MIAMI-DADE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010

FINANCE DEPARTMENT

CARTER HAMMER
Finance Director

BLANCA PADRON, CPA
Controller

GRACIELA CESPEDES, CPA
Deputy Finance Director

MARIA C. RIVERO
Assistant Controller

www.miamidade.gov

MIAMI-DADE COUNTY

Vacant
Mayor

BOARD OF COUNTY COMMISSIONERS

Joe A. Martinez
Chairman

Audrey M. Edmonson
Vice-Chairwoman

Barbara J. Jordan
District 1

Jean Monestime
District 2

Audrey M. Edmonson
District 3

Sally A. Heyman
District 4

Bruno A. Barreiro
District 5

Rebeca Sosa
District 6

Vacant
District 7

Lynda Bell
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Joe A. Martinez
District 11

José "Pepe" Diaz
District 12

Vacant
District 13

Harvey Ruvin
Clerk of Courts

Pedro J. Garcia
Property Appraiser

Alina T. Hudak
County Manager

Robert A. Cuevas, Jr.
County Attorney

Delivering Excellence Every Day

Our Mission

Delivering excellent public services that address our community's needs and enhance our quality of life

Our Guiding Principles

In Miami-Dade County government we are committed to being:

- Customer-focused and Customer-driven
- Honest, Ethical, and Fair to All

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

TABLE OF CONTENTS

INTRODUCTORY SECTION **PAGE**

Certificate of Achievement for Excellence in Financial Reporting i
Letter of Transmittal iii
Miami-Dade County Table of Organization xvii

FINANCIAL SECTION

Independent Auditors' Report 1
Management's Discussion and Analysis (Unaudited) 5
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Assets 27
Statement of Activities 28

Fund Financial Statements:

Governmental Funds Financial Statements:
Balance Sheet 30
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets 31
Statement of Revenues, Expenditures, and Changes in Fund Balances 33
Reconciliation of the Change in Fund Balances of Governmental Funds to the Statement of Activities 34

Proprietary Funds Financial Statements:
Statement of Net Assets 36
Statement of Revenues, Expenses, and Changes in Fund Net Assets 40
Statement of Cash Flows 42

Fiduciary Fund Financial Statements:
Statement of Fiduciary Net Assets—Fiduciary Funds 46
Statement of Changes in Fiduciary Net Assets—Pension Trust Fund 47

Notes to the Financial Statements 48

Required Supplementary Information:
General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Unaudited) 129
Public Health Trust Pension Plan – Schedule of Employer Contributions (Unaudited) 132
Public Health Trust – Defined Benefit Retirement Plan Schedule of Funding Progress (Unaudited) 133
Schedule of Funding Progress for the Miami-Dade County Retiree Health Plan (Unaudited) 134

Notes to the Required Supplementary Information (Unaudited) 135

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

TABLE OF CONTENTS

Combining and Individual Fund Statements and Schedules **PAGE**

General Fund—Supplemental Statement of Revenues, Expenditures, and Changes in Fund Balances 139

Nonmajor Governmental Funds:
Combining Balance Sheet—Nonmajor Governmental Funds by Fund Type ... 143
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds by Fund Type 144

Nonmajor Special Revenue Funds:
Special Revenue Funds—Nonmajor Combining Balance Sheet 148
Special Revenue Funds— Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 150
Special Revenue Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual 152

Nonmajor Debt Service Funds:
Debt Service Funds—Nonmajor Combining Balance Sheet 171
Debt Service Funds—Nonmajor Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 172
Debt Service Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual 173

Nonmajor Capital Projects Funds:
Nonmajor Capital Projects Funds—Combining Balance Sheet 181
Nonmajor Capital Projects Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 182

Nonmajor Permanent Funds:
Nonmajor Permanent Funds—Combining Balance Sheet 185
Nonmajor Permanent Funds—Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 186
Nonmajor Permanent Funds—Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual 187

Nonmajor Enterprise Funds:
Nonmajor Enterprise Funds—Combining Statement of Net Assets 191
Nonmajor Enterprise Funds—Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets 192
Nonmajor Enterprise Funds—Combining Statement of Cash Flows 193

Fiduciary Fund Financial Statements:
Agency Funds—Combining Statement of Fiduciary Assets and Liabilities 197
Agency Funds—Combining Statement of Changes in Assets and Liabilities ... 198

MIAMI-DADE COUNTY, FLORIDA
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2010

TABLE OF CONTENTS

STATISTICAL SECTION (Unaudited) **PAGE**

Financial Trends:
Changes in Net Assets 201
Changes in Fund Balances, Governmental Funds 203
Program Revenues by Function/Program 204
Fund Balances, Governmental Funds 205
Net Assets by Component 206

Revenue Capacity:
Actual Value and Assessed Value of Taxable Property 207
Direct and Overlapping Property Tax Rates 208
Property Tax Levies and Collections 210
Property Tax Levies by Component 210
Principal Property Tax Payers 211

Debt Capacity:
Ratios of Outstanding Debt by Type 212
Ratios of Net General Bonded Debt Outstanding 213
Pledged-Revenue Coverage 214

Demographic and Economic Information:
Demographic and Economic Statistics 220
Principal Employers 221

Operating Information:
Full-Time Equivalent County Government Employees by Function/Program ... 222
Operating Indicators by Function/Program 223
Capital Asset Indicators by Function/Program 226

Miscellaneous Information:
General Fund Revenues and Other Financing Sources by Source 228
General Fund Expenditures and Other Uses by Function 228
Tax Increment Districts 229
Insurance in Force 230
Property Value, Construction and Bank Deposits 231
Miami-Dade County Tourism 232
Miami-Dade County Tourism Economic Impact 232
Miami-Dade County Tourism Tax Collection 232

(This page left blank intentionally.)

INTRODUCTORY SECTION

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami-Dade County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

(This page left blank intentionally.)

Finance Department
Office of the Finance Director
111 NW 1 Street • Suite 2550
Miami, Florida 33128-1995
T 305-375-5147 F 305-375-5659

miamidade.gov

April 29, 2011

Honorable Joe A. Martinez, Chairman and
Members of the Board of County Commissioners

Honorable Harvey Ruvin, Clerk

Ms. Alina T. Hudak, County Manager

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the "County") Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2010, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants retained by the County and paid from its public funds. For the fiscal year ended September 30, 2010, the County received an unqualified opinion from its independent auditor.

This report may also be accessed via the internet at http://www.miamidade.gov/finance/.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the County. We believe the data, as presented, is accurate in all material respects, is presented in a manner designed to fairly set forth the financial position and results of operations of the County, and that all disclosures necessary to enable the reader to gain an understanding of the County's financial activity have been included. Miami-Dade County has established comprehensive internal controls designed to ensure that the County's assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because the cost of internal control should not exceed the benefits likely to be derived, the County's internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this Letter of Transmittal and should be read in conjunction with it.

Profile of the Government

Miami-Dade County is located along the southeast tip of the Florida peninsula, bounded by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north. It occupies an area of more than 2,000 square miles, one-third of which is located in the Everglades National Park. The total population served by the County is more than 2.5 million, including approximately one million in its 35 municipalities and the rest in the unincorporated area. Due to its proximity and high volume of travel and trade within the region, Miami-Dade County is often referred to as the "Gateway to Latin America and the Caribbean."

Government Structure and Services Provided

The State Legislature in 1955 approved and submitted to a general election a constitutional amendment designed to give a new form of government to the County. The amendment was approved in a statewide general election in November 1956. A Dade County Charter Board was constituted and, in April 1957, it completed a draft of a charter for the County. The proposed charter was adopted in a County-wide election in May 1957 and became effective on July 20, 1957 (the "Charter"). The electors of the County are granted power to revise and amend the Charter from time to time by County-wide vote. The County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. The County has, in effect, a county government with certain powers effective throughout the entire County, including 35 municipalities located within the County, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the cities, but supplements them.

The Board of County Commissioners (the "BCC") is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor's veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor's powers over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor. The Mayor has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. November 4, 2008 was the first election for a Property Appraiser in Miami-Dade County.

On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012.

On March 15, 2011, a special election was held and the results of which were the recall the Mayor and the County Commissioner for District 13. The Board of County Commissioners held a special meeting on April 11, 2011 and adopted Resolution 272-11 setting a special election to fill both vacancies for May 24, 2011. Because the Mayoral position requires a 51 percent vote of the electorate, the Board also approved under the same resolution a run-off election for June 28, 2011. In addition, the District 7 Commissioner resigned from his Commission seat as required to run for County Mayor. As a result, the Board held a special meeting on April 13, 2011 and adopted Resolution 273-11 to include the filling of the District 7 vacancy for the May 24, 2011 special election, as well.

The County Manager resigned effective March 17, 2011. On the same day, the Mayor appointed a new County Manager, a twenty-seven year County administrator, and delegated various powers and functions of the Mayor to the County Manager during the mayoral vacancy, except for the ability to hire or dismiss any employees. The appointment was accepted by the BCC on April 4, 2011. Miami-Dade County government is committed to a seamless transition as it awaits a new head of County government and district commissioners.

The Clerk of the Board is a separate, duly elected constitutional officer as mandated by Article V, Section 16 of the Constitution of the State of Florida. The Clerk is elected to a four-year term by the electorate of Miami-Dade County. In this capacity, the Clerk serves as the Clerk of the Board of County Commissioners, County Recorder, County Auditor, custodian of all County funds, and custodian of all records filed with the Court.

Miami-Dade County provides a full range of services, including, but not limited to, police and fire protection; health services, to include the operation of a major hospital and various neighborhood health clinics; mass transportation; sanitation; water and sewer services; the construction and maintenance of highways, streets and other infrastructure; libraries; correctional facilities; parks, recreational and cultural facilities and events; the operation of an airport system, including an international airport, three general aviation airports and a training airport; and a full service seaport.

The financial reporting entity under which the financial statements are prepared includes all the organizations, activities and functions for which the County as the primary government is financially accountable.

Budgetary Process and Control

State of Florida statutes require that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices. In compliance with this, the budgets adopted by the County are either appropriated or non-appropriated in nature. Funds that have legally appropriated budgets cannot legally exceed their appropriations. The budgetary controls over funds that have non-appropriated budgets are set by enabling ordinances, such as Bond Ordinances, in which the expenditure authority extends many years into the future.

Budgets are monitored at varying levels of classification detail; however, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget require BCC approval. Estimated beginning fund balances available for financing current appropriations are considered in the budgetary process. Budget and actual comparison for the General Fund is presented in the Required Supplementary Information (RSI) section of the CAFR. Budget and actual comparisons for other governmental funds, except Capital Projects Funds, are presented as supplementary information in the financial section of the report. Capital Projects Funds are budgeted on a multi-year basis.

As an additional control, the County employs an encumbrance system that reduces available appropriations in governmental funds upon issuance of purchase orders, contracts or other forms of legal commitments. Encumbrances at year-end do not constitute expenditures or liabilities, but are accounted for as a reservation of fund balance.

Long-Term Debt Management

The County continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisition of various long-term assets. It is management's objective to adequately plan and meet the County's comprehensive construction demands for essential capital improvements and equipment, and, at the same time, ensure that the residents of the community are not overburdened with general obligation long-term debt payable from ad valorem taxes.

Enterprise Operations

The County operates the following enterprise funds: the Transit Agency, Solid Waste Department, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway, the Vizcaya Art Museum, the Section 8 Allocation Properties and Mixed Income Properties funds. Following is a brief introduction to the County's major enterprise departments.

Transit Agency

Miami-Dade Transit ("MDT") is the 14th largest public transit system in the nation and the largest in Florida. MDT operates a unified public transit system consisting of buses, a 22.2-mile above ground heavy rail system and a 4.4 mile automated guide-way system. As one of the largest transit systems, MDT carries approximately 41% of all transit trips in the State of Florida. Today's MDT has a viable four-mode system—Metrobus, Metrorail, Metromover, and Special Transportation System—used by approximately 320,000 passengers daily.

On November 5, 2002, the voters of Miami-Dade County approved a County ordinance proposed by the Board of County Commissioners to levy and impose a one-half percent Charter County Transit System Surtax (the Transit Surtax) for the purpose of funding transit and roadway improvements in Miami-Dade County and partially cover MDT's operating and maintenance costs. The Peoples

Transportation Plan (PTP) listed specific transit and roadway improvements to be supported by the proposed one-half percent Transit Surtax.

The Transit Surtax proceeds may be used to meet both capital and operating needs. Eligible application includes bus service improvements, fixed guideway, rapid transit improvements, major highway and road improvements, and neighborhood improvements. Changes to County projects detailed in the PTP must go through the Citizens' Independent Transportation Trust and ultimately be approved by the County Commission. Additionally, 20% of the sales tax proceeds shall be distributed annually to municipalities in Miami-Dade County in existence at the time the tax was adopted, based upon a pro-rata share determined by population, for transportation and transit improvements.

Solid Waste

The Department of Solid Waste Management's principal responsibilities may be categorized as the collection, transfer, disposal, and recycling of municipal solid waste. The Department primarily provides solid waste services to single-family residential units (including certain multi-family units such as duplexes) and a small number of commercial and multi-family accounts in the unincorporated portions of the County. The Department has entered into long-term interlocal agreements with 18 municipalities to provide solid waste disposal services and 12 municipalities for curbside recycling. It also provides solid waste collection services to the City of Aventura, the City of Doral, the City of Miami Gardens, the City of Sunny Isles Beach, the City of Sweet Water, the Town of Cutler Bay, the Town of Miami Lakes, the Village of Palmetto Bay and the Village of Pinecrest.

