other postemployment benefits		4,372		2,542				6,914		
Other		46,166		33,054		(24,627)		54,593	18,390	
Total long-term liabilities - Public Health Trust	\$	572,136	\$	37,304	\$	(44,952)	\$	564,488	\$	125,632

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 serves the governmental and business-type funds. The long-term liabilities of the fund are included in the above totals for governmental activities.

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, 2011.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (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
2012	\$ 18,650	\$ 54,375	\$ 67,839	\$ 92,182	\$ 24,488	\$ 10,587
2013	19,910	52,742	69,922	93,422	23,111	9,293
2014	20,470	51,768	110,535	96,464	20,993	8,082
2015	21,355	50,755	76,586	98,837	21,712	7,133
2016	22,380	49,697	80,984	97,453	22,064	5,983
2017-2021	124,831	232,043	377,095	475,810	53,315	16,796
2022-2026	180,735	198,352	473,055	470,654	35,656	5,768
2027-2031	247,485	145,553	564,098	502,259	773	
2032-2036	286,110	75,515	632,024	566,069		
2037-2041	120,220	14,152	444,190	642,774		
2042-2046			72,993	321,216		
2047-2051			13,448			
	1,062,146	924,952	2,982,769	3,457,140	202,112	63,642
Add (Less):						
Unaccreted value			(510,493)			
Accretions to date				(171,230)		
Unamortized premium / discount and deferred charges on bond refundings			43,111			
Total	\$ 1,062,146	\$ 924,952	\$ 2,515,387	\$ 3,285,910	\$ 202,112	\$ 63,642

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 and Aviation Departments, which will be paid from Seaport and Aviation 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, 2011.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (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
2012	\$ 146,004	\$ 473,117	\$ 9,630	\$ 13,180	\$ 9,136	\$ 7,460	\$ 22,599	\$ 2,512
2013	157,227	462,911	9,140	16,176	11,724	7,038	121,392	2,824
2014	165,148	456,125	9,555	15,760	4,497	6,499	24,157	2,879
2015	174,344	448,710	10,005	15,281	4,516	6,310	24,025	2,897
2,016	184,233	440,580	10,400	14,881	4,586	6,130	32,331	2,474
2017-2021	1,129,820	2,045,836	58,795	68,645	22,924	27,828	116,984	7,522
2022-2026	1,433,152	1,716,165	73,690	54,244	25,660	22,576	82,748	2,925
2027-2031	1,623,545	1,319,748	50,635	38,300	29,259	16,279	135,369	1,487
2032-2036	1,760,814	904,212	52,470	27,143	33,357	9,568	56,232	220
2037-2041	2,056,971	410,273	66,810	13,528	27,517	2,545		
2042-2046	384,500	20,047						
	9,215,758	8,697,724	351,130	277,138	173,176	112,233	615,837	25,740
Add (Less)								
Unaccreted value	4,826							
Accretions to date		(11,395)						
Unamortized discount and deferred amounts	(62,003)				(184)		(86)	
Unamortized bond premium	67,468		6,163		848			
Total	\$ 9,226,049	\$ 8,686,329	\$ 357,293	\$ 277,138	\$ 173,840	\$ 112,233	\$ 615,751	\$ 25,740

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), and bond indenture 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, 2011, 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 Trust can remedy this covenant without a technical default by employing 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. The Trust has an ongoing relationship with an independent consultant who specializes in health care; therefore, at this point in time management believes that the covenant requirement to employ an independent consultant has been satisfied. Failure of the debt service coverage covenant does not result in acceleration of debt service.

Aviation – 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, 2011, cash held in escrow by agent totaled \$0.4 million. During fiscal year 2011 there were drawdowns totaling \$13.5 million. As of September 30, 2011, the outstanding loan balance was \$37.0 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 \$5.0 million was made on October 1, 2009.

Demand Bonds Outstanding:

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2011.

\$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the Bonds):

Bond Terms – The Bonds are insured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the Bank) dated September 1, 2008 and expiring September 1, 2014.

Terms of Take Out Agreement - If the Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date. As of September 30, 2011, there were no advances outstanding or bank bonds held under this Agreement.

\$100,000,000 Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the Bonds)

Bond Terms – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit with Wells Fargo Bank (the Bank, successor by merger to Wachovia Bank) dated July 14, 2009 and expiring on July 14, 2014.

Terms of Take Out Agreement - In the event the Bank makes a Tender Advance to the County and the Bonds are not remarketed, any unpaid amounts remaining of such Tender Advance after ninety (90) days shall be converted to a Term Loan. The Term Loan would be payable in ten (10) equal installments due on the first business day of the sixth and twelfth month after the conversion to a Term Loan, and of each anniversary of such sixth and twelfth month, with all principal due and payable in full no later than the first business day of the 60th month after the date of conversion to a Term Loan. As of September 30, 2011, there were no advances outstanding or bank bonds held under this Agreement.

\$225,900,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds)

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with JPMorgan Chase Bank (the Bank) dated December 30, 2010 and expiring December 30, 2013.

Terms of Take Out Agreement - If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in six (6) approximately equal semi-annual installments starting on the first January 1 or July 1 thereafter. The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit. As of September 30, 2011, there were no advances outstanding or bank bonds held under this Agreement.

\$57,000,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011B and 2011C (the Bonds)

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with JPMorgan Chase Bank (the Bank) dated December 30, 2010 and expiring December 30, 2013.

Terms of Take Out Agreement – If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in six (6) approximately equal semi-annual installments starting on the first January 1 or July 1 thereafter. The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit. As of September 30, 2011, there were no advances outstanding or bank bonds held under this Agreement.

\$6,525,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011D (the Bonds)

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with JPMorgan Chase Bank (the Bank) dated December 30, 2010 and expiring December 30, 2013.

Terms of Take Out Agreement – If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in six (6) approximately equal semi-annual installments starting on the first January 1 or July 1 thereafter. The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit. As of September 30, 2011, there were no advances outstanding or bank bonds held under this Agreement.

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.

On September 25, 2009, the County entered into a Reimbursement Agreement (LOC) 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, as from time to time extended pursuant to the terms of the LOC, that the Bank not extend such applicable expiration 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. Interest accrued on the Credit Line shall be payable on February 25, 2011 through February 25, 2014 and on September 25, 2014.

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 first of four principal payments shall be equal to one tenth of the Term Loan Amount and the final installment shall be equal to the balance of the Term Loan. The outstanding Term Loan shall bear interest on the effective base rate plus two percent per annum. The County anticipates and has programmed into its capital development plan issuing bonds to pay the LOC. As of September 30, 2011, the County had not drawn down on the letter of credit.

In the Master Agreement for the Port of Miami Tunnel, the County further committed to contribute \$100 million towards the project. This payment was made in fiscal year 2011 and is included in the expenditures of the G.O. Bond Projects Fund. The Port of Miami Tunnel will be owned by the Florida Department of Transportation, and as such, this expenditure was not included in the County's additions to capital assets.

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:					
12/2/10	Seaport Capital Asset Acquisition Special Obligation Bonds, Series 2010E	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 cruise line terminals, cargo yard, gantry cranes and other Port-wide facilities.	3.50% -5.25%	4/1/30	\$ 38,050,000
12/2/10	Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2011A	To provide funds, together with other funds of the County, to pay the costs of acquisition, development and construction of a County owned professional baseball stadium.	4.00% -4.50%	4/1/32	\$ 26,830,000
12/2/10	Miami-Dade County Capital Asset Acquisition Special Obligation Bonds, Series 2011B	To provide funds, together with other funds of the County, to pay the costs of acquisition, development and construction of a County owned professional baseball stadium.	1.10% -4.50%	4/1/20	\$ 9,000,000
12/15/10	Miami-Dade County Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D (Recovery Zone Economic Development Bonds-Direct Pay 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 Dredge III, Metrorail Integrated Central Control, Lehman yard, Park and Ride Facilities and Metromover Bicentennial Park Station	7.50%	4/1/40	\$ 40,280,000
5/26/11	Miami Dade County General Obligation Bonds, (Building Better Communities Program, Series 2011A	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	3.00% -5.00%	7/1/41	\$ 196,705,000
5/26/11	Miami Dade County General Obligation Refunding Bonds, (Parks Program) Series 2011B	To refund, defease and redeem all or a portion of the Miami-Dade County, Florida General Obligation Bonds (Parks Program) Series 1999 and 2001	3.00% -5.00%	11/1/26	\$ 37,945,000
5/26/11	Seaport General Obligation Refunding Bonds, Series 2011C	To refund, defease and redeem with other available funds, all or a portion of the Miami-Dade County, Florida Seaport General Obligation Refunding Bonds Series 1996	2.00% -5.00%	10/1/26	\$ 111,375,000
9/28/11	Miami-Dade County, Florida, Public Service Tax Revenue Refunding Bonds, (UMSA Public Improvements), Series 2011	To provide funds, together with other funds of the County, to currently refund and defease all of the Series 1999 Bonds and advance refund and defease all of the Series 2002 Bonds	3.00% -5.00%	4/1/27	\$ 86,890,000

LOANS:					
12/30/10	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. These new bonds restructured a portion of the Seaport Sunshine State Governmental Financing Commission Loan #15	Variable	9/1/35	\$ 112,950,000
12/30/10	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010B	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. These new bonds restructured a portion of the Seaport Sunshine State Governmental Financing Commission Loan #15	Variable	9/1/35	\$ 112,950,000
4/14/11	Sunshine State Governmental Financing Commission Revenue Bonds, Series 2011A	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. This new bond refunded a portion of the prior Sunshine State Loans Series 1986 and L.	2.5%-3.75%	9/1/27	\$ 247,600,000
4/14/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011B	To assist the Sunshine State Governmental Financing Commission in refinancing the remaining balance of the Series L commercial paper revenue notes	Variable	9/1/32	\$ 28,500,000
4/14/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011C	To assist the Sunshine State Governmental Financing Commission in refinancing the remaining balance of the Series L commercial paper revenue notes	Variable	9/1/32	\$ 28,500,000
6/16/11	Sunshine State Governmental Financing Commission Multimodal Revenue bonds, Series 2011D	To assist the Sunshine State Governmental Financing Commission in refinancing various variable rate County loans. This new bond refunded a portion of the prior Sunshine State Loan Series 1986	Variable	6/6/49	\$ 6,525,000
9/21/11	Miami-Dade Transit Bond Anticipation Notes, Series 2011	To pay all or a portion of the cost of certain transportation and transit projects	0.80%	11/21/12	\$ 100,000,000
9/30/11	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56-4.17%	9/30/34	\$ 15,781,000
Total long-term debt issued during the year					<u>\$ 1,199,881,000</u>

Current Refunding of Debt in Fiscal Year 2011 (in thousands)

Issue Date	Description	Amount Issued	Amount Defeased	Cash Flow Difference	Economic Gain/ (Loss)
BONDS:					
5/26/2011	Miami-Dade County, Florida, General Obligation Refunding Bonds (Parks Program), Series 2011B	\$37,945	\$38,845	\$6,535	\$4,666
5/26/2011	Seaport General Obligation Refunding Bonds, Series 2011C	\$111,375	\$149,950	\$22,151	\$13,702
9/28/2011	Miami-Dade County, Florida, Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2011	\$86,890	\$93,500	\$11,241	\$9,186
4/14/2011	Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011A	\$247,600	\$255,774	\$9,898	\$6,062

On April 14, 2011, Miami-Dade County issued \$247.6 million of Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011A. The proceeds of the Bonds, and premium of \$8.182 million, were used to redeem \$255.774 million of prior Sunshine State Loans Series 1986 and Series L. The refunding resulted in a decrease in future debt service payments of \$9.898 million and an economic gain of \$6.062 million.

On May 17, 2011, Miami-Dade County issued \$37.9 million of General Obligation Refunding Bonds (Parks Program), Series 2011B (the "Series 2011B Bonds"). The proceeds from the Series 2011B Bonds were used to redeem \$18.195 million of Miami-Dade County, Florida, General Obligation Bonds (Parks Program), Series 1999, and \$20.650 million of Miami-Dade County, Florida, General Obligation Bonds (Parks Program), Series 2001. \$925,000 of the Miami-Dade County, Florida, General Obligation Bonds (Parks Program), Series 2001 remained outstanding as of September 30, 2011. The refunding resulted in a decrease in future debt service payments of \$6.535 million and an economic gain of \$4.666 million.

On May 26, 2011, the County issued \$111.4 million the "Series 2011C Bonds" for the primary purpose of refunding, defeasing and redeeming, together with other available funds, all of the County issued \$149.9 million Seaport General Obligation Refunding Bonds, Series 1996. The net proceeds of \$119.6 million together with \$3.5 million of other funds from the County totaled \$123.1 million, of which \$122.6 million was deposited by the County with the escrow agent and \$458,644 was used for the Series 2011C issuance costs. As a result of refunding the Series 1996 G.O. Refunding Bonds with the issuing of the Series 2011C Bonds, the Seaport had a net present value economic gain of \$13.7 million. The debt service for the refunded Series 1996 G.O. Bonds was \$177.3 million, while the debt service of the refunding Series 2011C Bonds was \$155.2 million, a difference of \$22.1 million. The series 2011C G.O. Refunding Bonds are scheduled for payment through 2026.

On September 28, 2011, Miami-Dade County issued \$86.890 million of Public Service Tax Revenue Refunding Bonds (UMSA Public Improvements), Series 2011 (the "Series 2011 Bonds"). The proceeds of the Series 2011 Bonds and other available moneys were used to redeem \$50.430 million and \$43.070 million of Miami-Dade, Florida, Public Service Tax Revenue Bonds (UMSA Public Improvements), Series 1999 and Series 2002, respectively. The refunding resulted in a decrease in future debt service payments of \$11.241 million and an economic gain of \$9.186 million.

Other 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):

Type	Series	Date of Defeasance	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2011
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1992B	7/9/98	10/01/11	10/1/22	\$ 59,609	\$ 1,925
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	30,162	28,441
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	17,195
General Obligation-Parks Program	2001	5/26/11	11/1/11	11/1/26	20,650	20,650
Public Service Tax	1999	9/28/11	11/3/11	10/1/23	50,430	50,430
Public Service Tax	2002	9/28/11	4/1/12	10/1/26	43,070	43,070
Total Special Obligation Bonds Defeased					<u>\$ 210,865</u>	<u>\$ 161,711</u>

Contingent Liability / Loan Guarantee

In October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. At the end of the 30 year installment sale lease, the County will own the building. The Agreement also had an option for the County to purchase the building after the 10th year, which has not been exercised, and the County does not have title to the building. The transaction was recorded as a capital lease purchase by the County and the building is included in the County's capital assets as of September 30, 2011. A corresponding liability of \$9.885 million for this transaction is recorded in the long-term debt of governmental activities.

BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of bonds issued by the Industrial Development Authority. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes.

The below schedule shows the bonds and their outstanding balance as of September 30, 2011:

Series	Original Amount	Principal Outstanding at 9/30/2011	Final Maturity
Industrial Development Revenue Bonds- BAC Funding Project Series 2000A and 2000B	\$21,775,000	\$17,985,000	October 1, 2030

Debt Authorized, but Unissued

As of September 30, 2011, the County has authorized but not issued the following:

- a) \$1,280,000 of general obligation bonds for general public improvements;
- b) \$7,745,000 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) \$355,465,000 Aviation Revenue Bonds for improvements to airport facilities
- g) \$221,655,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the water and sewer systems of the County;
- h) \$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;
- i) \$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;
- j) \$18,880,000 Capital Acquisition Special Obligation Bonds;
- k) \$29,545,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;
- l) \$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;
- m) \$77,275,000 Special Obligation Bonds (Capital Asset Acquisition) to fund the acquisition, renovation, improvement, construction or purchase of capital assets;
- n) \$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;
- o) \$27,147,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;
- p) \$1,978,465,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;
- q) \$20,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan
- r) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and
- s) \$87,795,000 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 FRS"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The FRS 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 FRS. The FRS Pension Plan is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options.

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.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective July 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changes the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminates the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Under the new bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable services. For existing employees, vesting will remain at 6 years of creditable service.

The bill also changes the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS 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.

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

	2011	2010	2009
Covered Payroll	\$ 2,665,068	\$ 2,105,838	\$ 2,197,064
Contributions	\$ 265,190	\$ 281,910	\$ 284,429
% of Covered Payroll	10.0%	13.4%	12.9%

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 4.91% to 14.10% of gross salaries for fiscal year 2011. For the fiscal years ended September 30, 2011, 2010 and 2009, the County contributed 100% of the required contributions.

A copy of the FRS' latest annual report can be obtained by contacting the Division of Retirement, Research and Education Section toll-free (877) 377-1737, or by visiting their website at:

http://www.dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports

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, 2011.

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 credited service. Employees who retire at or after age 62 with six years of 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, 2011, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	234
Terminated plan members entitled to but not yet receiving benefits	985
Active plan members	6,665
Total	<u>7,884</u>
Number of participating employers	1

Funded Status and Funding Progress (Unaudited)

The funded status of the Plan as of January 1, 2011, 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)
1/1/2011	\$375,610	\$434,326	\$58,716	87%	\$451,944	13%

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 investments, 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 current rate is 9.51% of covered payroll. The assumptions used to compute the contribution requirement are the same as those used to compute pension benefits earned. The PHT has traditionally contributed the annual required contribution however, during fiscal year 2011 the Trust did not contribute the annual required contribution resulting in a net pension obligation (NPO) of \$56,607 as of September 30, 2011.

Six-year trend information for the Plan is presented below: (dollars in thousands):

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
9/30/2006	\$ 26,169	100%	\$ -
9/30/2007	\$ 33,432	100%	\$ -
9/30/2008	\$ 38,068	100%	\$ -
9/30/2009	\$ 40,532	100%	\$ -
9/30/2010	\$ 42,820	100%	\$ -
9/30/2011	\$ 41,610	99%	\$ 56,607

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, 2011: (in thousands)

Cash and cash equivalents	<u>\$ 10,972</u>
Investments, at fair value	
Domestic investments:	
Mutual funds	40,914
Equities	155,791
Corporate debt securities	83,682
U.S. government and agency obligations	<u>27,856</u>
Total domestic investments	<u>308,243</u>
International investments:	
Mutual funds	31,848
Equities	6,073
Corporate debt securities	8,908
International government and agency	<u>1,186</u>
Total international investments	<u>48,015</u>
Total	<u><u>\$ 367,230</u></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, 2011 and 2010, 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, 2011, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 40,914	
U.S. Government agency securities, by issuer		
Federal Home Loan Mortgage Association	9,649	AA+
Federal Home Loan Mortgage Corporation	3,346	AA+
U.S. Treasury Bills	14,585	AA+
Municipal/Provincial	276	AA+
Equities - common stock	155,791	
Corporate debt securities		
Corporate bonds	4,245	AAA
Corporate bonds	2,351	AA+
Corporate bonds	1,600	AA
Corporate bonds	965	AA-
Corporate bonds	3,331	A+
Corporate bonds	7,243	A
Corporate bonds	5,944	A-
Corporate bonds	7,363	BBB+
Corporate bonds	9,237	BBB
Corporate bonds	6,434	BBB-
Corporate bonds	831	BB+
Corporate bonds	563	BB
Corporate bonds	870	BB-
Corporate bonds	622	B+
Corporate bonds	784	B
Corporate bonds	952	B-
Corporate bonds	701	CCC+
Corporate bonds	158	CCC+
Corporate bonds	88	CCC-
Corporate bonds	340	NR
Corporate bonds	1,506	Not rated
Convertible bonds - Victory	1,206	AAA
Convertible bonds - Victory	2,686	AA-
Convertible bonds - Victory	7,436	A+
Convertible bonds - Victory	1,715	A-
Convertible bonds - Victory	5,711	BBB+
Convertible bonds - Victory	6,119	BBB
Convertible bonds - Victory	1,733	BBB-
Convertible bonds - Victory	268	BB+
Convertible bonds - Victory	425	BB
Convertible bonds - Victory	255	B

(Continued)

Investment Type	Fair Market Value	Credit Rating *
International investments:		
Mutual funds	31,848	Not Rated
Equities-Common stock	6,073	Not Rated
International Government agency securities	1,186	A+/A/BBB+
Corporate debt securities:		
International Bonds	195	AAA
International Bonds	351	AAA
International Bonds	781	AA-
International Bonds	539	A+/A/BBB+
International Bonds	804	A
International Bonds	1,631	A-
International Bonds	1,473	BBB+
International Bonds	971	BBB+
International Bonds	1,276	BBB-
International Bonds	61	BB-
International Bonds	218	B
Convertible bonds - Victory	608	BBB+
Cash and cash equivalents	10,972	Not Rated
Total	<u>\$ 367,230</u>	

* 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; and a maximum of 5% be invested in private equity through participation in limited partnerships and limited liability companies.

