

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2007
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 316	\$ 58,444	\$ 5,757	\$ 177,551
Investments		57,933	5,595	30,571
Accounts receivable, net	1,982	17,571	7,416	39,945
Due from other funds	10,550	844		30,291
Due from other governments	51,529	217		
Inventories	36,380		3,742	1,747
Other current assets	2,206	476	647	4,731
Total unrestricted assets	102,963	135,485	23,157	284,836
Restricted assets:				
Cash and cash equivalents	15,559	12,521	18,573	155,547
Investments	24,073	1,292	15,427	129,952
Due from other governments			858	
Other restricted assets		8,001	625	57,028
Total restricted assets	39,632	21,814	35,483	342,527
Total current assets	142,595	157,299	58,640	627,363
Non current assets:				
Capital assets:				
Land	202,639	57,686	198,872	88,836
Buildings and building improvements, net	824,181	61,088	277,285	2,563,536
Machinery and equipment, net	265,218	96,241	21,108	101,471
Infrastructure, net		17,810	196,953	677,539
Construction in progress	128,783	13,632	35,480	1,203,589
Total capital assets, net	1,420,821	246,457	729,698	4,634,971
Other non current assets:				
Restricted cash and cash equivalents		55,233	5,249	350,861
Restricted long-term investments	351,253	80,243	2,292	
Deferred charges and other non-current assets	2,585	8,278	4,866	53,199
Total non current assets	1,774,659	390,211	742,105	5,039,031
Total assets	1,917,254	547,510	800,745	5,666,394

(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
\$ 5,137	\$ 75,716	\$ 5,521	\$ 328,442	\$ 66,282
118,952	17,363	6,373	236,787	70,358
85,365	250,037	602	402,918	2,875
12,551	30,664	426	85,326	33,281
179	45,463		97,388	1,016
26,720	24,956	36	93,581	
10	5,197	88	13,355	
248,914	449,396	13,046	1,257,797	173,812
96,059	13,796	3,636	315,691	
	6,139		176,883	
		1	859	
	9,254		74,908	
96,059	29,189	3,637	568,341	
344,973	478,585	16,683	1,826,138	173,812
38,274	36,635	4,278	627,220	
	218,837	26,282	3,971,209	
251,515	116,836	4,024	856,413	
2,225,145	10,566	23,002	3,151,015	
404,010	64,426	2,335	1,852,255	
2,918,944	447,300	59,921	10,458,112	
94,719			506,062	
514,883	276,374		1,225,045	
21,232	8,753	101	99,014	
3,549,778	732,427	60,022	12,288,233	
3,894,751	1,211,012	76,705	14,114,371	173,812

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2007
(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	41,921	13,882	3,880	26,211
Current portion of bonds, loans and notes payable	17,328		3,500	
Current portion of lease agreements			1,411	3,056
Accrued interest payable			1,086	
Compensated absences	12,274	3,640	1,419	6,590
Estimated claims payable				-
Environmental remediation liability				16,015
Liability for closure and postclosure care costs		6,679		
Due to other funds	124,863	5,579	7,645	18,101
Due to other governments				
Unearned revenue and other current liabilities	2,303	605	163	10,868
Total current liabilities payable from current assets	198,689	30,385	19,104	80,841
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits		143	22,261	123,169
Current portion of bonds, loans, notes and leases payable	24,073	17,155	7,120	68,755
Accrued interest payable	2,622	4,516	5,541	93,575
Estimated claims payable				
Unearned revenue	341		560	
Total current liabilities payable from restricted assets	27,036	21,814	35,482	285,499
Total current liabilities	225,725	52,199	54,586	366,340
Long-term liabilities:				
Bonds, loans and notes payable, net	266,496	211,032	528,321	3,954,103
Commercial paper				70,295
Estimated claims payable				
Compensated absences	21,249	10,472	3,360	18,213
Environmental remediation liability			2,438	89,386
Liability for closure and postclosure care costs		102,039		
Lease agreements	351,253		4,383	9,711
Long-term advances due to other funds	120,725			
Other long-term liabilities	16,058	1,191	1,304	
Total long-term liabilities	775,781	324,734	539,806	4,141,708
Total liabilities	1,001,506	376,933	594,392	4,508,048
Net Assets:				
Invested in capital assets, net of related debt	1,060,914	56,871	191,448	448,243
Restricted for:				
Debt service	15,559	16,412	21,257	570,219
Capital projects				
Grants and other purposes		98,093		
Unrestricted (deficit)	(160,725)	(799)	(6,352)	139,884
Total net assets	\$ 915,748	\$ 170,577	\$ 206,353	\$ 1,158,346