The Department is responsible for the operation of a variety of facilities, including the Resources Recovery (waste-to-energy) Facility, landfills, transfer stations and neighborhood Trash and Recycling Centers. The Department is also responsible for meeting the State's countywide environmental compliance objectives, such as the State's waste reduction goal of 75% by 2020, which is achieved primarily through recycling.

Seaport Department

The Seaport Department operates the Dante B. Fascell Port of Miami-Dade ("Port"). The Port is the largest cruise home port in the world and is among the top 11 container ports in the U.S. The Port is an island port and, as such, occupies approximately 522 acres of land. For fiscal year 2010 the Seaport handled approximately 4.1 million passengers. During the same period, approximately 7.4 million tons of cargo and close to .85 million twenty-foot equivalent units (TEU's) were processed through the Seaport.

Aviation Department

The Miami-Dade County Aviation Department ("MDAD") operates the Miami International Airport ("MIA"), as well as three general aviation airports and a training airport. The general aviation airports provide a significant role as they serve to alleviate

traffic at MIA. MIA is currently ranked number one in the U.S. for international freight and second for international passengers. MIA and related aviation industries contribute over 282,000 jobs directly and indirectly to the South Florida economy.

Water and Sewer Department

The Miami-Dade County Water and Sewer Department ("WASD") operates the County's water and wastewater systems. The WASD's water system, considered the largest water utility in the Southeast United States, serves approximately 420,000 retail customers and 15 wholesale customers within the County. The wastewater system serves approximately 338,000 retail customers and 13 wholesale customers.

Public Health Trust

The Public Health Trust (the Trust) was created in October 1973 to provide for an independent governing body responsible for the operation, governance, and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

On September 3, 1991, the voters of the County approved the imposition of a one-half percent health care surtax (the Surtax) on sales transactions occurring in Miami-Dade County. The Surtax proceeds are considered unrestricted tax revenue of the Trust and shall be used only for the operation, maintenance and administration of Jackson Memorial Hospital. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007, times 95% of the preliminary tax roll for the upcoming fiscal year, and multiplying 11.873% of general fund non-ad valorem revenues (with the exception of local and state gas taxes).

Factors Affecting Financial Condition

The information presented in the financial statements primarily focuses on the County's financial position, as measured by its existing resources and claims on those resources. However, the County's financial condition is best understood when the focus is on both existing and future resources and potential claims on those resources. This broader concept is used to assess its financial condition, which reflects the current financial position as well as the prospects that today's financial position will improve or deteriorate.

ECONOMIC CONDITION AND OUTLOOK

This economic condition and outlook report outlines the level of economic activity throughout fiscal year 2010 and forecasts the area's economic outlook for fiscal year 2011.

One year ago, in the report on fiscal year 2009, it was anticipated that fiscal year 2010 would be a year of hope amid signs of recovery for the Miami-Dade County economy and its most vital industries, including trade, transportation, tourism, and real estate. It

was also mentioned that payroll employment would lag behind other indicators as employers remain cautious about hiring and that full recovery would probably be several years away. That outlook turned out to be a fairly accurate portrait of the past year as most indicators improved and overall employment growth remained negative.

Fiscal year 2010, with the eighteen-month recession behind, saw the various economic indicators improve and the nation's GDP increase by 2.2 percent to a level comparable to fiscal 2007, but still below fiscal 2008 in a low inflation economic environment. Given this macroeconomic environment, most Miami-Dade County indicators improved on a year-over-year basis.

A major part of Miami-Dade's economic strength comes from the two engines powering its economy, the visitor industry and domestic and international trade and commerce. During the last twelve months, visitations and volume of trade have regained the activity levels they had prior to fiscal 2009. Slowly improving economic conditions, not only in the U.S., but also in Europe and the Latin America and Caribbean region, coupled with a weaker dollar, have contributed to the growth in visitors and the volume of merchandise trade.

What follows is an overview of the economic conditions throughout the past year and a brief discussion about the increase in the activities tied to the area's key economic drivers that were a contributing factor in the gaining of some momentum in the recovery of its economy.

EMPLOYMENT

In fiscal year 2010, nonagricultural wage and salary employment (annual average) declined for the third year in a row, recording an overall loss of around 22,000 jobs, down 2.2 percent compared to the prior year. The amount of job loss was still significant but not as large as the net loss during the previous fiscal year, which recorded a total loss of 57,000 jobs, or minus 5.4 percent. In tandem with the employment losses, the unemployment rate continued its upward trend of the past fiscal year and rose by 3.2 percent, averaging 12.1 percent for the year compared to 8.9 percent in 2009.

Over the year, the employment losses were broad-based. The only sector to gain jobs among Miami-Dade's major industries was *educational and health services*. This sector added 3,700 jobs, registering a gain of 2.4 percent compared to the 2.2 percent gain attained in the prior year. All remaining sectors reported job losses mostly in goods producing (*construction*) and service providing industries (f*inancial activities*).

The largest job losses were in the *construction* sector with 5,300 jobs lost, or a 13.5 percent decrease reflecting the continued weakness in construction work related to the development of new housing units. These losses represent 24.1 percent of the total jobs lost during the year. While the trend of job loss in construction remains of some concern, its decrease of 13.5 percentage points for the year is certainly less pessimistic that the corresponding decrease of 22.8 percent in 2009.

Despite the losses in total employment, increases in the number of businesses topped the 2009 level, as they recorded a small gain of about 750 new establishments during the 2010 fiscal year, up by almost one percent. Credit conditions for financing new

businesses appear to be slowly improving, and this might explain the higher number of business establishments.

REAL ESTATE MARKET

Traditionally, the real estate sector in Miami-Dade County is closely monitored and is viewed as one of the critical measures of the County's economic health. In fiscal year 2010, the performance of the real estate market was mixed. For the second year in a row, the residential portion of the market recorded an increase in sales and closed with an upward trend in sales activity. At the same time, the number of foreclosure filings declined by almost a third. On the commercial/industrial front, there were only marginal improvements over the previous year.

During fiscal year 2010, sales of existing single-family homes increased 11.3 percent, fueled in part, by a decline in the average sales price and low mortgage rates. A much larger jump occurred in the sales of condominiums with a total of 9,019 units sold or a 49.4 percent increase. Once again, this could have been the result of a drop in the average sales price of existing condominiums. Another reason for the positive performance in home sales can be attributed to the federal tax incentives for homebuyers. Another factor was foreign-based demand for housing, especially condominiums, fueled by the current low values.

The average sales price of existing single-family homes in Miami-Dade declined to $191,817 in current dollars, down by 6.3 percent. Existing condominiums sold at an average price of $128,483 in current dollars, or a 15.4 percent decrease from 2009. For fiscal year 2011, the outlook on housing remained tepid with low expectations for a significant improvement in the housing market, as housing recovery will continue to be slow and will probably take a year or longer.

The decrease in construction employment reflects the overall decline in the level of construction activities related to the slow economy. The number of building permits for residential units was down by 4.0 percent to 1,477 units for fiscal year 2010 compared with 1,538 units in fiscal year 2009. Surprisingly though, the value of residential construction taking place in the County went up by 16.2 percent from $204.9 million to $238.0 million during the same period. During 2010, in a continuation of the previous year's declines, construction activities in commercial developments, as measured by the amount of square footage of office and retail space that was under construction, declined by 66.5 percent from the level recorded in the prior year.

A slow economic recovery and decline in employment have hampered industrial businesses causing the demand of industrial space to decline. Throughout 2010, the rental rate for office space decreased minimally from the corresponding rate in 2009; for industrial space, the decline was much larger.

In spite of these results, Miami-Dade's commercial real estate market continues to remain well-positioned for long term growth supported by the continuing growth in population. However, near-term future remains soft as an oversupply of office and industrial space exists in the market and will take some time for demand to catch up. The weakness of the job market, especially in the office-using sectors, is such that

vacant space is not expected to be absorbed readily. One of the strengths of the local economy, international trade and commerce, has continued to improve and this, with the requirement of warehouse space, would be helpful in the absorption of industrial space. For the year ahead, the commercial/industrial market is expected to remain in a recovery stage with some improvement in both demand and values, albeit at a sluggish pace. Its performance will largely depend on the improvement of the job market.

SALES INDICATORS

Economic activity, as measured by taxable sales, was on the plus-side in fiscal year 2010. This was probably due to the fact that consumer spending remained modest over the course of the year. Total taxable sales inched up by 1.5 percent, with retail sales increasing by 3.4 percent (without taking price inflation into account). This was better than the previous fiscal year when taxable sales declined by 9.2 percent. However, as was the case in the past four fiscal years, Miami-Dade County fared somewhat better than the State in relative taxable sales. As such, the average increase in taxable sales for the County was above the same measure for the State.

INTERNATIONAL TRADE AND COMMERCE

One of the best indicators of Miami-Dade's economic performance during the fiscal year was in the area of international trade and commerce. International trade activity rebounded from a decline in the prior year, posting sizable gains in both exports and imports throughout 2010. Merchandise trade passing through the Miami Customs District totaled $91.7 billion, the highest ever. This represents a 14.9 percent increase in total trade, in contrast with the 10.6 percent decline in 2009. Exports registered a positive year with an increase of 12.4 percent, compared to a 6.1 percent decline during the prior fiscal year. The import side presented a much better picture with a 19.1 percent advance in 2010, compared to a decline of 17.2 percent in the previous year.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Seaport of Miami ("the Seaport"). The merchandise trade figures for the Miami Customs District were also reflected in the activity levels at MIA and the Seaport in fiscal year 2010, as freight and cargo tonnage performance at these trade facilities displayed similar results. At the former, overall air freight tonnage was up 18.0 percent, following the opposite trend from the decline of a year ago. While the domestic freight tonnage handled were up by 4.4 percent, reversing the 19.9 percentage points decrease in fiscal 2009, international freight figures recorded a substantial gain of 20.0 percent this past year. At the Seaport, cargo tonnage figures were up by 8.8 percent. With expectations that economic conditions in this area's major trading partners, particularly in the South America region, will continue to improve, along with a weaker dollar, most trade experts are in agreement regarding international commerce in Miami-Dade and predict higher volume levels in freight and cargo tonnage movement through its ports in the coming year.

TOURISM

Following a year of decline in the number of visitors, the tourism sector rebounded to higher levels. Showing signs of recovery, visitors to the Miami area increased 5.6 percent in 2010 compared to 2009. In total, 12.6 million people visited Miami-

Dade County during the year. In 2010, visitors spent $18.8 billion, about two billion more than the $16.6 billion of total expenditures in 2009.

FUTURE OUTLOOK

After a year of gaining some momentum toward recovery in 2010, the economic outlook for fiscal year 2011 should remain on track for a continued incremental growth for Miami-Dade County with prospects similar, but possibly better than the previous year.

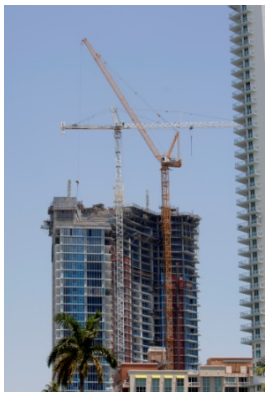
The potential for an improved outlook for Miami-Dade's economy is based on the performance of tourism, trade, and transportation activities. It is expected that these sectors will continue to perform well. These activities will likely strengthen other components of the economy.

Tourism and trade will continue to be the County's primary engines of economic growth, fueling both future employment and income growth. Over the years, aggressive marketing to create an image of being an attractive vacation destination, as well as being an international hub for commerce and trade, is paying dividends. Although the high year-over-year increases in these two sectors are difficult to repeat, the outlook for 2011 is forecasted to continue growing with rates stable or up slightly for the visitor industry. For the trade industry, the outlook is brighter and is forecasted to exceed the commerce trade activity level achieved in fiscal 2010.

There are a number of other factors that would play out in the determination of the outlook for 2011. One positive factor is the recent passage of the law keeping the former president's tax cuts intact for another two years. This, along with the extension of jobless benefits and cuts in payroll taxes, ensures a policy that should encourage business and consumer expenditures.

Assuming that the improving trends in most of the economic indicators will continue and that government policies to help the economy will prevail, Miami-Dade's economy will most likely perform at a similar or a bit higher level to the performance experienced in 2010.

Construction Management



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2010 through September 30, 2016 and future years, includes 696 capital projects with programmed expenditures across all Strategic Areas that total $21.179 billion. Of this total, 4% represents the Public Safety Strategic Area including Animal Services, Corrections, Fire Rescue, Judicial Administration, Emergency Management, and Police; 47% comprises the Transportation Strategic Area with aviation improvements comprising 66.7%, public transit improvements comprising 20.2%, roadway improvements comprising 6.6% and seaport improvements comprising 6.5%. Capital projects in the Recreation and Culture Strategic Area comprise 7% of the total, and Neighborhood and Unincorporated Municipal Services comprises 36%, with 90.2% of that figure relating to water and wastewater

improvements. The remaining 6% of the Multi-Year Capital Improvement Plan includes the Strategic Areas of Health and Human Services, Economic Development and Enabling Strategies (internal service functions).

Major capital projects programmed to commence or continue in FY 2010-11 include:

- Construction of a new Children's Courthouse downtown and renovation of an existing facility to provide mental health services for individuals in the criminal justice system
- Continued construction of the Earlington Heights – Miami Intermodal Center segment of the Orange Line connecting to the existing Metrorail, funded through the People's Transportation Plan
- Ongoing construction of a new library, police station, and regional Head Start center complex in the north central portion of the County
- Ongoing restoration of the exterior façade of the historic Dade County Courthouse
- The dredging of a portion Biscayne Bay to accommodate larger ships once the widening of the Panama Canal is completed in 2014

The Building Better Communities General Obligation Bond Program (BBC GOB), approved by the electorate in 2004, continues with at least one bond series in 2011 of up to $200 million, and the beginning of a commercial paper program to fund new and ongoing projects based on the approved debt service millage of 0.445.

