

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET ASSETS  
September 30, 2005  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 13,725	\$ 2,950	\$ 86,955
Investments		31,711	6,852	329,349
Accounts receivable, net	8,006	15,054	8,240	31,803
Due from other funds	2,516	49,909		13,766
Due from other governments		138		
Inventories	24,928		2,478	5,875
Other current assets	1,319	491	605	
Total unrestricted assets	37,086	111,028	21,125	467,748
Restricted assets:				
Cash and cash equivalents	1,350	40,770	32,894	302,623
Investments	28,295	111,142	61,125	
Due from other governments	26,353		1,234	13,519
Other restricted assets		7,145	10,349	
Total restricted assets	55,998	159,057	105,602	316,142
Total current assets	93,084	270,085	126,727	783,890
Non current assets:				
Capital assets:				
Land	197,142	57,544	152,294	89,500
Buildings and building improvements, net	903,761	83,743	227,098	1,636,501
Machinery and equipment, net	207,772	52,191	4,641	113,121
Infrastructure, net		32,741	134,044	665,571
Construction in progress	47,004	21,576	152,800	1,474,084
Total capital assets, net	1,355,679	247,795	670,877	3,978,777
Other assets:				
Restricted long-term investments	367,688			
Deferred charges	1,046	9,617	4,415	41,489
Total assets	1,817,497	527,497	802,019	4,804,156

(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
\$ 32,625	\$ 70,244	\$ 2,031	\$ 208,847	\$ 13,878
108,454	151,890	6,897	635,153	36,539
71,739	193,000	528	328,370	377
3,359	46,625		116,175	40,965
	120,229		120,367	540
25,001	19,748	23	78,053	
	5,201	14	7,630	
241,178	606,937	9,493	1,494,595	92,299
122,209	9,449	3,695	512,990	
577,466	169,377		947,405	
			41,106	
412	6,714		24,620	
700,087	185,540	3,695	1,526,121	
941,265	792,477	13,188	3,020,716	92,299
35,020	30,745	3,608	565,853	
	211,942	25,942	3,088,987	
311,233	89,381	5,133	783,472	
2,280,363	12,482	16,827	3,142,028	
331,404	41,572	11,568	2,080,008	
2,958,020	386,122	63,078	9,660,348	
	1,950		369,638	
17,649	7,253	216	81,685	
3,916,934	1,187,802	76,482	13,132,387	92,299

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET ASSETS  
September 30, 2005  
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
<b>Liabilities:</b>				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	22,742	46,590	3,065	26,107
Current portion of bonds, loans and notes payable			3,585	
Current portion of lease agreements			1,151	3,583
Accrued interest payable			567	
Compensated absences	11,124	3,469	1,096	7,123
Estimated claims payable				
Environmental remediation liability				31,317
Due to other funds	114,335	3,588	124	11,200
Due to other governments		701		
Unearned revenue and other current liabilities	1,782	577		9,082
Total current liabilities payable from current assets	149,983	54,925	9,588	88,412
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits		54	19,763	125,855
Current portion of bonds, loans, notes and leases payable	42,334	13,794	6,315	57,245
Accrued interest payable		5,110	5,960	78,753
Estimated claims payable				
Due to other funds	1,161		183	
Unearned revenue	1,609		1,175	
Total current liabilities payable from restricted assets	45,104	18,958	33,396	261,853
Total current liabilities	195,087	73,883	42,984	350,265
Long-term liabilities:				
Bonds, loans and notes payable, net	161,200	236,688	547,411	3,052,629
Commercial paper				313,626
Estimated claims payable				
Compensated absences	17,646	9,615	2,356	21,082
Environmental remediation liability			2,476	119,000
Liability for closure and postclosure care costs		93,222		
Lease agreements	367,688		7,068	11,075
Long-term advances from other funds	21,739			
Other long-term liabilities	19,202	1,481	2,234	
Total long-term liabilities	587,475	341,006	561,545	3,517,412
Total liabilities	782,562	414,889	604,529	3,867,677
<b>Net Assets:</b>				
Invested in capital assets, net of related debt	1,181,312	51,983	163,676	779,146
Restricted for:				
Bond covenants			29,720	
Debt service		15,837		149,517
Capital projects				
Grants and other purposes	25,078	86,010		
Unrestricted (deficit)	(171,455)	(41,222)	4,094	7,816
Total net assets	\$ 1,034,935	\$ 112,608	\$ 197,490	\$ 936,479

