

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2006
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 48,392	\$ 621,019	\$ 669,411
Investments	111,299	877,329	988,628
Receivables, net	3,744	69,692	73,436
Delinquent taxes receivable	24,509	9,331	33,840
Allowance for uncollected delinquent taxes	(24,509)	(9,331)	(33,840)
Due from other funds	222,661	14,780	237,441
Due from other governments	51,775	201,941	253,716
Mortgages and loans receivable, net		244,560	244,560
Inventories	19,113	4,190	23,303
Other assets		7,189	7,189
Long-term advances receivable	40,000	45,511	85,511
Total assets	\$ 496,984	\$ 2,086,211	\$ 2,583,195
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 85,544	\$ 100,790	\$ 186,334
Retainage payable		13,251	13,251
Due to other funds	30,794	98,843	129,637
Due to other governments	8,416	22,292	30,708
Unearned revenue	2,815	113,141	115,956
Other liabilities		77,295	77,295
Total liabilities	127,569	425,612	553,181
Fund balances:			
Reserved for encumbrances	29,063	223,497	252,560
Reserved for inventories	19,113	4,190	23,303
Reserved for due from other governments/receivables	40,723		40,723
Reserved for mortgages receivable		55,025	55,025
Reserved for long-term advances receivable		45,511	45,511
Reserved for debt service		108,828	108,828
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	65,446		65,446
Reserved for stormwater utility	56,545		56,545
Unreserved, reported in major funds	158,525		158,525
Unreserved, reported in nonmajor:			
Special revenue funds		559,778	559,778
Capital project funds		660,218	660,218
Permanent funds		292	292
Total fund balances	369,415	1,660,599	2,030,014
Total liabilities and fund balances	\$ 496,984	\$ 2,086,211	\$ 2,583,195

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

MIAMI-DADE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS

SEPTEMBER 30, 2006

(in thousands)

Total fund balances--governmental funds \$ 2,030,014

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 561,720	
Buildings and building improvements	2,226,300	
Machinery and equipment	373,097	
Infrastructure	2,182,855	
Construction in progress	265,138	
Accumulated depreciation	(2,298,260)	
Total capital assets		3,310,850

The Internal Service Fund is used to charge the cost of self-insurance to individual funds.

The assets and liabilities (including \$174,805 of estimated claims payable) of the Internal Service Fund are included in the governmental activities section of the Statement of Net Assets. (44,048)

The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities. 5,153

Some liabilities are not due and payable in the current period and therefore are not reported in the fund statements. Those liabilities consist of:

Bonds, loans, and notes payable	\$ (2,324,946)	
Lease agreements	(11,420)	
Accrued interest payable	(30,447)	
Compensated absences	(341,590)	
Accrued post-retirement health insurance benefits	(3,658)	
Arbitrage rebate liability	(52)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(27,864)	
Total long-term liabilities		(2,740,977)

Bond issuance costs are treated as expenditures in the governmental funds, but are deferred to future periods in the Statement of Net Assets (amortized over the life of the bonds). 13,452

Some unearned revenues have met the earned criteria for recognition in the Statement of Activities. 61,998

Net assets of governmental activities \$ 2,636,442

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

MIAMI-DADE COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2006

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,331,654	\$ 864,790	\$ 2,196,444
Special tax assessments -- recurring		62,022	62,022
Special tax assessments -- nonrecurring		147,530	147,530
Licenses and permits	94,609	5,048	99,657
Intergovernmental revenues	227,416	807,916	1,035,332
Charges for services	265,114	126,001	391,115
Fines and forfeitures	13,078	30,343	43,421
Investment income	25,873	73,815	99,688
Other	59,974	130,026	190,000
Total revenues	2,017,718	2,247,491	4,265,209
Expenditures:			
Current:			
Policy formulation and general government	338,856	159,472	498,328
Protection of people and property	850,199	388,743	1,238,942
Physical environment	73,600	124,411	198,011
Transportation	36,799	119,457	156,256
Health	28,835	29,790	58,625
Human services		292,274	292,274
Socio-economic environment	11,139	364,512	375,651
Culture and recreation	101,787	179,083	280,870
Debt service:			
Principal retirement		63,500	63,500
Interest		73,186	73,186
Other		474	474
Capital outlay	24,772	289,176	313,948
Total expenditures	1,465,987	2,084,078	3,550,065
Excess (deficiency) of revenues over expenditures	551,731	163,413	715,144
Other financing sources (uses):			
Long-term debt issued		183,148	183,148
Premium on long-term debt		2,116	2,116
Transfers in	42,181	313,787	355,968
Transfers out	(501,067)	(412,817)	(913,884)
Total other financing sources (uses)	(458,886)	86,234	(372,652)
Net change in fund balances	92,845	249,647	342,492
Increase (decrease) in reserve for inventory	1,826	3,268	5,094
Fund balances--beginning	274,744	1,415,394	1,690,138
Prior period adjustment		(7,710)	(7,710)
Fund balances -beginning - restated	274,744	1,407,684	1,682,428
Fund balances--ending	\$ 369,415	\$ 1,660,599	\$ 2,030,014

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

MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2006
(in thousands)

Net change in fund balances - total governmental funds **\$ 342,492**

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital outlay	\$	313,948	
Depreciation expense		(131,232)	
Excess of capital outlay over depreciation expense			182,716

The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities. In the current year, these amounts consist of:

Bonds and notes issued, including premium of \$2,116	\$	(185,264)	
Bond issuance costs paid during the current year		655	
Amortization/reduction of bond premium		1,970	
Amortization/reduction of bond issuance costs		(607)	
Total bond proceeds and related transactions			(183,246)

The repayment of long-term debt is reported as a use of financial resources in governmental funds, but reduces long-term liabilities in the Statement of Net Assets. In the current year, these amounts consist of:

Bond, loans and notes principal retirement		63,500
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The repayment of an amount due to the Housing Finance Authority is reported as an expense in the fund statements, but reduces the Due to Component Units in the Statement of Net Assets.	1,000
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Some unearned revenues in the fund statements meet the recognition criteria in the statement of activities.	1,346
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Interest accreted on capital appreciation debt	\$	(25,590)	
Increase in compensated absences		(30,737)	
Net increase in inventories		5,094	
Net decrease in other long-term liabilities		4,282	
Total additional expenditures			(46,951)

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MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE CHANGE IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2006
(in thousands)

Interest expense in the Statement of Activities includes additional accrued interest calculated for bonds and notes payable. The fund statements report payments of interest expense related to prior periods, which has been eliminated in the Statement of Activities.	\$ (2,019)
The Internal Service Fund is used by management to charge the costs of self-insurance to individual funds. The change in net assets of the fund was reported with the governmental activities in the Statement of Activities.	34,475
The amount of the Internal Service Fund's loss on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.	(13,529)
Loss on the sale or disposal of capital assets is reported in the Statement of Activities, but is not reported in the fund financial statements.	(6,242)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.	(2,078)
Change in net assets of governmental activities	<u>\$ 371,464</u>

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