At September 30, 2011, 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:	
Mutual funds	11.1%
Equities	42.4%
Corporate debt securities	22.8%
Government and agency obligations	7.6%
International investments:	
Mutual funds	8.7%
Equities	1.7%
Corporate debt securities	2.4%
International Government and agency	0.3%
Other:	
Cash and cash equivalents	3.0%

There were no individual investments in excess of 5 percent.

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk 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, 2011 the Plan had the following investments with the respective weighted average maturity in years.

	<u>Weighted Average Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	10.83
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.00
Federal Home Loan Mortgage Corporation	24.68
U.S. Treasury bills	6.91
Municipal/Provincial	34.48
International investments:	
Corporate debt securities	11.21
International government and agency	6.70

Foreign Currency Risk

GASB Statement No. 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, 2011 is as follows: (in thousands and U.S. dollars)

	<u>Currency</u>	<u>Fair Market Value (in U.S. dollars)</u>
International equities:		
Common stock	Canadian dollar	\$ 2,536
Common stock	Australian dollar	256
Common stock	British pounds	391
Common stock	Chinese yuan renminbi	594
Common stock	Indian rupee	271
Common stock	Hong Kong dollar	653
Common stock	Bermudian dollar	843
Common stock	Mexican peso	529
		<u>\$ 6,073</u>
International corporate debt securities		
Corporate bonds	Canadian dollar	\$ 1,295
Corporate bonds	Euro	339
Corporate bonds	Japanese yen	395
Corporate bonds	Netherlands A. guilder	229
Corporate bonds	Swiss franc	179
Corporate bonds	Caymanian dollar	532
Corporate bonds	Brazilian real	756
Corporate bonds	Bermudian dollar	608
Corporate bonds	Mexican peso	455
Corporate bonds	British pounds	3,084
Corporate bonds	Australian dollar	935
Corporate bonds	Chilean peso	101
		<u>\$ 8,908</u>

In addition, at September 30, 2011, the Plan's investments include approximately \$31.9 million in mutual funds that 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 a maximum of 4 years of active duty wartime military service credit,
 - Regular Class criteria
 - Eligibility for Reduced Pension Benefits under FRS
 - 6 years of service (no age requirement)

Benefits: The medical plans provide hospital, medical and pharmacy coverage. As of September 30, 2011, the pre-65 retirees were able to select from one of these medical plans:

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

As of September 30, 2011, post-65 retirees were able to select from one of these medical plans:

- 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

The County only contributes to post-65 retirees electing an AvMed Medicare Supplement Plan.

Effective January 1, 2012, only the AvMed Plans will be offered to active employees and retirees.

Participation in the Health Plan consisted of the following at October 1, 2010:

Actives	37,516
Retirees under age 65	2,329
Eligible spouses under age 65	681
Retirees age 65 and over	548
Eligible spouses age 65 and over	112
Total	<u>41,186</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 19% of the cost for the AvMed POS plan, 40% 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 3% of the cost. The pre-65 cost is approximately 42% 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 30% of the entire plan cost.

For fiscal year 2011, the County contributed \$22,003,000 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 2011, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 33,045
Interest on net OPEB obligation	1,536
Adjustment to annual required contribution	<u>(1,562)</u>
Annual OPEB cost	33,019
Contributions made	<u>(22,003)</u>
Increase in net OPEB obligation	11,016
Net OPEB obligation—beginning of year	33,015
Net OPEB obligation—end of year	<u>\$ 44,031</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2011 and the two preceding years were as follows (dollar amounts in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2009	\$ 28,810	75.8%	\$22,622
09/30/2010	\$ 30,971	66.4%	\$33,015
09/30/2011	\$ 33,019	66.6%	\$44,031

Funded Status and Funding Progress (Unaudited). The schedule below shows the balance of the actuarial accrued liability (AAL) as of the latest actuarial valuation date: (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)
10/1/2010	\$0	\$356,283	\$356,283	0%	\$2,256,842	16%

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	10/1/2010
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years

Actuarial assumptions:

Discount rate	4.00% - 4.75%
Payroll growth assumption	3.00%
Health care cost trend period	Grades down over seven years
Health care cost trend rates	11% initial to 5.25% ultimate
Mortality table	RP 2000 Projected to 2010

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 2011 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/11
General Government	\$ 205,101	\$ 18,705	\$ 12,850	\$ 25,140
Miami-Dade Public Housing Agency	3,930	358	246	606
Solid Waste Department	10,002	912	627	1,264
Aviation Department	14,663	1,337	918	1,774
Seaport Department	4,693	428	294	565
Miami-Dade Transit Agency	32,816	2,993	2,056	4,468
Water and Sewer Department	26,013	2,372	1,629	3,300
Public Health Trust	59,065	5,940	3,383	6,914
Total	<u>\$ 356,283</u>	<u>\$ 33,045</u>	<u>\$ 22,003</u>	<u>\$ 44,031</u>

Note 10 - Contingencies and Commitments

Pollution Remediation Obligations

As of September 30, 2011, 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, 2011, the County has recorded a pollution remediation liability of \$6.978 million in long-term liabilities in the statement of net assets of 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 2011, the total cumulative estimate to correct such violations was \$222.3 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, 2011 approximated \$136.2 million. The Aviation Department has also spent \$56.0 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, 2011, the Aviation Department has received approximately \$56.0 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of \$86.1 million at September 30, 2011, 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.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/non hazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$11,783	\$1,420	\$2,250	\$15,453
Hazardous/nonhazardous		62,609	8,025	70,634
	<u>\$11,783</u>	<u>\$64,029</u>	<u>\$10,275</u>	<u>\$86,087</u>

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, 2011.

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 2011 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.

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, 2011.

At September 30, 2011, the County's total liability for landfill closure and postclosure care costs was approximately \$95.1 million. Of this amount, \$68.8million relates to active landfills and approximately \$26.3 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 (included in the capacity used to date), even though the majority of the costs will not be disbursed until after 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.

Solid Waste Department Resources Recovery Facility - The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Third Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Amended Agreement") expires on October 31, 2023, as amended August 2, 2004. The amended agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. On January 28, 2010, the Miami-Dade County Board of County Commissioners approved a resolution authorizing the County Mayor or the County Mayor's designee to execute the Letter Agreement to assign the O&M Agreement (as amended), between Miami-Dade County (the "County") and Montenay-Dade, Ltd. (the "Company"), to Covanta Southeastern Florida Renewable Energy LLC. ("Covanta"). The Letter Agreement was executed on January 28, 2010. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

Payments made to the Company under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. The Company is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power Corporation under a power purchase agreement. Accordingly, these payments are treated as an operations and maintenance expense.

In order to finance ongoing plant enhancements over the years, the County issues various debt instruments on behalf of the Company, which were refunded from the proceeds of the \$182.7 million Dade County, Florida Resource Recovery facility Refunding Revenue Bonds issued in 1996 (the "series 1996 Bonds"). The County contributed approximately \$5 million to cover a portion of the Series 1996 Bond issuance costs. This portion of the issuance costs is included in the Department's other assets and is being amortized over the life of the bonds. Concurrent with the issuance of the Series 1996 Bonds, the Company issued a promissory note in favor of the County for the original principal amount of the Series 1996 Bonds. The County assigned this note to the Trust Estate created pursuant to the Trust Indenture, which provides that the Series 1996 Bonds are payable solely from and secured only by an irrevocable pledge of a lien on the Trust Estate. The County has not pledged any revenues or property (including the Facility) as security for the Series 1996 Bonds. Therefore, the County's obligation for the Series 1996 Bonds is strictly limited to stipulations in the Amended Agreement, which guarantees a minimum amount of annual tipping fees. The Series 1996 Bonds are a debt obligation of the Company, and are, therefore, not reflected in the accompanying financial statements. The principal balance of the bonds outstanding at September 30, 2011 is \$32.5 million.

The bond proceeds were loaned to the Company pursuant to a September 1, 1996 Loan Agreement. This Loan Agreement requires the Company to assign all tipping fees and other operating revenues directly to the Trust Estate in an amount that, at a minimum, will equal the debt service requirements on the Series 1996 Bonds.

In the January 28, 2010 Letter Agreement, Covanta and the County agreed to modify the O&M Agreement's Hard Put or Pay provision with respect to Waste Deliveries by the County after the effective date. The County and Covanta agreed to modify the annual recyclable trash guaranteed tonnage and annual on-site waste guaranteed tonnage and associated provisions of the O&M Agreement. The waste tipping fees were modified for fiscal year 2010. Such revised provisions for annual recyclable trash guaranteed tonnage, annual on-site waste guaranteed tonnage and waste tipping fees agreed upon were applied retroactively from the beginning of the 2010 County fiscal year, October 1, 2009. The County has guaranteed to deliver 240,000 tons per year (TPY) in recyclable trash. In addition, the County has guaranteed 732,000 TPY in on-site waste. This on-site waste guaranteed tonnage is to be fulfilled with garbage. The sum of the annual on-site waste guaranteed tonnage and the annual recyclable trash guaranteed tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such Solid Waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County. The parties acknowledged that the intent of the County is to use reasonable efforts to maximize the amount of on-site waste contracted for and available to process at the Facility for the term of the O&M Agreement including all renewal terms as set forth herein. Covanta and the County agree that it is in both parties interest for Covanta to seek to contract with third parties in the event of a shortfall on terms mutually agreeable to the parties.

For fiscal year 2011, the County recorded expenses of \$56.8 million in tipping fees to the Company. The rates charged for tipping fees as of September 30, 2011 were \$45.41 per ton for on-site waste processing other than tires and \$81.88 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the recyclable trash received a credit of \$1.89 per ton as a recycle credit fee. In addition, the County also paid a capital improvements project fee of \$2.5 million per year.

Concurrent with the issuance of the Series 1996 Bonds, the County entered into an interest rate swap agreement for purposes of converting the fixed interest payments on the Series 1996 Bonds into variable rate payments. This agreement, which is also part of the Trust Estate, has no effect on the County's obligation under the Trust Indenture to pay the principal and interest on the Series 1996 Bonds. It provides for the Trustee to pay interest calculated at a variable rate to the counterparty in the swap. The counterparty, in turn, is required to pay the Trustee interest at a fixed rate. Should interest rates increase significantly or there be a significant reduction in marginal income tax rates, the County could be exposed to increased payment obligations through increased tipping fees.

On October 23, 1997, the County entered into a second swap agreement to take advantage of the interest rate savings between the variable taxable and tax exempt rates. This Agreement provides for the Trustee to pay interest at a fixed rate to the counterparty in the swap. The counterparty, in turn, paid the Trustee interest at a taxable variable rate. From inception through termination on April 1, 2010, this swap yielded a total savings of approximately \$8.1 million. On April 1, 2010, the County, RFPC, LLC ("RFPC") and Ambac Assurance Corporation ("AMBAC") entered into a termination agreement (the "Termination Agreement"). In full consideration of the Termination Agreement and in complete satisfaction of all obligations in respect of the Agreement, RFPC paid the County \$1,254,000 on April 1, 2010.

In accordance with GASB, Statement No. 53, Accounting and Financial Reporting for Derivative Instruments (GASB 53), the fair value of the interest rate swap entered into concurrently with the issuance of the Series 1996 Bonds has been included in the Statements of Net Assets as an investment in derivative instruments as of September 30, 2011. As discussed above, the second swap was terminated on April 1, 2010. Therefore, the Department's share of proceeds received on April 1, 2010 was included in the Proprietary Funds Statement of Revenue, Expenses, and Changes in Fund Net Assets as interest income for the fiscal year ended September 30, 2011.

In the event of termination of the O&M Agreement, the County must find a successor operator. This operator will be required to assume the Company's obligations under the Amended Agreement and Trust Indenture, or pay the Trustee an amount equal to the higher of (1) the unamortized capital cost or (2) the minimum tipping fee amounts due under Section 7.1.9 of the Amended Agreement. The aggregate amounts of estimated tipping fees, to be paid under the Amended Agreement for future fiscal years are as follows:

Fiscal Year	Amount
2012	\$ 55,948
2013	55,648
Total	<u>\$ 111,596</u>

The amounts above represent the County's share, net of the Company's contract obligations and the effect of the fixed to variable rate swap agreements generating positive cash flows. The amounts are based on 732,000 tons of on-site waste plus 240,000 tons of recyclable trash to be processed in fiscal year 2011 and annually thereafter. The amounts were computed using rates effective October 1, 2011.

Construction Commitments

As of September 30, 2011, the County's enterprise funds had contracts and commitments totaling \$903 million, as follows:

- Miami-Dade Transit, \$44.5 million;
- Miami-Dade Water and Sewer Department, \$252.1 million;
- Public Health Trust, \$89.4 million;
- Aviation Department, \$476.8 million;
- Solid Waste Department, \$1.6 million; and
- Miami-Dade Seaport Department, \$38.1 million.

The Restricted Fund Balance at September 30, 2011, for the Capital Project Funds included outstanding encumbrances for construction commitments entered into by the County of \$172.2 million. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	\$	29,143
Recreational Facilities and Cultural Improvements		39,627
Public Safety Facilities		7,724
Judicial and Correctional Facilities		53,841
Physical Environment		12,198
Health		6,929
Socio-Economic Environment		1,225
General Governmental Facilities		21,485
Total	\$	<u>172,172</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. A payment in the amount of \$10 million was received in fiscal years 2011 and 2010. The County's best estimate is an allowance for uncollectible amounts equal to 100% of the unpaid balance of \$25 million at September 2011.

It is not probable that the County will have any further claims predating the Fourth Amendment associated with the NTD. All known claims have been paid to date, and there were no claims paid during fiscal 2011.

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. The Seaport had received approximately \$500,000 (cumulatively) from the Operating Company for excess usage fees.

The County settled with the Operating Company (Fiscal Operation, Inc.), its parent and shareholder on May 3, 2011, effective May 13, 2011. Under the Settlement funds from third parties held in escrow were divided, with the County receiving approximately \$45,000. The County did not pay any of its own funds to settle this matter. Subsequently, the County settled the remaining claim in relation to this matter against the former Seaport Director on or about June 7, 2011, effective June 17, 2011, with the Seaport Director obligated to pay \$50,000 to the County in two equal payments of \$25,000 each, due on November 1, 2011 and November 1, 2012. As a result of these two settlements, all parties stipulated to the dismissal of all action in its entirety with prejudice, and the case is now closed with no further exposure to the County.

Seaport Department Building Lease Agreements

In July 2011, the Seaport entered into an amended Office Space Building Lease Agreement as lessor, with a cruise ship company ("the Company"). The initial term of the amended lease is 10 years through March 31, 2021, with additional five year renewal terms at the Company's option.

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.

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, 2011 were approximately \$126.8 million. At September 30, 2011 the Trust had a liability to the University of approximately \$59.6 million.

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 \$1.3 million as of September 30, 2011 and is recorded in long-term debt.

Arbitrage Rebates

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 \$1.9 million as of September 30, 2011. The liability is related to the enterprise funds and recorded in the long-term debt. The ultimate amount of the County's obligation will be determined based on actual interest earned.

Federal and State Grant Awards

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.

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. In fiscal year 2011, the County repaid the Aviation Department \$2.3 million.

Note 11 – Restatement of Beginning Fund Balances and Beginning Net Assets

Governmental funds

Beginning fund balance reflects prior period adjustments to restate amounts in previous year statements. The prior period adjustments took place in the Other Housing Programs Special Revenue Fund to adjust various capital accounts. In addition, the Medical Examiner, Metrozoo, Office of Film and Entertainment and International Trade Consortium previously classified as non-major special revenue funds were reclassified to General Fund, to reflect the cumulative effect of the implementation of Governmental Accounting Standards Board Statement No 54 *“Fund Balance Reporting and Governmental Fund Type Definitions.”* The cumulative effect of these funds is an increase in the beginning general fund’s fund balance and a decrease in the non-major special revenue fund’s fund balance of \$1.187 million.

The effect of restatement of fund balance in the fund statements is as follows (in thousands):

	Other Governmental Funds
	<hr/>
Fund Balance at September 30, 2010:	
Fund Balance - as previously reported	\$ 1,611,283
Prior period adjustment:	
(1) To adjust various accounts of the Other Housing Programs Special Revenue Fund	(3,865)
(2) Cumulative effect of the implementation of GASB Statement No. 54, Fund Balance Reporting & Governmental Fund Type Definitions.	(1,187)
Fund Balance - restated	<hr/> \$ 1,606,231 <hr/>

Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM			
		General Fund	Nonmajor Governmental	Miami-Dade Transit	Solid Waste Management
T	General Fund		\$ 16,002		\$ 2,307
R	Nonmajor Governmental	\$ 145,725	120,395		
A	Miami-Dade Transit Department	152,916	130,549		
N.	Public Health Trust	137,952	189,324		
	All Others		981		
T					
O	Total Transfers Out	\$ 436,593	\$ 457,251		\$ 2,307

The General Fund transfer out of \$436.6 million includes: \$152.9 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$138.0 million to Public Health Trust from ad valorem taxes to support its operations; \$37.8 million to the Debt Service Fund; \$23.2 million to the Capital Projects Fund to fund capital projects; \$39.0 million to the Community and Social Development Fund to finance its programs; \$27.5 million to Fire Rescue to support different activities of the department; and \$18.2million to Other Special Revenues Funds.

The Nonmajor Governmental transfer out of \$457.3 million primarily includes: \$95.0 million to Debt Service Fund; \$130.5 million to Miami-Dade Transit from the People's Transportation Plan (half penny transit system sales surtax), and \$189.3 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		\$ 21,787	\$ 151,183	
U	Nonmajor Governmental	\$ 6,000	10,812	125,545	
E	Internal Service Fund		65	6,350	\$ 1,612
	Miami-Dade Transit Department		121		
	Solid Waste Management		1,920		
T	Aviation Department	14,508	265		
O	Water and Sewer Management		92		
	Public Health Trust		31,689		
	Total Due to Other Funds	\$ 20,508	\$ 66,751	\$ 283,078	\$ 1,612

The General Fund balance of \$151.2 million due from Miami-DadeTransit includes a Long-term Advance Receivable of \$13.1 million not scheduled to be collected in the subsequent year and \$138.1 million recorded as Due from Other Funds (See Note 3 for details). The Nonmajor Governmental Funds balance of \$125.4 million due from Miami-Dade Transit includes a Long-term Advance Receivable of \$111.6 million not scheduled to be collected in the subsequent year and a Short-term Advance Receivable of \$11.5 million due to the People's Transportation Fund (PTP) (\$123.1 million total due to PTP), and \$2.4 million due to other nonmajor governmental funds.

