

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2003
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 3,759	\$ 1,162	\$ 317,539
Investments		30,037	9,167	90,024
Accounts receivable, net	2,549	12,185	6,870	36,826
Due from other funds	14,745	835		857
Due from other governments	2,877	283		
Inventories	20,493		1,906	1,830
Other current assets	315	497	1,045	7,410
Total unrestricted assets	41,296	47,596	20,150	454,486
Restricted assets:				
Cash and cash equivalents	813	9,362	18,635	232,277
Investments	411,188	74,452	104,444	383,434
Due from other governments	42,709		15,131	36,502
Other restricted assets	525	6,700	1,933	3,937
Total restricted assets	455,235	90,514	140,143	656,150
Total current assets	496,531	138,110	160,293	1,110,636
Non current assets:				
Capital assets:				
Land	173,482	57,544	151,813	90,600
Buildings and building improvements, net	945,010	106,241	220,176	1,354,729
Machinery and equipment, net	194,624	40,199	6,045	90,998
Infrastructure, net		50,964	112,375	671,071
Construction in progress	24,561	18,756	53,175	978,834
Total capital assets, net	1,337,677	273,704	543,584	3,186,232
Other assets:				
Deferred charges		10,915	4,508	37,234
Total assets	1,834,208	422,729	708,385	4,334,102
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	38,942	11,469	3,411	28,576
Current portion of bonds, loans and notes payable			3,445	
Accrued interest payable			294	
Compensated absences	8,129	3,020	901	6,323
Estimated claims payable				
Environmental remediation liability				43,039
Due to other funds	45,573	2,427	87	8,395
Due to other governments		37		
Deferred revenues and other current liabilities	924	1,231	1,213	12,958
Total current liabilities payable from current assets	93,568	18,184	9,351	99,291
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	4,195	443	11,270	123,354
Current portion of bonds, loans and notes payable	6,130	11,320	3,410	59,080
Accrued interest payable	1,202	4,711	6,237	70,663
Estimated claims payable				
Due to other funds	36,709		33	
Deferred revenues	15,775		1,723	
Total current liabilities payable from restricted assets	64,011	16,474	22,673	253,097
Total current liabilities	157,579	34,658	32,024	352,388
Long-term liabilities:				
Bonds, loans and notes payable, net	66,485	172,847	495,797	2,790,173
Commercial paper				178,694
Estimated claims payable				
Compensated absences	12,856	7,880	2,068	18,600
Environmental remediation liability				130,041
Liability for closure and postclosure care costs		82,647		
Lease agreements	399,613		9,260	1,169
Other long-term liabilities		1,931	5,834	
Total long-term liabilities	478,954	265,305	512,959	3,118,677
Total liabilities	636,533	299,963	544,983	3,471,065
Net Assets:				
Invested in capital assets, net of related debt	1,267,445	107,846	131,032	790,564
Restricted for:				
Bond covenants				
Debt service		14,341	24,456	82,951
Capital projects				
Grants and other purposes		55,802		
Unrestricted (deficit)	(69,770)	(55,223)	7,914	(10,478)
Total net assets	\$ 1,197,675	\$ 122,766	\$ 163,402	\$ 863,037

