

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2008
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 3,568	\$ 318	\$ 293	\$ 1,000	\$ 5,179
Investments	12,569	1,120			13,689
Receivable, net		36	1,067	57	1,160
Due from other funds				25	25
Inventories	34				34
Other current assets		14	81	72	167
Total unrestricted assets	16,171	1,488	1,441	1,154	20,254
Restricted assets:					
Cash and cash equivalents			3,318	403	3,721
Other restricted assets				1,625	1,625
Total restricted assets			3,318	2,028	5,346
Total current assets	16,171	1,488	4,759	3,182	25,600
Non current assets:					
Capital assets:					
Land	16	219		4,043	4,278
Buildings and building improvements, net	1,721	6,917	8,124	14,373	31,135
Machinery and equipment, net	385	3,432	58	440	4,315
Infrastructure, net	21,447				21,447
Construction in progress	2,181				2,181
Total capital assets, net	25,750	10,568	8,182	18,856	63,356
Other non current assets:					
Deferred charges and other non current assets			10	2	12
Total non current assets	25,750	10,568	8,192	18,858	63,368
Total assets	41,921	12,056	12,951	22,040	88,968
Liabilities:					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	2,522	180	186	151	3,039
Current portion of bonds, loans and notes payable	209		650		859
Accrued interest payable	11		91		102
Compensated absences	200	172			372
Unearned revenue and other current liabilities	1,261	346	7	12	1,626
Total current liabilities payable from current assets	4,203	698	934	163	5,998
Current liabilities payable from restricted assets:					
Accounts payable, accrued liabilities and deferred credits			85		85
Unearned revenue				354	354
Total current liabilities payable from restricted assets			85	354	439
Long-term liabilities:					
Bonds, loans and notes payable, net	5,809		2,480		8,289
Compensated absences	502	515			1,017
Total long-term liabilities	6,311	515	2,480		9,306
Total liabilities	10,514	1,213	3,499	517	15,743
Net Assets:					
Invested in capital assets, net of related debt	19,734	10,568	5,052	18,856	54,210
Restricted for:					
Debt service			3,232		3,232
Grants and other purposes				1,674	1,674
Unrestricted	11,673	275	1,168	993	14,109
Total net assets	\$ 31,407	\$ 10,843	\$ 9,452	\$ 21,523	\$ 73,225

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:					
Charges for services	\$ 9,454	\$ 4,128	\$ 3,969	\$ 4,418	\$ 21,969
Operating expenses:					
Personnel costs	4,365	3,480			7,845
Contractual services	2,287	524	2,242	3,138	8,191
Material and supplies	243	201			444
Other	773	811		706	2,290
Operating expenses before depreciation	7,668	5,016	2,242	3,844	18,770
Depreciation	(1,731)	(103)	(365)	(943)	(3,142)
Operating income (loss)	55	(991)	1,362	(369)	57
Non-operating revenues (expenses):					
Investment income	241	32	112	47	432
Interest expense	(32)		(173)		(205)
Intergovernmental subsidies		321			321
Other, net	(6)	91			85
Total non-operating revenues (expenses)	203	444	(61)	47	633
Income (loss) before transfers and contributions	258	(547)	1,301	(322)	690
Transfers in		335			335
Change in net assets	258	(212)	1,301	(322)	1,025
Total net assets -- beginning - restated	31,149	11,055	8,151	21,845	72,200
Total net assets -- ending	\$ 31,407	\$ 10,843	\$ 9,452	\$ 21,523	\$ 73,225

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2008
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Cash flows from operating activities:					
Cash received from customers and tenants	\$ 9,599	\$ 4,199	\$ 3,734	\$ 4,432	\$ 21,964
Cash paid to suppliers	(1,092)	(1,512)	(2,654)	(3,198)	(8,456)
Cash paid to employees for services	(4,231)	(3,345)		(922)	(8,498)
Net cash provided (used) by operating activities	4,276	(658)	1,080	312	5,010
Cash flows from non-capital financing activities:					
Operating grants received		412			412
Transfers in from other funds		335			335
Net cash provided (used) by non-capital financing activities		747			747
Cash flows from capital and related financing activities:					
Proceeds from issuance of long-term debt	6,214				6,214
Principal payments - bonds, loans, notes and advances payable	(202)		(807)		(1,009)
Interest paid	(21)		(202)		(223)
Capital advances to other governmental funds				(25)	(25)
Purchase of capital and intangible assets			(58)	(594)	(652)
Acquisition and construction (including capitalized interest)	(1,812)				(1,812)
Net cash provided (used) by capital and related financing activities	4,179		(1,067)	(619)	2,493
Cash flows from investing activities:					
Purchase of investments securities	(12,569)	(1,120)	(28)		(13,717)
Proceeds from sale and maturities of investment securities	3,667	649	28	434	4,778
Interest and dividends on investments	241	32	112	47	432
Net cash provided (used) by investing activities	(8,661)	(439)	112	481	(8,507)
Net increase (decrease) in cash and cash equivalents	(206)	(350)	125	174	(257)
Cash and cash equivalents at beginning of year	3,774	668	3,486	1,229	9,157
Cash and cash equivalents at end of year	\$ 3,568	\$ 318	\$ 3,611	\$ 1,403	\$ 8,900

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2008
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 55	\$ (991)	\$ 1,362	\$ (369)	\$ 57
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	1,731	103	365	943	3,142
(Increase) decrease in assets:					
Accounts receivable, net		20	(149)	(5)	(134)
Inventories	2				2
Other current assets			(10)	(63)	(73)
Due from other funds				(3)	(3)
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	2,253	(31)	(492)	(185)	1,545
Unearned revenue and other current liabilities	145	52	4	(6)	195
Compensated absences	90	189			279
Net cash provided (used) by operating activities	<u>\$ 4,276</u>	<u>\$ (658)</u>	<u>\$ 1,080</u>	<u>\$ 312</u>	<u>\$ 5,010</u>

(Concluded)