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
35,604	125,613	713	260,434	4,426
7,696			11,281	
			4,734	
135		158	860	
8,947	74,617	226	106,602	
	6,445		6,445	48,167
			31,317	
11,120	45,002		185,369	
	122,169	62	122,932	
24,894	25,376	1,086	62,797	
88,396	399,222	2,245	792,771	52,593
10,284		406	156,362	
34,612		600	154,900	
33,090			122,913	
923			923	
1,851	2,842		6,037	
4,138			6,922	
84,898	2,842	1,006	448,057	
173,294	402,064	3,251	1,240,828	52,593
1,589,479	301,060	4,690	5,893,157	
			313,626	
1,671	31,928		33,599	118,229
19,247		1,077	71,023	
			121,476	
			93,222	
			385,831	
			21,739	
24,559	2,859	167	50,502	
1,634,956	335,847	5,934	6,984,175	118,229
1,808,250	737,911	9,185	8,225,003	170,822
1,670,373	253,758	57,788	4,158,036	
			29,720	
134,536		3,289	303,179	
113,411			113,411	
	18,822		129,910	
190,364	177,311	6,220	173,128	(78,523)
\$ 2,108,684	\$ 449,891	\$ 67,297	4,907,384	\$ (78,523)

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

Net assets of business-type activities

(18,682)

\$ 4,888,702

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET ASSETS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2005  
 (in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Transit Agency</b>	<b>Solid Waste Management</b>	<b>Seaport</b>	<b>Aviation Department</b>
<b>Operating revenues:</b>				
Charges for services	\$ 94,737	\$ 247,715	\$ 85,006	\$ 495,481
<b>Operating expenses:</b>				
Personnel costs	265,279	67,928	20,978	175,201
Contractual services	51,733	89,934	12,605	142,395
Material and supplies	66,159	1,580	4,853	19,146
Claims and policy payments				
Other	50,449	44,989	19,390	6,811
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	433,620	204,431	57,826	343,553
Depreciation and amortization	(62,565)	(30,010)	(14,871)	(109,169)
Assumption of closure and postclosure care costs for inactive landfills		(746)		
Operating income (loss)	(401,448)	12,528	12,309	42,759
<b>Non-operating revenues (expenses):</b>				
Investment income		3,084	2,350	11,616
Interest expense	(3,496)	(8,743)	(19,113)	(113,535)
Intergovernmental subsidies	121,090			
Other, net		(13,670)	(1,252)	77,991
Total non-operating revenues (expenses)	117,594	(19,329)	(18,015)	(23,928)
Income (loss) before transfers and contributions	(283,854)	(6,801)	(5,706)	18,831
Transfers in	246,197			
Transfers out			(222)	
Capital contributions		35	15,314	25,483
Change in net assets	(37,657)	(6,766)	9,386	44,314
Total net assets (deficit) -- beginning	1,072,592	119,374	188,104	892,165
Total net assets (deficit) -- ending	\$ 1,034,935	\$ 112,608	\$ 197,490	\$ 936,479