(Continued)

TRANSFER FROM

Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Transfer In
\$ 1,072		\$ 32,220		\$ 154	\$ 51,755
					266,120
					283,465
					327,276
					981
<u>\$ 1,072</u>		<u>\$ 32,220</u>		<u>\$ 154</u>	<u>\$ 929,597</u>

DUE FROM/ADVANCES

Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	Total Due from Other Funds
\$ 891	\$ 5,430	\$ 2,853	\$ 15,002	\$ 197,146
	666	1,619		144,642
260	1,671	1,725	1,132	12,815
				121
				1,920
				14,773
				92
				31,689
<u>\$ 1,151</u>	<u>\$ 7,767</u>	<u>\$ 6,197</u>	<u>\$ 16,134</u>	<u>\$ 403,198</u>

Note 13 – New Accounting Pronouncements

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 implemented the requirements of GASB 54 in fiscal year 2011.

Note 14 – Fund Balances:

For fiscal year 2010-11, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement establishes accounting and financial reporting standards for governmental funds. It established criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The objective of the Statement is to provide a more structured classification of fund balance and to improve usefulness and understanding of fund balance information to the users of the County’s financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources.

GASB Statement No. 54 requires the fund balance to be properly reported within one of the fund balance categories listed below:

Nonspendable – Fund balance amounts that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to maintain intact. Examples of this classification are inventories and long term advance receivables.

Spendable Fund Balance

Restricted – Fund balance amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

Committed – Fund balance amounts that can only be used for specific purposes pursuant to constraints imposed by the formal action of the highest level of decision-making authority (the Board of County Commissioners). The amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same formal action it employed to commit the amounts.

Assigned – Fund balance amounts intended to be used for specific purposes but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners and not included in other categories.

Unassigned – Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories.

The County reports its fund balance in the following categories:

Nonspendable –The County has \$164.7 million comprised of \$126.1 million in special revenue programs including \$120.5 million in Socio-economic Environment and \$5.6 million in Protective Services; \$13.1 million long term advances receivables, \$22.3 million inventories and \$3.2 million of permanent funds that are considered nonspendable.

Restricted – The County reported restricted fund balances totaling \$1,436 million comprised of \$529.7 in special revenue programs to include \$50.7 million in Protective Services, \$183.5 million in Transportation, \$70.1 million in Cultural and Recreation programs, \$143.1 million in Socio-economic Environment, \$43.8 million in Physical Environment and \$38.5 million in General

Government. Additional restricted fund balances of \$53.3 million in Environmentally Endangered Lands, \$42.8 million in Storm Water Utility, \$212.7 million in Debt Service, \$589.4 million in Capital Projects and \$8.1 million in Other Miscellaneous Restricted Funds.

Committed – The County reported committed fund balances totaling \$9.3 million comprised of \$8.8 million of restricted Investments and other \$500 thousand miscellaneous commitments.

Assigned – The County has assigned fund balances totaling \$148.2 million comprised of \$112.1 million for rebudgets and obligations and \$36.1 million for outstanding encumbrances for goods and services.

Unassigned – The portion of fund balance that is the residual classification for the general fund. This balance represents balance amounts that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance for the General Fund is \$64.1 million.

The County considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Below is a table of fund balance categories and classifications for the fiscal year ended September 30, 2011 for the County's governmental funds:

	Governmental Funds		
	General Fund	Other Governmental Funds non-major*	Total
Fund Balances			
Non-spendable:			
Inventory	\$ 22,330		\$ 22,330
Long term advances receivables	13,142		13,142
Protective services		\$ 5,566	5,566
Socio-economic environment		120,468	120,468
Permanent Funds		3,260	3,260
Restricted:			
Environmentally Endangered Lands	53,256		53,256
Storm Water Utility	42,872		42,872
Other Restricted Fund Balance	7,673		7,673
Protective services		50,706	50,706
Transportation		183,431	183,431
Cultural and recreation programs		70,173	70,173
Socio-economic environment		143,077	143,077
Physical environment		43,803	43,803
General government		38,520	38,520
Debt Service		211,007	211,007
Capital Projects		589,431	589,431
Permanent Funds		448	448
Committed:			
Investments Restricted	8,813		8,813
Other Commitments	500		500
Assigned:			
Subsequent Years Budget	112,113		112,113
Encumbrances	36,050		36,050
Unassigned:			
	64,166		64,166
Total Fund Balances	\$ 360,915	\$ 1,459,890	\$ 1,820,805

*Aggregates all of the County's non-major fund balances

Note 15 – Subsequent Events

In November 2011, the Board approved the conveyance of the land beneath the Rental Car Center to Miami-Dade County from the FDOT, the entity, which constructed the Rental Car Center. The \$95 million price will be paid exclusively from CFCs and contingent rent payments remitted to a third-party Trustee by the car rental companies operating at The Rental Car Center. Neither County nor Aviation Department funds are pledged or committed for these payments.

On November 29, 2011, American Airlines, MIA's largest carrier, filed for Chapter 11 bankruptcy protection. Prepetition debt, primarily comprised of November 2011 aviation fees, was approximately \$17 million. American Airlines also owes \$25 million in installment payments to the North Terminal Claims Fund, due in July 2012 (\$10 million), July 2013 (\$7.5 million), and July 2014 (\$7.5 million). The Aviation Department has fully reserved this amount. As of the date of these financial statements, American Airlines remains current on its postpetition obligations.

Water and Sewer Department

On September 22, 2011, the Board adopted a County Budget Ordinance that maintains the average water and sewer retail customer rates unchanged effective October 1, 2011. The Miami-Dade County

Water Conservation Surcharge for retail water customers with consumption on the fourth tier of the usage structure continues to be in effect to encourage water conservation. In addition, the County Ordinance maintained the per thousand gallons water wholesale rate flat and increased the sewer wholesale rate per thousand gallons per cost of service agreement. The City of Hialeah water wholesale rate per thousand gallons increased to account for the fourth year of the five-year phase-out of the transmission credit. Other miscellaneous fees and charges increased effective October 1, 2011.

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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, 2011
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	\$ 1,117,833	\$ 1,117,833	\$ 1,101,953	\$ (15,880)
Utility taxes	63,574	63,574	76,404	12,830
Communication taxes	38,963	38,963	40,108	1,145
Local option gas tax	49,873	49,873	54,270	4,397
Occupational license tax	9,071	9,071	8,443	(628)
Total	<u>1,279,314</u>	<u>1,279,314</u>	<u>1,281,178</u>	<u>1,864</u>
Licenses and permits				
Building	37,584	37,584	41,259	3,675
Franchise fees	50,533	50,533	31,608	(18,925)
Other licenses	20,443	20,443	21,793	1,350
Total	<u>108,560</u>	<u>108,560</u>	<u>94,660</u>	<u>(13,900)</u>
Intergovernmental revenues				
State sales tax	102,249	102,249	123,264	21,015
State revenue sharing	71,178	71,178	76,957	5,779
Gasoline and motor fuel tax	11,995	11,995	12,215	220
Alcoholic beverages license	851	851	1,011	160
Other	911	911	1,125	214
Total	<u>187,184</u>	<u>187,184</u>	<u>214,572</u>	<u>27,388</u>
Charges for services				
Clerk of Circuit and County Court	11,638	11,638	11,544	(94)
Tax Collector fees	34,092	34,092	28,594	(5,498)
Merchandise sales & recreational fees	39,509	39,509	41,106	1,597
Sheriff and police services	23,637	24,219	24,865	646
Other	150,234	150,234	152,205	1,971
Total	<u>259,110</u>	<u>259,692</u>	<u>258,314</u>	<u>(1,378)</u>
Fines and forfeitures				
Clerk of Circuit and County Court	13,509	13,509	14,984	1,475
Investment income	4,899	4,899	2,252	(2,647)
Other	110,065	110,065	94,989	(15,076)
Total revenues	<u>1,962,641</u>	<u>1,963,223</u>	<u>1,960,949</u>	<u>(2,274)</u>
Expenditures:				
Policy formulation and general government				
Office of the Mayor	7,344	7,344	6,334	1,010
County Commission	18,130	22,106	20,128	1,978
Strategic Business Management	3,438	3,438	2,854	584

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, 2011
 (UNAUDITED)
 (in thousands)
 (Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	\$ 8,609	\$ 8,609	\$ 7,187	\$ 1,422
Finance	31,915	31,915	26,378	5,537
Audit and Management Services	5,980	5,980	5,313	667
Property Appraiser	31,524	31,524	29,753	1,771
Clerk of Circuit and County Court	14,964	14,964	12,771	2,193
Procurement Management	9,386	9,386	9,208	178
Office of Sustainability	542	542	316	226
Enterprise Technology Services Department	46,188	46,188	41,866	4,322
Elections	17,264	27,332	27,299	33
Human Rights and Fair Employment Practices	1,119	1,225	1,004	221
County Attorney	17,894	17,894	16,666	1,228
Planning and zoning	6,490	6,490	6,133	357
Judicial Administration	28,289	28,289	25,409	2,880
Agenda Coordination	567	576	576	
Office of the Inspector General	912	912	353	559
Commission on Ethics	2,074	2,074	2,029	45
General Service Administration	25,210	25,210	9,966	15,244
Government Information Center	16,113	16,863	15,185	1,678
Office of Grants Coordination	3,523	3,523	2,915	608
General government costs	116,394	147,402	42,477	104,925
Total	413,869	459,786	312,120	147,666
Protection of people and property				
Police	536,073	536,655	529,111	7,544
Corrections and rehabilitation	311,553	299,702	291,334	8,368
Medical examiner	9,786	9,786	8,994	792
Consumer services	12,058	12,058	9,783	2,275
Building	39,646	39,646	35,460	4,186
Planning and zoning	6,639	6,639	5,556	1,083
Juvenile assessment	7,533	7,533	7,298	235
Emergency Management	2,180	2,180	2,060	120
General government costs	742	742		742
Total	926,210	914,941	889,596	25,345

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, 2011
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 4,024	\$ 4,024	\$ 4,024	
Public Works	19,496	19,494	13,590	\$ 5,904
Environmental Resources	56,598	56,598	48,587	8,011
Non-departmental	115	115	115	
General government costs	484	484	436	48
Total	80,717	80,715	66,752	13,963
Transportation				
Public Works	32,235	32,235	28,900	3,335
General Service Administration	3,617	3,617	978	2,639
Total	35,852	35,852	29,878	5,974
Health				
Public Works	1,888	1,888	1,643	245
Animal Services	15,452	15,452	10,063	5,389
Countywide Health/Planning and Zoning	666	666	587	79
General government costs	18,750	18,750	1,335	17,415
Total	36,756	36,756	13,628	23,128
Socio-economic environment				
Office of Film Coordination and Entertainment	500	500	415	85
Industrial Trade Consortium	1,765	1,765	1,551	214
Miami Dade Economic Advisory Trust	1,129	1,129	669	460
Office of ADA Coordination	962	962	701	261
Office of Grants Coordination	1,160	1,160	1,117	43
General government costs	71,093	71,093	70,097	996
Total	76,609	76,609	74,550	2,059
Culture and Recreation				
Cultural Affairs Coordination	2,975	2,975	2,939	36
Park and Recreation	99,083	99,083	98,328	755
Planning and Zoning	294	294	290	4
Total	102,352	102,352	101,557	795
Capital outlay				
Total expenditures	1,697,590	1,732,236	1,513,306	218,930
Excess of revenues over expenditures				
	265,051	230,987	447,643	216,656
Other financing sources (uses):				
Transfers in	47,241	47,241	51,755	4,514
Transfers out	(450,185)	(452,447)	(436,593)	15,854
Reserve for future expenditures:				
Physical environment	(81,087)	(81,087)		81,087
Total other financing sources (uses)	(484,031)	(486,293)	(384,838)	101,455
Net change in fund balances				
	(218,980)	(255,306)	62,805	318,111
Fund balance - beginning				
	218,980	255,306	297,680	42,374
Increase in reserve for inventories				
			430	430
Fund balance - ending				
			\$ 360,915	\$ 360,915

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 DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(UNAUDITED)
(Dollars in Thousands)

Year Ended December 31	Annual Required (a) Contribution	Percentage Contributed
2005	24,353	100%
2006	27,174	100%
2007	34,956	100%
2008	39,038	100%
2009	42,000	100%
2010	43,649	100%

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2011, are based on actuarial valuations as of January 1, 2010.

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

REQUIRED SUPPLEMENTARY INFORMATION

**PUBLIC HEALTH TRUST
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)
(Dollars 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)
1/1/2009	244,340	301,791	57,451	81%	489,730	12%
1/1/2010	317,499	366,833	49,334	87%	507,365	10%
1/1/2011	375,610	434,326	58,716	86%	451,944	13%

The 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)
(Dollars 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)
10/1/2008	\$0	\$300,847	\$300,847	0%	\$2,109,822	14%
10/1/2009	\$0	\$336,700	\$336,700	0%	\$2,191,109	15%
10/1/2010	\$0	\$356,283	\$356,283	0%	\$2,256,842	16%

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

Notes to the Required Supplementary Information - (Unaudited)

Budgets

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.

Notes to the Required Supplementary Information - (Unaudited) (continued)

Public Health Trust, Defined Benefit Retirement Plan

The following table summarizes significant methods and assumptions used in valuing the AAL and plan assets:

Actuarial valuation date	1/1/2010
Actuarial cost method	Aggregate actuarial cost method
Asset valuation method	Five year smoothing
Actuarial assumptions:	
Investment rate of return	8.0%
Cost-of-living increases - all years of service	2.5%
Total projected salary increase:	
In first 10 years of service	7.0%
Service after 10 years	6.0%
Minimum Required Employer Contribution	9.51%, Percent of Payroll

The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities. There were no changes to the assumptions or plan provisions since the last actuarial valuation.

Employer contributions are assumed to be made throughout the plan year. Differences in the investment return due to contributions actually being made at any other time will be recognized as actuarial gain or loss in the following valuation. The minimum required contributions represents a funding level which will satisfy the minimum funding requirements under Part VII, Chapter 112, Florida Statutes.

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, 2011
(UNAUDITED)
(in thousands)

Revenues:	
Taxes	
General property taxes	\$ 1,101,953
Utility taxes	76,404
Communication taxes	40,108
Local option gas tax	54,270
Occupational license tax	8,443
Total	<u>1,281,178</u>
Licenses and permits	
Building	41,259
Franchise fees	31,608
Other licenses	21,793
Total	<u>94,660</u>
Intergovernmental revenues	
State sales tax	123,264
State revenue sharing	76,957
Gasoline and motor fuel tax	12,215
Alcoholic beverages license	1,011
Other	1,125
Total	<u>214,572</u>
Charges for services	
Clerk of Circuit and County Court	11,544
Tax Collector fees	28,594
Merchandise sales and recreation fees	41,106
Sheriff and police services	24,865
Other	152,205
Total	<u>258,314</u>
Fines and forfeitures	
Clerk of Circuit and County Court	14,984
Investment income	<u>2,252</u>
Other	
Administrative	51,402
Rentals	3,784
Reimbursements and other	39,803
Total	<u>94,989</u>
Total revenues	<u>1,960,949</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, 2011
 (UNAUDITED)
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 116,026
Judicial	38,437
Executive	6,334
Legislative	20,128
Other general government	131,195
Total	<u>312,120</u>
Protection of people and property	
Police and crime control	536,409
Corrections and rehabilitation	291,334
Protective services and inspection	61,853
Total	<u>889,596</u>
Physical environment	<u>66,752</u>
Transportation	<u>29,878</u>
Health	<u>13,628</u>
Socio-economic environment	
Social services	74,550
Culture and recreation	101,557
Capital outlay	25,225
Total expenditures	<u>1,513,306</u>
Excess of revenues over expenditures	<u>447,643</u>
Other financing sources (uses):	
Transfers in	51,755
Transfers out	(436,593)
Total other financing (uses)	<u>(384,838)</u>
Net change in fund balances	62,805
Fund balance - beginning	297,680
Increase in reserve for inventories	430
Fund balance - ending	<u>\$ 360,915</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2011
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 64,733	\$ 24,209	\$ 119,603	\$ 361	\$ 208,906
Investments	354,921	186,804	499,625	3,347	1,044,697
Receivables, net	22,624		1,859		24,483
Delinquent taxes receivable	14,574	3,350			17,924
Allowance for uncollected delinquent taxes	(14,574)	(3,350)			(17,924)
Due from other funds	23,621		868		24,489
Due from other governments	155,943		17,056		172,999
Mortgages and notes receivable, net	202,358				202,358
Inventories	5,749				5,749
Other assets	2,245		49		2,294
Long-term advances receivable	120,153				120,153
Total assets	<u>\$ 952,347</u>	<u>\$ 211,013</u>	<u>\$ 639,060</u>	<u>\$ 3,708</u>	<u>\$ 1,806,128</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 44,867	\$ 6	\$ 31,254		\$ 76,127
Retainage payable	642		15,406		16,048
Due to other funds	64,831		1,920		66,751
Due to other governments	27,494		488		27,982
Deferred revenue	107,739		194		107,933
Other liabilities	51,030		367		51,397
Total liabilities	<u>296,603</u>	<u>6</u>	<u>49,629</u>		<u>346,238</u>
Fund balances:					
Nonspendable	126,034			\$ 3,260	129,294
Restricted	529,710	211,007	589,431	448	1,330,596
Total fund balances	<u>655,744</u>	<u>211,007</u>	<u>589,431</u>	<u>3,708</u>	<u>1,459,890</u>
Total liabilities and fund balances	<u>\$ 952,347</u>	<u>\$ 211,013</u>	<u>\$ 639,060</u>	<u>\$ 3,708</u>	<u>\$ 1,806,128</u>

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, 2011
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 828,515	\$ 86,266	\$ 2,567		\$ 917,348
Special tax assessments	24,316		15,567		39,883
Licenses and permits	1,080				1,080
Intergovernmental revenues	757,038	24,516	50,273		831,827
Charges for services	149,557				149,557
Fines and forfeitures	16,165		115		16,280
Investment income	6,777	9,491	1,716	\$ 16	18,000
Other	35,941	5,729	8,545		50,215
Total revenues	1,819,389	126,002	78,783	16	2,024,190
Expenditures:					
Current:					
Policy formulation and general government	109,252		19,731		128,983
Protection of people and property	421,266		6,786		428,052
Physical environment	8,790		21,117		29,907
Transportation	58,436		4,032		62,468
Health	6,682		22,935		29,617
Human services	347,597				347,597
Socio-economic environment	369,244				369,244
Culture and recreation	122,478		59,962	36	182,476
Debt service:					
Principal retirement		103,406			103,406
Interest payments		128,730			128,730
Other		6,263			6,263
Capital outlay	31,720		363,318		395,038
Total expenditures	1,475,465	238,399	497,881	36	2,211,781
Excess (deficiency) of revenues over expenditures	343,924	(112,397)	(419,098)	(20)	(187,591)
Other financing sources (uses):					
Long-term debt issued		309,107	232,535		541,642
Premium (discount) on long-term debt		14,799	3,572		18,371
Payments to bond escrow agents		(326,974)			(326,974)
Transfers in	95,128	134,690	36,302		266,120
Transfers out	(393,275)	(467)	(63,509)		(457,251)
Total other financing sources (uses)	(298,147)	131,155	208,900		41,908
Net change in fund balances	45,777	18,758	(210,198)	(20)	(145,683)
Increase (decrease) in reserve for inventory	(658)				(658)
Fund balances--beginning (hide)	615,677	192,249	799,629	3,728	1,611,283
Prior period adjustment & GASB 54 restatement	(5,052)				(5,052)
Fund balances--beginning, as restated, Note 11	610,625	192,249	799,629	3,728	1,606,231
Fund balances--ending	\$ 655,744	\$ 211,007	\$ 589,431	\$ 3,708	\$ 1,459,890