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities-Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 44,581	\$ 56,486	\$ 1,773	\$ 425,617	\$ 5,574
115,660	175,177	10,869	430,934	42,989
69,098	207,715	180	335,423	165
5,145	35,264		56,846	13,445
	19,688	132	22,980	8,915
20,078	21,387	39	65,733	
	3,324	14	12,605	
254,562	519,041	13,007	1,350,138	71,088
338,511	9,906	3,797	613,301	
429,483	58,366		1,461,367	
			94,342	
294	6,226		19,615	
768,288	74,498	3,797	2,188,625	
1,022,850	593,539	16,804	3,538,763	71,088
34,519	30,750	3,443	542,151	
	224,355	27,238	2,877,749	
326,558	119,920	4,788	783,132	
2,259,057	11,854	17,937	3,123,258	
340,335	36,665	8,372	1,460,698	
2,960,469	423,544	61,778	8,786,988	
18,963	6,287	183	78,090	
4,002,282	1,023,370	78,765	12,403,841	71,088
28,549	119,905	1,929	232,781	1,924
7,695	8,045	595	19,780	
561	2,890		3,745	
7,402	66,421	440	92,636	51,224
			43,039	
13,304	15,830		85,616	
		150	187	
20,047	20,860	1,868	59,101	
77,558	233,951	4,982	536,885	53,148
14,429			153,691	
33,743			113,683	
34,709			117,522	
2,549			2,549	
2,684	2,627		42,053	
			17,498	
88,114	2,627		446,996	
165,672	236,578	4,982	983,881	53,148
1,659,307	158,574	6,024	5,349,207	
			178,694	
15,782	39,350		55,132	113,286
15,727		361	57,492	
			130,041	
			82,647	
			410,042	
	17,862		25,627	
1,690,816	215,786	6,385	6,288,882	113,286
1,856,488	452,364	11,367	7,272,763	166,434
1,585,586	308,234	55,033	4,245,740	
	14,649		14,649	
167,931	5,574	3,498	298,751	
205,697	30,643		236,340	
	21,005		76,807	
186,580	190,901	8,867	258,791	(95,346)
\$ 2,145,794	\$ 571,006	\$ 67,398	5,131,078	\$ (95,346)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(23,699)	
Net assets of business-type activities			\$ 5,107,379	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2003
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 77,552	\$ 204,142	\$ 83,153	\$ 451,246
Operating expenses:				
Personnel costs	199,569	58,351	16,201	154,652
Contractual services	107,242	92,090	12,229	152,657
Material and supplies	33,396	2,214	3,990	32,979
Claims and policy payments				
Other	11,515	32,136	16,650	472
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	351,722	184,791	49,070	340,760
Depreciation and amortization	(56,799)	(25,356)	(15,974)	(104,101)
Assumption of closure and postclosure care costs for inactive landfills		(798)		
Operating income (loss)	(330,969)	(6,803)	18,109	6,385
Non-operating revenues (expenses):				
Investment income	24,412	1,958	2,463	7,950
Interest expense	(2,862)	(9,623)	(22,770)	(120,555)
Intergovernmental subsidies	109,406	429	1,554	
Other, net	(11,639)	259	(1,659)	56,223
Total non-operating revenues (expenses)	119,317	(6,977)	(20,412)	(56,382)
Income (loss) before transfers and contributions	(211,652)	(13,780)	(2,303)	(49,997)
Transfers in	189,524			
Transfers out			(1,624)	
Capital contributions		973	14,603	62,845
Decrease in fund net assets before cumulative effect of accounting change				
Cumulative effect of accounting change				
Change in net assets	(22,128)	(12,807)	10,676	12,848
Total net assets (deficit) -- beginning	1,219,803	135,573	152,726	850,189
Total net assets (deficit) -- ending	\$ 1,197,675	\$ 122,766	\$ 163,402	\$ 863,037

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 362,102	\$ 1,004,205	\$ 13,741	\$ 2,196,141	\$ 280,781
122,250	690,257	6,101	1,247,381	
33,754	274,490	2,618	675,080	
31,604	193,672	3,082	300,937	
				329,735
30,783	124,696	2,820	219,072	
218,391	1,283,115	14,621	2,442,470	329,735
(117,780)	(43,054)	(1,744)	(364,808)	
			(798)	
25,931	(321,964)	(2,624)	(611,935)	(48,954)
26,153	6,792	227	69,955	1,048
(75,473)	(8,871)	(681)	(240,835)	
79	25,238	3,530	140,236	
1,375	12,409	(897)	56,071	
(47,866)	35,568	2,179	25,427	1,048
(21,935)	(286,396)	(445)	(586,508)	(47,906)
	253,558		443,082	
(39,996)			(41,620)	
47,500			125,921	
	(32,838)		(32,838)	
	6,026		6,026	
(14,431)	(26,812)	(445)	(53,099)	(47,906)
2,160,225	597,818	67,843		(47,440)
<u>\$ 2,145,794</u>	<u>\$ 571,006</u>	<u>\$ 67,398</u>		<u>\$ (95,346)</u>
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(14,006)	
Change in net assets of business-type activities			<u>\$ (67,105)</u>	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2003

