

MIAMI-DADE COUNTY, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 SEPTEMBER 30, 2007  
 (in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 123,070	\$ 723,613	\$ 846,683
Investments	117,703	807,438	925,141
Receivables, net	5,177	16,173	21,350
Delinquent taxes receivable	28,896	10,731	39,627
Allowance for uncollected delinquent taxes	(28,896)	(10,731)	(39,627)
Due from other funds	199,153	42,054	241,207
Due from other governments	54,325	213,251	267,576
Mortgages and notes receivable, net		196,145	196,145
Inventories	18,463	5,450	23,913
Other assets		1,893	1,893
Long-term advances receivable	44,678	76,046	120,724
Total assets	<u>\$ 562,569</u>	<u>\$ 2,082,063</u>	<u>\$ 2,644,632</u>
<b>LIABILITIES AND FUND BALANCES:</b>			
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	\$ 92,349	\$ 89,110	\$ 181,459
Retainage payable		11,238	11,238
Due to other funds	33,849	117,230	151,079
Due to other governments	10,716	29,020	39,736
Unearned revenue	20,766	117,798	138,564
Other liabilities		95,399	95,399
Total liabilities	<u>157,680</u>	<u>459,795</u>	<u>617,475</u>
<b>Fund balances:</b>			
Reserved for encumbrances	30,338	250,793	281,131
Reserved for inventories	18,463	5,450	23,913
Reserved for mortgages receivable		92,711	92,711
Reserved for long-term advances receivable	44,678	76,046	120,724
Reserved for other long-term assets		14,234	14,234
Reserved for debt service		122,723	122,723
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	67,159		67,159
Reserved for stormwater utility	60,413		60,413
Unreserved, reported in major funds	183,838		183,838
Unreserved, reported in nonmajor:			
Special revenue funds		459,622	459,622
Capital project funds		597,013	597,013
Permanent funds		416	416
Total fund balances	<u>404,889</u>	<u>1,622,268</u>	<u>2,027,157</u>
Total liabilities and fund balances	<u>\$ 562,569</u>	<u>\$ 2,082,063</u>	<u>\$ 2,644,632</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, 2007

(in thousands)

Total fund balances--governmental funds \$ 2,027,157

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	\$ 592,079	
Buildings and building improvements	2,233,852	
Machinery and equipment	385,116	
Infrastructure	2,292,328	
Construction in progress	269,469	
Accumulated depreciation	(2,180,889)	
Total capital assets		3,591,955

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. (55,198)

The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 15,905

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	\$ (2,519,542)	
Lease agreements	(11,149)	
Accrued interest payable	(35,384)	
Compensated absences	(360,774)	
Accrued post-retirement health insurance benefits	(3,316)	
Arbitrage rebate liability	(3,098)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(28,418)	
Total long-term liabilities		(2,962,681)

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). 17,441

Some unearned revenues have met the earned criteria for recognition in the Statement of Activities. 115,846

Net assets of governmental activities \$ 2,750,425

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,519,225	\$ 951,203	\$ 2,470,428
Special tax assessments		48,529	48,529
Licenses and permits	80,856	4,898	85,754
Intergovernmental revenues	224,229	723,815	948,044
Charges for services	261,639	147,722	409,361
Fines and forfeitures	14,357	37,771	52,128
Investment income	33,957	85,313	119,270
Other	80,925	50,686	131,611
Total revenues	2,215,188	2,049,937	4,265,125
<b>Expenditures:</b>			
Current:			
Policy formulation and general government	412,480	160,998	573,478
Protection of people and property	924,446	400,527	1,324,973
Physical environment	72,270	56,310	128,580
Transportation	42,906	140,651	183,557
Health	26,682	32,404	59,086
Human services		335,138	335,138
Socio-economic environment	12,897	345,506	358,403
Culture and recreation	98,107	202,603	300,710
Debt service:			
Principal retirement		98,875	98,875
Interest		79,413	79,413
Other		2,742	2,742
Capital outlay	39,179	265,352	304,531
Total expenditures	1,628,967	2,120,519	3,749,486
Excess (deficiency) of revenues over expenditures	586,221	(70,582)	515,639
<b>Other financing sources (uses):</b>			
Long-term debt issued		367,210	367,210
Premium on long-term debt		13,749	13,749
Payments to bond escrow agents		(117,440)	(117,440)
Transfers in	17,928	376,700	394,628
Transfers out	(568,025)	(470,353)	(1,038,378)
Total other financing sources (uses)	(550,097)	169,866	(380,231)
Net change in fund balances	36,124	99,284	135,408
Increase (decrease) in reserve for inventory	(650)	873	223
Fund balances -beginning - restated, Note 11	369,415	1,522,111	1,891,526
Fund balances--ending	\$ 404,889	\$ 1,622,268	\$ 2,027,157

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, 2007  
 (in thousands)

**Net change in fund balances - total governmental funds** **\$ 135,408**

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	\$ 304,531	
Depreciation expense	<u>(130,279)</u>	
Excess of capital outlay over depreciation expense		174,252

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 \$9,618	\$ (376,828)	
Bond issuance costs paid during the current year	4,657	
Amortization/reduction of bond premium and deferred charges on refunding	2,048	
Amortization/reduction of bond issuance costs	<u>(668)</u>	
Total bond proceeds and related transactions		(370,791)

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	206,998
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Some unearned revenues in the fund statements meet the recognition criteria in the statement of activities.	53,848
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Interest accreted on capital appreciation debt	\$ (26,814)	
Increase in compensated absences	(19,184)	
Net increase in inventories	223	
Net increase in other long-term liabilities	<u>(1,630)</u>	
Total additional expenses		(47,405)

(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, 2007  
 (in thousands)

Interest expense in the Statement of Activities includes additional accrued interest calculated for bonds and notes payable. The fund statements report payments of interest expense related to prior periods, which has been eliminated in the Statement of Activities.	\$ (4,937)
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.	(11,150)
The amount of the Internal Service Fund's loss on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.	10,752
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.	(2,300)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(1,078)
<b>Change in net assets of governmental activities</b>	<b><u>\$ 143,597</u></b>

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