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, 2011
 (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	\$ 1,696	\$ 32	\$ 3,681	\$ 5,617	\$ 2,495
Investments	15,352	286	34,116	51,974	
Accounts receivable, net	9,939			12	194
Delinquent taxes receivable	11,499			2,433	
Allowance for uncollected delinquent taxes	(11,499)			(2,433)	
Mortgages and notes receivable					192,310
Allowance for mortgages receivable					(142,934)
Due from other funds	6,646	88	11,528		4,458
Due from other governments		31,709	31,689	45	35,159
Inventories	5,566				
Other assets					261
Long-term advances receivable			111,637		
Total assets	<u>\$ 39,199</u>	<u>\$ 32,115</u>	<u>\$ 192,651</u>	<u>\$ 57,648</u>	<u>\$ 91,943</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 11,443	\$ 228	\$ 2,825	\$ 2,043	\$ 8,797
Retainage payable					346
Due to other funds		31,689	121		13,616
Due to other governments			7,078		1
Deferred revenues	156			14	33,511
Other liabilities	1				
Total liabilities	<u>11,600</u>	<u>31,917</u>	<u>10,024</u>	<u>2,057</u>	<u>56,271</u>
Fund Balances:					
Nonspendable	5,566				20,109
Restricted	22,033	198	182,627	55,591	15,563
Committed					
Assigned					
Unassigned					
Total fund balances	<u>27,599</u>	<u>198</u>	<u>182,627</u>	<u>55,591</u>	<u>35,672</u>
Total liabilities and fund balances	<u>\$ 39,199</u>	<u>\$ 32,115</u>	<u>\$ 192,651</u>	<u>\$ 57,648</u>	<u>\$ 91,943</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
\$ 3,786	\$ 5,624	\$ 12,756	\$ 279		\$ 28,767	\$ 64,733
	52,113	1,000	2,592		197,488	354,921
		10,053			2,426	22,624
					642	14,574
					(642)	(14,574)
99,140	305,193	28,780			24,750	650,173
(69,155)	(235,726)					(447,815)
				\$ 96	805	23,621
2	1,682	907		36,599	18,151	155,943
		183				5,749
	1,756	173			55	2,245
	8,516					120,153
<u>\$ 33,773</u>	<u>\$ 139,158</u>	<u>\$ 53,852</u>	<u>\$ 2,871</u>	<u>\$ 36,695</u>	<u>\$ 272,442</u>	<u>\$ 952,347</u>
	\$ 256	\$ 9,611		\$ 619	\$ 9,045	\$ 44,867
				213	83	642
	1,285	4,672		13,141	307	64,831
		1,804	\$ 1,512	16,750	349	27,494
\$ 33,773		2,371	1,359	4,908	31,647	107,739
		1,417			49,612	51,030
<u>33,773</u>	<u>1,541</u>	<u>19,875</u>	<u>2,871</u>	<u>35,631</u>	<u>91,043</u>	<u>296,603</u>
	71,223	29,136				126,034
	66,394	4,841		1,064	181,399	529,710
	137,617	33,977		1,064	181,399	655,744
<u>\$ 33,773</u>	<u>\$ 139,158</u>	<u>\$ 53,852</u>	<u>\$ 2,871</u>	<u>\$ 36,695</u>	<u>\$ 272,442</u>	<u>\$ 952,347</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, 2011
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	\$ 274,942	\$ 189,324	\$ 189,297	\$ 46,804	\$ 1,681
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,149		1,655	309,426
Charges for services	70,950	97		397	1,896
Fines and forfeitures				1,192	
Investment income	294		236	336	26
Other	1,364	237	3,957	44	11,290
Total revenues	<u>347,550</u>	<u>191,807</u>	<u>193,490</u>	<u>50,428</u>	<u>324,319</u>
Expenditures:					
Policy formulation and general government					
Protection of people and property	371,154				
Physical environment					
Transportation			37,859		
Health		6,435			
Human services					301,824
Socio-economic environment					48,329
Culture and recreation				61,021	
Capital outlay	3,935			2,435	374
Total expenditures	<u>375,089</u>	<u>6,435</u>	<u>37,859</u>	<u>63,456</u>	<u>350,527</u>
Excess (deficiency) of revenues over expenditures	<u>(27,539)</u>	<u>185,372</u>	<u>155,631</u>	<u>(13,028)</u>	<u>(26,208)</u>
Other financing sources (uses):					
Transfers in	27,517	3,956			35,033
Transfers out	(8,118)	(189,324)	(140,917)	(3,570)	(5,740)
Total other financing sources (uses)	<u>19,399</u>	<u>(185,368)</u>	<u>(140,917)</u>	<u>(3,570)</u>	<u>29,293</u>
Net change in fund balances	(8,140)	4	14,714	(16,598)	3,085
Increase (decrease) in reserve for inventories	(658)				
Fund balances - beginning, as restated, Note 11	36,397	194	167,913	72,189	32,587
Fund balances - ending	<u>\$ 27,599</u>	<u>\$ 198</u>	<u>\$ 182,627</u>	<u>\$ 55,591</u>	<u>\$ 35,672</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
	\$ 19,332				\$ 107,135	\$ 828,515
					24,316	24,316
					1,080	1,080
\$ 7,591		\$ 258,661	\$ 69,225	\$ 24,194	84,137	757,038
		35,643			40,574	149,557
					14,973	16,165
267	1,487	1,112		(78)	3,097	6,777
1,002	547			12	17,488	35,941
8,860	21,366	295,416	69,225	24,128	292,800	1,819,389
			69,225	524	39,503	109,252
				1,772	48,340	421,266
				896	7,894	8,790
				7,123	13,454	58,436
					247	6,682
					45,773	347,597
8,860	6,257	254,893		11,500	39,405	369,244
				2,011	59,446	122,478
		14,593		320	10,063	31,720
8,860	6,257	269,486	69,225	24,146	264,125	1,475,465
	15,109	25,930		(18)	28,675	343,924
					28,622	95,128
					(45,606)	(393,275)
					(16,984)	(298,147)
	15,109	25,930		(18)	11,691	45,777
						(658)
	122,508	8,047		1,082	169,708	610,625
\$	137,617	\$ 33,977		\$ 1,064	\$ 181,399	\$ 655,744

(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, 2011
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 278,153	\$ 274,942	\$ (3,211)	\$ 189,366	\$ 189,324	\$ (42)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,565	2,149	(416)
Charges for services	60,958	70,950	9,992	75	97	22
Fines and forfeitures						
Investment income	206	294	88			
Other	1,369	1,364	(5)	341	237	(104)
Total revenues	340,686	347,550	6,864	192,347	191,807	(540)
Expenditures:						
Policy formulation and general government						
Protection of people and property	389,891	371,154	18,737			
Physical environment						
Transportation						
Health				6,937	6,435	502
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	3,935	3,935				
Total expenditures	393,826	375,089	18,737	6,937	6,435	502
Excess (deficiency) of revenues over expenditures	(53,140)	(27,539)	25,601	185,410	185,372	(38)
Other financing sources (uses):						
Transfers in	30,736	27,517	(3,219)	3,956	3,956	
Transfers out	(9,312)	(8,118)	1,194	(189,366)	(189,324)	42
Reserve for future expenditures	(554)		554			
Total other financing sources (uses)	20,870	19,399	(1,471)	(185,410)	(185,368)	42
Net change in fund balances	(32,270)	(8,140)	24,130		4	4
Increase (decrease) in reserve for inventories		(658)	(658)			
Fund balances - beginning, as restated, Note 11	32,270	36,397	4,127		194	194
Fund balances - ending	\$ 27,599	\$ 27,599		\$ 198	\$ 198	

(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)
\$ 162,827	\$ 189,297	\$ 26,470	\$ 47,417	\$ 46,804	\$ (613)	\$ 1,043	\$ 1,681	\$ 638
			1,000	1,655	655	288,910	309,426	20,516
				397	397	4,036	1,896	(2,140)
			870	1,192	322			
2,442	236	(2,206)	434	336	(98)	8	26	18
	3,957	3,957	34	44	10	28,791	11,290	(17,501)
165,269	193,490	28,221	49,755	50,428	673	322,788	324,319	1,531
37,859	37,859							
						301,824	301,824	
						156,156	48,329	107,827
			105,194	61,021	44,173			
			2,435	2,435		374	374	
37,859	37,859		107,629	63,456	44,173	458,354	350,527	107,827
127,410	155,631	28,221	(57,874)	(13,028)	44,846	(135,566)	(26,208)	109,358
12,698		(12,698)				33,974	35,033	1,059
(140,917)	(140,917)		(7,456)	(3,570)	3,886	(5,740)	(5,740)	
(1,985)		1,985	(5,379)		5,379			
(130,204)	(140,917)	(10,713)	(12,835)	(3,570)	9,265	28,234	29,293	1,059
(2,794)	14,714	17,508	(70,709)	(16,598)	54,111	(107,332)	3,085	110,417
2,794	167,913	165,119	70,709	72,189	1,480	107,332	32,587	(74,745)
\$	\$ 182,627	\$ 182,627	\$	\$ 55,591	\$ 55,591	\$	\$ 35,672	\$ 35,672

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, 2011
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				\$ 12,000	\$ 19,332	\$ 7,332
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		\$ 7,591	\$ 7,591			
Charges for services						
Fines and forfeitures						
Investment income		267	267	500	1,487	987
Other	\$ 2,100	1,002	(1,098)	7,500	547	(6,953)
Total revenues	2,100	8,860	6,760	20,000	21,366	1,366
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	15,600	8,860	6,740	47,699	6,257	41,442
Culture and recreation						
Capital outlay						
Total expenditures	15,600	8,860	6,740	47,699	6,257	41,442
Excess (deficiency) of revenues over expenditures	(13,500)		13,500	(27,699)	15,109	42,808
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances	(13,500)		13,500	(27,699)	15,109	42,808
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	13,500		(13,500)	27,699	122,508	94,809
Fund balances - ending				\$ 137,617	\$ 137,617	

(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)
256,528	\$ 258,661	\$ 2,133	69,653	\$ 69,225	\$ (428)	\$ 12,000	\$ 12,041	\$ 41
29,064	35,643	6,579						
25	1,112	1,087					(78)	(78)
							12	12
285,617	295,416	9,799	69,653	69,225	(428)	12,000	11,975	(25)
			69,653	69,225	428	524	524	
						768	768	
						53,903	896	53,007
						7,123	7,123	
271,024	254,893	16,131				351	351	
						2,011	2,011	
14,593	14,593					320	320	
285,617	269,486	16,131	69,653	69,225	428	65,000	11,993	53,007
	25,930	25,930				(53,000)	(18)	52,982
	25,930	25,930				(53,000)	(18)	52,982
	8,047	8,047				53,000	1,082	(51,918)
\$	\$ 33,977	\$ 33,977	\$	\$ -	\$ -	\$	\$ 1,064	\$ 1,064

(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, 2011
 (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		\$ 12,153	\$ 12,153	\$ 6,042	\$ 2,634	\$ (3,408)
Charges for services						
Fines and forfeitures						
Investment income					8	8
Other					1,507	1,507
Total revenues		12,153	12,153	6,042	4,149	(1,893)
Expenditures:						
Policy formulation and general government						
Protection of people and property	\$ 1,004	1,004				
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	12,279	11,149	1,130			
Culture and recreation				4,068	2,833	1,235
Capital outlay				2,071	2,071	
Total expenditures	13,283	12,153	1,130	6,139	4,904	1,235
Excess (deficiency) of revenues over expenditures	(13,283)		13,283	(97)	(755)	(658)
Other financing sources (uses):						
Transfers in				350	1,148	798
Transfers out				(203)		203
Reserve for future expenditures				(50)		50
Total other financing sources (uses)				97	1,148	1,051
Net change in fund balances	(13,283)		13,283		393	393
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	13,283		(13,283)		539	539
Fund balances - ending				\$	932	\$ 932

(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)
						\$ 21,571	\$ 23,353	\$ 1,782
\$ 87,910	\$ 77,074	\$ (10,836)	\$ 4,830	\$ 4,263	\$ (567)			
						8	8	
	(64)	(64)				117	117	
	1,905	1,905	847	847				
87,910	78,915	(8,995)	5,677	5,110	(567)	21,696	23,478	1,782
2,885	2,837	48						
15,566	14,443	1,123				11,828	11,747	81
7,510	7,023	487						
35	1	34	6,660	5,775	885	9,957	7,678	2,279
72	72							
29,748	27,760	1,988						
24,420	24,420							
352	352					7,330	4,025	3,305
3,571	3,571					5	5	
84,159	80,479	3,680	6,660	5,775	885	29,120	23,455	5,665
3,751	(1,564)	(5,315)	(983)	(665)	318	(7,424)	23	7,447
95	1,278	1,183	808	808				
(68)		68						
27	1,278	1,251	808	808				
3,778	(286)	(4,064)	(175)	143	318	(7,424)	23	7,447
(3,778)	557	4,335	175	362	187	7,424	11,615	4,191
\$	271	271	\$	505	\$ 505	\$	11,638	\$ 11,638

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, 2011
 (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	\$ 84	\$ 84				
Intergovernmental revenues						
Charges for services	657	620	\$ (37)	\$ 1,470	\$ 402	\$ (1,068)
Fines and forfeitures						
Investment income	1	4	3			
Other	142		(142)	935	1,559	\$ 624
Total revenues	884	708	(176)	2,405	1,961	(444)
Expenditures:						
Policy formulation and general government						
Protection of people and property	1,679	743	936	4,006	3,736	270
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	1,679	743	936	4,006	3,736	270
Excess (deficiency) of revenues over expenditures	(795)	(35)	760	(1,601)	(1,775)	(174)
Other financing sources (uses):						
Transfers in				1,417	1,417	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)				1,417	1,417	
Net change in fund balances	(795)	(35)	760	(184)	(358)	(174)
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	795	924	129	184	378	194
Fund balances - ending	\$ 889	\$ 889		\$ 20	\$ 20	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Art Trust Fund			Cultural Affairs Fund			Corrections and Rehabilitation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 37	\$ 13	\$ (24)	\$ 3,686	\$ 3,434	\$ 166
						164		(252)
	\$ 19	\$ 19	13	13			47	(164)
\$ 4,235	713	(3,522)	1,504	2,188	684		131	47
4,235	732	(3,503)	1,554	2,214	660	3,850	3,778	131
						9,273	5,675	3,598
8,303	2,512	5,791	19,341	16,153	3,188			
2,483	2,483							
10,786	4,995	5,791	19,341	16,153	3,188	9,273	5,675	3,598
(6,551)	(4,263)	2,288	(17,787)	(13,939)	3,848	(5,423)	(1,897)	3,526
3,205	3,205		14,844	14,777	(67)			
(11)	(11)		(8)	(8)		(673)	(673)	
						(1,561)		1,561
3,194	3,194		14,836	14,769	(67)	(2,234)	(673)	1,561
(3,357)	(1,069)	2,288	(2,951)	830	3,781	(7,657)	(2,570)	5,087
3,357	4,421	1,064	2,951	4,191	1,240	7,657	10,957	3,300
\$	\$ 3,352	\$ 3,352	\$	\$ 5,021	\$ 5,021	\$	\$ 8,387	\$ 8,387

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, 2011
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services		\$ 402	\$ 402	\$ 2,512	\$ 1,685	\$ (827)
Fines and forfeitures	\$ 5,488	4,664	(824)		1,170	1,170
Investment income	45	6	(39)	24	14	(10)
Other		95	95	272	432	160
Total revenues	5,533	5,167	(366)	2,808	3,301	493
Expenditures:						
Policy formulation and general government				4,734	3,695	1,039
Protection of people and property	12,514	8,523	3,991			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	12,514	8,523	3,991	4,734	3,695	1,039
Excess (deficiency) of revenues over expenditures	(6,981)	(3,356)	3,625	(1,926)	(394)	1,532
Other financing sources (uses):						
Transfers in	5,277	3,711	(1,566)	164		(164)
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	5,277	3,711	(1,566)	164		(164)
Net change in fund balances	(1,704)	355	2,059	(1,762)	(394)	1,368
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	1,704	5,214	3,510	1,762	3,326	1,564
Fund balances - ending	\$ 5,569	\$ 5,569		\$ 2,932	\$ 2,932	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Communications Fund			Economic Development Fund			Caleb Center Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 3,990	\$ 3,990				
\$ 80		\$ (80)				\$ 30		\$ (30)
1,100		(1,100)						
\$ 2	2	2				1	1	
270	1,221	951					31	31
1,450	1,223	(227)	3,990	3,990		31	32	1
15	4	11				91	30	61
			3,990	3,988	\$ 2			
15	4	11	3,990	3,988	2	91	30	61
1,435	1,219	(216)		2	2	(60)	2	62
(1,450)	(1,216)	234						
(1,450)	(1,216)	234						
(15)	3	18		2	2	(60)	2	62
15	392	377		15	15	60	39	(21)
\$ 395	\$ 395		\$ 17	\$ 17		\$ 41	\$ 41	

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, 2011
 (in thousands)

	Business & Economic Development Fund			Office of the Inspector General Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 195	\$ 2,808	\$ 2,613	\$ 4,000	\$ 4,283	\$ 283
Fines and forfeitures						
Investment income				15	13	(2)
Other	3,000	14	(2,986)	48		(48)
Total revenues	3,195	2,822	(373)	4,063	4,296	233
Expenditures:						
Policy formulation and general government				4,737	4,709	28
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	4,267	4,075	192			
Culture and recreation						
Capital outlay	7	7				
Total expenditures	4,274	4,082	192	4,737	4,709	28
Excess (deficiency) of revenues over expenditures	(1,079)	(1,260)	(181)	(674)	(413)	261
Other financing sources (uses):						
Transfers in	1,079	1,075	(4)			
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	1,079	1,075	(4)			
Net change in fund balances		(185)	(185)	(674)	(413)	261
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		190	190	674	970	296
Fund balances - ending	\$ 5	\$ 5		\$ 557	\$ 557	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Lease/Sublease Fund			Protective Services and Health Mitigation Fund			Tourist Development Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
						\$ 20,379	\$ 18,025	\$ (2,354)
\$ 1,778	\$ 2,210	\$ 432	\$ 309	\$ 309	\$ 1	60	52	(8)
4,300	4,300							
6,078	6,510	432	309	310	1	20,439	18,077	(2,362)
8,739	8,739		309	271	38			
						55	55	
						10,514	10,514	
8,739	8,739		309	271	38	10,569	10,569	
(2,661)	(2,229)	432		39	39	9,870	7,508	(2,362)
						375		(375)
						(13,116)	(13,116)	
						(2,343)		2,343
						(15,084)	(13,116)	1,968
(2,661)	(2,229)	432		39	39	(5,214)	(5,608)	(394)
2,661	5,727	3,066		348	348	5,214	10,281	5,067
\$	\$ 3,498	\$ 3,498	\$	\$ 387	\$ 387	\$	\$ 4,673	\$ 4,673