Fuel tax collections include a programmed $15.168 million of Constitutional Gas Taxes and $18.61 million of Local Option Fuel Taxes to be allocated to capital improvements to transportation, benefitting both unincorporated and countywide projects in Public Works and Transit.

Funding sources for programmed capital improvement expenditures in the Adopted Capital Budget and Multi-Year Capital Plan are allocated as follows:

($ in 000's)	Capital Budget FY 2010		Multi-Year Capital Plan	
Sources of Funds	**Amount**	**Percent**	**Amount**	**Percent**
Debt Proceeds	$ 1,018,537	36.79%	$ 17,085,793	80.67%
County Proprietary Operations	178,481	6.45%	1,058,262	5.00%
Federal	219,845	7.94%	1,345,697	6.35%
State	169,307	6.12%	771,893	3.64%
Impact Fees and Contributions	29,130	1.05%	262,487	1.24%
Fuel Taxes	18,608	0.67%	110,443	0.52%
Other	118,803	4.29%	544,919	2.58%
Carryover (All Sources)	1,015,695	36.69%		
Total	$ 2,768,406	100.00%	$ 21,179,494	100.00%

($ in 000's)	Capital Budget FY 2010		Multi-Year Capital Plan	
Uses of Funds	**Amount**	**Percent**	**Amount**	**Percent**
Public Safety	$ 98,376	3.55%	$ 851,501	4.02%
Transportation	1,277,266	46.14%	9,895,611	46.72%
Recreation and Culture	288,340	10.42%	1,413,596	6.67%
Neighborhood and UMSA	697,362	25.19%	7,611,277	35.94%
Health and Human Services	301,541	10.89%	735,890	3.47%
Economic Development	18,981	0.69%	264,660	1.25%
Enabling Strategies	86,540	3.12%	406,959	1.93%
Total	$ 2,768,406	100.00%	$ 21,179,494	100.00%

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its comprehensive annual financial report for the fiscal year ended September 30, 2009. This is the 29th occasion the County has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation and completion of this CAFR represents the culmination of numerous processes performed by many of the accountants throughout the County departments, and of the continued excellent cooperation and assistance of all of the accounting firms associated with the audit of the County's operations. We would like to thank the Research Section of the Department of Planning and Zoning for providing the information regarding our economy. In particular, we wish to express our appreciation to the staff of the Finance Department who were responsible for compiling and collating the data comprising this report, and for developing our underlying financial accounting theory.

Finally, your guidance and cooperation in planning and conducting the financial affairs of the County in a responsible and progressive manner is greatly appreciated.

Respectfully submitted,

CARTER HAMMER
Finance Director

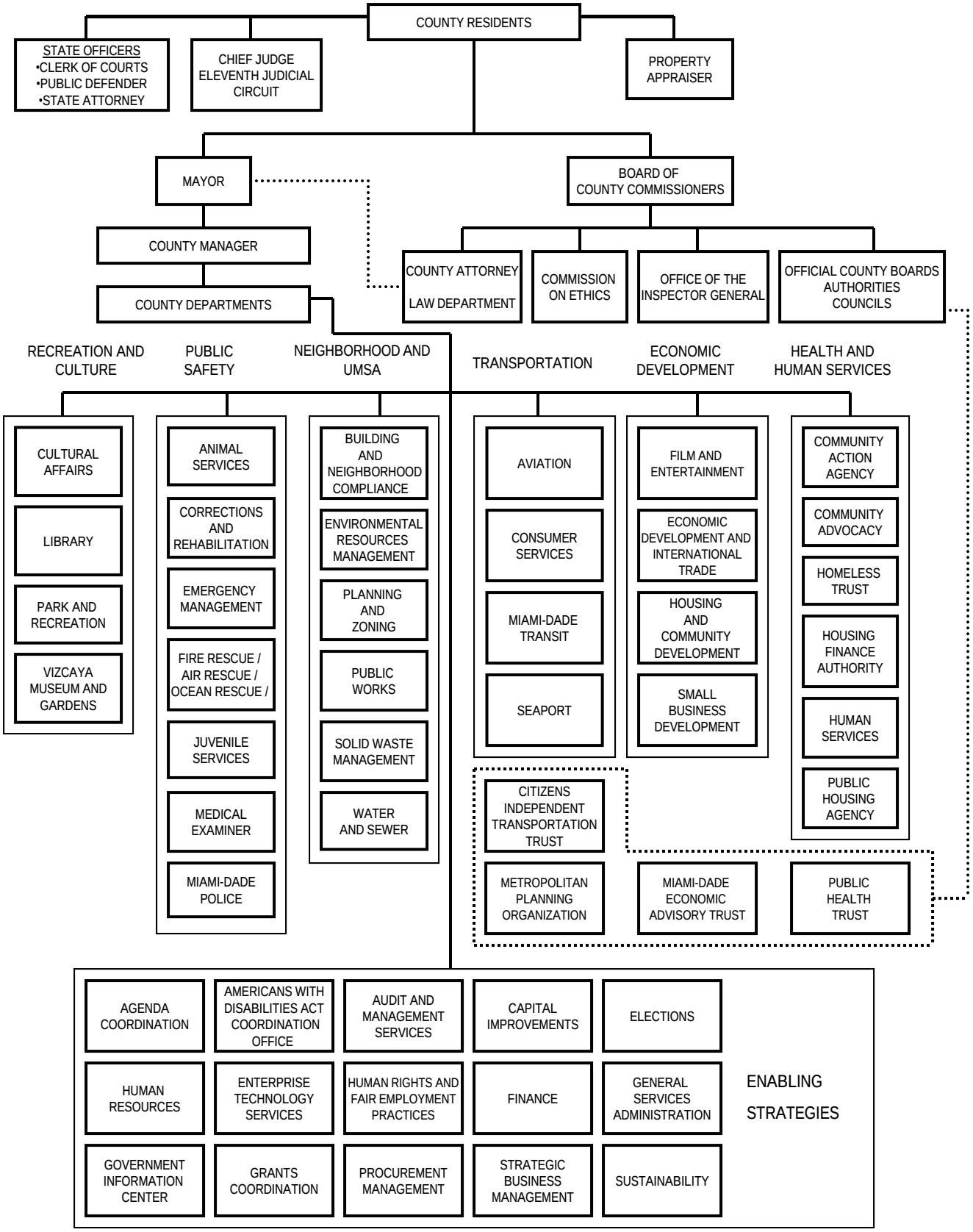
GRACIELA CESPEDES
Deputy Finance Director

(This page left blank intentionally.)

MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

2010-11



(This page left blank intentionally.)

FINANCIAL SECTION

KPMG LLP
Suite 2000
200 South Biscayne Boulevard
Miami, FL 33131

Independent Auditors' Report

The Honorable Mayor and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida (the County), as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of (1) Miami-Dade Housing Finance Authority (a discretely presented component unit); (2) Jackson Memorial Foundation, Inc. (a discretely presented component unit); (3) Public Heath Trust of Miami-Dade County (a major enterprise fund); (4) Miami-Dade Water and Sewer Department (a major enterprise fund); (5) Miami-Dade Transit Department (a major enterprise fund); (6) Miami-Dade County Clerk of the Circuit and County Courts Special Revenue and Agency Funds (a nonmajor governmental fund and a nonmajor fund); (7) Miami-Dade Housing Agency – Other Housing Programs (a nonmajor governmental fund); (8) Miami-Dade Housing Agency – Section 8 Allocation Properties Fund (a nonmajor enterprise fund); (9) Miami-Dade County Mixed Income Properties Fund (a nonmajor enterprise fund); and (10) Pension Trust Fund (a nonmajor fund), which represent the percentage of assets and revenues as listed below:

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

	Percentage of	
	Total assets	**Total revenues**
Governmental activities:		
Miami-Dade Housing Agency – Other Housing Programs	4.17%	6.96%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.09%	1.78%
	4.26%	8.74%
Business-type activities:		
Miami-Dade Water and Sewer Department	26.69%	16.17%
Public Health Trust of Miami-Dade County	6.56%	39.44%
Miami-Dade Transit Department	12.82%	9.79%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.07%	0.14%
Miami-Dade County Mixed Income Properties Fund	0.13%	0.14%
	46.27%	65.68%
Discretely presented component units:		
Miami-Dade Housing Finance Authority	59.59%	21.03%
Jackson Memorial Foundation, Inc.	40.41%	78.97%
	100.00%	100.00%
Major funds:		
Miami-Dade Water and Sewer Department	100.00%	100.00%
Miami-Dade Transit Department	100.00%	100.00%
Public Health Trust of Miami-Dade County	100.00%	100.00%
Aggregate remaining fund information:		
Miami-Dade Housing Agency – Other Housing Programs	1.10%	10.63%
Miami-Dade Housing Agency – Section 8 Allocation Properties Fund	0.41%	0.19%
Miami-Dade County Mixed Income Properties Fund	0.71%	0.20%
Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund	0.21%	2.72%
Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund	5.44%	—
Pension Trust Fund	11.28%	2.60%
	19.15%	16.34%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as they relate to the amounts included for the activities, component units, and funds indicated above, are based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Miami-Dade Housing Agency – Section 8 Allocation Properties Fund, Miami-Dade County Mixed Income Properties Fund, and Jackson Memorial Foundation, Inc. were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida as of September 30, 2010 and the

respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

As described in note 11 to the accompanying financial statements, the respective net assets as of October 1, 2009 of the governmental activities and of a discretely presented component unit and the fund balances as of October 1, 2009 of the aggregate remaining fund information have been restated.

As described in note 2 to the accompanying financial statements, the County has certain risks associated with the significant losses incurred and uncertainties related to the operations of the Public Health Trust of Miami-Dade County, Florida.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2011 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, general fund budgetary comparison information, schedule of employer contributions, and schedule of funding progress on pages 5 through 24, pages 129 through 131, page 132, and pages 133 through 134, respectively, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We and other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of other auditors, are fairly stated in all material respects in relation to the basic financial statements taken as whole. The introductory and statistical sections have not been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, accordingly, we express no opinion on them.

As discussed in notes 1 and 11, effective October 1, 2009, the County adopted the provisions of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.*

KPMG LLP

April 29, 2011
Certified Public Accountants

(This page left blank intentionally.)

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
(UNAUDITED)

The following narrative provides an overview of Miami-Dade County's (the "County") financial activities for the fiscal year ended September 30, 2010. Comparative information is provided in this year's report. This narrative should be read in conjunction with the letter of transmittal at the front of this report and the financial statements and accompanying notes, which follow this section. Additional information is provided in this narrative and the accompanying notes to the financial statements.

The County's beginning fund balances and beginning net assets in the accompanying statements were restated as a result of the Miami-Dade Public Housing Agency (MDPHA) audit and the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments.*

The beginning net assets of the Jackson Memorial Foundation (the "JMH Foundation", a component unit) were also restated due to the addition of the Foundation Health Services, Inc.'s net assets to the JMH Foundation effective October 1, 2009.

A discussion of these adjustments is included in Notes 3 and 11.

Financial Highlights for Fiscal Year 2010

- At September 30, 2010, the County's assets exceeded its liabilities by $6.8 billion (net assets). Of this amount, $4.8 billion was invested in capital assets, net of related debt. Additionally, $2.1 billion was restricted by law, agreements, debt covenants or for capital projects. The County had unrestricted net assets deficit of $73 million at September 30, 2010.

- During the fiscal year 2010, net assets decreased by $300 million. This was due to an increase in net assets of $10 million in business-type activities and a decrease of $310 million in governmental activities.

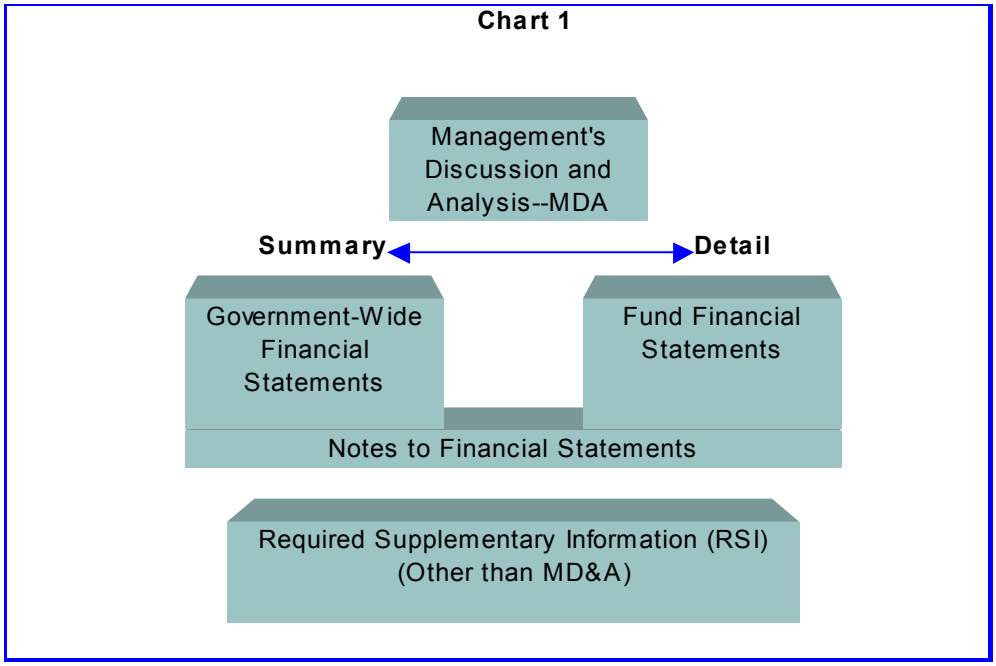
- Total long-term liabilities had a net increase of $1.9 billion during the fiscal year. This was due to the issuance of $1.9 billion of Revenue Bonds; $291 million of General Obligation Bonds; $155 million of Special Obligation Bonds; $11 million of loans; offset by a net reduction of principal and other liabilities of $400 million.

