

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2006
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 318	\$ 37,578	\$ 4,911	\$ 266,688
Investments		49,588	6,484	227,248
Accounts receivable, net	2,208	17,214	7,415	31,364
Due from other funds	3,014	4,171		28,982
Due from other governments		181		
Inventories	32,634		4,074	1,746
Other current assets	2,544	478	742	971
Total unrestricted assets	40,718	109,210	23,626	556,999
Restricted assets:				
Cash and cash equivalents	68,410	12,150	29,554	
Investments	26,421		1,327	
Due from other governments	64,466		1,428	
Other restricted assets		7,672	4,260	15,026
Total restricted assets	159,297	19,822	36,569	15,026
Total current assets	200,015	129,032	60,195	572,025
Non current assets:				
Capital assets:				
Land	198,167	57,544	152,506	88,836
Buildings and building improvements, net	854,736	72,435	220,578	1,575,500
Machinery and equipment, net	260,982	54,184	4,856	112,017
Infrastructure, net		26,327	159,684	678,772
Construction in progress	84,712	19,248	162,827	1,880,809
Total capital assets, net	1,398,597	229,738	700,451	4,335,934
Other non current assets:				
Restricted cash and cash equivalents		44,089	5,285	361,397
Restricted long-term investments	360,924	94,526	37,294	
Deferred charges	2,734	9,050	5,123	45,905
Total non current assets	1,762,255	377,403	748,153	4,743,236
Total assets	1,962,270	506,435	808,348	5,315,261

(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
\$ 27,309	\$ 53,791	\$ 4,110	\$ 394,705	\$ 39,642
120,366	188,093	6,781	598,560	57,732
85,636	196,707	725	341,269	297
9,805	30,807		76,779	44,215
	131,563		131,744	867
25,535	29,523	23	93,535	
771	5,203	14	10,723	
269,422	635,687	11,653	1,647,315	142,753
95,116	11,298	3,280	219,808	
	6,107		33,855	
			65,894	
216	5,686		32,860	
95,332	23,091	3,280	352,417	
364,754	658,778	14,933	1,999,732	142,753
35,420	30,748	4,493	567,714	
	200,989	24,904	2,949,142	
274,760	106,811	6,100	819,710	
2,210,262	11,883	14,929	3,101,857	
390,497	53,700	12,150	2,603,943	
2,910,939	404,131	62,576	10,042,366	
32,107			442,878	
571,497	178,392		1,242,633	
21,277	7,525	239	91,853	
3,535,820	590,048	62,815	11,819,730	
3,900,574	1,248,826	77,748	13,819,462	142,753

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2006
 (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	43,619	12,769	3,865	44,665
Current portion of bonds, loans and notes payable	16,660		3,405	
Current portion of lease agreements			1,275	3,017
Accrued interest payable			470	
Compensated absences	11,614	3,521	1,280	6,381
Estimated claims payable				
Environmental remediation liability				54,281
Due to other funds	150,570	3,450	2,354	24,366
Due to other governments				
Unearned revenue and other current liabilities	2,077	489	181	9,774
Total current liabilities payable from current assets	224,540	20,229	12,830	142,484
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	2,716	281	20,214	133,830
Current portion of bonds, loans, notes and leases payable	26,421	14,658	6,685	66,596
Accrued interest payable		4,883	5,757	85,293
Estimated claims payable				
Due to other funds				
Unearned revenue	243		277	
Total current liabilities payable from restricted assets	29,380	19,822	32,933	285,719
Total current liabilities	253,920	40,051	45,763	428,203
Long-term liabilities:				
Bonds, loans and notes payable, net	284,654	226,418	538,163	3,350,328
Commercial paper				365,342
Estimated claims payable				
Compensated absences	20,257	10,374	2,959	18,083
Environmental remediation liability			2,465	81,416
Liability for closure and postclosure care costs		103,718		
Lease agreements	360,924		5,794	10,405
Long-term advances from other funds	85,511			
Other long-term liabilities	17,631	1,552	2,662	
Total long-term liabilities	768,977	342,062	552,043	3,825,574
Total liabilities	1,022,897	382,113	597,806	4,253,777
Net Assets:				
Invested in capital assets, net of related debt	1,101,808	40,991	183,185	468,375
Restricted for:				
Bond covenants				
Debt service	4,319	16,364	23,901	528,312
Capital projects				
Grants and other purposes	76,356	87,059		
Unrestricted (deficit)	(243,110)	(20,092)	3,456	64,797
Total net assets	\$ 939,373	\$ 124,322	\$ 210,542	\$ 1,061,484