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, 2011
 (in thousands)

	Tourist Development Surtax Fund			Sports Facilities Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 5,667	\$ 5,601	\$ (66)	\$ 9,184	\$ 9,016	\$ (168)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income						
Other						
Total revenues	5,667	5,601	(66)	9,184	9,016	(168)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	5,570	5,570				
Culture and recreation						
Capital outlay						
Total expenditures	5,570	5,570				
Excess (deficiency) of revenues over expenditures	97	31	(66)	9,184	9,016	(168)
Other financing sources (uses):						
Transfers in						
Transfers out	(97)	(97)		(9,184)	(9,016)	168
Reserve for future expenditures						
Total other financing sources (uses)	(97)	(97)		(9,184)	(9,016)	168
Net change in fund balances		(66)	(66)			
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		127	127			
Fund balances - ending	\$	61	\$			61

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Domestic Violence Tax Fund			Homeless Trust Fund			Convention Development Tax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 2,160	\$ 2,573	\$ 413	\$ 13,337	\$ 14,583	\$ 1,246	\$ 41,828	\$ 51,666	\$ 9,838
163	48	(115)	50	17	(33)		124	124
			300	216	(84)	27,317	861	(26,456)
2,323	2,621	298	13,687	14,816	1,129	69,145	52,651	(16,494)
1,000	1,000		12,465	12,465				
			3,829	2,264	1,565	3,000	3,000	
775	775					23,266	22,194	1,072
1,775	1,775		16,294	14,729	1,565	26,266	25,194	1,072
548	846	298	(2,607)	87	2,694	42,879	27,457	(15,422)
			2,074		(2,074)			
(2,074)		2,074	(720)	(24)	696	(29,673)	(18,687)	10,986
(9,419)		9,419				(13,206)		13,206
(11,493)		11,493	1,354	(24)	(1,378)	(42,879)	(18,687)	24,192
(10,945)	846	11,791	(1,253)	63	1,316		8,770	8,770
10,945	10,804	(141)	1,253	3,633	2,380		24,630	24,630
\$	\$ 11,650	\$ 11,650	\$	\$ 3,696	\$ 3,696	\$	\$ 33,400	\$ 33,400

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, 2011
 (in thousands)

	Special Purpose Funds			Law Enforcement Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 1,681	\$ 1,681				
Special tax assessments	934	934				
Licenses and permits	996	996				
Intergovernmental revenues						
Charges for services	26,919	26,919				
Fines and forfeitures	6,306	6,306		\$ 2,833	\$ 2,833	
Investment income	327	327		43	43	
Other	1,022	1,022				
Total revenues	38,185	38,185		2,876	2,876	
Expenditures:						
Policy formulation and general government	19,489	19,489				
Protection of people and property	452	452		2,750	2,750	
Physical environment	769	769				
Transportation						
Health	175	175				
Human services	505	505				
Socio-economic environment	76	76				
Culture and recreation	863	863				
Capital outlay	1,151	1,151				
Total expenditures	23,480	23,480		2,750	2,750	
Excess (deficiency) of revenues over expenditures	14,705	14,705		126	126	
Other financing sources (uses):						
Transfers in	1,203	1,203				
Transfers out	(2,024)	(2,024)				
Reserve for future expenditures						
Total other financing sources (uses)	(821)	(821)				
Net change in fund balances	13,884	13,884		126	126	
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	(13,884)	38,556	\$ 52,440	(126)	8,997	\$ 9,123
Fund balances - ending		\$ 52,440	\$ 52,440		\$ 9,123	\$ 9,123

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Wetlands Mitigation Fund			Total Special Revenue Funds		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 789,032	\$ 828,515	\$ 39,483
\$ 29	\$ 29		22,534	24,316	1,782
			1,080	1,080	
			729,438	757,038	27,600
			133,727	149,557	15,830
			16,761	16,165	(596)
95	95		6,347	6,777	430
137	137		84,773	35,941	(48,832)
261	261		1,783,692	1,819,389	35,697
			110,867	109,252	1,615
			450,040	421,266	28,774
102	102		62,284	8,790	53,494
			61,634	58,436	3,198
			7,184	6,682	502
			349,587	347,597	1,990
			544,271	369,244	175,027
			181,242	122,478	58,764
			31,720	31,720	
102	102		1,798,829	1,475,465	323,364
159	159		(15,137)	343,924	359,061
			112,255	95,128	(17,127)
(734)	(734)		(412,826)	(393,275)	19,551
			(34,497)		34,497
(734)	(734)		(335,068)	(298,147)	36,921
(575)	(575)		(350,205)	45,777	395,982
				(658)	(658)
575	22,515	\$ 21,940	350,205	610,625	260,420
\$	21,940	\$ 21,940	\$	655,744	\$ 655,744

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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, 2011
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Assets:					
Cash and cash equivalents	\$ 3,974	\$ 224	\$ 19,328	\$ 683	\$ 24,209
Investments	36,820	2,081	147,864	39	186,804
Delinquent taxes receivable	3,205		145		3,350
Allowance for uncollected delinquent taxes	(3,205)		(145)		(3,350)
Total assets	<u>\$ 40,794</u>	<u>\$ 2,305</u>	<u>\$ 167,192</u>	<u>\$ 722</u>	<u>\$ 211,013</u>
Liabilities:					
Accounts payable and accrued liabilities			\$ 6		\$ 6
Total liabilities			<u>6</u>		<u>6</u>
Fund Balances:					
Restricted	40,794	2,305	167,186	722	211,007
Total fund balances	<u>40,794</u>	<u>2,305</u>	<u>167,186</u>	<u>722</u>	<u>211,007</u>
Total liabilities and fund balances	<u>\$ 40,794</u>	<u>\$ 2,305</u>	<u>\$ 167,192</u>	<u>\$ 722</u>	<u>\$ 211,013</u>

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, 2011
(in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 79,970		\$ 6,296		\$ 86,266
Intergovernmental revenue		\$ 13,656	10,860		24,516
Investment income	197	23	9,235	\$ 36	9,491
Other			5,729		5,729
Total revenues	80,167	13,679	32,120	36	126,002
Expenditures:					
Principal retirement	14,935	9,245	55,234	23,992	103,406
Interest	46,075	4,388	71,268	6,999	128,730
Other	782	37	3,603	1,841	6,263
Total expenditures	61,792	13,670	130,105	32,832	238,399
Excess (deficiency) of revenues over (under) expenditures	18,375	9	(97,985)	(32,796)	(112,397)
Other financing sources (uses):					
Long-term debt issued (for bond refunding)	37,945		86,890	184,272	309,107
Premium on long-term debt issued	2,227		6,565	6,007	14,799
Payments to bond escrow agents	(39,536)		(97,159)	(190,279)	(326,974)
Transfers in			112,529	22,161	134,690
Transfers out			(467)		(467)
Total other financing sources	636		108,358	22,161	131,155
Net changes in fund balances	19,011	9	10,373	(10,635)	18,758
Fund balances - beginning	21,783	2,296	156,813	11,357	192,249
Fund balances - ending	\$ 40,794	\$ 2,305	\$ 167,186	\$ 722	\$ 211,007

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, 2011
(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance	Budget	Actual	Variance
			Positive (Negative)			Positive (Negative)
Revenues:						
Taxes	\$ 81,282	\$ 79,970	\$ (1,312)			
Intergovernmental revenue				\$ 13,661	\$ 13,656	\$ (5)
Investment income	127	197	70	11	23	12
Other						
Total revenues	81,409	80,167	(1,242)	13,672	13,679	7
Expenditures:						
Principal retirement	14,935	14,935		9,245	9,245	
Interest	46,079	46,075	4	4,388	4,388	
Other	782	782		52	37	15
Total expenditures	61,796	61,792	4	13,685	13,670	15
Excess (deficiency) of revenues over (under) expenditures	19,613	18,375	(1,238)	(13)	9	22
Other financing sources (uses):						
Proceeds from bond refundings-face value	37,945	37,945				
Proceeds from bond refundings-premium	2,227	2,227				
Payments to bond escrow agents	(39,536)	(39,536)				
Transfers in						
Transfers out						
Reserve for future expenditures	(42,503)		42,503	(2,272)		2,272
Total other financing sources (uses)	(41,867)	636	42,503	(2,272)		2,272
Net change in fund balances	(22,254)	19,011	41,265	(2,285)	9	2,294
Fund balances - beginning	22,254	21,783	(471)	2,285	2,296	11
Fund balances - ending	\$ 40,794	\$ 40,794		\$ 2,305	\$ 2,305	

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, 2011
 (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	\$ 2,160	\$ 2,150	\$ (10)			
Intergovernmental revenue						
Investment income	15	10	(5)	\$ 45	\$ 90	\$ 45
Other						
Total revenues	2,175	2,160	(15)	45	90	45
Expenditures:						
Principal retirement	2,580	2,580				
Interest	661	661		7,560	4,930	2,630
Other	18	10	8	1,488	1,488	
Total expenditures	3,259	3,251	8	9,048	6,418	2,630
Excess (deficiency) of revenues over (under) expenditures	(1,084)	(1,091)	(7)	(9,003)	(6,328)	2,675
Other financing sources (uses):						
Proceeds from bond refundings-face value						
Proceeds from bond refundings-premium						
Payments to bond escrow agents						
Transfers in				9,908	18,385	8,477
Transfers out				(765)	(467)	298
Reserve for future expenditures	(1,539)		1,539	(11,570)		11,570
Total other financing sources (uses)	(1,539)		1,539	(2,427)	17,918	20,345
Net change in fund balances	(2,623)	(1,091)	1,532	(11,430)	11,590	23,020
Fund balances - beginning	2,623	2,789	166	11,430	14,714	3,284
Fund balances - ending		\$ 1,698	\$ 1,698		\$ 26,304	\$ 26,304

(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)
\$ 4,365	\$ 4,146	\$ (219)						
3,946	8,046	4,100	\$ 15	\$ 15		\$ 101	\$ 243	\$ 142
						3,288	3,137	(151)
8,311	12,192	3,881	15	15		3,389	3,380	(9)
9,644	9,644		6,020	6,020		1,730	1,730	
11,260	11,260		7,267	7,267		15,310	15,310	
80	57	23	1,436	1,436		52	40	12
20,984	20,961	23	14,723	14,723		17,092	17,080	12
(12,673)	(8,769)	3,904	(14,708)	(14,708)		(13,703)	(13,700)	3
			86,890	86,890				
			6,565	6,565				
			(97,159)	(97,159)				
20,278	11,295	(8,983)	11,895	11,887	\$ (8)	15,751	15,302	(449)
(5,116)		5,116						
(104,483)		104,483	(14,813)		14,813	(20,551)		20,551
(89,321)	11,295	100,616	(6,622)	8,183	14,805	(4,800)	15,302	20,102
(101,994)	2,526	104,520	(21,330)	(6,525)	14,805	(18,503)	1,602	20,105
101,994	55,075	(46,919)	21,330	7,842	(13,488)	18,503	18,275	(228)
	\$ 57,601	\$ 57,601		\$ 1,317	\$ 1,317		\$ 19,877	\$ 19,877

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, 2011
 (in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 10,764	\$ 10,860	\$ 96			
Investment income	13	22	9	\$ 10	\$ 9	(1)
Other						
Total revenues	10,777	10,882	105	10	9	(1)
Expenditures:						
Principal retirement	2,360	2,360		3,145	3,145	
Interest	5,856	3,650	2,206	4,474	4,474	
Other	351	351		23	21	\$ 2
Total expenditures	8,567	6,361	2,206	7,642	7,640	2
Excess (deficiency) of revenues over (under) expenditures	2,210	4,521	2,311	(7,632)	(7,631)	1
Other financing sources (uses):						
Proceeds from bond refundings-face value						
Proceeds from bond refundings-premium						
Payments to bond escrow agents						
Transfers in				7,634	7,634	
Transfers out						
Reserve for future expenditures	(17,574)		17,574	(11,437)		11,437
Total other financing sources (uses)	(17,574)		17,574	(3,803)	7,634	11,437
Net change in fund balances	(15,364)	4,521	19,885	(11,435)	3	11,438
Fund balances - beginning	15,364	4,885	(10,479)	11,435	3,803	(7,632)
Fund balances - ending		\$ 9,406	\$ 9,406		\$ 3,806	\$ 3,806

(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	\$ 798	\$ 796		\$ 2	\$ 2		\$ 36	\$ 36
2,539	2,592	53						
2,541	3,390	849		2	2		36	36
29,880	29,755	125				\$ 24,128	23,992	136
23,880	22,484	1,396	\$ 1,232	1,232		9,935	6,999	2,936
1,069	192	877	21	8	13	1,844	1,841	3
54,829	52,431	2,398	1,253	1,240	13	35,907	32,832	3,075
(52,288)	(49,041)	3,247	(1,253)	(1,238)	15	(35,907)	(32,796)	3,111
						184,272	184,272	
						6,007	6,007	
						(190,279)	(190,279)	
49,947	46,794	(3,153)	1,250	1,232	(18)	35,913	22,161	(13,752)
(86,986)		86,986	(617)		617	(163)		163
(37,039)	46,794	83,833	633	1,232	599	35,750	22,161	(13,589)
(89,327)	(2,247)	87,080	(620)	(6)	614	(157)	(10,635)	(10,478)
89,327	48,776	(40,551)	620	654	34	157	11,357	11,200
	\$ 46,529	\$ 46,529		\$ 648	\$ 648		\$ 722	\$ 722

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, 2011
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 87,807	\$ 86,266	\$ (1,541)
Intergovernmental revenue	24,425	24,516	91
Investment income	4,285	9,491	5,206
Other	5,827	5,729	(98)
Total revenues	122,344	126,002	3,658
Expenditures:			
Principal retirement	103,667	103,406	261
Interest	137,902	128,730	9,172
Other	7,216	6,263	953
Total expenditures	248,785	238,399	10,386
Excess (deficiency) of revenues over (under) expenditures	(126,441)	(112,397)	14,044
Other financing sources (uses):			
Proceeds from bond refundings-face value	309,107	309,107	
Proceeds from bond refundings-premium	14,799	14,799	
Payments to bond escrow agents	(326,974)	(326,974)	
Transfers in	152,576	134,690	(17,886)
Transfers out	(5,881)	(467)	5,414
Reserve for future expenditures	(314,508)		314,508
Total other financing sources (uses)	(170,881)	131,155	302,036
Net change in fund balances	(297,322)	18,758	316,080
Fund balances - beginning	297,322	192,249	(105,073)
Fund balances - ending	\$ 211,007	\$ 211,007	

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, 2011

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Assets:					
Cash and cash equivalents	\$ 18,519	\$ 90,862	\$ 5,909	\$ 4,313	\$ 119,603
Investments	172,063	232,673	54,777	40,112	499,625
Accounts receivable	49	812		998	1,859
Due from other funds				868	868
Due from other governments				17,056	17,056
Other current assets				49	49
Total assets	<u>\$ 190,631</u>	<u>\$ 324,347</u>	<u>\$ 60,686</u>	<u>\$ 63,396</u>	<u>\$ 639,060</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 8,056	\$ 19,692	\$ 1,198	\$ 2,308	\$ 31,254
Retainage payable	6,118	7,280	886	1,122	15,406
Due to other funds			1,920		1,920
Due to other governments				488	488
Deferred revenues				194	194
Other liabilities				367	367
Total liabilities	<u>14,174</u>	<u>26,972</u>	<u>4,004</u>	<u>4,479</u>	<u>49,629</u>
Fund balances:					
Restricted	<u>176,457</u>	<u>297,375</u>	<u>56,682</u>	<u>58,917</u>	<u>589,431</u>
Total fund balances	<u>176,457</u>	<u>297,375</u>	<u>56,682</u>	<u>58,917</u>	<u>589,431</u>
Total liabilities and fund balances	<u>\$ 190,631</u>	<u>\$ 324,347</u>	<u>\$ 60,686</u>	<u>\$ 63,396</u>	<u>\$ 639,060</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, 2011
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 2,567	\$ 2,567
Special tax assessments			\$ 14,932	635	15,567
Intergovernmental revenue				50,273	50,273
Fines and forfeitures				115	115
Investment income	\$ 621	\$ 517	276	302	1,716
Other		5,759	80	2,706	8,545
Total revenues	621	6,276	15,288	56,598	78,783
Expenditures:					
Policy formulation and general government	1,640	15,424	410	2,257	19,731
Protection of people and property	2,552	1,316	438	2,480	6,786
Physical environment	6,406			14,711	21,117
Transportation	1,863	(2,779)	1,795	3,153	4,032
Health	18,200	4,000		735	22,935
Socio-economic environment					
Culture and recreation	54,363	1,620	1,900	2,079	59,962
Capital outlay	44,729	251,069	10,473	57,047	363,318
Total expenditures	129,753	270,650	15,016	82,462	497,881
Excess (deficiency) of revenues over expenditures	(129,132)	(264,374)	272	(25,864)	(419,098)
Other financing sources (uses):					
Long-term debt issued	196,705	35,830			232,535
Premium (discount) on long-term debt	3,294	278			3,572
Transfers in				36,302	36,302
Transfers out	(13,515)	(11,654)	(1,343)	(36,997)	(63,509)
Total other financing sources (uses)	186,484	24,454	(1,343)	(695)	208,900
Net changes in fund balances	57,352	(239,920)	(1,071)	(26,559)	(210,198)
Fund balances - beginning	119,105	537,295	57,753	85,476	799,629
Fund balances - ending	\$ 176,457	\$ 297,375	\$ 56,682	\$ 58,917	\$ 589,431

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, 2011
(in thousands)**

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 314	\$ 47	\$ 361
Investments	2,912	435	3,347
Total assets	<u>\$ 3,226</u>	<u>\$ 482</u>	<u>\$ 3,708</u>
Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	445	3	448
Total fund balances	<u>3,226</u>	<u>482</u>	<u>3,708</u>
Total liabilities and fund balances	<u>\$ 3,226</u>	<u>\$ 482</u>	<u>\$ 3,708</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2011
 (in thousands)

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 14	\$ 2	\$ 16
Total revenues	14	2	16
Expenditures:			
Culture and recreation	32	4	36
Total expenditures	32	4	36
Excess (deficiency) of revenues over expenditures	(18)	(2)	(20)
Net change in fund balances	(18)	(2)	(20)
Fund balances--beginning	3,244	484	3,728
Fund balances--ending	\$ 3,226	\$ 482	\$ 3,708

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, 2011
 (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	\$ 32	\$ 14	\$ (18)	\$ 4	\$ 2	\$ (2)	\$ 36	\$ 16	\$ (20)
Total revenues	32	14	(18)	4	2	(2)	36	16	(20)
Expenditures:									
Current:									
Culture and recreation	32	32		4	4		36	36	
Total expenditures	32	32		4	4		36	36	
Excess (deficiency) of revenues over expenditures		(18)	(18)		(2)	(2)		(20)	(20)
Net change in fund balances		(18)	(18)		(2)	(2)		(20)	(20)
Fund balances--beginning		3,244	3,244		484	484		3,728	3,728
Fund balances--ending	\$	3,226	\$ 3,226	\$	482	\$ 482	\$	3,708	\$ 3,708