(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	\$ 75,107	\$ 204,219	\$ 84,776	\$ 450,718
Cash received for premiums				
Cash paid to suppliers	(136,515)	(133,433)	(29,639)	(97,084)
Cash paid to employees for services	(199,640)	(58,199)	(16,292)	(185,905)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(261,048)	12,587	38,845	167,729
Cash flows from non-capital financing activities:				
Operating grants received	284,738	359	2,165	3,309
Transfers in from other funds	22,127			
Transfers out to other funds			(2,397)	
Receipts from (Payments to) outside organizations	361		(998)	
Net cash provided (used) by non-capital financing activities	307,226	359	(1,230)	3,309
Cash flows from capital and related financing activities:				
Issuance of long-term debt (face amount) and commercial paper notes	13,970			1,421,504
Principal payments - bonds, loans, notes and advances payable	(2,768)	(9,190)	(7,160)	(599,184)
Bond premium/(discount)	1,245			
Interest paid	(3,371)	(9,263)	(18,137)	(49,281)
Proceeds from sale of assets		626		
Proceeds from environmental reimbursements				6,588
Purchase of capital and intangible assets	(263)		(45,413)	(515,231)
Payments related to lease agreements	(23,310)			
Acquisition and construction (including capitalized interest)	(56,167)	(11,331)	(23,640)	
Capital contributed by federal, state and local governments			16,147	42,296
Passenger facility charges				53,912
Net cash provided (used) by capital and related financing activities	(70,664)	(29,158)	(78,203)	360,604
Cash flows from investing activities:				
Purchase of investments securities		(104,489)	(113,419)	(896,641)
Proceeds from sale and maturities of investment securities		63,508	85,534	644,666
Interest and dividends on investments	24,412	1,958	2,455	7,837
Loans to other funds		1,159		
Net cash provided (used) by investing activities	24,412	(37,864)	(25,430)	(244,138)
Net increase (decrease) in cash and cash equivalents	(74)	(54,076)	(66,018)	287,504
Cash and cash equivalents at beginning of year	1,204	67,197	85,815	262,312
Cash and cash equivalents at end of year	\$ 1,130	\$ 13,121	\$ 19,797	\$ 549,816

(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
\$ 360,888	\$ 906,372	\$ 14,684	\$ 2,096,764	\$ 274,592
(101,101)	(523,466)	(9,526)	(1,030,764)	(165,805)
(110,169)	(680,555)	(5,451)	(1,256,211)	(139,696)
149,618	(297,649)	(293)	(190,211)	(30,909)
1,311		3,530	295,412	
			22,127	
(39,996)			(42,393)	
2,251		704	2,318	
(36,434)		4,234	277,464	
9,959			1,445,433	
(40,333)	(7,665)	(570)	(666,870)	
			1,245	
(95,771)	(9,272)	(681)	(185,776)	
14			640	
	(58,786)	(100)	6,588	
			(619,793)	
			(23,310)	
(123,599)		(3,257)	(217,994)	
31,332	296,963		386,738	
			53,912	
(218,398)	221,240	(4,608)	180,813	
(737,705)	(152,412)	(10,868)	(2,015,534)	(42,989)
965,776	212,252	3,863	1,975,599	40,863
25,426	6,792	192	69,072	1,048
			1,159	
253,497	66,632	(6,813)	30,296	(1,078)
148,283	(9,777)	(7,480)	298,362	(31,987)
234,809	76,169	13,050	740,556	37,561
\$ 383,092	\$ 66,392	\$ 5,570	\$ 1,038,918	\$ 5,574

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2003

(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)	\$ (330,969)	\$ (6,803)	\$ 18,109	\$ 6,385
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	56,799	25,356	15,974	104,101
Provision for uncollectible accounts			1,102	4,447
Other - net		245		
(Increase) decrease in assets:				
Accounts receivable, net	(2,445)	77	2,299	(2,956)
Inventories	(4,538)		225	
Other current assets	2,136	7	(590)	
Deferred charges and other assets		495		(32)
Due from other funds				
Due from other governments		25		(1,987)
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	18,744	(1,605)	1,528	44,687
Due to other funds		119		
Due to other governments		(16)		5,941
Deferred revenue and other current liabilities		(1,470)		1,124
Compensated absences	(25)	2,455	132	
Estimated claims payable				203
Liability for closure and postclosure care costs		(3,996)		
Other long-term liabilities	(750)	(2,302)	66	5,816
Net cash provided (used) by operating activities	<u>\$ (261,048)</u>	<u>\$ 12,587</u>	<u>\$ 38,845</u>	<u>\$ 167,729</u>
 Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions		\$ 973		
Increase(decrease) in the fair value of investments		161	\$ 360	\$ (768)

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds					Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds		
\$ 25,931	\$ (321,964)	\$ (2,624)	\$ (611,935)		\$ (48,954)
117,780	43,054	1,744	364,808		
30	69,322		74,901		
296			541		
(3,664)	(95,908)	635	(101,962)		988
514	(7,736)		(11,535)		
	(71)		1,482		
382			845		
776			776		(6,433)
		233	(1,729)		
(3,300)	19,050	(210)	78,894		(744)
7,860			7,979		1,132
			5,925		
(229)	(9,336)	(71)	(9,982)		
2,224	5,368		10,154		
1,018	208		1,429		23,102
			(3,996)		
	364		3,194		
<u>\$ 149,618</u>	<u>\$ (297,649)</u>	<u>\$ (293)</u>	<u>\$ (190,211)</u>		<u>\$ (30,909)</u>
\$ 16,400					
4,300					

(Concluded)