

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2008
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 317	\$ 29,526	\$ 852	\$ 176,885
Investments		104,187	268	45,180
Accounts receivable, net	345	13,020	9,372	37,133
Due from other funds	6,660	1,518		28,034
Due from other governments	23,403	378		
Inventories	39,327		3,840	1,846
Other current assets	2,020	9	592	4,159
Total unrestricted assets	72,072	148,638	14,924	293,237
Restricted assets:				
Cash and cash equivalents	316	13,595	7,502	165,615
Investments	26,351	320	14,678	192,387
Due from other governments			1,882	
Other restricted assets		8,210		49,195
Total restricted assets	26,667	22,125	24,062	407,197
Total current assets	98,739	170,763	38,986	700,434
Non current assets:				
Capital assets:				
Land	226,349	57,586	198,659	88,836
Buildings and building improvements, net	789,095	52,272	285,150	2,458,826
Machinery and equipment, net	262,442	91,489	25,135	147,178
Infrastructure, net		8,999	209,263	669,888
Construction in progress	173,749	10,387	15,185	1,783,441
Total capital assets, net	1,451,635	220,733	733,392	5,148,169
Other non current assets:				
Restricted cash and cash equivalents	64,654	20,991		296,249
Restricted long-term investments	310,440	114,557	2,292	
Deferred charges and other non-current assets	6,621	7,477	2,216	71,678
Total non current assets	1,833,350	363,758	737,900	5,516,096
Total assets	1,932,089	534,521	776,886	6,216,530

(Continued)

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	
\$ 24,487	\$ 125,304	\$ 5,179	\$ 362,550	\$ 36,413
55,327	24,308	13,689	242,959	131,930
83,818	282,005	1,160	426,853	1,198
5,353	48,029	25	89,619	14,890
5	43,211		66,997	754
29,433	30,752	34	105,232	
0	5,292	167	12,239	
198,423	558,901	20,254	1,306,449	185,185
109,633	16,805	3,721	317,187	
	5,617		239,353	
			1,882	
	6,081	1,625	65,111	
109,633	28,503	5,346	623,533	
308,056	587,404	25,600	1,929,982	185,185
37,671	36,635	4,278	650,014	
	209,738	31,135	3,826,216	
229,937	133,952	4,315	894,448	
2,280,524	9,863	21,447	3,199,984	
426,471	81,592	2,181	2,493,006	
2,974,603	471,780	63,356	11,063,668	
9,926			391,820	
514,561	231,356		1,173,206	
99,101	8,581	12	195,686	
3,598,191	711,717	63,368	12,824,380	
3,906,247	1,299,121	88,968	14,754,362	185,185

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2008
(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	36,917	17,506	3,142	24,030
Current portion of bonds, loans and notes payable	14,386		3,500	
Current portion of lease agreements			1,562	4,298
Accrued interest payable	5,200		856	
Compensated absences	13,087	3,811	1,546	7,313
Estimated claims payable				
Environmental remediation liability				7,365
Liability for closure and postclosure care costs		6,583		
Due to other funds	88,726	5,880	10,331	9,826
Due to other governments	427			
Unearned revenue and other current liabilities	2,238	582	83	9,716
Total current liabilities payable from current assets	160,981	34,362	21,020	62,548
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	316	24	7,677	185,307
Current portion of bonds, loans and notes payable		17,987	7,595	64,730
Accrued interest payable		4,114	5,306	107,965
Estimated claims payable				
Lease agreements	26,351			
Unearned revenue			455	
Total current liabilities payable from restricted assets	26,667	22,125	21,033	358,002
Total current liabilities	187,648	56,487	42,053	420,550
Long-term liabilities:				
Bonds, loans and notes payable, net	403,110	196,666	515,870	4,485,568
Estimated claims payable				
Compensated absences	22,976	11,112	4,289	19,886
Environmental remediation liability			3,146	84,855
Liability for closure and postclosure care costs		106,920		
Lease agreements	310,440		2,821	8,994
Long-term advances due to other funds	169,408			
Other long-term liabilities	12,436	1,604	602	4,697
Total long-term liabilities	918,370	316,302	526,728	4,604,000
Total liabilities	1,106,018	372,789	568,781	5,024,550
Net Assets:				
Invested in capital assets, net of related debt	997,859	39,864	204,261	597,870
Restricted for:				
Debt service		16,831	19,078	165,340
Capital projects				
Grants and other purposes		102,104		244,834
Unrestricted (deficit)	(171,788)	2,933	(15,234)	183,936
Total net assets	\$ 826,071	\$ 161,732	\$ 208,105	\$ 1,191,980

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

(Continued)