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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, 2011
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 895	\$ 119	\$ 544	\$ 1,377	\$ 2,935
Investments	7,815	1,085			8,900
Receivable, net		165	460	273	898
Due from other governments	279				279
Inventories	22				22
Other current assets		13	88	83	184
Total unrestricted assets	9,011	1,382	1,092	1,733	13,218
Restricted assets:					
Cash and cash equivalents	391		4,183	432	5,006
Investments	3,623				3,623
Other restricted assets				1,754	1,754
Total restricted assets	4,014		4,183	2,186	10,383
Total current assets	13,025	1,382	5,275	3,919	23,601
Non current assets					
Capital assets:					
Land	16	219		4,218	4,453
Buildings and building improvements, net	1,502	29,666	8,316	12,704	52,188
Machinery and equipment, net	234	3,518	76	79	3,907
Infrastructure, net	40,410				40,410
Construction in progress		148		598	746
Total capital assets, net	42,162	33,551	8,392	17,599	101,704
Other non current assets:					
Deferred charges and other non current assets	52			3	55
Total non current assets	42,214	33,551	8,392	17,602	101,759
Total assets	55,239	34,933	13,667	21,521	125,360
Liabilities:					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	1,515	282	83	127	2,007
Current portion of bonds, loans and notes payable	475		490		965
Accrued interest payable			32		32
Compensated absences	222	162			384
Unearned revenue and other current liabilities	1,453	251	184	8	1,896
Total current liabilities payable from current assets	3,665	695	789	135	5,284
Current liabilities payable from restricted assets:					
Accounts payable, accrued liabilities and deferred credits		4	93		97
Unearned revenue				375	375
Total current liabilities payable from restricted assets		4	93	375	472
Long-term liabilities:					
Bonds, loans and notes payable, net	15,869		625		16,494
Compensated absences	557	443			1,000
Total long-term liabilities	16,426	443	625		17,494
Total liabilities	20,091	1,142	1,507	510	23,250
Net Assets:					
Invested in capital assets, net of related debt	25,818	33,551	7,278	17,599	84,246
Restricted for:					
Debt service			4,090		4,090
Capital projects	4,014				4,014
Grants and other purposes				1,811	1,811
Unrestricted	5,316	240	792	1,601	7,949
Total net assets	\$ 35,148	\$ 33,791	\$ 12,160	\$ 21,011	\$ 102,110

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, 2011
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:					
Charges for services	\$ 9,577	\$ 3,320	\$ 6,009	\$ 5,495	\$ 24,401
Operating expenses:					
Personnel costs	3,989	3,506			7,495
Contractual services	2,194	529	3,100	3,388	9,211
Material and supplies	128	155			283
Other	457	491	518	912	2,378
Operating expenses before depreciation	6,768	4,681	3,618	4,300	19,367
Depreciation	(3,287)	(1,062)	(406)	(929)	(5,684)
Operating income (loss)	(478)	(2,423)	1,985	266	(650)
Non-operating revenues (expenses):					
Investment income	263		56	4	323
Interest expense	(529)		(65)		(594)
Intergovernmental subsidies		479			479
Other, net		(4)		(1)	(5)
Total non-operating revenues (expenses)	(266)	475	(9)	3	203
Income (loss) before transfers and contributions	(744)	(1,948)	1,976	269	(447)
Transfers in		981			981
Transfers out	(126)				(126)
Capital contributions	1,872	16,989			18,861
Change in net assets	1,002	16,022	1,976	269	19,269
Total net assets -- beginning	34,146	17,769	10,184	20,742	82,841
Total net assets -- ending	\$ 35,148	\$ 33,791	\$ 12,160	\$ 21,011	\$ 102,110

See accompanying independent auditors' report

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2011
 (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	\$ 9,606	\$ 3,561	\$ 5,886	\$ 5,463	\$ 24,516
Cash paid to suppliers	(3,108)	(1,047)	(3,811)	(3,478)	(11,444)
Cash paid to employees for services	(4,002)	(3,503)		(825)	(8,330)
Net cash provided (used) by operating activities	2,496	(989)	2,075	1,160	4,742
Cash flows from non-capital financing activities:					
Operating grants received		475			475
Transfers in from other funds		981			981
Transfers out to other funds	(126)				(126)
Net cash provided (used) by non-capital financing activities	(126)	1,456			1,330
Cash flows from capital and related financing activities:					
Principal payments - bonds, loans, notes and advances payable	(525)		(458)	(201)	(1,184)
Interest paid	(529)		(83)		(612)
Purchase of capital and intangible assets			(1,291)	(674)	(1,965)
Acquisition and construction (including capitalized interest)	(7,193)	(109)			(7,302)
Capital contributed by federal, state and local				58	58
Net cash provided (used) by capital and related financing activities	(8,247)	(109)	(1,832)	(817)	(11,005)
Cash flows from investing activities:					
Purchase of investments securities	(11,438)	(1,085)	(7)	(554)	(13,084)
Proceeds from sale and maturities of investment securities	12,285	568	9		12,862
Interest and dividends on investments	263		56	3	322
Net cash provided (used) by investing activities	1,110	(517)	58	(551)	100
Net increase (decrease) in cash and cash equivalents	(4,767)	(159)	301	(208)	(4,833)
Cash and cash equivalents at beginning of year	6,053	278	4,426	2,017	12,774
Cash and cash equivalents at end of year	\$ 1,286	\$ 119	\$ 4,727	\$ 1,809	\$ 7,941

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2011
 (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)	\$ (478)	\$ (2,423)	\$ 1,985	\$ 266	\$ (650)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	3,287	1,062	406	929	5,684
(Increase) decrease in assets:					
Accounts receivable, net		167	(133)	(48)	(14)
Inventories	2				2
Other current assets		1	5	(11)	(5)
Due from other governments	27	2			29
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	(358)	128	(2)	25	(207)
Unearned revenue and other current liabilities	29	71	(186)	(1)	(87)
Compensated absences	(13)	3			(10)
Net cash provided (used) by operating activities	<u>\$ 2,496</u>	<u>\$ (989)</u>	<u>\$ 2,075</u>	<u>\$ 1,160</u>	<u>\$ 4,742</u>
Noncash Investing, Capital and Financing Activities:					
Property, plant and equipment contributions	\$ 1,872	\$ 16,989			\$ 18,861

(Concluded)

See accompanying independent auditors' report.

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, 2011
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 153,709	\$ 8,015	\$ 3,405	\$ 165,129
Investments	5,661	74,276	31,557	111,494
Delinquent taxes receivable		119,803		119,803
Allowance for uncollected delinquent taxes		(119,803)		(119,803)
Performance bonds			65,584	65,584
Other current assets	155			155
Total assets	<u>\$ 159,525</u>	<u>\$ 82,291</u>	<u>\$ 100,546</u>	<u>\$ 342,362</u>
Liabilities:				
Due to other governments	\$ 159,525	\$ 82,291	\$ 100,546	\$ 342,362
Total liabilities	<u>\$ 159,525</u>	<u>\$ 82,291</u>	<u>\$ 100,546</u>	<u>\$ 342,362</u>

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, 2011
 (in thousands)

	Balance October 1, 2010	Additions	Deductions	Balance September 30, 2011
CLERK OF CIRCUIT AND COUNTY COURTS				
Assets:				
Cash and cash equivalents	\$ 158,989	\$ 660,429	\$ 665,709	\$ 153,709
Investments	2,697	8,363	5,399	5,661
Other current assets	135	10,650	10,630	155
Total assets	\$ 161,821	\$ 679,442	\$ 681,738	\$ 159,525
Liabilities:				
Due to other governments	\$ 161,821	\$ 679,376	\$ 681,672	\$ 159,525
Total liabilities	\$ 161,821	\$ 679,376	\$ 681,672	\$ 159,525
TAX COLLECTOR FUND				
Cash and cash equivalents	\$ 31,047	\$ 8,015	\$ 31,047	\$ 8,015
Investments	63,695	74,276	63,695	74,276
Delinquent taxes receivable	158,059	66,719	104,975	119,803
Allowance for uncollected delinquent taxes	(158,059)	(66,719)	(104,975)	(119,803)
Total assets	\$ 94,742	\$ 82,291	\$ 94,742	\$ 82,291
Liabilities:				
Due to other governments	\$ 94,742	\$ 82,246	\$ 94,697	\$ 82,291
Total liabilities	\$ 94,742	\$ 82,246	\$ 94,697	\$ 82,291
OTHER AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 14,625	\$ 3,405	\$ 14,625	\$ 3,405
Investments	30,006	31,557	30,006	31,557
Performance bonds	81,443	9,271	25,130	65,584
Total assets	\$ 126,074	\$ 44,233	\$ 69,761	\$ 100,546
Liabilities:				
Due to other governments	\$ 126,074	\$ 50,456	\$ 75,984	\$ 100,546
Total liabilities	\$ 126,074	\$ 50,456	\$ 75,984	\$ 100,546
TOTALS-ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 204,661	\$ 671,849	\$ 711,381	\$ 165,129
Investments	96,398	114,196	99,100	111,494
Delinquent taxes receivable	158,059	66,719	104,975	119,803
Allowance for uncollected delinquent taxes	(158,059)	(66,719)	(104,975)	(119,803)
Performance bonds	81,443	9,271	25,130	65,584
Other current assets	135	10,650	10,630	155
Total assets	\$ 382,637	\$ 805,966	\$ 846,241	\$ 342,362
Liabilities:				
Due to other governments	\$ 382,637	\$ 812,078	\$ 852,353	\$ 342,362
Total liabilities	\$ 382,637	\$ 812,078	\$ 852,353	\$ 342,362

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	199
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	205
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	210
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates	218
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	220
Miscellaneous Information These schedules provide supplemental data and statistics to readers of the County's financial statements	226

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 TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 314,771	\$ 385,888	\$ 400,239	\$ 467,374	\$ 456,874	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168
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	1,355,080	1,348,346
Physical environment	88,759	141,536	137,244	161,154	198,986	126,755	160,349	101,806	110,244	99,187
Transportation (streets and roads)	138,828	206,197	238,098	206,289	202,887	229,381	210,010	162,644	275,850	142,294
Health	48,052	33,250	51,464	56,050	60,494	59,783	72,049	68,730	50,358	44,450
Human Services	214,147	224,021	257,318	283,487	290,468	334,619	325,808	333,518	343,072	348,388
Socio-economic environment	278,472	359,002	371,384	380,854	392,234	365,077	377,541	494,481	454,934	451,640
Culture and recreation	176,893	220,623	245,018	238,501	298,376	324,313	343,049	351,420	331,388	307,378
Interest on long-term debt	72,096	85,708	77,309	84,495	98,827	114,302	116,131	136,212	171,935	167,816
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	3,497,027	3,329,667
Business-type activities:										
Mass transit	349,120	\$ 426,198	\$ 460,062	\$ 494,991	\$ 575,741	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231
Solid waste collection	774,388	81,187	75,906	86,979	98,997	70,555	107,776	98,045	95,834	96,612
Solid waste disposal	138,408	140,880	151,982	168,430	176,995	169,101	182,752	173,757	157,831	162,372
Seaport	83,352	89,531	88,934	92,918	85,638	119,631	100,918	109,335	110,984	108,036
Aviation	506,857	567,351	540,953	564,666	573,954	604,302	674,622	680,398	706,488	886,842
Water	137,767	150,291	156,900	171,777	226,373	203,164	227,931	233,013	244,014	233,492
Sewer	263,562	267,258	273,912	274,281	323,363	313,027	317,149	316,409	344,864	341,600
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	1,797,429	1,778,023
Other	16,239	17,949	15,785	18,078	18,837	21,685	22,100	23,348	23,632	25,646
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	4,053,006	4,200,854
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	\$ 7,550,033	\$ 7,530,521
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	\$ 123,786	\$ 124,421
Protection of people and property	144,981	147,772	155,174	191,284	222,338	218,634	196,168	179,759	192,885	227,711
Physical environment	94,798	83,856	77,125	85,604	77,750	82,287	92,927	78,018	83,955	81,518
Transportation (streets and roads)	24,336	13,719	13,129	14,662	17,497	16,466	13,266	13,263	11,242	13,145
Health	6,789	6,997	7,273	7,872	7,881	7,943	8,571	8,751	8,853	9,166
Human Services	5,870	6,325	7,831	7,378	6,788	1,205	1,043	1,505	196	1,292
Socio-economic environment	26,496	29,136	26,134	31,976	67,898	23,054	5,915	35,287	35,784	51,765
Culture and recreation	32,613	34,093	35,026	39,709	40,976	44,614	49,853	50,599	49,288	51,082
Operating grants and contributions	538,031	680,559	702,544	709,487	889,492	739,157	680,135	634,791	697,892	706,157
Capital grants and contributions	56,193	41,595	69,228	75,083	236,941	108,191	109,275	59,514	71,572	138,130
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	1,275,453	1,404,387

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET ASSETS (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Business-type activities:										
Charges for services:										
Mass transit	95,615	77,552	80,502	94,737	100,939	106,387	97,560	103,594	105,819	110,818
Solid waste collection	104,449	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173
Solid waste disposal	102,105	95,734	96,316	120,349	150,596	130,002	126,215	122,395	118,471	123,771
Seaport	80,540	83,153	79,271	85,006	87,981	84,568	94,698	100,058	104,085	109,146
Aviation	451,994	451,246	472,017	495,481	525,200	554,983	561,940	521,600	573,504	661,616
Water	152,234	157,007	170,091	170,905	198,162	190,710	190,544	225,711	245,122	253,696
Sewer	202,477	207,346	215,482	221,055	242,153	237,910	246,932	253,025	273,273	291,964
Public health	943,135	1,004,205	953,301	1,084,419	1,132,479	1,282,263	1,435,602	1,252,189	1,328,941	1,347,076
Other	14,409	13,741	12,928	14,532	16,877	17,742	21,969	22,186	23,224	24,401
Operating grants and contributions	94,463	144,802	137,272	198,065	181,842	163,562	97,772	91,346	86,524	265,888
Capital grants and contributions	184,278	177,578	163,377	155,301	216,192	200,248	278,094	306,496	379,731	151,849
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	3,389,355	3,483,398
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	4,664,808	4,887,785
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)	\$ (2,221,574)	\$ (1,925,280)
Business-type activities	(383,471)	(538,522)	(608,601)	(529,348)	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)
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)	\$ (2,885,225)	\$ (2,642,736)
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	\$ 1,550,330	\$ 1,511,645
Sales surtax	146,529	251,542	323,120	340,471	379,218	382,203	373,909	345,522	353,419	378,621
Utility taxes	70,469	71,795	73,046	67,085	68,279	70,251	73,274	68,150	72,693	76,290
Other taxes	233,671	221,594	232,553	241,649	251,430	271,720	243,840	203,951	211,259	231,498
Intergovernmental revenues, unrestricted	200,202	198,098	206,430	221,195	233,982	235,312	235,618	228,435	280,326	296,100
Franchise fees						48,668	44,241	45,059		31,608
Earnings on investments	37,351	22,879	17,677	31,545	34,716	47,728	33,432	22,175	21,771	16,928
Miscellaneous	19,301	1,780	1,318	9,616	6,713	39,664	2,978	8,083	6,708	6,326
Transfers—internal activities	(325,462)	(401,462)	(389,695)	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)	(575,997)
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	1,911,977	1,973,047
Business-type activities:										
Earnings on investments	76,407	69,955	21,289	46,358	114,338	112,838	70,808	28,938	29,415	11,919
Miscellaneous					7,751	4,591	16,315	14,196	14,354	0
Transfers—internal activities	325,462	401,462	389,695	511,752	557,916	643,750	676,484	623,948	629,588	575,997
Total business-type activities	401,869	471,417	410,984	568,110	680,005	761,179	763,607	667,082	673,357	587,916
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	2,585,334	2,560,963
Change in Net Assets										
Governmental activities	\$ 114,437	\$ (81,872)	\$ 23,387	\$ 17,126	\$ 371,464	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767
Business-type activities	18,398	(67,105)	(197,617)	28,762	135,253	107,060	(39,116)	(285,534)	9,706	(129,540)
Total primary government	\$ 132,835	\$ (148,977)	\$ (174,230)	\$ 45,888	\$ 506,717	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)

(Continued)

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 2,184,334	\$ 2,198,526
Special tax assessments	57,376	55,461	50,708	50,550	209,552	48,529	41,226	30,937	31,622	39,883
Licenses and permits	81,377	82,683	90,873	95,487	99,657	85,754	113,567	111,251	111,403	95,740
Intergovernmental revenues	738,528	771,409	816,557	853,739	1,035,332	948,044	904,538	833,282	970,938	1,046,399
Charges for services	231,724	244,550	270,488	341,628	391,115	409,361	413,327	403,376	351,583	407,871
Fines and forfeitures	45,351	48,754	51,935	44,267	43,421	52,128	49,642	42,148	28,841	31,264
Investment income	49,023	33,374	27,691	42,799	99,688	119,270	84,139	50,797	32,704	20,252
Other	167,081	174,648	211,549	205,578	190,000	131,611	138,736	149,401	177,039	145,204
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	3,888,464	3,985,139
Expenditures:										
Current:										
Policy formulation and general government	352,407	396,681	409,259	475,944	498,328	573,478	556,798	524,448	446,241	441,103
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	1,302,551	1,317,648
Physical environment	87,745	140,538	134,665	159,640	198,011	128,580	158,738	99,347	108,590	96,659
Transportation	92,909	169,723	192,054	157,989	156,256	183,557	162,592	115,403	227,226	92,346
Health	48,052	33,141	51,448	55,073	58,625	59,086	71,376	68,037	49,335	43,245
Human services	212,249	219,033	254,157	283,751	292,274	335,138	326,523	334,864	341,665	347,597
Socio-economic environment	262,490	351,226	358,260	383,525	375,651	358,403	372,711	493,255	445,949	443,794
Culture and recreation	164,774	202,677	229,922	225,902	280,870	300,710	320,399	322,152	308,301	284,033
Debt service:										
Principal retirement	97,195	93,089	74,870	53,247	63,500	98,875	114,404	113,337	84,250	103,406
Interest	49,911	50,157	50,867	53,490	73,186	79,413	90,973	101,175	117,815	128,730
Other	274	393	439	437	474	2,742	903	5,209	570	6,263
Capital outlay	279,342	248,554	280,535	218,931	313,948	304,531	251,803	276,123	449,150	420,263
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	3,881,643	3,725,087
Excess (deficiency) of revenues over expenditures	219,093	128,422	235,006	408,171	715,144	515,639	346,044	161,290	6,821	260,052
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	194,864	541,642
Premium (discount) on long-term debt	6,148	514	2,200	20,058	2,116	13,749	3,027	67	2,070	18,371
Payments to bond escrow agents						(117,440)		(96,599)		(326,974)
Capital leases				11,888						
Transfers in	279,060	295,705	291,277	333,864	355,968	394,628	334,601	349,463	366,708	317,875
Transfers out	(604,522)	(697,167)	(680,972)	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)
Total other financing sources (uses)	(156,099)	(299,138)	(244,527)	193,574	(372,652)	(380,231)	(477,642)	281,616	(432,654)	(342,930)
Net Change in Fund Balances	\$ 62,994	\$ (170,716)	\$ (9,521)	\$ 601,745	\$ 342,492	\$ 135,408	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)
Debt Service as a Percentage of Noncapital Expenditures	6.48%	5.51%	4.55%	3.66%	4.24%	5.25%	5.83%	6.22%	5.90%	7.21%