- At September 30, 2010, the County's governmental funds had fund balances totaling $1.91 billion. Of the total fund balance, approximately $904 million or 47% was unreserved. The net change in governmental fund balances during the year was a decrease of $426 million.

- At September 30, 2010, the General Fund had a fund balance of $296.5 million, representing an increase of less than 1% from the previous year. Of the total fund balance, $76.4 million was unreserved.

Overview of the Financial Statements

This report has been prepared in accordance with Governmental Accounting Standard Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis-for State and Local Governments.* The Statement requires that the basic financial statements include: 1) *government-wide* statements, 2) *fund* financial statements, and 3) notes to the financial statements. Other supplementary information and statistical data is also included in the report. A graphical illustration is presented below — Chart 1.



The GASB Statement No. 34 reporting model focuses attention on the County as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison and enhance the County's accountability.

Government-wide statements. Two government-wide statements are presented: the *statement of net assets* and *the statement of activities*. These statements provide information on the County as a whole using the accrual basis of accounting similar to those of private-sector companies. The accrual basis of accounting recognizes increases or decreases in economic resources as soon as the underlying transaction takes place. Therefore, all of the current year's revenues and expenses are reported regardless of when cash is received or paid. The economic resources measurement focus is applied to all long-term and short-term *financial* assets and liabilities, as well as all *capital* assets. These statements include the County and its component units, except for funds that are fiduciary in nature.

The S*tatement of Net Assets* presents information for all of the County's governmental and business-type activities. Increases or decreases in net assets may be useful in assessing the County's financial position.

The S*tatement of Activities* presents the change in net assets over the fiscal year being reported. The format for this statement reports the *net (expense) revenue* of each of the County's functions (groups of related activities which provide a major service). It identifies the extent to which each function is either self-supporting or relies on general revenues of the County. The County's *general revenues*, such as taxes, shared revenues from the State of Florida, investment earnings, and transfers, are reported after the total net expense of the County functions.

In the government-wide statements, financial information is provided separately for:

- *Governmental activities*. Policy Formulation and General Government, Protection of People and Property, Culture and Recreation, and Physical Environment are examples of governmental activities. These activities are principally supported by general revenues, grants or contributions.

- *Business-type activities*. The operations of the Airport, the Seaport, the Water and Sewer Department, the Solid Waste Department, the Transit Department and the Public Health Trust are the County's major business-type activities. These activities are financed in whole or in part by fees charged to external users for goods and services.

- *Component units*. Component units are legally separate entities for which the County is financially accountable. The Miami-Dade Housing Finance Authority and the Jackson Memorial Foundation are the County's component units.

Fund financial statements. Fund financial statements have traditionally been presented in the Comprehensive Annual Financial Report (the "CAFR"). A *fund* is a set of self-balancing accounts that are segregated for the purpose of carrying on specific activities or attaining certain objectives, as required by special regulations, restrictions or limitations. The Miami-Dade County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- ***Governmental funds*.** Governmental funds account for most of the County's basic services, which are reported as governmental activities in the government-wide statements. Fund statements, however, use the modified accrual basis of accounting and current financial resources measurement focus. The aim of the statements is to report the near-term (current) inflows and outflows, and the balances of spendable financial resources at the end of the fiscal year. The statements provide a short-term view of the County's ability to finance its programs in the near future, in contrast to the long-term view provided by the government-wide statements. To facilitate comparison, reconciliations are presented for the governmental funds' balance sheet and statement of revenues, expenditures and changes in fund balance to the government-wide statements.

  The governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance include separate columns for the County's major fund, the General Fund, and Other Governmental Funds in the aggregate. Individual fund statements for the Other Governmental Funds are included in the combining statements in the supplementary information section of the CAFR.

- ***Proprietary funds.*** Proprietary funds are those funds where the County charges a user fee in order to recover costs. The County's proprietary funds are enterprise funds and internal service funds.

    1. *Enterprise funds* are used to finance and account for the acquisition, operation and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same activities as the business-type activities in the government-wide financial statements. The County has six major enterprise funds.

    2. *Internal service funds* are used to report any activity that provides goods and services to other funds, departments, or agencies of the County, on a reimbursement basis. The County's Self-Insurance Fund is an internal service fund. In the statement of activities, any profit or loss in the Self-Insurance Fund is allocated back to the different functions that participated in the fund. Because the Self-Insurance Fund predominantly serves the government, assets and liabilities of the Self-Insurance Fund are included within the governmental activities in the statement of net assets.

- ***Fiduciary funds*.** Fiduciary funds are used to report assets held in a trustee or agency capacity for others. The County currently has funds held in an agency capacity for the Clerk of the Circuit and County Court and the Tax Collector, as well as other funds placed in escrow pending distributions. The County also has a Pension Trust Fund that accounts for the Public Health Trust Defined Benefit Retirement Plan. These funds cannot be used to support the County's own programs, and therefore, are *not* reflected in the government-wide financial statements.

Notes to the financial statements. The notes include various disclosures to ensure a complete picture is presented in the financial statements. They provide information useful in understanding the data presented in the government-wide and fund financial statements.

Other information. This report also includes as required supplementary information a schedule of revenues, expenditures and changes in fund balances – budget and actual, for the General Fund and additional disclosures for the Public Health Trust Pension Fund and the Miami-Dade County Retiree Health Plan. Combining and individual fund statements and budget comparisons for nonmajor funds are located in the pages following the notes to the financial statements.

Financial Analysis of the County as a Whole

The difference between a government's assets and its liabilities is its *net assets.* The County's net assets are summarized below:

Table 1
Miami-Dade County, Florida
Summary of Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total percentage change
	2009 (Restated)	2010	2009 (Restated)	2010	2009 (Restated)	2010	2009-2010
Current and other assets	$ 3,073	$ 2,612	$ 3,224	$ 4,120	$ 6,297	$ 6,732	6.9%
Capital assets	3,821	4,119	11,941	12,788	15,762	16,907	7.3%
Total assets	6,894	6,731	15,165	16,908	22,059	23,639	7.2%
Long-term debt obligations	4,132	4,318	9,323	11,113	13,455	15,431	14.7%
Other liabilities	446	406	1,015	958	1,461	1,364	-6.6%
Total liabilities	4,578	4,724	10,338	12,071	14,916	16,795	12.6%
Net assets:							
Invested in capital assets, net of related debt	1,560	1,284	3,631	3,490	5,191	4,774	-8.0%
Restricted	1,110	1,082	779	1,061	1,889	2,143	13.4%
Unrestricted (deficit)	(354)	(359)	417	286	63	(73)	-215.9%
Total net assets	$ 2,316	$ 2,007	$ 4,827	$ 4,837	$ 7,143	$ 6,844	-4.2%

Net assets of governmental activities for 2009 were restated to reflect prior period adjustments to various accounts by $245 thousand, related to the Housing programs. Net assets of governmental activities and business-type activities for 2009 were additionally restated (increased) by approximately $15 million and $18 million, respectively, as a result of the implementation of GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. See Note 11 for details of adjustments.

Net assets may be used to assess the financial position of the County. The County's combined net assets as of September 30, 2010 were $6.8 billion. Approximately 70%, or $4.8 billion, of the County's net assets represent investment in capital assets, net of outstanding related debt. These assets include land, buildings, machinery and equipment, and infrastructure, and are not available for future spending. Additionally, $2.1 billion are restricted net assets and are subject to external restrictions on how they may be spent.

At September 30, 2010, the County had unrestricted net assets deficit of $73 million. The governmental activities unrestricted deficit of $359 million is primarily due to the liability for County employees' compensated absences of $405 million.

The increase in net assets of business-type activities of $10 million is attributed to increases in net assets of the Transit, Aviation, Solid Waste, Seaport, and Water and Sewer, and offset by a decrease in net assets of the Public Health Trust. More detailed

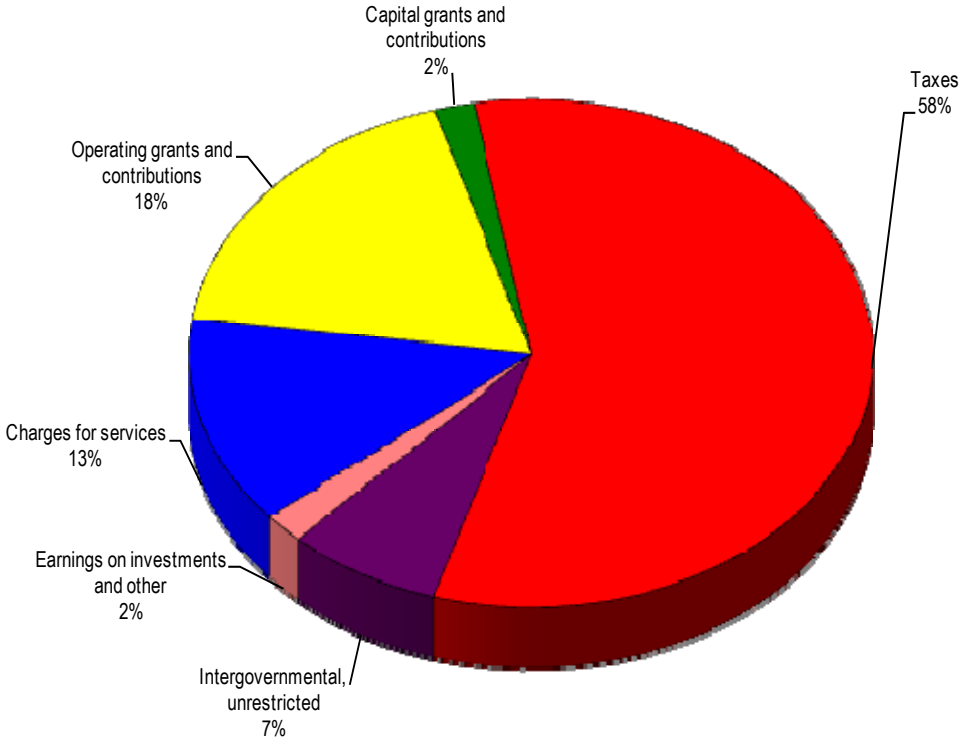
information on these changes may be found in the Financial Analysis of the County's Funds section of the MD&A.

Table 2
Miami-Dade County, Florida
Changes in Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total % change
	2009	2010	2009	2010	2009	2010	2009-2010
Revenues:							
Program revenues:							
Charges for services	$ 535	$ 506	$ 2,743	$ 2,923	$ 3,278	$ 3,429	4.6%
Operating grants and contributions	635	698	91	87	726	785	8.1%
Capital grants and contributions	60	72	306	380	366	452	23.5%
General revenues:							
Property taxes	1,732	1,550			1,732	1,550	-10.5%
County hospital 1/2% sales surtax	173	177			173	177	2.3%
Transportation 1/2% sales surtax	173	177			173	177	2.3%
Utility taxes	68	73			68	73	7.4%
Local option gas taxes	55	53			55	53	-3.6%
Communication tax	44	41			44	41	-6.8%
Other taxes	105	117			105	117	11.4%
Intergovernmental revenues, unrestricted	228	280			228	280	22.8%
Franchise fees	44	45			44	45	2.3%
Earnings on investments	22	22	29	29	51	51	0.0%
Miscellaneous	8	7	14	14	22	21	-4.5%
Total revenues	3,882	3,818	3,183	3,433	7,065	7,251	2.6%
Expenses:							
Policy formulation and general government	490	404			490	404	-17.6%
Protection of people and property	1,386	1,355			1,386	1,355	-2.2%
Physical environment	102	110			102	110	7.8%
Transportation	163	276			163	276	69.3%
Health	69	50			69	50	-27.5%
Human services	334	343			334	343	2.7%
Socio-economic environment	494	456			494	456	-7.7%
Culture and recreation	351	331			351	331	-5.7%
Interest on long-term debt	136	172			136	172	26.5%
Mass transit			574	572	574	572	-0.3%
Solid waste collection			98	96	98	96	-2.0%
Solid waste disposal			174	158	174	158	-9.2%
Seaport			109	111	109	111	1.8%
Aviation			680	706	680	706	3.8%
Water			233	244	233	244	4.7%
Sewer			316	345	316	345	9.2%
Public health			1,886	1,797	1,886	1,797	-4.7%
Other			23	24	23	24	4.3%
Total expenses	3,525	3,497	4,093	4,053	7,618	7,550	-0.9%
Increase (decrease) in net assets before transfers	357	321	(910)	(620)	(553)	(299)	45.9%
Transfers	(624)	(630)	624	630			
Increase (decrease) in net assets	(267)	(309)	(286)	10	(553)	(299)	45.9%
Beginning net assets (Restated-Note 11)	2,583	2,316	5,113	4,827	7,696	7,143	-7.2%
Ending net assets	$ 2,316	$ 2,007	$ 4,827	$ 4,837	$ 7,143	$ 6,844	-4.2%

Governmental activities. Net assets of governmental activities decreased by $309 million in fiscal year 2010. Total revenues for the governmental activities were $3.8 billion, a decrease of 1.6% from the prior year. The largest source of revenue is taxes (57.3%), followed by operating grants and contributions (18.3%) and charges for services (13.3%). The County experienced a decrease in property tax revenues of $182 million or 10.5% in fiscal year 2010, as compared to fiscal year 2009. This decrease is primarily due to a decrease in the assessed value of taxable property of $47 billion or 13% from the prior year.