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
20,300	161,264	718	268,176	20,998
6,671	4,745	725	32,969	
			4,467	
	4,784	121	5,991	
10,341	89,735	342	124,341	
	5,570		5,570	57,854
			16,015	
			6,679	
11,038	41,508		208,734	
14,184	69,108	380	83,672	
27,621	28,038	1,994	71,592	
90,155	404,752	4,280	828,206	78,852
17,722	3,362	432	167,089	
42,455			159,558	
29,443			135,697	
2,261			2,261	
2,574			3,475	
94,455	3,362	432	468,080	
184,610	408,114	4,712	1,296,286	78,852
1,500,245	297,345	3,212	6,760,754	
			70,295	
1,842	30,659		32,501	150,158
22,698		848	76,840	
			91,824	
			102,039	
			365,347	
			120,725	
31,935	1,747		52,235	
1,556,720	329,751	4,060	7,672,560	150,158
1,741,330	737,865	8,772	8,968,846	229,010
1,018,489	269,047	55,984	3,100,996	
127,115			750,562	
341,704			341,704	
	19,688	3,204	120,985	
666,113	184,412	8,745	831,278	(55,198)
\$ 2,153,421	\$ 473,147	\$ 67,933	5,145,525	\$ (55,198)

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

(15,905)
\$ 5,129,620

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2007
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 106,387	\$ 274,426	\$ 84,568	\$ 554,983
Operating expenses:				
Personnel costs	291,852	69,653	27,342	165,112
Contractual services	49,138	93,797	11,872	85,706
Material and supplies	78,895	2,427	3,875	65,297
Claims and policy payments				
Other	65,707	47,269	20,931	41,263
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	485,592	213,146	64,020	357,378
Depreciation expense	(65,545)	(31,443)	(17,927)	(122,596)
Assumption of closure and postclosure care costs for inactive landfills		(955)		
Operating income (loss)	(444,750)	28,882	2,621	75,009
Non-operating revenues (expenses):				
Investment income	1,957	11,757	3,100	28,903
Interest expense	(14,227)	(11,044)	(25,280)	(123,401)
Intergovernmental subsidies	137,471			
Other, net	4,553	16,660	(12,360)	89,368
Total non-operating revenues (expenses)	129,754	17,373	(34,540)	(5,130)
Income (loss) before transfers and contributions	(314,996)	46,255	(31,919)	69,879
Transfers in	291,371			
Capital contributions			27,730	26,983
Change in net assets	(23,625)	46,255	(4,189)	96,862
Total net assets (deficit) -- beginning, restated (Note 11)	939,373	124,322	210,542	1,061,484
Total net assets (deficit) -- ending	\$ 915,748	\$ 170,577	\$ 206,353	\$ 1,158,346

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	
\$ 428,620	\$ 1,282,263	\$ 17,780	\$ 2,749,027	\$ 457,075
167,294	947,680	8,085	1,677,018	
76,604	424,434	3,620	745,171	
39,231	224,771	2,546	417,042	
				473,710
27,498	62,825	2,489	267,982	
310,627	1,659,710	16,740	3,107,213	473,710
(158,691)	(46,861)	(4,466)	(447,529)	
			(955)	
(40,698)	(424,308)	(3,426)	(806,670)	(16,635)
43,347	23,441	402	112,907	5,485
(63,507)	(15,067)	(555)	(253,081)	
		2,995	140,466	
17,966	30,347	115	146,649	
(2,194)	38,721	2,957	146,941	5,485
(42,892)	(385,587)	(469)	(659,729)	(11,150)
	351,579	800	643,750	
79,078			133,791	
36,186	(34,008)	331	117,812	(11,150)
2,117,235	507,155	67,602		(44,048)
\$ 2,153,421	\$ 473,147	\$ 67,933		\$ (55,198)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			(10,752)	
Change in net assets of business-type activities			\$ 107,060	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2007
(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	\$ 106,613	\$ 273,740	\$ 83,275	\$ 515,276
Cash received for premiums				
Cash paid to suppliers	(190,709)	(95,898)	(12,686)	(192,738)
Cash paid to other County departments	(9,000)	(38,804)	(20,336)	(66,750)
Cash paid to employees for services	(290,200)	(69,298)	(26,528)	(164,347)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(383,296)	69,740	23,725	91,441
Cash flows from non-capital financing activities:				
Operating grants received	150,463	16,711		16,441
Transfers in from other funds	293,287			
Grants to others			(879)	
Net cash provided (used) by non-capital financing activities	443,750	16,711	(879)	16,441
Cash flows from capital and related financing activities:				
Issuance of long-term debt (face amount) and commercial paper notes		2,331		732,400
Principal payments - bonds, loans, notes payable	(17,490)	(15,175)	(10,090)	(471,513)
Bond premium/(discount)				(7,294)
Interest paid	(14,321)	(9,747)	(26,330)	(191,814)
Proceeds from sale of assets		1,267	2,696	
Proceeds from environmental reimbursements			625	6,586
Purchase of capital and intangible assets	(83,551)		(27,768)	(317,323)
Payments related to lease agreements	(12,019)			
Acquisition and construction		(49,290)		
Capital contributed by federal, state and local governments			2,959	32,136
Passenger facility charges				69,186
Net cash provided (used) by capital and related financing activities	(127,381)	(70,614)	(57,908)	(147,636)
Cash flows from investing activities:				
Purchase of investment securities		(139,468)	(23,183)	(513,953)
Proceeds from sale and maturities of investment securities	12,117	144,114	45,105	580,678
Interest and dividends on investments	1,957	11,898	2,969	28,903
Net cash provided (used) by investing activities	14,074	16,544	24,891	95,628
Net increase (decrease) in cash and cash equivalents	(52,853)	32,381	(10,171)	55,874
Cash and cash equivalents at beginning of year	68,728	93,817	39,750	628,085
Cash and cash equivalents at end of year	\$ 15,875	\$ 126,198	\$ 29,579	\$ 683,959