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

**MIAMI-DADE COUNTY, FLORIDA**

<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
		<b>Other</b>	<b>Total</b>	<b>Activities-</b>
<b>Water and</b>	<b>Public</b>	<b>(Nonmajor)</b>	<b>Enterprise</b>	<b>Self-Insurance</b>
<b>Sewer</b>	<b>Health</b>	<b>Enterprise</b>	<b>Enterprise</b>	<b>Internal Service</b>
	<b>Trust</b>	<b>Funds</b>	<b>Funds</b>	<b>Fund</b>
\$ 391,960	\$ 1,084,419	\$ 14,532	\$ 2,413,850	\$ 389,885
155,772	782,430	7,315	1,474,903	
32,660	337,068	2,663	669,058	
43,203	200,876	3,573	339,390	
				354,729
26,744	59,631	2,043	210,057	
258,379	1,380,005	15,594	2,693,408	354,729
(118,262)	(37,762)	(1,863)	(374,502)	
			(746)	
15,319	(333,348)	(2,925)	(654,806)	35,156
22,487	6,633	188	46,358	1,001
(72,405)	(8,248)	(586)	(226,126)	
114	55,200	3,241	179,645	
(178)	(2,911)	(31)	59,949	
(49,982)	50,674	2,812	59,826	1,001
(34,663)	(282,674)	(113)	(594,980)	36,157
	293,523		539,720	
(27,701)		(45)	(27,968)	(325)
54,898			95,730	
(7,466)	10,849	(158)	12,502	35,832
2,116,150	439,042	67,455		(114,355)
<u>\$ 2,108,684</u>	<u>\$ 449,891</u>	<u>\$ 67,297</u>		<u>\$ (78,523)</u>

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

16,260

Change in net assets of business-type activities

\$ 28,762

**MIAMI-DADE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2005**  
(in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Transit Agency</b>	<b>Solid Waste Management</b>	<b>Seaport</b>	<b>Aviation Department</b>
<b>Cash flows from operating activities:</b>				
Cash received from customers and tenants	\$ 88,498	\$ 245,850	\$ 82,812	\$ 455,396
Cash received for premiums				
Cash paid to suppliers	(174,079)	(97,702)	(17,397)	(91,481)
Cash paid to other County departments	(6,800)	(35,505)	(17,845)	(70,925)
Cash paid to employees for services	(262,317)	(69,716)	(21,393)	(202,308)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	<u>(354,698)</u>	<u>42,927</u>	<u>26,177</u>	<u>90,682</u>
<b>Cash flows from non-capital financing activities:</b>				
Operating grants received	140,967		164	16,627
Transfers in from other funds	289,599			
Transfers out to other funds		(225)	(644)	
Receipts from loans to other County funds		165		
Grants to others			(1,283)	
Net cash provided (used) by non-capital financing activities	<u>430,566</u>	<u>(60)</u>	<u>(1,763)</u>	<u>16,627</u>
<b>Cash flows from capital and related financing activities:</b>				
Issuance of long-term debt (face amount) and commercial paper notes		83,867	75,000	560,361
Principal payments - bonds, loans, notes payable	(13,480)	(11,870)	(11,955)	(330,927)
Bond premium/(discount)		2,535	(383)	3,598
Interest paid	(3,407)	(8,692)	(18,904)	(175,505)
Proceeds from sale of assets		151	721	
Proceeds from environmental reimbursements				1,793
Purchase of capital and intangible assets	(79,109)		(26,348)	(418,558)
Payments related to lease agreements	(13,331)			
Acquisition and construction (including capitalized interest)		(36,588)	(65,019)	
Capital contributed by federal, state and local governments			18,123	38,546
Passenger facility charges				59,135
Net cash provided (used) by capital and related financing activities	<u>(109,327)</u>	<u>29,403</u>	<u>(28,765)</u>	<u>(261,557)</u>
<b>Cash flows from investing activities:</b>				
Purchase of investments securities		(142,853)	(67,200)	(292,518)
Proceeds from sale and maturities of investment securities	31,792	60,531	49,339	347,495
Interest and dividends on investments		3,084	2,225	11,616
Net cash provided (used) by investing activities	<u>31,792</u>	<u>(79,238)</u>	<u>(15,636)</u>	<u>66,593</u>
Net increase (decrease) in cash and cash equivalents	<u>(1,667)</u>	<u>(6,968)</u>	<u>(19,987)</u>	<u>(87,655)</u>
Cash and cash equivalents at beginning of year	3,334	61,463	55,831	477,233
Cash and cash equivalents at end of year	<u>\$ 1,667</u>	<u>\$ 54,495</u>	<u>\$ 35,844</u>	<u>\$ 389,578</u>