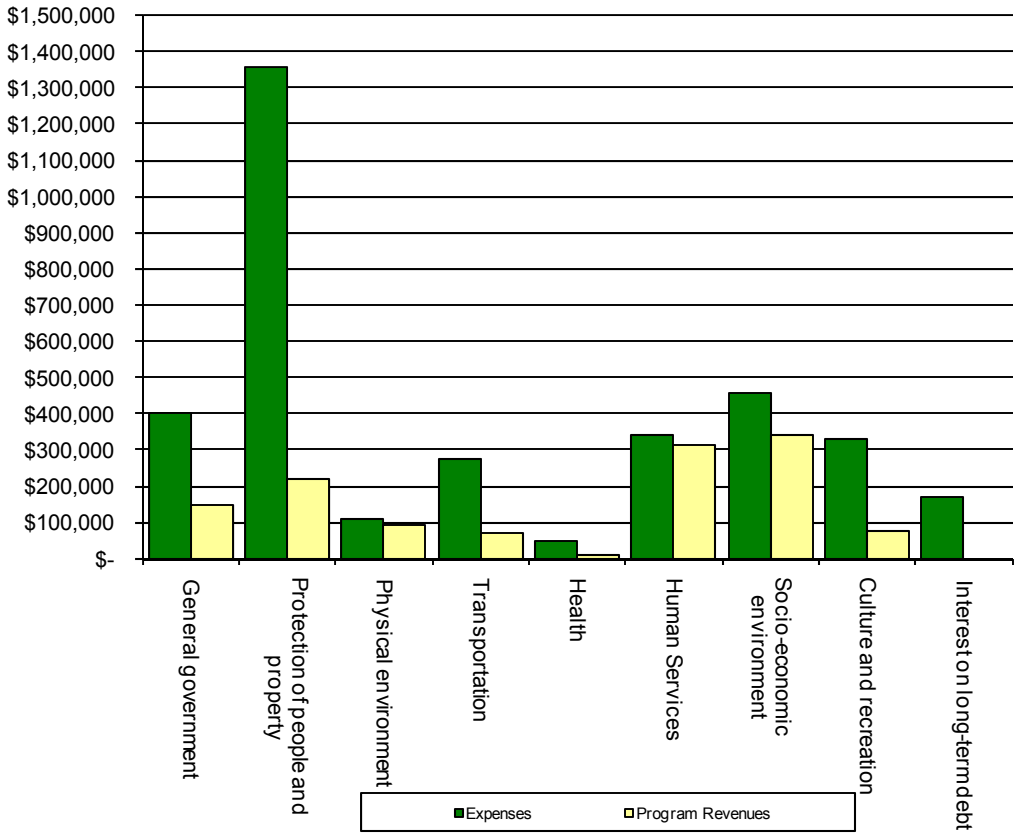
Revenues by Source--Governmental Activities



Operating grants and contributions increased by $63 million, mainly due to completion of some major grant-funded programs.

Total expenses for governmental activities were $3.5 billion. As can be seen in the chart below, the majority of these expenses were for Protection of People and Property. Net transfers to business-type activities were $630 million, including: $295.3 million to the Transit Agency, of which approximately $147.2 million was from the half-penny sales tax for transit related costs and $148.1 million was from the General Fund; $176.8 million of the half-penny Indigent Care sales tax to the Public Health Trust; and $158.5 million from the General Fund to the Public Health Trust.

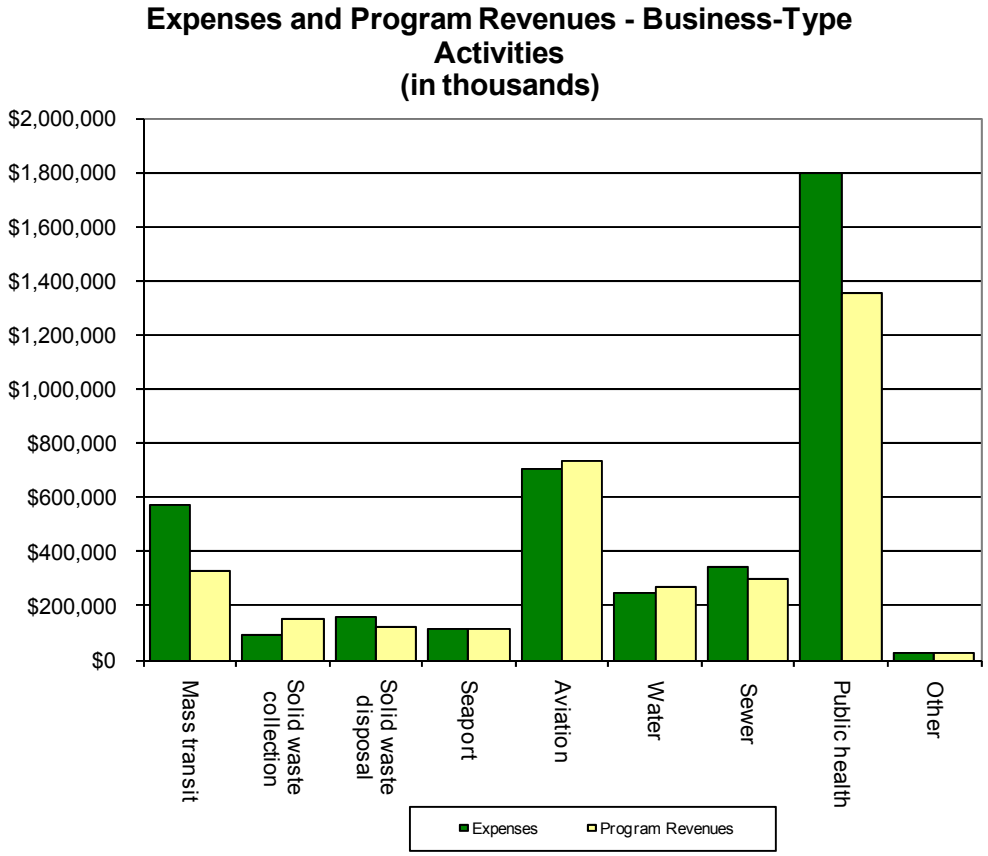
Expenses and Program Revenues - Governmental Activities
(in thousands)



Business-type activities. The County's major business-type activities include the following enterprise funds:

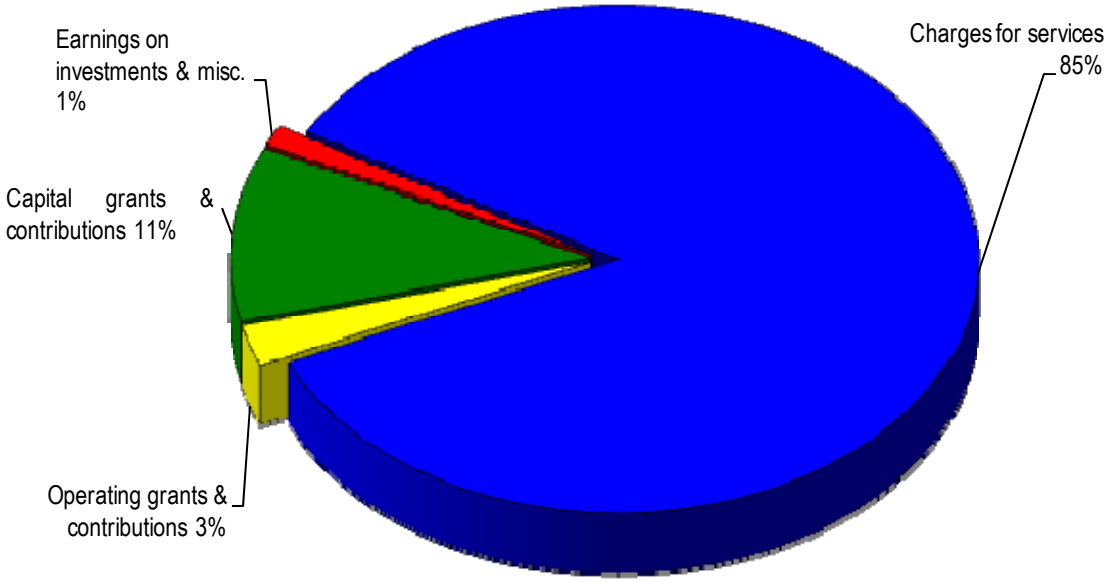
- Miami-Dade Transit Agency
- Solid Waste Collection and Disposal Department
- Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

Net assets of business-type activities increased by $10 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



The pie chart below summarizes the revenues by source of the business-type activities.

Revenues by Source--Business-Type Activities



Financial Analysis of the County's Funds

Governmental Funds. The General Fund is the County's chief operating fund and is used to account for most of its governmental activities. The General Fund's fund balance at September 30, 2010, was $296.5 million. Of this amount $76.4 million, or approximately 25.8%, is unreserved. The remainder of fund balance has been reserved to pay for additional endangered land ($56.7 million), to pay for the enhancement of the stormwater drainage system ($50.1 million), to liquidate contracts and purchase orders outstanding at the end of fiscal year ($26.9 million) for inventories ($21.9 million), for long-term advances receivables ($55.1 million) and for restricted investments ($9.4 million). The unreserved fund balance represents approximately 5.1% of the total General Fund's expenditures. The General Fund's fund balance increased by $163 thousand from the previous year as a result of an across the board savings plan that was implemented. Measures included holding positions vacant and curtailing all operating expenses to the extent possible.

Enterprise Funds. The proprietary funds provide the same type of information found in the government-wide statements, but in more detail.

Miami-Dade Transit ("MDT") The MDT generated $105.8 million in operating revenues in fiscal year 2010, and reported an increase in net assets of $63 million. Net assets for MDT totaled $813 million at September 30, 2010, including $775 million invested in capital assets, $195 million restricted for debt service and a $157.6 million deficit in unrestricted net assets.

As of September 30, 2010, the Transit Agency had a cash deficit balance of approximately $152.2 million. These cash deficits are funded with cash advances from the General Fund. It is the County's practice to cover cash deficits with corresponding interfund receivables/payables in the appropriate fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of $97.1 million. The remaining portion is reflected as Long-Term Advances Due to Other Funds in the amount of $55.1 million. The General Fund recorded a reservation of fund balance of $55.1 million for the Long-term Advances Receivable.

MDT has borrowed $150 million from the Citizen's Independent Transportation Trust (CITT), of which $18 million has been repaid, leaving a balance due to CITT of $132 million. The long-term portion of $123.3 million is reported under Long-term Advances Due to Other Funds and the current portion of $8.7 million is recorded as Due to Other Funds.

Solid Waste Department ("SWD") The SWD net assets increased by $18 million reflecting revenues in excess of expenses for the fiscal year ended September 30, 2010. Operating revenues increased 1.5% from $265.1 million in fiscal year 2009 to $269.1 million in fiscal year 2010. This increase resulted primarily from an increase in Collection Services Revenue as a result of higher collections of waste fees on property tax bills by the Tax Collector combined with a minor increase in the waste collections units served in fiscal year 2010.

Seaport Department The Seaport Department's operating revenues for the 2010 fiscal year were $104.1 million, an increase of approximately 4.0 million from the prior year. The Seaport's net assets increased by $5.8 million from the prior year.

Aviation Department The Aviation Department had operating revenues of $573.3 million in fiscal year 2010, an increase of $51.9 million or 10.0% from the prior year. This increase is due to the increase in the airlines rates and charges and concession revenues, which increased mostly due to increase in rental car revenue. Net assets increased $36.3 million or 3.0%.

Water and Sewer Department ("WASD") Total net assets as of September 30, 2010 were $2.2 billion. The Department's net assets increased by $18.2 million from the prior year. The increase was primarily due to an increase in operating revenues as a result of rate increases. Operating and maintenance expenses increased by $20.7 million, or by 5.9%, in 2010. The increase is due primarily to increased level of administrative reimbursement charges, security services and general liability insurance.

Public Health Trust ("PHT" or "Trust") During fiscal year 2010, PHT's net assets decreased by $93.0 million. Operating revenues were $1.328 billion, an increase of $76.0 million from the prior year. Net patient services revenue increased by 6.0% or $62.0 million. This increase is due to one-time favorable cost report settlements of approximately $39.4 million and improved collection rates. This offset a decrease of approximately 6,800 or 8.2% in patient admissions. Grants and other of $23.9 million for the fiscal year ended September 30, 2010, decreased $4.4 million or 15.5% from that reported in 2009 and was attributed to a $1.2 million reduction in existing and $2.5 million in grants that expired and were not renewed in 2010.

The PHT management is actively implementing an operational improvement plan to address the Trust's financial condition. On March 18, 2010, the Board of County Commissioners held a special meeting and placed the PHT on management watch. The PHT management, together with its business partners, developed a cash stabilization plan to insure the PHT is solvent through the remainder of the fiscal year 2010. The plan included an advance from the County of $61 million from the budgeted Surtax for fiscal year 2010 of $176.8 million. In addition, the County advanced $6 million of the budgeted Maintenance of Effort (MOE) of $158.4 million. The County is required to provide PHT with a MOE payment that is no less than 80% of the general fund support provided for the operation of PHT at the time the surtax was levied. The MOE is calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007 times 95% of the preliminary tax roll for the upcoming fiscal year and multiplying 11.873% of general fund non-ad valorem revenues, with the exception of local and state gas taxes. In addition, the County remitted $13.1 million to the State Agency for Health Care Administration (AHCA) which the County had previously agreed in the PHT MOE for fiscal year 2010.

PHT management's cash stabilization plan for fiscal year 2011 forecasts that the Trust will be solvent for the remainder of the fiscal year 2011 and anticipates an advance from the budgeted surtax by the end of the third quarter. The County does have the ability to advance budgeted surtax and MOE funds to the Trust, if such circumstances are warranted. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenues and billing areas, including seeking additional Medicaid funding from the State.