See accompanying independent auditors' report

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/Program										
Governmental activities:										
Policy formulation and general government	\$ 144,248	\$ 138,769	\$ 178,558	\$ 168,322	\$ 186,142	\$ 250,970	\$ 235,334	\$ 194,098	\$ 147,911	\$ 138,175
Protection of people and property	164,723	210,840	196,119	210,623	286,309	241,021	218,738	197,634	221,909	248,276
Physical environment	106,923	145,193	174,743	167,164	189,678	125,505	145,642	85,509	95,003	91,410
Transportation (streets and roads)	75,395	86,318	88,712	107,813	245,363	102,518	88,600	70,977	70,087	99,075
Health	10,798	10,665	11,394	10,660	11,317	11,056	11,130	11,206	10,904	11,529
Human Services	194,871	207,361	228,370	259,164	281,724	292,977	293,724	301,529	314,285	322,199
Socio-economic environment	294,664	326,788	315,302	340,745	403,962	340,186	289,621	296,539	340,287	390,357
Culture and recreation	73,434	48,358	60,949	59,338	131,212	95,549	77,519	72,251	75,067	103,366
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	1,275,453	1,404,387
Business-type activities:										
Mass transit	181,374	186,958	185,845	215,827	221,806	243,858	233,089	217,386	325,637	266,470
Solid waste collection	104,630	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173
Solid waste disposal	102,091	97,136	96,576	120,384	150,596	130,002	126,431	123,134	118,471	123,771
Seaport	89,862	99,310	111,348	100,320	95,324	112,298	101,910	113,373	115,881	116,048
Aviation	543,944	570,314	563,305	598,955	666,890	671,334	691,112	662,308	734,583	817,157
Water	209,411	204,586	213,353	225,917	233,957	228,785	211,679	269,854	268,656	286,406
Sewer	202,477	207,346	215,482	221,055	301,295	278,913	284,987	296,382	297,837	308,707
Public health	964,626	1,029,443	978,490	1,139,619	1,162,652	1,282,263	1,479,737	1,285,481	1,351,593	1,377,925
Other	17,284	17,271	16,158	17,773	19,901	20,922	22,381	30,682	26,036	43,741
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	3,389,355	3,483,398
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	\$ 4,664,808	\$ 4,887,785

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	2005 Restated	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010 Restated	2010 Restated
General Fund										
Reserved	\$ 157,738	\$ 131,250	\$ 117,813	\$ 148,254	\$ 210,890	\$ 221,051	\$ 240,464	\$ 205,574	\$ 220,050	\$ 220,050
Unreserved	82,259	63,730	66,566	126,490	158,525	183,838	124,723	90,756	77,630	77,630
Total General Fund	\$ 239,997	\$ 194,980	\$ 184,379	\$ 274,744	\$ 369,415	\$ 404,889	\$ 365,187	\$ 296,330	\$ 297,680	\$ 297,680
All Other Governmental Funds										
Reserved	\$ 656,123	\$ 526,983	\$ 505,442	\$ 482,622	\$ 440,311	\$ 565,217	\$ 608,597	\$ 668,913	\$ 784,144	\$ 784,144
Unreserved, reported in:										
Special revenue funds	138,116	176,276	277,892	295,157	421,290	454,163	416,088	375,560	284,135	284,135
Capital projects funds	233,887	199,668	121,599	629,721	660,218	597,013	497,973	993,108	537,484	537,484
Permanent funds	324	233	135	184	292	416	445	463	468	468
Total all other governmental funds	\$ 1,028,450	\$ 903,160	\$ 905,068	\$ 1,407,684	\$ 1,522,111	\$ 1,616,809	\$ 1,523,103	\$ 2,038,044	\$ 1,606,231	\$ 1,606,231

2011 *

General Fund:	
Nonspendable	\$ 35,472
Restricted	103,801
Committed	9,313
Assigned	148,163
Unassigned	64,166
Total General Funds	\$ 360,915
All other Governmental Funds:	
Nonspendable	\$ 129,294
Restricted	1,330,596
Total All Other governmental Funds	\$ 1,459,890

* Changed due to the implementation of GASB Statement No. 54 - Fund Balance Reporting.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

NET ASSETS BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS

(accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2002	2003	2004	Restated 2005	Restated 2006	Restated 2007	Restated 2008	Restated 2009	Restated 2010	2011
Governmental activities										
Invested in capital assets, net of related deb	\$ 1,830,271	\$ 1,920,019	\$ 1,909,695	\$ 1,825,550	\$ 1,862,450	\$ 1,775,460	\$ 1,686,956	\$ 1,559,919	\$ 1,285,046	\$ 1,153,571
Restricted	670,166	560,355	565,679	745,089	1,018,176	1,180,148	1,156,148	1,109,930	1,078,054	1,179,461
Unrestricted	(210,567)	(272,376)	(243,989)	(305,661)	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)
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	\$ 2,315,886	\$ 2,003,855	\$ 2,051,622
Business-type activities										
Invested in capital assets, net of related deb	\$ 4,247,501	\$ 4,245,740	\$ 3,822,853	\$ 4,158,036	\$ 3,958,799	\$ 3,105,263	\$ 3,564,692	\$ 3,630,809	\$ 3,489,315	\$ 3,659,107
Restricted	608,059	626,547	1,071,596	576,220	896,806	1,213,251	983,038	779,538	1,077,221	898,051
Unrestricted	318,924	235,092	(34,509)	154,347	166,955	815,373	547,041	416,571	285,937	165,775
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	\$ 4,826,918	\$ 4,852,473	\$ 4,722,933
Primary government										
Invested in capital assets, net of related deb	\$ 6,077,772	\$ 6,165,759	\$ 5,732,548	\$ 5,983,586	\$ 5,821,249	\$ 4,880,723	\$ 5,251,648	\$ 5,190,728	\$ 4,774,361	\$ 4,812,678
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	2,155,275	2,077,512
Unrestricted	108,357	(37,284)	(278,498)	(151,314)	(106,843)	582,475	272,081	62,608	(73,308)	(115,635)
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	\$ 7,142,804	\$ 6,856,328	\$ 6,774,555

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			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
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	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	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	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	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	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	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	239,086,902	7.233
2009	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	237,836,045	7.461
2010 ^c	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	211,448,217	7.424
2011 ^d	163,501,190	62,461,454	23,522,395	16,087,351	265,572,390	15,891,801	52,211,360	5,453,500	192,015,729	192,015,729	8.421

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) starting 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 for FY2010 were updated to reflect the Final 2009 Tax Roll certified May 31, 2011.

^d Total actual and assessed values are estimates based on the First Certified 2010 Tax Roll made in October 22, 2010, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

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)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010 ²	2011 ²
County Direct Rates										
Countywide Operating Fire and Rescue Service District	5.7130	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379	5.4275
Public Library System	2.6830	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851	2.5753
Total rates subject to statutory limit ¹	8.8470	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052	8.2868
Statutory limit 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	2.0416	2.0083	2.0083	2.2980
County debt service	0.5520	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.4450
Fire and Rescue debt service	0.0690	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420	0.0200
Total direct rate ²	9.4500	9.4090	9.3290	9.1200	9.0090	8.7320	7.2330	7.4610	7.4240	8.3610
Overlapping Rates:										
Children's Trust Rate			0.5000	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000	0.5000
Miami Downtown Development Authority Rate						0.5000	0.5000	0.5000	0.5000	0.5000
School Board Rates										
General	8.5280	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980	7.8940
Debt service	0.8480	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970	0.3850
Total Schools Board rates	9.3760	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950	8.2790
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346	0.5346
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894
Florida Inland Navigation District	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345
Total State rates	0.7355	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585	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.

¹ 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.

² "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 2010, the "Total Direct Rate" was adjusted based on the Final Certified 2009 Tax Roll. For FY 2011, total actual and assessed values are estimated based on the First Certified 2010 Tax Roll made on October 22, 2010, prior to any adjustments processed by the Value Adjustment Board. The Final Certified tax Roll for 2010 has not been released as of the date of this report. The Fire District rates are weighted by 60 percent, the Library by 91 percent, and UMSA by 30 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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	2.227	1.726	1.726	1.726	1.726
Bay Harbor Island	5.000	5.000	5.000	5.000	4.900	4.750	3.657	3.975	4.412	5.297
Bal Harbour	3.230	2.960	2.902	2.902	2.902	2.902	2.320	2.309	2.527	2.557
Biscayne Park	8.700	8.200	7.900	7.900	8.200	9.200	8.340	8.890	8.890	8.993
Coral Gables	5.841	5.841	5.990	5.990	6.150	6.150	5.250	5.250	5.895	6.072
Cutler Bay (4)					2.447	2.447	2.447	2.447	2.589	2.589
Doral (3)				2.447	2.447	2.447	2.447	2.447	2.447	2.447
El Portal	8.700	8.700	8.700	8.700	8.700	8.700	7.031	7.844	7.844	7.900
Florida City	8.900	8.900	8.900	8.900	8.900	8.900	7.750	7.750	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.590	8.500	8.500	8.500	7.014
Hialeah	7.528	7.528	7.528	7.100	6.800	6.800	6.540	6.540	6.540	6.540
Hialeah Gardens	6.480	6.120	6.120	6.120	6.120	6.120	4.909	4.900	4.900	5.460
Homestead	8.500	8.500	8.250	7.750	6.750	6.250	5.159	5.341	6.292	6.292
Indian Creek	9.661	10.700	10.575	10.450	10.200	8.700	6.950	6.950	6.950	1.804
Islandia	10.000	10.000	9.621	9.492	9.123	8.193	7.967	6.804	0.000	0.000
Key Biscayne	3.606	3.606	3.606	3.606	3.606	3.450	3.200	3.200	3.200	3.200
Medley	7.923	7.800	7.450	7.250	7.150	6.900	5.751	5.700	5.650	5.650
Miami	10.713	10.568	10.343	10.166	9.765	9.496	8.378	8.754	8.834	7.674
Miami Beach	9.286	9.516	9.296	9.296	8.887	8.011	6.933	6.616	6.769	6.216
Miami Gardens (2)				3.648	3.638	5.149	5.149	5.140	5.373	5.714
Miami Lakes	3.057	3.057	2.968	2.912	2.825	2.740	2.480	2.480	2.447	2.370
Miami Shores	8.515	8.265	8.265	9.375	9.180	9.106	7.816	8.293	8.706	8.000
Miami Springs	8.412	8.744	8.687	8.652	8.342	7.895	6.658	6.799	6.592	6.471
North Bay Village	6.281	6.212	6.212	6.212	6.212	6.098	4.799	4.799	4.799	4.777
North Miami	8.823	8.771	8.758	8.732	8.693	8.463	6.932	7.057	7.497	8.196
North Miami Beach	9.290	9.095	8.896	8.781	8.608	8.409	7.479	7.438	7.573	6.604
Opa Locka	9.800	9.800	9.800	9.800	9.800	9.800	8.008	8.208	8.300	8.800
Palmetto Bay (1)			2.447	2.447	2.447	2.374	2.374	2.448	2.447	2.447
Pinecrest	2.100	2.400	2.400	2.400	2.400	2.400	1.950	1.981	2.104	2.104
South Miami	6.373	6.373	7.373	7.213	6.681	5.881	4.818	5.279	4.953	4.953
Sunny Isles Beach	2.650	3.350	3.350	3.350	2.950	2.950	2.398	2.484	2.650	2.886
Surfside	5.603	5.603	5.603	5.603	5.603	5.600	4.250	4.733	4.733	5.603
Sweetwater	3.449	3.449	3.949	3.949	3.949	3.949	3.279	3.404	3.925	4.662
Virginia Gardens	4.843	4.843	4.843	4.843	4.750	4.600	4.081	4.091	4.423	5.749
West Miami	8.495	8.495	8.495	8.495	8.495	8.495	6.738	6.738	6.738	6.886

Notes:

- (1) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (2) Miami Gardens was incorporated as a municipality on May13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (3) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) 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)

Collected within the
Fiscal Year of the Levy

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year ^b	Taxes Levied Net of Discounts		Percentage of Levy
		Allowed ^{a,d}	Amount	
2001	\$ 913,853	\$ 886,059	\$ 877,618	99.60%
2002	981,794	951,600	943,440	99.10%
2003	1,072,848	1,039,490	1,029,161	98.90%
2004	1,186,445	1,149,462	1,145,389	99.50%
2005	1,322,346	1,280,398	1,274,801	99.20%
2006	1,552,716	1,500,858	1,494,417	98.80%
2007	1,813,311	1,760,632	1,744,046	98.40%
2008	1,728,993	1,682,430	1,669,219	97.90%
2009	1,774,247	1,725,764	1,705,396	96.10%
2010 ^b	1,569,919	1,593,885	1,515,464	95.20%
2011 ^c	1,616,676	1,616,676		

^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 FY2010 were adjusted to reflect the Final 2009 Tax Roll certified May 2011.

^c Taxes levied in FY2011 is an estimate based on the 2010 First Certified Tax Roll made on October 2010, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

^d Taxes Levied Net of Discount Allowed was restated for fiscal years 2001-2009, based on updated information.

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		Total Taxes Levied for the Fiscal Year
						Municipal Service Area (UMSA)		
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	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247	
2010 ^a	1,022,965	276,185	73,593	60,263	5,309	131,605	1,569,920	
2011 ^b	1,042,165	292,386	61,421	85,447	2,271	132,986	1,616,676	

^a Taxes levied in FY 2010 were adjusted to reflect the Final 2009 Tax Roll certified May 31, 2011.

^b Taxes levied in FY 2011 were estimated based on the 2010 First Certified Tax Roll made on October 22, 2010, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

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	2011			2002		
		Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	\$ 2,751,076	1	1.43%	\$ 1,696,006	1	1.63%
Comcast of Florida/ Washington LLC	Utility	664,694	2	0.35%	-		0.00%
BellSouth Telecommunications, Inc.	Utility	542,032	3	0.28%	1,131,681	2	1.09%
SDG Dadeland Associates Inc.	Commerce	297,300	4	0.15%	220,000	4	0.21%
200 S Biscayne TIC LLC	Real Estate	270,000	5	0.14%	-		0.00%
Aventura Mall Venture	Commerce	253,900	6	0.13%	-		0.00%
Dolphin Mall Assoc LTD Partnership	Commerce	247,848	7	0.13%	-		0.00%
Tarmac America LLC	Commerce	224,180	8	0.12%	-		0.00%
MB Redevelopment Inc	Hotels	216,000	9	0.11%	-		0.00%
Fountainbleau Florida Hotel LLC	Hotels	210,000	10	0.11%	-		0.00%
The Graham Companies	Real Estate	-		0.00%	211,820	5	0.20%
Turnberry Associates	Real Estate	-		0.00%	306,767	3	0.30%
SRI Miami Venture LP	Real Estate	-		0.00%	178,100	6	0.17%
Bakery Associates	Commerce	-		0.00%	120,000	8	0.12%
Falls Shopping Center Associates	Commerce	-		0.00%	132,663	7	0.13%
Robbie Stadium Corporation	Sports	-		0.00%	107,700	9	0.10%
S.F. Whitman/ Bal Harbour Shops	Commerce	-		0.00%	106,400	10	0.10%
Total		<u>\$ 5,677,030</u>		<u>2.96%</u>	<u>\$ 4,211,137</u>		<u>4.05%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 192,015,729</u>			<u>\$ 103,883,487</u>		

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2011 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2010 Tax Roll made on October 22, 2010, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

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 Obligation Bonds (a)	Special Obligation Bonds	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
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
2010	881,276	2,461,903		232,112	10,223
2011	1,062,146	2,472,276		202,112	46,367

Fiscal Year Ended September 30,	Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Loans and Notes Payable			
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	13%	4.93	
2010	365,655	111,567	9,349,617	532,959	13,945,312	(1)	5.44	
2011	351,130	184,571	9,209,189	615,837	14,143,628	(2)	5.62	

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 for FY 2011 includes \$111.4 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

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

Legend:

(1) The personal income data for 2010 is unavailable from the U.S. Department of Commerce as of this report date.

(2) The personal income data for 2011 is unavailable from the U.S. Department of Commerce as of this report date.

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)
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	0.40%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.54%	470
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.70%	537

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 General Obligation Bonds in the Business-Type Activities for FY 2011 includes \$111.4 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.
- 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

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

Guaranteed Entitlement Bonds

Fiscal Year	Guaranteed Entitlement Revenues ^a					Actual Debt Service		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2002	\$ 5,895	\$ 50,580	\$ 56,475	-	\$ 56,475	\$ 10,594	\$ 4,121	3.84
2003	5,895	47,022	52,917	-	52,917	7,736	6,974	3.60
2004	5,895	53,656	59,551	-	59,551	5,272	9,443	4.05
2005	5,895	56,896	62,791	-	62,791	4,862	9,853	4.27
2006	5,895	60,761	66,656	-	66,656	4,475	10,240	4.53
2007	5,895	66,970	72,865	-	54,116	4,123	10,592	3.68
2008	5,895	61,844	67,739	-	67,739	4,464	9,168	4.97
2009	5,895	61,151	67,046	-	67,046	8,390	5,247	4.92
2010	5,895	61,818	67,713	-	67,713	8,805	4,828	4.97
2011	5,895	61,866	67,761	-	67,761	9,245	4,388	4.97

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

a FY2002-2010 Guaranteed Entitlement Revenues restated.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax			Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Revenues	Tourist Development Tax Revenues	Revenues				Principal	Interest	Coverage
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	
2010	7,689	15,384	23,073	-	23,073	-	3,584	6.44	
2011	9,009	18,025	27,033	-	27,033	-	4,930	5.48	

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 Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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
2010	9,700	-	9,700	2,260	3,752	1.61
2011	10,995	-	10,995	2,360	3,650	1.83

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 2001 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. Fiscal year 2010 reflects an increase in the traffic surcharge to \$30, as allowed by F.S. Section 318.18 and adopted by Ordinance No. 09-72.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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	114,922	-	114,922	3,510	5,734	12.43
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	123,552	-	123,552	5,865	7,426	9.30
2009	112,143	-	112,143	5,535	7,752	8.44
2010	113,953	-	113,953	5,770	7,516	8.58
2011	116,398	-	116,398	6,020	7,267	8.76

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 Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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
2010	31,125	2,678	28,447	3,035	4,584	3.73
2011	31,400	2,516	28,884	3,145	4,474	3.79

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 Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
				Principal	Interest	Coverage
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
2010	139,898	-	139,898	4,449	11,761	8.63
2011	157,708	-	157,708	9,644	11,260	7.54

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	
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
2010	638,347	361,633	276,714	59,815	124,229	1.50
2011	739,996	373,538	366,458	59,520	169,515	1.60

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	
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)
2010	1,689,089	1,697,787	(8,698)	6,715	16,946	(0.37)
2011	1,706,344	1,709,013	(2,669)	7,020	14,997	(0.12)

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	
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
2010	105,334	68,272	37,062	7,307	3,192	3.53
2011	109,150	67,259	41,891	7,583	2,916	3.99

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	
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
2010	269,132	212,316	56,816	13,205	8,125	2.66
2011	266,944	220,199	46,745	11,517	9,217	2.25

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	
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
2010	518,395	349,632	168,763	45,385	69,268	1.47
2011	545,660	340,077	205,583	48,035	97,710	1.41

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	
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
2010	141,333	-	141,333	7,250	40,930	2.93
2011	150,486		150,486	7,610	54,293	2.43

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
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	90,915,774	37,909	8.9%	1,218,871	39
2010	2,563,885	(1)	(1)	12.0%	1,257,324	38
2011	2,516,515	(1)	(1)	12.7%	1,300,030	38

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, 2009 Population Estimates and 2009 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 as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND TEN YEARS AGO

