

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2008
 (in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 45,592	\$ 390,417	\$ 436,009
Investments	152,140	1,065,032	1,217,172
Receivables, net	11,808	25,166	36,974
Delinquent taxes receivable	34,350	12,524	46,874
Allowance for uncollected delinquent taxes	(34,350)	(12,524)	(46,874)
Due from other funds	156,468	14,707	171,175
Due from other governments	78,119	172,883	251,002
Mortgages and notes receivable, net		181,503	181,503
Inventories	19,777	5,778	25,555
Other assets		2,015	2,015
Long-term advances receivable	72,000	110,008	182,008
Total assets	<u>\$ 535,904</u>	<u>\$ 1,967,509</u>	<u>\$ 2,503,413</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 102,856	\$ 101,626	\$ 204,482
Retainage payable		14,231	14,231
Due to other funds	25,737	104,592	130,329
Due to other governments	9,279	28,608	37,887
Unearned revenue	32,845	112,839	145,684
Other liabilities		78,688	78,688
Total liabilities	<u>170,717</u>	<u>440,584</u>	<u>611,301</u>
Fund balances:			
Reserved for encumbrances	22,757	198,584	221,341
Reserved for inventories	19,777	5,778	25,555
Reserved for mortgages receivable		106,529	106,529
Reserved for long-term advances receivable	72,000	110,008	182,008
Reserved for other long-term assets		615	615
Reserved for housing assistance payments		52,439	52,439
Reserved for debt service		131,384	131,384
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	66,584		66,584
Reserved for stormwater utility	59,346		59,346
Unreserved, reported in major funds	124,723		124,723
Unreserved, reported in nonmajor:			
Special revenue funds		419,910	419,910
Capital project funds		497,973	497,973
Permanent funds		445	445
Total fund balances	<u>365,187</u>	<u>1,526,925</u>	<u>1,892,112</u>
Total liabilities and fund balances	<u>\$ 535,904</u>	<u>\$ 1,967,509</u>	<u>\$ 2,503,413</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, 2008

(in thousands)

Total fund balances--governmental funds \$ 1,892,112

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	\$ 633,979	
Buildings and building improvements	2,205,104	
Machinery and equipment	432,752	
Infrastructure	2,375,192	
Construction in progress	336,094	
Accumulated depreciation	(2,301,362)	
Total capital assets		3,681,759

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. (22,906)

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. 4,667

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	\$ (2,627,584)	
Accrued interest payable	(36,938)	
Compensated absences	(384,155)	
Other postemployment benefits	(10,168)	
Accrued post-retirement health insurance benefits	(2,774)	
Arbitrage rebate liability	(2,890)	
Lease agreements	(10,858)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(40,089)	
Total long-term liabilities		(3,116,456)

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). 19,575

Some unearned revenues have met the earned criteria for recognition in the Statement of Activities. 113,016

Net assets of governmental activities \$ 2,571,767

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, 2008

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,416,578	\$ 974,945	\$ 2,391,523
Special tax assessments		41,226	41,226
Licenses and permits	112,950	617	113,567
Intergovernmental revenues	230,478	674,060	904,538
Charges for services	237,373	175,954	413,327
Fines and forfeitures	12,066	37,576	49,642
Investment income	20,627	63,512	84,139
Other	86,867	51,869	138,736
Total revenues	2,116,939	2,019,759	4,136,698
Expenditures:			
Current:			
Policy formulation and general government	423,505	133,293	556,798
Protection of people and property	933,452	429,982	1,363,434
Physical environment	73,025	85,713	158,738
Transportation	42,025	120,567	162,592
Health	31,653	39,723	71,376
Human services		326,523	326,523
Socio-economic environment	13,281	359,430	372,711
Culture and recreation	104,710	215,689	320,399
Debt service:			
Principal retirement		114,404	114,404
Interest		90,973	90,973
Other		903	903
Capital outlay	23,518	228,285	251,803
Total expenditures	1,645,169	2,145,485	3,790,654
Excess (deficiency) of revenues over expenditures	471,770	(125,726)	346,044
Other financing sources (uses):			
Long-term debt issued		195,815	195,815
Premium on long-term debt		3,027	3,027
Transfers in	13,569	321,032	334,601
Transfers out	(526,355)	(484,730)	(1,011,085)
Total other financing sources (uses)	(512,786)	35,144	(477,642)
Net change in fund balances	(41,016)	(90,582)	(131,598)
Increase in reserve for inventory	1,314	698	2,012
Fund balances -beginning - restated, Note 11	404,889	1,616,809	2,021,698
Fund balances--ending	\$ 365,187	\$ 1,526,925	\$ 1,892,112

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, 2008
 (in thousands)

Net change in fund balances - total governmental funds **\$ (131,598)**

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	\$	251,803	
Depreciation expense		(138,124)	
Excess of capital outlay over depreciation expense			113,679

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 \$3,027	\$	(198,842)	
Bond issuance costs paid during the current year		2,998	
Amortization/reduction of bond premium and deferred charges on refunding		2,740	
Amortization/reduction of bond issuance costs		(864)	
Total bond proceeds and related transactions			(193,968)

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			114,404
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Some unearned revenues in the fund statements meet the recognition criteria in the statement of activities. In FY 2008 there was a decrease in the amount recognized.			(2,830)
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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	\$	(26,344)	
Increase in compensated absences		(23,381)	
Net increase in inventories		2,012	
Net increase in other long-term liabilities		(21,068)	
Total additional expenses			(68,781)

(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, 2008
(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.	\$ (1,554)
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.	32,292
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.	(11,238)
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.	(310)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(1,039)
Change in net assets of governmental activities	<u>\$ (150,943)</u>

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