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of $300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of $83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust. The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to the debt service fund, maintenance of insurance on the Trust's facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2010, the Trust failed to meet the rate covenant under the Bond Ordinance. PHT's failure to meet the rate covenant does not constitute a default under the Bond Ordinance, if PHT promptly hires an independent consultant to make recommendations as to a revision of the rates, fees, and charges of the Trust or the method of operation of the Trust, which shall result in producing the net revenues used in the covenant computation, and the PHT commences action to conform in all material respects with the recommendations of the independent consultant. The Trust has employed a consultant to make recommendations as to revision of rates, fees, and charges, and is in the process of implementing their recommendations. Therefore, PHT management believes that the covenant requirement has been satisfied. Failure to meet the rate covenant does not result in acceleration of Bonds.

In April, 2010 PHT received a subpoena from the US Securities and Exchange Commission, Miami Regional Office (SEC). The subpoena requests PHT to provide documentation related with the Jackson Health System Bond Offering for Public Facilities Revenue Bonds, Jackson Health System Series 2009, as part of a formal investigation of the PHT's financial condition and projections.

General Fund Budgetary Highlights

During fiscal year 2010, the General Fund's budget was amended twice. These budget amendments or supplemental appropriations reflect the change in projected expenditures that occurred since the budget hearings were held in September 2009 and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include a supplemental appropriation to the Human Services Department of $1.234 million due to the reversal of an uncollectable receivable booked in prior years; to Park and Recreation Department of $3.500 million as a result of underperforming revenues and higher than anticipated personnel expenditures associated with termination and layoff payouts; to the General Government reserve section of $10.053 million to cover increases in the Florida Retirement System contribution rates and for separation costs.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year budgetary revenue estimates exceeded actual revenues by $21.3 million. The most significant changes occurred in the following:

- **Taxes** were $14 million under budget due to continued decline in property taxes primarily as a result of declining property values and an increase in Value Adjustment Board appeals.

- **Licenses and Permits** were $11 million under budget due to the continued decline in the housing industry, resulting in lower than anticipated permitting activity.

- **Intergovernmental Revenues** were $3 million over budget due to higher than anticipated state revenue sharing.

General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were $1,494.8 million, $240.7 million less than budgeted. This variance is primarily attributed to the implementation of a saving plan mid-year to ensure departmental budgets could absorb the impact associated with the delayed implementation of the various collective bargaining agreements and capital expenditures that did not occur during the year and were reestablished in the following year's budget.

The following are the functional areas that recognized the largest variations from the final budget:

- **Policy Formulation and General Government** had lower than anticipated expenditures of $175.9 million. The majority of the savings were due to postponement of capital expenditures and professional contract services, and lower than anticipated services and other commodities across various departments.

- **Protection of People and Property** expenditures were $29.1 million under budget. The Building Department, Building Code Compliance and Planning and Zoning Departments account for $8.1 million of these savings. These departments continued to reduce staffing and operating expenditures due to the continued weakening of the housing market and reduced construction activity. The remaining variance is due to the reduced police and correction department services as a result of certain municipalities ceasing contracts for local police services with Miami-Dade County coming in $18.9 million under budget.

Capital Asset and Debt Administration

Capital Assets. At September 30, 2010, the County's total investment in capital assets, net of accumulated depreciation, was $16.9 billion. This represents an increase of approximately 7.3% over the previous year. The following table summarizes the components of the County's investments in capital assets.

Miami-Dade County, Florida
Capital Assets as of September 30, 2009 and 2010
(net of depreciation, in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Land	$ 666,574	$ 671,292	$ 636,954	$ 652,306	$ 1,303,528	$ 1,323,598
Construction in progress	503,174	765,186	3,330,087	1,995,160	3,833,261	2,760,346
Building and building improvements	1,469,787	1,556,599	3,768,208	5,782,080	5,237,995	7,338,679
Infrastructure	993,370	943,932	3,252,035	3,427,368	4,245,405	4,371,300
Machinery and equipment	187,764	182,063	953,511	930,923	1,141,275	1,112,986
Totals	$ 3,820,669	$ 4,119,072	$ 11,940,795	$ 12,787,837	$ 15,761,464	$ 16,906,909

Capital assets of governmental activities and business-type activities for 2009 reflect the reclassification of $19.6 million and $34.7 million, respectively, between asset classes.

Governmental activities' major capital assets additions during the year included:

- $151.2 million for the construction of the Marlins Ball Park Stadium
- $16.5 million for the construction of the MDFD Training Facility
- $6.3 million for the construction of the General Services Trade Shop Facilities
- $3.2 million for the construction of the New Children's Courthouse
- $2.8 million for the construction of the South Dade Cultural Center
- $2.4 million for shoreline stabilization and construction of the Bike Path-American Airlines Arena
- $2.3 million for the enhancement of the Chiller Thermal Plant Building
- $2.0 million for the construction of the new Arcola Lakes Library Branch
- $1.9 million for the upgrade and renovation of Crandon Park Marina
- $69 million for the acquisition of the Overtown Tower II office building
- $4.8 million for the acquisition of two new IBM 9119 servers for the Enterprise Technology Services Department
- $3.0 million for the purchase of a new Eurocopter for the Miami-Dade Police Special Patrol Bureau
- $2.6 million for the acquisition of library resources

- $1.6 million for the acquisition of a radio system for the Miami-Dade Police Department

Business-type activities' major capital assets additions during the year included:

Aviation Department:

- Building increased by a net $2.1 billion, or 85% during fiscal year 2010. The increase primarily represents North Terminal being completed and transferred from Construction in Progress to Buildings.

Water and Sewer Department:

- $46.3 million expended for various water projects, including treatment facilities

- $184.7 million expended for various wastewater projects

Solid Waste Department

- During fiscal year 2010, projects continued in connection with the Collection Facility Improvements, T&R Centers Improvements, West and Southwest T&R Center, Truck wash facility, Central Transfer Station Compactor-Phase II, Environmental Improvements, Disposal Scalehouse Expansion Project and other miscellaneous projects.

Transit Agency

- During fiscal year 2010 MDT placed into service a total fleet of approximately 849 vehicles.

Public Health Trust

- The Trust continues to expand and improve its facilities. Approximately $88.3 million was spent in fiscal year 2010 to expand and improve the Health facilities.

Seaport

- During fiscal year 2010 investment in capital assets increased $14.3 million and is attributed to projects in the Seaport Master Plan and acquisitions of other capital assets necessary for the ongoing operations.

Additional information on the County's capital assets can be found in Note 4.

Long-Term Liabilities. At September 30, 2010, the County had $15.4 billion in long-term liabilities, which are summarized in the schedule below. Additional information regarding long-term debt can be obtained in Note 8.

Miami-Dade County, Florida
Outstanding Long-term Liabilities as of September 30, 2009 and 2010
(in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total % Change
	2009	2010	2009	2010	2009	2010	2009-2010
General obligation bonds	$ 843,961	$ 881,276	$ 130,370	$ 365,655	$ 974,331	$ 1,246,931	28.0%
Special obligation bonds	2,291,666	2,418,435	97,740	102,156	2,389,406	2,520,591	5.5%
Current year accretion of interest	29,885	43,468			29,885	43,468	45.5%
Revenue bonds			7,618,479	9,349,617	7,618,479	9,349,617	22.7%
Loans and notes payable	255,697	232,112	549,000	532,959	804,697	765,071	-4.9%
Other (i.e. unamortized premiums, discounts)	29,828	28,221	3,648	13,055	33,476	41,276	23.3%
Commercial paper notes			110,141		110,141		-100.0%
Sub-total Bonds, Notes and Loans	3,451,037	3,603,512	8,509,378	10,363,442	11,960,415	13,966,954	16.8%
Compensated absences	396,903	404,845	233,379	220,105	630,282	624,950	-0.8%
Estimated insurance claims payable	210,597	231,792	30,667	25,288	241,264	257,080	6.6%
Other postemployment benefits	14,046	19,788	8,576	13,227	22,622	33,015	45.9%
Environmental remediation			89,996	88,845	89,996	88,845	-1.3%
Landfill closure/postclosure care costs			100,236	96,096	100,236	96,096	-4.1%
Lease agreements	10,548	10,223	306,733	204,575	317,281	214,798	-32.3%
Other	49,202	47,548	44,220	101,727	93,422	149,275	59.8%
Totals	$ 4,132,333	$ 4,317,708	$ 9,323,185	$ 11,113,305	$ 13,455,518	$ 15,431,013	14.7%

Bond Ratings

Miami-Dade County continues to meet its financial needs through prudent use of its revenues and effective debt financing programs. The County's financial strength and sound financial management practices are reflected in its general obligation bond (uninsured) investment ratings, which are among the highest levels attained by Florida counties. Following are the credit ratings assigned by the three primary credit rating agencies in the financial market:

Aa2	Moody's Investor Services
AA-	Standard & Poor's Corporation
AA	Fitch IBCA, Inc.

At September 30, 2010, the County had $13.9 billion in bonds and loan agreements outstanding. This is a net increase (new debt issued less principal reductions) of $2.0 billion or 16.8% from the previous year. During the year, the County issued approximately $2.3 billion of new debt, which is detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

BONDS AND LOANS ISSUED DURING THE YEAR

(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
1/14/10	Aviation revenue Bonds, Series 2010A	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	3.00-5.50%	10/1/41	$ 600,000,000
3/4/10	Aviation Double Barrel (General Obligation) Bonds Series 2010	Financing or reimbursing the county for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of it's North Terminal Program.	2.00-5.00%	7/1/41	$ 239,755,000
2/4/10	Miami-Dade County General Obligaion Bonds, (Building Better Communities Program), Series 2010A	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	2.25-4.75%	7/1/39	$ 50,980,000
3/1/10	Water and Sewer Revenue bonds, Series 2010	To pay the cost of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.00-5.00%	10/1/39	$ 594,330,000
7/5/10	Aviation Revenue Bonds, Series 2010B	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	2.25-5.00%	10/1/41	$ 503,020,000
8/31/10	Miami-Dade County Capital Acquisition Special Obligation Bonds, Series 2010A	To provide funds, together with other funds of the County, to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.00-4.00%	4/1/19	$ 15,925,000
8/31/10	Miami-Dade County Capital Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds-Direct Payment to Issuer)	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	5.069-6.743%	4/1/40	$ 71,115,000

8/31/10	Miami-Dade County Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C (Scott Carver/Hope VI Project)	To provide a developer loan in connection with the acquisition, construction, improvement or renovation of the Scott Carver/Hope VI Project.	2.91%	10/1/13	$ 13,805,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010A	To pay all or a portion of the cost of certain transportation and transit projects.	3.00-5.00%	7/1/20	$ 29,670,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable-Build America Bonds-Direct Payment	To pay all or a portion of the cost of certain transportation and transit projects.	4.593-5.624%	7/1/40	$ 187,590,000
LOANS:					
9/30/09	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56-4.17%	9/30/34	$ 10,668,000
Total long-term debt issued during the year					$ 2,316,858,000

Other Obligations. The County administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. Detailed information about the County's liability related to the self-insurance program is included in Note 7. Other obligations include compensated absences, post-retirement health insurance benefits, arbitrage liability and other contingencies.

Economic Factors and Other Significant Matters

The County's revenues and expenses and expenditures are affected by changes in international, national and local economic factors. Economic growth can be measured by various factors. Highlights of the economic factors that affected Miami-Dade County during the last fiscal year are depicted below.

- The unemployment rate for Miami-Dade County increased to approximately 12.1% from 8.9% in fiscal year 2009, an increase of 3.2%. (Source: Florida Agency for Workplace Innovation, Office of Workforce Information Services, Labor Market Statistics, Miami-Dade County Department of Planning and Zoning, Research Section).

- The occupancy rate for commercial real estate office market was 82%, a slight decrease of less than 1% from the previous year. (Source: Miami-Dade Department of Planning and Zoning)

- The number of visitors to Miami-Dade County was approximately 12.6 million. This represents an increase of approximately 5.6%. (Source: Greater Miami Convention and Visitors Bureau).

- The average sales price for existing single family homes decreased to $191,817, down by 6.3% from 2009 prices. Similarly, condominium prices decreased 15.4% from fiscal year 2009, with average prices being $128,483. (Source: Miami-Dade Department of Planning and Zoning).