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
32,943	172,124	478	310,463	11,996
5,669			25,734	
			4,292	
	4,785	140	5,395	
9,463	76,319	293	108,871	
	5,270		5,270	56,953
			54,281	
12,163	35,895		228,798	
	105,715	215	105,930	
26,686	4,715	1,507	45,429	
86,924	404,823	2,633	894,463	68,949
14,638	3,513	433	175,625	
37,621		685	152,666	
39,572			135,505	
1,866			1,866	
			520	
93,697	3,513	1,118	466,182	
180,621	408,336	3,751	1,360,645	68,949
1,545,952	301,575	3,800	6,250,890	
			365,342	
1,671	29,913		31,584	117,852
21,386		1,146	74,205	
			83,881	
			103,718	
			377,123	
			85,511	
33,709	1,847	153	57,554	
1,602,718	333,335	5,099	7,429,808	117,852
1,783,339	741,671	8,850	8,790,453	186,801
1,823,250	284,395	58,091	3,960,095	
118,238		3,280	694,414	
33,609			33,609	
	5,368		168,783	
142,138	217,392	7,527	172,108	(44,048)
\$ 2,117,235	\$ 507,155	\$ 68,898	5,029,009	\$ (44,048)

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

(5,153)

Net assets of business-type activities

\$ 5,023,856

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 100,939	\$ 281,140	\$ 87,981	\$ 525,200
Operating expenses:				
Personnel costs	292,861	70,977	23,678	155,231
Contractual services	55,128	99,317	16,619	130,903
Material and supplies	75,379	2,338	4,066	18,991
Claims and policy payments				
Other	80,225	50,402	22,714	43,011
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	503,593	223,034	67,077	348,136
Depreciation and amortization	(64,720)	(29,708)	(16,132)	(111,811)
Assumption of closure and postclosure care costs for inactive landfills		(1,649)		
Operating income (loss)	(467,374)	26,749	4,772	65,253
Non-operating revenues (expenses):				
Investment income	2,729	7,291	3,815	31,336
Interest expense	(10,040)	(12,207)	(23,938)	(113,274)
Intergovernmental subsidies	120,867			
Other, net	7,751	(10,119)	21,349	85,697
Total non-operating revenues (expenses)	121,307	(15,035)	1,226	3,759
Income (loss) before transfers and contributions	(346,067)	11,714	5,998	69,012
Transfers in	250,505			
Transfers out			(289)	
Capital contributions			7,343	55,993
Change in net assets	(95,562)	11,714	13,052	125,005
Total net assets (deficit) -- beginning	1,034,935	112,608	197,490	936,479
Prior period adjustment				
Total net assets (deficit) -- beginning restated	1,034,935	112,608	197,490	936,479
Total net assets (deficit) -- ending	\$ 939,373	\$ 124,322	\$ 210,542	\$ 1,061,484

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	
\$ 440,315	\$ 1,132,479	\$ 16,877	\$ 2,584,931	\$ 439,546
158,173	815,713	7,606	1,524,239	
40,835	345,928	3,050	691,780	
49,692	194,266	2,656	347,388	408,181
44,186	56,287	3,030	299,855	
292,886	1,412,194	16,342	2,863,262	408,181
(184,820)	(39,352)	(1,900)	(448,443)	
			(1,649)	
(37,391)	(319,067)	(1,365)	(728,423)	31,365
48,892	20,009	266	114,338	3,110
(68,905)	(15,452)	(667)	(244,483)	
7,230	30,173	3,024	161,294	
(6,114)	11,477	(2)	110,039	
(18,897)	46,207	2,621	141,188	3,110
(56,288)	(272,860)	1,256	(587,235)	34,475
	330,124	485	581,114	
(22,868)		(41)	(23,198)	
87,707			151,043	
8,551	57,264	1,700	121,724	34,475
2,108,684	449,891	67,297		(78,523)
		(99)		
2,108,684	449,891	67,198		
\$ 2,117,235	\$ 507,155	\$ 68,898		\$ (44,048)