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	
21,543	187,480	3,039	293,657	1,344
6,955	4,910	859	30,610	
			5,860	
	4,729	102	10,887	
11,688	101,920	372	139,737	
	5,870		5,870	63,376
			7,365	
			6,583	
9,748	33,444	0	157,955	
13,429	78,690	0	92,546	
30,199	40,296	1,626	84,740	
93,562	457,339	5,998	835,810	64,720
25,557	8,314	85	227,280	
43,468			133,780	
30,277			147,662	
1,474			1,474	
			26,351	
5,401		354	6,210	
106,177	8,314	439	542,757	
199,739	465,653	6,437	1,378,567	64,720
1,509,647	292,949	8,289	7,412,099	
2,185	25,247		27,432	143,371
23,919		1,017	83,199	
			88,001	
			106,920	
			322,255	
			169,408	
31,258	16,446		67,043	
1,567,009	334,642	9,306	8,276,357	143,371
1,766,748	800,295	15,743	9,654,924	208,091
1,396,153	301,329	54,210	3,591,546	
111,767		3,232	316,248	
286,036			286,036	
	530	1,674	349,142	
345,543	196,967	14,109	556,466	(22,906)
\$ 2,139,499	\$ 498,826	\$ 73,225	5,099,438	\$ (22,906)

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

(4,667)
\$ 5,094,771

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 97,560	\$ 270,259	\$ 94,698	\$ 561,940
Operating expenses:				
Personnel costs	294,137	72,596	31,020	172,825
Contractual services	49,921	100,456	8,449	127,900
Material and supplies	89,422	14,470	2,521	15,948
Claims and policy payments				
Other	76,769	53,668	19,589	66,251
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	510,249	241,190	61,579	382,924
Depreciation expense	(71,940)	(35,284)	(19,863)	(138,117)
Assumption of closure and postclosure care costs for inactive landfills		(2,803)		
Operating income (loss)	(484,629)	(9,018)	13,256	40,899
Non-operating revenues (expenses):				
Investment income	1,427	8,971	960	18,138
Interest expense	(13,272)	(10,166)	(22,409)	(154,575)
Intergovernmental subsidies	40,411			
Other, net	8,169	(1,430)	2,733	84,625
Total non-operating revenues (expenses)	36,735	(2,625)	(18,716)	(51,812)
Income (loss) before transfers and contributions	(447,894)	(11,643)	(5,460)	(10,913)
Transfers in	263,099	2,582		
Capital contributions	95,118	216	7,212	44,547
Change in net assets	(89,677)	(8,845)	1,752	33,634
Total net assets (deficit) -- beginning, restated (Note 11)	915,748	170,577	206,353	1,158,346
Total net assets (deficit) -- ending	\$ 826,071	\$ 161,732	\$ 208,105	\$ 1,191,980

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	
\$ 437,476	\$ 1,435,602	\$ 21,969	\$ 2,919,504	\$ 459,343
180,212	1,010,215	7,845	1,768,850	
70,274	499,131	8,191	864,322	
42,189	240,000	444	404,994	
0				432,021
29,289	62,095	2,290	309,951	
321,964	1,811,441	18,770	3,348,117	432,021
(154,881)	(50,447)	(3,142)	(473,674)	
			(2,803)	
(39,369)	(426,286)	57	(905,090)	27,322
28,489	12,391	432	70,808	4,970
(66,320)	(15,029)	(205)	(281,976)	
0		321	40,732	
36,517	44,135	85	174,834	
(1,314)	41,497	633	4,398	4,970
(40,683)	(384,789)	690	(900,692)	32,292
	410,468	335	676,484	
26,761			173,854	
(13,922)	25,679	1,025	(50,354)	32,292
2,153,421	473,147	72,200		(55,198)
\$ 2,139,499	\$ 498,826	\$ 73,225		\$ (22,906)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities				11,238
Change in net assets of business-type activities				\$ (39,116)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(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	\$ 98,384	\$ 274,780	\$ 91,608	\$ 557,218
Cash received for premiums				
Cash paid to suppliers	(213,405)	(118,748)	(8,524)	(134,128)
Cash paid to other County departments	(10,200)	(43,851)	(20,281)	(73,151)
Cash paid to employees for services	(289,727)	(70,733)	(29,623)	(169,578)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(414,948)	41,448	33,180	180,361
Cash flows from non-capital financing activities:				
Operating grants received	164,467	(1,090)		11,221
Transfers in from other funds	263,099			
Net cash provided (used) by non-capital financing activities	427,566	(1,090)		11,221
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	222,915			1,346,472
Principal payments - bonds, loans, notes payable	(93,923)	(19,066)	(10,620)	(889,326)
Bond premium/(discount)				(18,479)
Interest paid	(14,269)	(8,898)	(25,321)	(201,427)
Proceeds from sale of assets	2,626	2,135		
Capital advances to other governments				
Proceeds from environmental reimbursements				1,902
Purchase of capital and intangible assets			(31,853)	(520,727)
Payments/receipts related to lease agreements	2,958			
Acquisition and construction	(101,803)	(5,990)	625	
Capital contributed by federal, state and local governments	16,863		5,727	36,168
Passenger facility charges				67,531
Net cash provided (used) by capital and related financing activities	35,367	(31,819)	(61,442)	(177,886)
Cash flows from investing activities:				
Purchase of investment securities		(219,064)	(17,291)	(980,767)
Proceeds from sale and maturities of investment securities		139,468	23,314	901,533
Interest and dividends on investments	1,427	8,971	1,014	20,328
Net cash provided (used) by investing activities	1,427	(70,625)	7,037	(58,906)
Net increase (decrease) in cash and cash equivalents	49,412	(62,086)	(21,225)	(45,210)
Cash and cash equivalents at beginning of year	15,875	126,198	29,579	683,959
Cash and cash equivalents at end of year	\$ 65,287	\$ 64,112	\$ 8,354	\$ 638,749