(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
\$ 440,371	\$ 1,277,699	\$ 17,679	\$ 2,714,653	\$ 465,282
(95,009)	(690,017)	(8,147)	(1,285,204)	
(52,171)	(4,457)		(191,518)	
(159,787)	(933,820)	(9,014)	(1,652,994)	(228,033)
				(203,468)
133,404	(350,595)	518	(415,063)	33,781
	31,715	2,995	218,325	
	351,579		644,866	
		800	(79)	
	383,294	3,795	863,112	
346,727			1,081,458	
(398,401)		(548)	(913,217)	
15,399			8,105	
(83,946)	(14,402)	(435)	(340,995)	
444			4,407	
			7,211	
	(55,031)	(2,104)	(485,777)	
			(12,019)	
(114,580)	(35,000)		(198,870)	
38,835		116	74,046	
			69,186	
(195,522)	(104,433)	(2,971)	(706,465)	
(922,474)	(8,954)	(4,315)	(1,612,347)	(70,358)
981,586	81,670	4,336	1,849,606	57,732
43,108	23,441	404	112,680	5,485
102,220	96,157	425	349,939	(7,141)
40,102	24,423	1,767	91,523	26,640
155,813	65,089	7,390	1,058,672	39,642
\$ 195,915	\$ 89,512	\$ 9,157	\$ 1,150,195	\$ 66,282

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2007
(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)	\$ (444,750)	\$ 28,882	\$ 2,621	\$ 75,009
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	65,545	31,443	17,927	122,596
Provision for uncollectible accounts				2,710
Other - net		6,264		39
(Increase) decrease in assets:				
Accounts receivable, net	226	(686)	(1)	(11,291)
Inventories	(3,746)		428	(3,762)
Other current assets	338	2		
Deferred charges and other assets		772		
Due from other funds		3,150		
Due from other governments				(1,308)
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(2,786)	975	5,443	(56,769)
Due to other funds		267		
Due to other governments				(6,265)
Unearned revenue and other current liabilities		116	(1,418)	(655)
Compensated absences	1,652	217		
Estimated claims payable				1,094
Liability for closure and postclosure care costs		(1,264)		
Other long-term liabilities	225	(398)	(1,275)	(29,957)
Net cash provided (used) by operating activities	\$ (383,296)	\$ 69,740	\$ 23,725	\$ 91,441
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions			25,293	
Increase in the fair value of investments		\$ 178	\$ 54	\$ 2,158
Increase in construction in progress accrual	\$ 1,087			27,654
Increase in other restricted assets				50,000

(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
\$ (40,698)	\$ (424,308)	\$ (3,426)	\$ (806,670)		\$ (16,635)
158,691	46,861	4,466	447,529		
3,364	167,925		173,999		
17,195			23,498		
(6,241)	(138,724)	(142)	(156,859)		(2,578)
(1,185)	4,567	(13)	(3,711)		
761	(1,370)	165	(104)		
(536)		(102)	134		
	(1,225)	(426)	1,499		10,934
			(1,308)		(149)
(1,163)	25,246	42	(29,012)		9,002
	5,614		5,881		
	(36,607)		(42,872)		
493	480	(38)	(1,022)		
2,190		114	4,173		
935	1,046		3,075		33,207
			(1,264)		
(402)	(100)	(122)	(32,029)		
<u>\$ 133,404</u>	<u>\$ (350,595)</u>	<u>\$ 518</u>	<u>\$ (415,063)</u>		<u>\$ 33,781</u>
\$ 40,400					
1,000					

(Concluded)