(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
\$ 393,742	\$ 1,083,541	\$ 14,500	\$ 2,364,339	\$ 398,491
(79,767)	(560,361)	(8,156)	(1,028,943)	
(44,966)	(1,840)		(177,881)	
(138,514)	(809,445)	(7,251)	(1,510,944)	(209,704)
				(161,840)
130,495	(288,105)	(907)	(353,429)	26,947
	52,108	3,240	213,106	
	293,523		583,122	
(27,701)		(276)	(28,846)	(325)
			165	
			(1,283)	
(27,701)	345,631	2,964	766,264	(325)
3,675	149,456		872,359	
(34,516)	(8,430)	(625)	(411,803)	
	1,061		6,811	
(100,800)	(12,492)	(586)	(320,386)	
307			1,179	
			1,793	
	(24,233)	(91)	(548,339)	
			(13,331)	
(90,774)		(1,587)	(193,968)	
44,490			101,159	
			59,135	
(177,618)	105,362	(2,889)	(445,391)	
(646,831)	(519,018)	(3,801)	(1,672,221)	(36,539)
539,330	385,134	2,817	1,416,438	13,851
22,113	6,634	187	45,859	1,001
(85,388)	(127,250)	(797)	(209,924)	(21,687)
(160,212)	35,638	(1,629)	(242,480)	4,935
315,046	44,055	7,355	964,317	8,943
\$ 154,834	\$ 79,693	\$ 5,726	\$ 721,837	\$ 13,878

(Continued)

**MIAMI-DADE COUNTY, FLORIDA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2005**  
(in thousands)

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Transit Agency</b>	<b>Solid Waste Management</b>	<b>Seaport</b>	<b>Aviation Department</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
Operating income (loss)	\$ (401,448)	\$ 12,528	\$ 12,309	\$ 42,759
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	62,565	30,010	14,871	109,169
Provision for uncollectible accounts				6,564
Other - net		9,828	(274)	
(Increase) decrease in assets:				
Accounts receivable, net	(6,239)	(1,865)	(968)	471
Inventories	(6,385)		(838)	(2,312)
Other current assets	(1,315)	4	(88)	
Deferred charges and other assets		3,593		
Due from other funds		(47,864)		(11,686)
Due from other governments				
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(4,725)	35,614	619	(10,627)
Due to other funds		481		(3,520)
Due to other governments				
Unearned revenue and other current liabilities		149		(2,044)
Compensated absences	2,962	743	54	
Estimated claims payable				
Liability for closure and postclosure care costs		(294)		
Other long-term liabilities	(113)		492	(38,092)
Net cash provided (used) by operating activities	<u>\$ (354,698)</u>	<u>\$ 42,927</u>	<u>\$ 26,177</u>	<u>\$ 90,682</u>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Property, plant and equipment contributions				
Increase(decrease) in the fair value of investments		\$ (447)	\$ (351)	\$ (935)

(Continued)

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

**MIAMI-DADE COUNTY, FLORIDA**

<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
<b>Water and Sewer</b>	<b>Public Health Trust</b>	<b>Other (Nonmajor) Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Activities- Self-Insurance Internal Service Fund</b>
\$ 15,319	\$ (333,348)	\$ (2,925)	\$ (654,806)	\$ 35,156
118,262	37,762	1,863	374,502	
1,306	108,829		116,699	
296			9,850	
(592)	(144,086)	102	(153,177)	6
(2,599)	139	7	(11,988)	
	1,742		343	
1,295		(57)	4,831	
(686)	(3,675)		(63,911)	8,342
				258
(280)	7,982	26	28,609	(596)
849	(3,025)		(5,215)	
	38,486	47	38,533	
731	1,018	30	(116)	(8,900)
2,363			6,122	
(6,791)	(562)		(7,353)	(7,319)
			(294)	
1,022	633		(36,058)	
<u>\$ 130,495</u>	<u>\$ (288,105)</u>	<u>\$ (907)</u>	<u>\$ (353,429)</u>	<u>\$ 26,947</u>

\$ 10,100  
(1,900)

(Concluded)