(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	
\$ 482,456	\$ 1,430,170	\$ 21,964	\$ 2,956,580	\$ 479,673
(80,601)	(786,248)	(8,456)	(1,350,110)	
(57,081)	(512)	0	(205,076)	
(180,582)	(987,312)	(8,498)	(1,736,053)	(233,412)
				(219,528)
164,192	(343,902)	5,010	(334,659)	26,733
103	29,135	412	204,248	
	410,468	335	673,902	
103	439,603	747	878,150	
442,855		6,214	2,018,456	
(464,228)	(4,745)	(1,009)	(1,482,917)	
24,464			5,985	
(150,381)	(14,419)	(223)	(414,938)	
347			5,108	
		(25)	(25)	
			1,902	
	(74,926)	(652)	(628,158)	
			2,958	
(162,104)		(1,812)	(271,084)	
0		0	58,758	
			67,531	
(309,047)	(94,090)	2,493	(636,424)	
(1,006,987)	(60,345)	(13,717)	(2,298,171)	(131,930)
1,065,697	98,940	4,778	2,233,730	70,358
34,173	12,391	432	78,736	4,970
92,883	50,986	(8,507)	14,295	(56,602)
(51,869)	52,597	(257)	(78,638)	(29,869)
195,915	89,512	9,157	1,150,195	66,282
\$ 144,046	\$ 142,109	\$ 8,900	\$ 1,071,557	\$ 36,413

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2008
(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)	\$ (484,629)	\$ (9,018)	\$ 13,256	\$ 40,899
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	71,940	35,284	19,863	138,117
Provision for uncollectible accounts				(1,044)
Other - net		7,788		
(Increase) decrease in assets:				
Accounts receivable, net	824	4,342	(1,598)	3,856
Inventories	(2,947)			
Other current assets	186	467	(44)	473
Deferred charges and other assets		801		
Due from other funds				2,257
Due from other governments		683		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	(6,471)	3,505	(2,364)	10,794
Due to other funds		(602)	2,686	(8,275)
Due to other governments				
Unearned revenue and other current liabilities		(23)	(80)	526
Compensated absences	5,877	811	1,271	
Estimated claims payable				(1,153)
Liability for closure and postclosure care costs		(3,003)		
Other long-term liabilities	272	413	190	(6,089)
Net cash provided (used) by operating activities	\$ (414,948)	\$ 41,448	\$ 33,180	\$ 180,361
Noncash Investing, Capital and Financing Activities:				
Deferred loss on loan refinancing			\$ (2,160)	
Change in construction and related liabilities			10,885	
(Decrease) increase in the fair value of investments		\$ 5		\$ (2,190)
Increase in construction in progress accrual				49,163
(Decrease) increase in other restricted assets				(20,183)

(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
\$ (39,369)	\$ (426,286)	\$ 57	\$ (905,090)		\$ 27,322
154,881	50,447	3,142	473,674		
1,458	232,346		232,760		
38,795			46,583		
7,962	(258,888)	(134)	(243,636)		1,677
(2,713)	(5,796)	2	(11,454)		
10	(76)	(73)	943		
329			1,130		
	(2,365)	(3)	(111)		18,391
			683		262
(2,539)	40,250	1,545	44,720		(19,654)
	(8,064)		(14,255)		
	9,582		9,582		
	15,361	195	15,979		
2,568		279	10,806		
(421)	(5,112)		(6,686)		(1,265)
			(3,003)		
3,231	14,699		12,716		
<u>\$ 164,192</u>	<u>\$ (343,902)</u>	<u>\$ 5,010</u>	<u>\$ (334,659)</u>		<u>\$ 26,733</u>

(Concluded)