Requests for information

This financial report is designed to provide a general overview of Miami-Dade County's finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the County's finances. Questions concerning this report or requests for additional financial information should be addressed to:

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1st Street, Suite 2620
Miami, Florida 33128-1980

BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2010

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
ASSETS					
Cash and cash equivalents	$ 328,465	$ 855,925	$ 1,184,390	$ 9,913	$ 4,115
Investments	641,812	708,649	1,350,461	13,737	6,751
Receivables, net	45,592	373,275	418,867	372	10,769
Internal balances	315,420	(315,420)			
Due from primary government				1,000	
Due from other governments	231,449	126,753	358,202		
Mortgages and notes receivable, net	168,622		168,622	3,814	
Inventories	28,125	99,246	127,371		
Other assets	3,314	53,685	56,999	168	55
Capital assets, net of depreciation					
Land	671,292	652,306	1,323,598		
Buildings and building improvements, net	1,556,599	5,782,080	7,338,679		
Machinery and equipment, net	182,063	930,923	1,112,986	10	800
Infrastructure, net	943,932	3,427,368	4,371,300		
Construction in progress	765,186	1,995,160	2,760,346		
Total capital assets	4,119,072	12,787,837	16,906,909	10	800
Restricted cash and cash equivalents	308,625	1,161,190	1,469,815		
Restricted long-term investments	482,241	741,115	1,223,356		
Investment derivative instruments	22,554	28,643	51,197		
Deferred charges	36,157	287,154	323,311	4,147	
Total assets	6,731,448	16,908,052	23,639,500	33,161	22,490
LIABILITIES					
Accounts payable and accrued liabilities	220,221	501,942	722,163	108	1,528
Accrued interest payable	55,078	232,162	287,240		
Due to other governments	54,718	100,925	155,643		
Due to component unit	1,000		1,000		
Unearned revenue	31,025	123,094	154,119		
Other liabilities	45,409		45,409	1,501	
Long-term liabilities					
Due within one year	307,394	527,416	834,810	89	
Due in more than one year	4,010,314	10,585,889	14,596,203	277	
Total liabilities	4,725,159	12,071,428	16,796,587	1,975	1,528
NET ASSETS					
Invested in capital assets, net of related debt	1,283,615	3,489,315	4,772,930	10	800
Restricted for:					
Capital projects	143,229	171,121	314,350		
Debt service	137,171	679,602	816,773		
Housing programs	136,463		136,463		
Fire and Rescue	40,429		40,429		
Transportation	167,913		167,913		
Public Library	72,189		72,189		
Community and Social Development	80,700		80,700		
Environmentally Endangered Lands	56,683		56,683		
Stormwater Utility	50,064		50,064		
Other purposes (expendable)	193,818	210,649	404,467	1,433	14,896
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted	(359,245)	285,937	(73,308)	29,743	5,266
Total net assets	$ 2,006,289	$ 4,836,624	$ 6,842,913	$ 31,186	$ 20,962

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary government:					
Governmental activities:					
Policy formulation and general government	$ 404,166	$ 123,786	$ 17,453	$ 6,672	$ (256,255)
Protection of people and property	1,355,080	192,885	26,459	2,565	(1,133,171)
Physical environment	110,244	83,955	10,532	516	(15,241)
Transportation (streets and roads)	275,850	11,242	23,331	35,514	(205,763)
Health	50,358	8,853	2,051		(39,454)
Human services	343,072	196	314,089		(28,787)
Socio-economic environment	454,934	35,784	282,301	22,202	(114,647)
Culture and recreation	331,388	49,288	21,676	4,103	(256,321)
Interest on long-term debt	171,935				(171,935)
Total governmental activities	3,497,027	505,989	697,892	71,572	(2,221,574)
Business-type activities:					
Mass transit	571,930	105,819	44,969	174,849	(246,293)
Solid waste collection	95,834	150,661			54,827
Solid waste disposal	157,831	118,471			(39,360)
Seaport	110,984	104,085		11,796	4,897
Aviation	706,488	573,504	17,271	143,808	28,095
Water	244,014	245,122	1,334	22,200	24,642
Sewer	344,864	273,273	298	24,266	(47,027)
Public health	1,797,429	1,328,941	22,652		(445,836)
Other	23,632	23,224		2,812	2,404
Total business-type activities	4,053,006	2,923,100	86,524	379,731	(663,651)
Total primary government	$ 7,550,033	$ 3,429,089	$ 784,416	$ 451,303	$ (2,885,225)
Component units:					
Housing Finance Authority	$ 3,248	$ 1,422			$ (1,826)
Jackson Memorial Foundation	$ 15,280		$ 6,804		$ (8,476)

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

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
Change in net assets:					
Net (expense) revenue (from previous page)	$ (2,221,574)	$ (663,651)	$ (2,885,225)	$ (1,826)	$ (8,476)
General revenues:					
Taxes:					
Property taxes, general	1,137,402		1,137,402		
Property taxes, for debt service	70,062		70,062		
Property taxes, for fire protection	270,494		270,494		
Property taxes, for libraries	72,372		72,372		
County hospital 1/2% sales surtax	176,752		176,752		
Transportation 1/2% sales surtax	176,667		176,667		
Utility taxes	72,693		72,693		
Local option gas taxes	53,499		53,499		
Communication tax	41,260		41,260		
Other taxes	116,500		116,500		
Intergovernmental revenues, unrestricted	280,326		280,326		
Franchise fees	45,059		45,059		
Earnings on investments	21,771	29,415	51,186	1,448	616
Miscellaneous	6,708	14,354	21,062	1,606	9,391
Transfers--internal activities	(629,588)	629,588			
Total general revenues and transfers	1,911,977	673,357	2,585,334	3,054	10,007
Change in net assets	(309,597)	9,706	(299,891)	1,228	1,531
Net assets - beginning - restated (Note 11)	2,315,886	4,826,918	7,142,804	29,958	19,431
Net assets-ending	$ 2,006,289	$ 4,836,624	$ 6,842,913	$ 31,186	$ 20,962

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	$ 53,450	$ 532,730	$ 586,180
Investments	96,811	929,747	1,026,558
Receivables, net	19,441	19,268	38,709
Delinquent taxes receivable	60,138	21,433	81,571
Allowance for uncollected delinquent taxes	(60,138)	(21,433)	(81,571)
Due from other funds	152,731	16,002	168,733
Due from other governments	51,769	179,057	230,826
Mortgages and notes receivable, net		168,622	168,622
Inventories	21,901	6,224	28,125
Other assets	94	3,220	3,314
Investments - restricted	9,422		9,422
Long-term advances receivable	55,052	132,181	187,233
Total assets	$ 460,671	$ 1,987,051	$ 2,447,722
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	$ 101,132	$ 94,886	$ 196,018
Retainage payable		23,577	23,577
Due to other funds	17,895	73,418	91,313
Due to other governments	26,953	27,765	54,718
Deferred revenue	18,198	110,713	128,911
Other liabilities		45,409	45,409
Total liabilities	164,178	375,768	539,946
Fund balances:			
Reserved for encumbrances	26,928	311,515	338,443
Reserved for inventories	21,901	6,224	28,125
Reserved for investments - restricted	9,422		9,422
Reserved for mortgages receivable		120,558	120,558
Reserved for long-term advances receivable	55,052	132,181	187,233
Reserved for capital expansion		11,464	11,464
Reserved for other long-term assets		3,115	3,115
Reserved for housing assistance payments		3,578	3,578
Reserved for debt service		192,249	192,249
Reserved for permanent endowments		3,260	3,260
Reserved for environmentally endangered lands	56,683		56,683
Reserved for stormwater utility	50,064		50,064
Unreserved, reported in major funds	76,443		76,443
Unreserved, reported in nonmajor:			
Special revenue funds		289,187	289,187
Capital project funds		537,484	537,484
Permanent funds		468	468
Total fund balances	296,493	1,611,283	1,907,776
Total liabilities and fund balances	$ 460,671	$ 1,987,051	$ 2,447,722

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, 2010

(in thousands)

Total fund balances--governmental funds		$ 1,907,776
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	$ 671,292	
Buildings and building improvements	2,355,101	
Machinery and equipment	445,073	
Infrastructure	2,416,001	
Construction in progress	765,186	
Accumulated depreciation	(2,533,581)	
Total capital assets		4,119,072
The Internal Service Fund is used to charge the cost of self-insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities section of the Statement of Net Assets.		(68,366)
The Statement of Net Assets includes an adjustment to reflect an allocation of the internal service fund profit or loss to business-type activities. This adjustment increases the Internal Balances account of governmental activities.		33,204
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	$ (3,603,512)	
Accrued interest payable	(55,078)	
Compensated absences	(404,845)	
Other postemployment benefits	(19,788)	
Accrued post-retirement health insurance benefits	(1,657)	
Arbitrage rebate liability	(155)	
Lease agreements	(10,223)	
Due to Housing Finance Authority	(1,000)	
Other liabilities	(45,736)	
Total long-term liabilities		(4,141,994)
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).		36,157
Investment derivative instruments are only recognized in the Statement of Net Assets.		22,554
Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities.		97,886
Net assets of governmental activities		$ 2,006,289

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

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	$ 1,308,780	$ 875,554	$ 2,184,334
Special tax assessments		31,622	31,622
Licenses and permits	106,366	5,037	111,403
Intergovernmental revenues	201,001	769,937	970,938
Charges for services	227,143	124,440	351,583
Fines and forfeitures	14,097	14,744	28,841
Investment income	3,295	29,409	32,704
Other	109,588	67,451	177,039
Total revenues	1,970,270	1,918,194	3,888,464
Expenditures:			
Current:			
Policy formulation and general government	330,687	115,554	446,241
Protection of people and property	852,139	450,412	1,302,551
Physical environment	66,810	41,780	108,590
Transportation	34,159	193,067	227,226
Health	28,320	21,015	49,335
Human services		341,665	341,665
Socio-economic environment	74,544	371,405	445,949
Culture and recreation	87,911	220,390	308,301
Debt service:			
Principal retirement		84,250	84,250
Interest		117,815	117,815
Other		570	570
Capital outlay	20,304	428,846	449,150
Total expenditures	1,494,874	2,386,769	3,881,643
Excess (deficiency) of revenues over expenditures	475,396	(468,575)	6,821
Other financing sources (uses):			
Long-term debt issued		194,864	194,864
Premium on long-term debt		2,070	2,070
Transfers in	9,226	357,482	366,708
Transfers out	(484,556)	(511,740)	(996,296)
Total other financing sources (uses)	(475,330)	42,676	(432,654)
Net change in fund balances	66	(425,899)	(425,833)
Increase (decrease) in reserve for inventory	97	(862)	(765)
Fund balances -beginning - restated, Note 11	296,330	2,038,044	2,334,374
Fund balances--ending	$ 296,493	$ 1,611,283	$ 1,907,776

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, 2010

(in thousands)

Net change in fund balances - total governmental funds		$ (425,833)
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	$ 449,150	
Depreciation expense	(142,130)	
Excess of capital outlay over depreciation expense		307,020
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 $2,070	$ (196,934)	
Bond issuance costs paid during the current year	3,042	
Amortization/reduction of bond premium and deferred charges on refunding	3,677	
Amortization/reduction of bond issuance costs	(1,550)	
Total bond proceeds and related transactions		(191,765)
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		84,250
The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities.		7,505
Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities.		10,006
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	$ (43,468)	
Increase in compensated absences	(7,942)	
Net increase in inventories	(765)	
Net increase in other long-term liabilities	(3,763)	
Total additional expenses		(55,938)

(continued)

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, 2010

(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.	$	(14,329)
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.		(48,937)
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.		27,041
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.		(7,930)
Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities.		(687)
Change in net assets of governmental activities	$	(309,597)

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

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	$ 317	$ 48,481	$ 4,252	$ 156,874
Investments		100,046	8,558	35,262
Accounts receivable, net	1,480	11,103	7,498	36,060
Due from other funds	78	2,219		22,670
Due from other governments	80,276	144	543	
Inventories	33,037		3,903	1,779
Other current assets	1,732		499	5,169
Total unrestricted assets	116,920	161,993	25,253	257,814
Restricted assets:				
Cash and cash equivalents	202,687	13,830	12,361	131,178
Investments	191,974	175	11,293	235,823
Due from other governments			2,635	
Other restricted assets		9,078		19,849
Total restricted assets	394,661	23,083	26,289	386,850
Total current assets	511,581	185,076	51,542	644,664
Non current assets:				
Capital assets:				
Land	246,465	22,847	208,405	88,836
Buildings and building improvements, net	718,958	38,027	292,520	4,477,364
Machinery and equipment, net	352,146	72,898	29,771	132,809
Infrastructure, net		28,912	196,684	774,144
Construction in progress	327,603	17,924	33,847	864,769
Total capital assets, net	1,645,172	180,608	761,227	6,337,922
Other non current assets:				
Restricted cash and cash equivalents		49,501		983,805
Restricted long-term investments		78,152	7,056	
Investment derivative Instruments		2,900		
Deferred charges and other non-current assets	10,189	5,901	3,254	89,794
Total non current assets	1,655,361	317,062	771,537	7,411,521
Total assets	2,166,942	502,138	823,079	8,056,185

(Continued)

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	
$ 8,525	$ 64,020	$ 5,672	$ 288,141	$ 50,910
82,300	22,023	7,709	255,898	88,073
102,140	214,298	696	373,275	6,883
372	29,699		55,038	17,563
	42,847	308	124,118	623
30,821	29,682	24	99,246	
9,503	1,506	181	18,590	
233,661	404,075	14,590	1,214,306	164,052
183,354	17,272	7,102	567,784	
	8,342	5,144	452,751	
			2,635	
	4,929	1,239	35,095	
183,354	30,543	13,485	1,058,265	
417,015	434,618	28,075	2,272,571	164,052
44,650	36,635	4,468	652,306	
	226,251	28,960	5,782,080	
213,211	125,966	4,122	930,923	
2,384,938	8,110	34,580	3,427,368	
643,309	100,577	7,131	1,995,160	
3,286,108	497,539	79,261	12,787,837	
127,884			1,161,190	
486,177	169,730		741,115	
25,743			28,643	
170,023	7,938	55	287,154	
4,095,935	675,207	79,316	15,005,939	
4,512,950	1,109,825	107,391	17,278,510	164,052

(Continued)