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

13,529

Change in net assets of business-type activities

\$ 135,253

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2006
(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	\$ 106,736	\$ 278,453	\$ 87,072	\$ 494,923
Cash received for premiums				
Cash paid to suppliers	(189,391)	(92,285)	(21,332)	(96,228)
Cash paid to other County departments	(9,100)	(38,432)	(20,094)	(66,670)
Cash paid to employees for services	(289,759)	(70,738)	(22,825)	(159,394)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(381,514)	76,998	22,821	172,631
Cash flows from non-capital financing activities:				
Operating grants received	90,596	(10,020)		16,100
Transfers in from other funds	348,763			
Transfers out to other funds			(472)	
Receipts from loans to other County funds				
Grants to others			(819)	
Net cash provided (used) by non-capital financing activities	439,359	(10,020)	(1,291)	16,100
Cash flows from capital and related financing activities:				
Issuance of long-term debt (face amount) and commercial paper notes	134,233	2,053		963,715
Principal payments - bonds, loans, notes payable	(13,910)	(14,228)	(9,900)	(604,949)
Bond premium/(discount)	4,064			(4,416)
Proceeds from swap agreements				
Interest paid	(7,324)	(10,270)	(25,326)	(181,807)
Proceeds from sale of assets		380		1,000
Proceeds received from lease in/lease out				
Proceeds from environmental reimbursements			21,250	4,448
Purchase of capital and intangible assets	(107,638)		(36,586)	(381,287)
Payments related to lease agreements	(11,576)			
Acquisition and construction		(11,887)		
Capital contributed by federal, state and local governments			6,251	56,979
Passenger facility charges				62,656
Net cash provided (used) by capital and related financing activities	(2,151)	(33,952)	(44,311)	(83,661)
Cash flows from investing activities:				
Purchase of investments securities		142,853	(44,832)	(493,839)
Proceeds from sale and maturities of investment securities	8,638	(144,114)	67,977	595,940
Interest and dividends on investments	2,729	7,557	3,542	31,336
Net cash provided (used) by investing activities	11,367	6,296	26,687	133,437
Net increase (decrease) in cash and cash equivalents	67,061	39,322	3,906	238,507
Cash and cash equivalents at beginning of year	1,667	54,495	35,844	389,578
Cash and cash equivalents at end of year	\$ 68,728	\$ 93,817	\$ 39,750	\$ 628,085

(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
\$ 428,686	\$ 1,113,954	\$ 17,325	\$ 2,527,149	\$ 436,048
(97,263)	(598,983)	(8,386)	(1,103,868)	
(48,983)	(1,703)		(184,982)	
(158,537)	(816,283)	(7,874)	(1,525,410)	(204,391)
123,903	(303,015)	1,065	(287,111)	(187,810)
				43,847
783	385,141	3,024	485,624	
		(1)	348,762	
(22,868)		(117)	(23,457)	
		485	(334)	
(22,085)	385,141	3,391	810,595	
4,099			1,104,100	
(48,728)		(805)	(692,520)	
(873)			(1,225)	
20,087			20,087	
(73,120)	(10,003)	(667)	(308,517)	
271			1,651	
			25,698	
	(57,362)	(12)	(582,885)	
			(11,576)	
(81,317)		(854)	(94,058)	
45,451			108,681	
			62,656	
(134,130)	(67,365)	(2,338)	(367,908)	
(760,527)	(61,573)	(4,336)	(1,222,254)	(57,732)
761,711	12,199	3,617	1,305,968	36,539
30,826	20,009	265	96,264	3,110
32,010	(29,365)	(454)	179,978	(18,083)
(302)	(14,604)	1,664	335,554	25,764
154,834	79,693	5,726	721,837	13,878
\$ 154,532	\$ 65,089	\$ 7,390	\$ 1,057,391	\$ 39,642

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2006
 (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)	\$ (467,374)	\$ 26,749	\$ 4,772	\$ 65,253
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation and amortization expense	64,720	29,708	16,132	111,811
Provision for uncollectible accounts			763	854
Other - net		10,855		(336)
(Increase) decrease in assets:				
Accounts receivable, net	5,797	(2,687)	62	(414)
Inventories	(7,705)		(1,733)	3,159
Other current assets	(1,225)	13		
Deferred charges and other assets		881		
Due from other funds		45,115		(15,218)
Due from other governments				
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	20,877	(33,594)	3,214	13,259
Due to other funds		(406)		13,167
Due to other governments				
Unearned revenue and other current liabilities		(88)	762	(543)
Compensated absences	3,102	52		
Estimated claims payable				
Liability for closure and postclosure care costs		(359)		
Other long-term liabilities	294	759	(1,151)	(18,361)
Net cash provided (used) by operating activities	<u>\$ (381,514)</u>	<u>\$ 76,998</u>	<u>\$ 22,821</u>	<u>\$ 172,631</u>
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				
Increase(decrease) in the fair value of investments		\$ (447)	\$ (351)	\$ (8,506)
Decrease in construction in progress accrua				(13,272)
Deferred refunding loss				(11,159)

(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
\$ (37,391)	\$ (319,067)	\$ (1,365)	\$ (728,423)	\$ 31,365
183,193	39,352	1,900	446,816	
130	112,000		113,747	
2,903			13,422	
(21,487)	(126,012)	(197)	(144,938)	80
(534)	(9,774)		(16,587)	
(771)	(425)		(2,408)	
(4,015)		(23)	(3,157)	
	2,450		32,347	(3,250)
				(327)
(3,012)	33,283	9	34,036	7,570
	(11,950)		811	
	(13,611)	95	(13,516)	
1,792	(5,059)	455	(2,681)	
2,655			5,809	
440	(3,190)		(2,750)	8,409
			(359)	
	(1,012)	191	(19,280)	
<u>\$ 123,903</u>	<u>\$ (303,015)</u>	<u>\$ 1,065</u>	<u>\$ (287,111)</u>	<u>\$ 43,847</u>

\$ 42,300
3,500

(Concluded)