<u>Employer</u>	2011			2002		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Miami-Dade County Public Schools	44,132	1	3.39%	37,500	1	3.47%
Miami-Dade County	26,351	2	2.03%	30,000	2	2.78%
U.S. Federal Government	19,400	3	1.49%	18,416	4	1.71%
Florida State Government	17,600	4	1.35%	19,958	3	1.85%
Baptist Health South Florida	14,864	5	1.14%	7,500	8	0.69%
University of Miami	13,233	6	1.02%	8,000	7	0.74%
Jackson Health System	10,809	7	0.83%	10,000	5	0.93%
Publix Super Markets	10,800	8	0.83%	4,000	10	0.37%
American Airlines	9,000	9	0.69%	9,000	6	0.83%
Florida International University	8,000	10	0.62%	2,591	13	0.24%
Miami-Dade College	6,200	11	0.48%	2,400	14	0.22%
Precision Response Corporation	5,000	12	0.38%	4,346	9	0.40%
City of Miami	4,309	13	0.33%	3,400	12	0.31%
Florida Power & Light Company	3,840	14	0.30%	3,823	11	0.35%
Carnival Cruise Lines	3,500	15	0.27%	-	15	0.00%
	<u>197,038</u>		<u>15.16%</u>	<u>160,934</u>		<u>14.89%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile
Miami-Dade County, Florida 2002 Comprehensive Annual Financial Report

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	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Policy formulation and general government	4,325	4,351	4,552	3,480	3,656	3,813	3,623	3,851	3,652	3,394
Protection of people and property	10,402	10,531	10,502	10,447	10,570	11,098	11,282	10,814	10,825	10,778
Physical environment	514	545	545	560	556	519	519	519	490	485
Transportation (streets and roads)	727	747	760	835	822	960	961	967	934	912
Health	90	90	98	101	112	151	145	120	105	119
Human Services	1,873	2,082	1,876	1,898	1,763	1,715	1,605	1,354	1,254	1,197
Socio-economic environment	242	285	278	279	266	260	285	266	190	161
Culture and recreation	1,679	1,719	1,799	1,777	1,796	1,885	1,904	1,981	1,824	1,658
Mass Transit	2,721	2,772	3,665	3,833	4,059	3,876	3,720	3,301	3,201	3,199
Solid Waste Collection	858	857	843	745	699	681	645	639	693	683
Solid Waste Disposal	263	263	257	311	315	302	307	318	265	257
Seaport	283	338	338	338	384	387	400	410	417	417
Aviation	1,921	1,892	1,859	1,875	1,642	1,593	1,537	1,514	1,435	1,255
Water	974	982	1,017	1,008	997	997	1,190	1,194	1,164	1,106
Sewer	1,369	1,386	1,419	1,408	1,422	1,422	1,314	1,324	1,312	1,256
Public Health Trust	9,247	9,432	9,175	10,910	11,185	12,151	12,688	12,786	11,810	11,108
Other	812	871	794	814	736	747	610	580	448	448
Total	38,300	39,143	39,777	40,619	40,980	42,557	42,735	41,938	40,019	38,433

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2002	2003	2004	2005	2006	2007	2008	2009	2010 *	2011 ^c
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,763	6,977	6,875	6,983	6,956	6,958	6,917	6,316	5,803	5,509
Annual inmate meals served	N/A	N/A	8,325M	8,579M	8,572M	8,907M	9,686M	8,168M	7,164M	6,884M
Average length of stay per inmate (in days)	N/A	N/A	22	24	23.4	22.4	22.1	20.4	20.6	22
Monthly bookings	N/A	N/A	9,440	8,600	9,198	9,453	9,875	9,315	8,559	7,480
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.36	7.98	6.75	8.47	7.03	8.07	7.59	7.53	7.50	8.05
Average response time for structure fires (in minutes)	6.95	6.93	6.08	7.28	6.01	6.44	6.38	6.37	6.25	6.4
Annual total calls dispatched	N/A	N/A	206,128	213,632	214,551	229,233	233,546	235,302	234,534	237,062
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	N/A	N/A	N/A	75%	74%	78%	76%	75%	80%	80%
Arrests processed at the JSD	N/A	N/A	11,799	11,553	10,829	9,982	8,971	8,117	7,129	6,380
Number of arrested juveniles who qualify and receive JSD diversion services	N/A	N/A	N/A	2,888	3,007	2,813	3,471	3,749	3,794	3,797
Medical Examiner										
Number of autopsies performed	N/A	N/A	N/A	2,045	2,140	2,153	2,038	2,138	1,792	N/A
Police										
Violent crimes (murders, robbery, sex crimes, assaults)	9,047	8,879	8,549	8,597	8,446	8,324	8,480	7,563	6,613	N/A
Non-violent crimes (burglary, larceny, auto theft)	52,623	53,937	50,919	47,086	46,967	51,374	50,505	46,639	43,203	N/A
Crimes and clearance rate - homicides	N/A	57%	79%	84%	67%	64%	68%	65%	56%	60%
Crimes and clearance rate - robberies	N/A	38%	38%	28%	23%	26%	28%	28%	29%	34%
Crimes and clearance rate - sex crimes	N/A	46%	55%	34%	42%	35%	37%	78%	91%	107%
Average emergency response time (in minutes)	4.95	4.93	5.02	5.33	8.63	6.29	5.70	5.32	5.22	5.17
Transportation (streets and roads)										
Public Works										
Number of street lights maintained by the County	19,766	19,857	20,044	20,300	21,131	20,500	21,607	22,166	23,001	24,282
Physical environment										
Environmental Resources Management										
Operating permit inspections	N/A	7,347	8,422	8,422	7,480	4,696	9,045	9,563	12,862	15,628
Trees provided to residents through Adopt-a-Tree program	N/A	N/A	N/A	20,762	16,505	13,120	19,400	13,415	13,415	6,600
Health										
Animal Services										
Number of pets adopted	N/A	N/A	6,437	6,544	8,259	6,758	5,800	8,328	8,334	8,093
Dog licenses issued	N/A	N/A	150,961	166,796	136,235	150,000	154,000	173,653	194,490	195,000
Shelter intake	N/A	N/A	29,637	28,898	30,691	33,271	34,000	37,141	35,905	31,662

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2002	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^c
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	N/A	N/A	1,361	1,275	1,334	1,200	1,385	1,385	1,385	1,385
Meals on Wheels clients served	N/A	N/A	215	215	275	275	275	275	497	N/A
Community Action Agency										
Clients served at community centers ¹	N/A	N/A	N/A	24,863	27,575	27,861	26,808	79,800	372,345	238,000
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	N/A	N/A	N/A	89%	89%	94%	93%	86%	91%	93%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	N/A	N/A	180	136	140	42	92	114	97	80
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	N/A	N/A	318	334	625	761	93	224	146	N/A
Cases referred to Teen Court	N/A	N/A	382	266	212	246	363	420	454	619
Culture and recreation										
Library										
Number of registered borrowers	742,708	653,153	730,692	832,085	788,885	875,171	927,617	1,046,839	1,126,078	1,009,887
Parks										
Zoo Miami (Miami Metrozoo) attendance	452,880	492,523	459,404	488,974	523,032	632,706	605,590	809,345	810,998	840,878
Deering Estate Gate Admissions	N/A	26,324	25,124	27,092	27,289	42,968	48,167	54,069	56,140	62,578
Golf rounds	200,412	204,482	255,719	255,502	260,547	266,472	264,331	251,605	210,784	203,314
Marina utilization	99%	105%	105%	105%	102%	100%	99%	95%	92%	90%
Summer camp registrations	8,031	10,804	9,977	10,357	11,647	12,174	11,251	9,835	7,463	8,934
After school registrations at park facilities	1,536	1,146	1,445	2,265	2,415	2,540	2,156	1,536	1,754	1,936
Mass transit										
Daily riders - Metrorail	204,500	227,000	227,100	239,000	257,000	263,192	270,600	240,996	225,075	241,200
Daily riders - Metromover	46,500	54,200	54,700	58,000	58,700	59,449	62,800	60,463	59,700	61,988
Daily riders - Metromover	16,300	24,900	30,600	29,000	27,200	27,240	27,400	25,385	26,683	29,700
Solid waste collection										
Waste collected (tons)	843,696	885,765	834,101	971,212	1,234M	764,582	744,925	676,676	668,218	640,895
Number of household and commercial customers	292,598	298,040	304,329	311,297	319,286	322,687	326,482	323,471	327,892	328,353
Solid waste disposal										
Trash disposed (net tons)	1,583M	1,622M	1,596M	1,836M	2,396M	1,679M	1,618M	1,552M	1,46M	1,48M

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2002	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^c
Seaport										
Number of cruise ship passengers	3,643M	3,961M	3,500M	3,605M	3,731M	3,787M	4,138M	4,110M	4,145M	4,018M
Cargo tons transited	8,682M	9,002M	9,230M	9,474M	8,654M	7,835M	7,430M	6,831M	7,389M	8,222M
Ships (visits)	3,259	3,085	2,872	2,881	2,694	2,335	2,367	2,461	2,383	2,663
Aviation										
Number of passengers at Miami International Airport (MIA)	29,350M	29,533M	30,244M	30,912M	32,095M	32,278M	34,065M	33,875M	35,030M	37,633M
Cargo tons	1,773M	1,775M	1,942M	1,954M	1,953M	2,099M	2,080M	1,710M	1,992M	2,007M
Number of flight arrivals and departures at MIA	388,738	381,248	381,670	377,630	376,007	382,714	377,568	348,487	363,322	386,233
Water										
Number of customers	385,441	391,227	398,318	406,059	412,121	416,620	418,258	417,983	420,367	422,016
Water pumped (millions of gallons)	121,332	125,254	126,249	125,797	125,643	119,092	112,579	114,431	114,355	113,190
Sewer										
Number of customers	304,104	309,480	316,257	323,615	329,615	334,426	366,290	336,272	338,368	339,927
Wastewater treated (millions of gallons)	115,700	107,972	103,482	112,309	108,049	107,926	109,197	109,320	107,461	98,092
Public health										
Number of hospital admissions	68,141	68,475	67,566	67,462	66,074	77,316	80,803	78,048	72,518	69,374
Number of outpatient visits	598,701	610,485	621,548	591,934	570,331	563,690	579,440	618,670	548,395	554,578
Total patient days	445,819	450,359	446,157	437,312	439,213	504,986	512,355	492,572	445,825	434,418
Uninsured patient days ^b	185,089	186,281	181,324	180,682	181,767	185,552	189,124	172,125	149,739	154,018

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.

^a FY 2010 based on actual figures from 2010-2011 Business Plan, Adopted Budget, and Five Year Financial Outlook, Miami-Dade County, Florida, Volume 2.

^b FY2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

^c FY2011 based on FY 10-11 "Target" figures from 2010-11 Business Plan, Adopted Budget, and Five Year Financial Outlook, Miami-Dade County, Florida, Volume 2.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Protection of people and property										
Police Department										
Police district stations (owned)	11	11	11	11	12	12	13	14	13	13
Police vehicles	3,246	3,261	3,272	3,233	3,227	3,305	3,291	3,223	3,251	N/A
Fire Department										
Fire suppression stations	43	44	45	49	56	58	55	55	55	55
Separate EMS stations	9	10	11	7	3	6	9	9	10	10
Pumpers/fire engines	26	28	29	31	37	36	35	35	35	39
Ambulances	42	44	48	46	49	49	59	59	59	56
Transportation (streets and roads)										
Road miles maintained	5,571	5,577	5,350	5,173	5,184	3,610	3,607	3,623	3,594	3,581
Traffic signals	3,080	3,155	3,225	3,264	3,275	3,306	3,476	3,583	3,683	3,742
Streelights	19,766	19,857	20,044	20,610	21,131	20,500	21,607	22,166	23,001	24,282
Culture and recreation										
Parks and Recreation										
Parks acreage	8,855	9,129	9,185	9,347	9,434	12,660	12,661	12,673	12,848	N/A
Libraries										
Library facilities	39	39	39	40	41	45	50	51	51	52
Mass transit										
Miles of rail	21	22	22	22	22	22	22	22	23	23
Number of Metrorail stations	21	22	22	22	22	22	22	22	22	22
Number of buses	732	802	910	987	1,008	996	915	863	991	828
Solid waste collection										
Solid waste packers	602	466	463	518	636	612	639	540	544	524
Seaport										
Passenger terminals	11	10	10	10	10	12	12	12	12	7
Gantry cranes	10	10	10	12	12	9	9	9	9	9
Aviation										
Number of airports	6	6	6	6	5	5	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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Water										
Water treatment plants	8	8	8	8	8	8	8	8	8	8
Water mains (miles)	N/A	5,421	5,426	5,519	5,575	5,624	5,641	5,747	5,907	5,922
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	452	452	452
Water supply wells	N/A	N/A	92	92	97	100	100	100	100	100
Sewer										
Sanitary sewers (miles)	N/A	3,722	3,724	3,803	3,858	3,919	3,948	3,981	3,975	3,995
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per	353	353	353	353	341	368	368	368	368	368
Wastewater pump stations	947	956	967	976	986	992	1,035	1,035	1,039	1,039
Public health										
Number of licensed hospital beds ¹	1,757	1,757	1,757	1,757	1,757	2,139	2,139	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 2007 is due to the acquisition of Jackson North Hospital.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES 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	
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
2010	1,970,270	1,134,363	51,768	122,649	106,366	111,092	75,402	14,507	354,123
2011	1,960,949	1,101,953	54,270	124,955	94,660	123,264	76,957	14,351	370,539

* 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		Health	Culture	Capital	Net
		Formulation and General Government	of People and Property	Environment	Transportation	and Socio- economic Environment	and Recreation	Outlay	Transfers*
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
2010	1,970,204	330,687	852,139	66,810	34,159	102,864	87,911	20,304	475,330
2011	1,898,144	312,120	889,596	66,752	29,878	88,178	101,557	25,225	384,838

* Represents operating transfers in less operating transfers out.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2011**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/11-04/17/12	\$ 3,850
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	Hartford Fire Insurance Co	01/18/11-01/18/12	26,730
<u>AVIATION:</u>			
Airport Liability	ACE & London Companies	10/01/10-10/01/11	525,130
Airport Wrap-Up	London Companies	10/01/10-10/01/11	1,600,000
Aircraft Hull and Liability	National Union Fire/ Global	01/08/11-01/08/12	337,124
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/11-03/18/12	850
Money & Securities /WASAD	Fidelity & Deposit Co.	11/25/10-11/25/11	5,057
Crime Policy	Fidelity & Deposit Co.	08/19/11-08/19/12	111,860
<u>FLOOD COVERAGE:</u>			
Various County locations	American Bankers (NFIP)	Various	Various
<u>HEALTH/LIFE COVERAGES:</u>			
Head Start Accident Insurance	Mutual of Omaha	01/25/11-01/25/12	1,624
Accidental Death	Hartford Life Insurance Company	08/29/11-08/29/12	179,980
Older Americans Volunteer Program	Various	07/01/11-07/01/12	3,875
PBA Survivors Benefit Trust	Hartford Life Insurance Company	08/29/11-08-29/12	Various
<u>MARINE COVERAGE:</u>			
Marine Hull & Liability	RLI Insurance Co	02/01/11-02/01/12	18,281
<u>PROPERTY INSURANCE:</u>			
Countywide Master Program	Various Companies	04/15/11-04/15/12	15,581,156
Boiler & Machinery	Zurich	04/15/11-04/15/12	158,203
Water and Sewer Department	Various Companies	10/31/10-10/31/11	2,992,749
Miami-Dade Housing Agency	Lexington	07/01/11-07-01/12	1,278,762
Solid Waste Department	Various Companies	04/15/11-04/15/12	1,573,288
Fine Arts- Vizcaya	London	04/15/11-04/15/12	35,657
MDHA - Forced Place	Lloyd's of London	07/01/11-07/01/12	Various
NSP- Forced Place	Lloyds of London	07/01/11-07/01/12	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	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

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)	(in millions)	(in thousands)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
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	21,389,310	256,121,227	49,938,388	
2010 ^A	231	184,566	1,453	129,129	80,352	45,391,928	204,558,802	48,598,065	
2011 ^B	120	54,001	1,963	182,480	82,935	66,003,591	163,501,190	48,122,903	

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.

^A For FY2010, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2009 Tax Roll certified on May 2011.

^B For FY2011, total actual and assessed values are based on estimates on the First Certified 2010 Tax Roll made October 2010, prior to any adjustments processed by the Value Adjustment Board.

The Final Certified Tax Roll for 2010 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^b
<u>Number of Visitors</u>										
Domestic	5,316	5,585	5,726	6,029	6,263	6,473	6,341	6,252	6,544	5,900
International	4,915	4,860	5,236	5,272	5,322	5,493	5,787	5,684	6,060	5,478
Total	<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>	<u>12,604</u>	<u>11,378</u>
<u>International Visitors by Region</u>										
European Countries	1,131	1,108	1,246	1,213	1,224	1,294	1,361	1,279	1,307	Not Available
Caribbean Countries	650	646	676	686	665	684	702	682	688	Not Available
Latin American Countries	2,461	2,430	2,628	2,673	2,778	2,835	3,020	3,067	3,362	Not Available
Canada/Japan/Other	673	676	686	701	655	680	704	656	703	Not Available
Total	<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>	<u>6,060</u>	

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2010, information was updated with the Greater Miami and the Beaches 2010 Visitor Industry Overview released May 13, 2011

^b Not available as of the date of this report.

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2002	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^b
Domestic	\$6,299	\$5,573	\$6,883	\$7,863	\$7,688	\$7,146	\$6,557	\$5,954	\$6,485	Not Available
International	5,613	4,164	6,875	8,124	9,108	10,759	10,745	11,157	12,429	Not Available
Total	<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>	<u>\$18,914</u>	

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2010, information was updated with the Greater Miami and the Beaches 2010 Visitor Industry Overview released May 13, 2011

^b Not available as of the date of this report.

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tourist Development Tax	\$10,904	\$11,234	\$12,851	\$15,097	\$16,703	\$18,390	\$17,844	\$14,388	\$16,526	\$19,493
Convention Development Tax	27,263	29,413	30,045	39,813	42,741	47,249	47,225	40,946	\$47,766	\$55,682
Tourist Development Surtax	4,290	4,601	5,150	5,294	5,594	5,924	5,663	4,651	\$5,247	\$6,161
Professional Sports Facility Tax	5,452	5,617	6,425	7,549	8,352	9,195	8,922	7,194	\$8,263	\$9,746
Homeless and Spouse Abuse Tax	9,958	9,618	11,440	12,796	14,005	14,602	15,098	14,969	\$16,348	\$18,307

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
http://www.miamidade.gov/transit/reports_financial.asp

SOLID WASTE MANAGEMENT
2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147
<http://www.miamidade.gov/dswm/publications.asp>

SEAPORT DEPARTMENT
1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132
<http://www.miamidade.gov/portofmiami/business-report.asp>

AVIATION DEPARTMENT
MIAMI INTERNATIONAL AIRPORT
4200 N.W. 21ST STREET
MIAMI, FLORIDA 33122
http://www.miami-airport.com/annual_report.asp

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

PUBLIC HOUSING AGENCY
1401 N.W. 7TH STREET
MIAMI, FLORIDA 33125

About the Cover

Port Miami and The Miami Skyline

Cruise ships at Port Miami rise in
front of the Miami skyline.

Photograph Courtesy of:
Miami-Dade County Department of
Community Information and
Outreach

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