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010
(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	67,641	14,598	3,734	20,522
Current portion of bonds, loans and notes payable	15,997		4,310	
Current portion of lease agreements			1,092	4,027
Accrued interest payable	7,707		2,102	
Compensated absences	12,220	3,854	1,687	7,777
Estimated claims payable	675			
Environmental remediation liability				9,215
Liability for closure and postclosure care costs		3,154		
Due to other funds	113,467	1,477	862	7,867
Due to other governments				
Unearned revenue and other current liabilities	6,462	878	4,296	9,908
Total current liabilities payable from current assets	224,169	23,961	18,083	59,316
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	661	35	6,159	145,796
Current portion of bonds, loans and notes payable		19,709	10,230	64,276
Accrued interest payable		3,339	4,800	156,929
Estimated claims payable				
Lease agreements	191,974			
Unearned revenue				
Total current liabilities payable from restricted assets	192,635	23,083	21,189	367,001
Total current liabilities	416,804	47,044	39,272	426,317
Long-term liabilities:				
Bonds, loans and notes payable, net	731,567	165,909	559,826	6,301,212
Estimated claims payable				
Compensated absences	23,234	11,526	5,027	20,905
Environmental remediation liability				79,630
Liability for closure and postclosure care costs		92,942		
Lease agreements				7,482
Long-term advances due to other funds	178,217			
Other long-term liabilities	4,531	1,047	821	4,337
Total long-term liabilities	937,549	271,424	565,674	6,413,566
Total liabilities	1,354,353	318,468	604,946	6,839,883
Net Assets:				
Invested in capital assets, net of related debt	775,216	32,484	187,078	670,302
Restricted for:				
Debt service	194,980	17,387	27,217	255,897
Capital projects			6,128	20,248
Grants and other purposes		95,111		107,854
Unrestricted (deficit)	(157,607)	38,688	(2,290)	162,001
Total net assets	$ 812,589	$ 183,670	$ 218,133	$ 1,216,302

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

(Continued)

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	
13,588	175,668	2,415	298,166	626
7,405	6,715	968	35,395	
			5,119	
	6,062	49	15,920	
11,019	94,268	365	131,190	
	3,471		4,146	71,869
			9,215	
			3,154	
9,113	26,251		159,037	
15,119	85,806		100,925	
18,856	70,521	1,680	112,601	
75,100	468,762	5,477	874,868	72,495
39,260	12,102	91	204,104	
51,491			145,706	
51,174			216,242	
1,189			1,189	
			191,974	
15,152		317	15,469	
158,266	12,102	408	774,684	
233,366	480,864	5,885	1,649,552	72,495
2,041,203	364,988	17,636	10,182,341	
1,526	19,102		20,628	159,923
27,194		1,029	88,915	
			79,630	
			92,942	
			7,482	
			178,217	
14,647	83,592		108,975	
2,084,570	467,682	18,665	10,759,130	159,923
2,317,936	948,546	24,550	12,408,682	232,418
1,535,755	227,822	60,658	3,489,315	
146,252	33,786	4,083	679,602	
133,325	3,768	7,652	171,121	
	6,342	1,342	210,649	
379,682	(110,439)	9,106	319,141	(68,366)
$ 2,195,014	$ 161,279	$ 82,841	4,869,828	$ (68,366)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities	(33,204)
Net assets of business-type activities	$ 4,836,624

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Agency	Solid Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	$ 105,819	269,132	$ 104,085	$ 573,504
Operating expenses:				
Personnel costs	274,712	68,895	31,223	176,779
Contractual services	45,000	89,485	10,837	123,386
Material and supplies	54,314	2,192	2,991	19,279
Claims and policy payments		51,744		
Other	79,632		21,284	55,261
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	453,658	212,316	66,335	374,705
Depreciation expense	(74,376)	(29,567)	(22,995)	(167,693)
Assumption of closure and postclosure care costs for inactive landfills		(45)		
Operating income (loss)	(422,215)	27,204	14,755	31,106
Non-operating revenues (expenses):				
Investment income	1,204	1,504	414	5,678
Interest expense	(39,846)	(8,381)	(16,961)	(161,542)
Intergovernmental subsidies	44,969			
Other, net	12,073	(2,307)	(4,193)	77,485
Total non-operating revenues (expenses)	18,400	(9,184)	(20,740)	(78,379)
Income (loss) before transfers and contributions	(403,815)	18,020	(5,985)	(47,273)
Transfers in	295,250			
Transfers out				
Capital contributions	172,062		11,796	83,594
Change in net assets	63,497	18,020	5,811	36,321
Total net assets (deficit) -- beginning, restated (Note 11)	749,092	165,650	212,322	1,179,981
Total net assets (deficit) -- ending	$ 812,589	$ 183,670	$ 218,133	$ 1,216,302

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

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	
518,395	$ 1,328,941	$ 23,224	$ 2,923,100	$ 488,434
202,899	939,792	7,395	1,701,695	
77,385	529,172	9,120	884,385	
40,441	207,984	268	327,469	
			51,744	538,187
28,907	20,838	2,570	208,492	
349,632	1,697,786	19,353	3,173,785	538,187
(160,469)	(67,319)	(4,065)	(526,484)	
			(45)	
8,294	(436,164)	(194)	(777,214)	(49,753)
18,160	2,266	189	29,415	816
(71,229)	(16,946)	(154)	(315,059)	
		628	45,597	
18,588	22,652	469	124,767	
(34,481)	7,972	1,132	(115,280)	816
(26,187)	(428,192)	938	(892,494)	(48,937)
	335,230		630,480	
		(892)	(892)	
30,487		1,714	299,653	
4,300	(92,962)	1,760	36,747	(48,937)
2,190,714	254,241	81,081		(19,429)
$ 2,195,014	$ 161,279	$ 82,841		$ (68,366)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities	(27,041)
Change in net assets of business-type activities	$ 9,706

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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	$ 105,236	$ 267,766	$ 102,750	$ 576,198
Cash received for premiums				
Cash paid to suppliers	(139,348)	(109,929)	(17,887)	(182,032)
Cash paid to other County departments	(9,800)	(42,198)	(18,900)	(70,024)
Cash paid to employees for services	(274,195)	(68,235)	(30,821)	(132,951)
Cash paid for claims				
Cash paid for policies				
Net cash provided (used) by operating activities	(318,107)	47,404	35,142	191,191
Cash flows from non-capital financing activities:				
Operating grants received	26,319	(1,855)		16,268
Transfers in from other funds	295,250			
Transfers out to other funds				
Net cash provided (used) by non-capital financing activities	321,569	(1,855)		16,268
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	163,571			1,522,993
Principal payments - bonds, loans, notes payable	(15,733)	(16,921)	(11,890)	(346,508)
Payment of bond issue cost				(3,487)
Repayment of long-term advances from other funds	(2,224)			
Interest paid	(32,538)	(7,198)	(16,019)	(265,807)
Proceeds from sale of assets		265		
Proceeds from environmental reimbursements				1,003
Purchase of capital and intangible assets			(40,586)	(623,933)
Payments/receipts related to lease agreements	5,015			
Acquisition and construction	(238,599)	(6,124)		
Capital contributed by federal, state and local governments	165,748		14,234	90,433
Passenger facility charges				62,496
Net cash provided (used) by capital and related financing activities	45,240	(29,978)	(54,261)	437,190
Cash flows from investing activities:				
Purchase of investment securities		(178,373)	(26,908)	(890,227)
Proceeds from sale and maturities of investment securities		203,177	48,734	943,438
Interest and dividends on investments	1,204	2,672	414	5,678
Net cash provided (used) by investing activities	1,204	27,476	22,240	58,889
Net increase (decrease) in cash and cash equivalents	49,906	43,047	3,121	703,538
Cash and cash equivalents at beginning of year	153,098	68,765	13,492	568,319
Cash and cash equivalents at end of year	$ 203,004	$ 111,812	$ 16,613	$ 1,271,857

(Continued)

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

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	
$ 520,075	$ 1,373,869	$ 22,914	$ 2,968,808	
				$ 485,691
(92,683)	(762,538)	(10,282)	(1,314,699)	
(55,403)	(1,500)		(197,825)	
(196,602)	(935,767)	(8,233)	(1,646,804)	
				(200,289)
				(317,144)
175,387	(325,936)	4,399	(190,520)	(31,742)
1,632	22,652	1,098	66,114	
	335,230	0	630,480	
		(892)	(892)	
1,632	357,882	206	695,702	
605,007		11,223	2,302,794	
(55,900)	(5,230)	(961)	(453,143)	
(9,689)			(13,176)	
			(2,224)	
(46,915)	(15,155)	(175)	(383,807)	
			265	
			1,003	
	(85,043)	(289)	(749,851)	
			5,015	
(294,814)		(8,089)	(547,626)	
		7	270,422	
			62,496	
197,689	(105,428)	1,716	492,168	
(697,592)		(13,316)	(1,806,416)	(88,073)
505,957	44,150	11,952	1,757,408	141,116
6,292	2,266	189	18,715	816
(185,343)	46,416	(1,175)	(30,293)	53,859
189,365	(27,066)	5,146	967,057	22,117
130,398	108,358	7,628	1,050,058	28,793
$ 319,763	$ 81,292	$ 12,774	$ 2,017,115	$ 50,910

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)	$ (422,215)	$ 27,204	$ 14,755	$ 31,106
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	74,376	29,567	22,995	167,693
Other - net		2,806		
(Increase) decrease in assets:				
Accounts receivable, net	(1,107)	(1,416)	996	1,263
Inventories	939		322	164
Other current assets	664		111	28
Deferred charges and other assets		884		
Due from other funds				2,624
Due from other governments		51	(543)	
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	27,520	(3,800)	232	(10,693)
Due to other funds		154	(1,872)	(526)
Due to other governments				
Unearned revenue and other current liabilities	524	232	(602)	(251)
Lease agreements			(1,729)	(78)
Compensated absences	(1,381)	214	347	725
Estimated claims payable	675			
Liability for closure and postclosure care costs		(6,946)		
Other long-term liabilities	1,898	(1,546)	130	(864)
Net cash provided (used) by operating activities	$ (318,107)	$ 47,404	$ 35,142	$ 191,191
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				$ 337
Change in construction and related liabilities				
(Decrease) increase in the fair value of investments				
Increase (decrease) in construction in progress accrual				(64,421)
Amortization of deferred issuance cost	$ 342			
Cash received for leases	100,351			
(Decrease) increase in other restricted assets				(7,604)

(Continued)

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

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	
$ 8,294	$ (436,164)	$ (194)	$ (777,214)	$ (49,753)
160,469	67,319	4,065	526,484	
20,760			23,566	
(12,200)	27,352	(330)	14,558	(5,690)
(408)	3,290	9	4,316	
(398)		(3)	402	
(847)	5,127		5,164	
(44)	(1,746)		834	2,831
		(308)	(800)	116
(441)	(74,636)	1,116	(60,702)	(441)
2,416	(13,557)		(13,385)	
(459)	2,873		2,414	
	49,567	35	49,505	
			(1,807)	
612	(13,800)	9	(13,274)	
522	(5,901)		(4,704)	21,195
			(6,946)	
(2,889)	64,340		61,069	
$ 175,387	$ (325,936)	$ 4,399	$ (190,520)	$ (31,742)

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2010
(in thousands)

	Pension Trust Fund	Agency Funds
Assets:		
Cash and cash equivalents	$ 14,961	$ 204,661
Investments, at fair value		96,398
Domestic investments:		
Equities	132,886	
Corporate debt securities	115,302	
Government and agency obligations	21,858	
Total domestic investments	270,046	
International investments:		
Mutual funds	33,431	
Equities	8,523	
Corporate debt securities	8,682	
Total international investments	50,636	
Delinquent taxes receivable		158,059
Allowance for uncollected delinquent taxes		(158,059)
Performance bonds		81,443
Other current assets		135
Total assets	335,643	$ 382,637
Liabilities:		
Due to other governments	4,873	$ 382,637
Total liabilities	$ 4,873	$ 382,637
Net Assets:		
Restricted net assets reserved for Public Health Trust employees' pension benefits	$ 330,770	

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

MIAMI-DADE COUNTY, FLORIDA

PUBLIC HEALTH TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

Net assets reserved for employees' pension benefits:	
Balance at beginning of year	$ 267,486
Additions:	
Pension contributions	42,820
Net realized and unrealized gains on pension trust fund investments	22,102
Total additions	64,922
Deductions:	
Participants benefits expense	1,638
Net increase in net assets reserved for employees' pension benefits	63,284
Balance at end of year	$ 330,770

Note 1 – Summary of Significant Accounting Policies

1-A. Reporting Entity

Miami-Dade County, Florida (the "County") is an instrumentality of the State of Florida established by an amendment to the Florida State Constitution adopted May 21, 1957 as the Dade County Home Rule Charter, to carry on a centralized government.

The Board of County Commissioners (the "BCC") is the legislative body, consisting of 13 members elected from single-member districts. Members are elected to serve four-year terms, and elections of members are staggered. The BCC chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees. The BCC has a wide array of powers to enact legislation, create departments, and regulate business operating within the County. It also has the power to override the Mayor's veto with a two-thirds vote.

On January 23, 2007, the electors of Miami-Dade approved an amendment to the Home Rule Charter which established a Strong Mayor form of government. This amendment expands the Mayor's powers over administrative matters. The County Manager, who previously was chief administrator, now reports directly to the Mayor. The Mayor has the authority to hire, fire and set the salary of the County Manager. Under this new system, the Mayor also appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. November 4, 2008 was the first election for a Property Appraiser in Miami-Dade County.

On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012.

On March 15, 2011, a special election was held and the results of which were the recall the Mayor and the County Commissioner for District 13. The Board of County Commissioners held a special meeting on April 11, 2011 and adopted Resolution 272-11 setting a special election to fill both vacancies for May 24, 2011. Because the Mayoral position requires a 51 percent vote of the electorate, the Board also approved under the same resolution a run-off election for June 28, 2011. In addition, the District 7 Commissioner resigned from his Commission seat as required to run for County Mayor. As a result, the Board held a special meeting on April 13, 2011 and adopted Resolution 273-11 to include the filling of the District 7 vacancy for the May 24, 2011 special election, as well.

The County Manager resigned effective March 17, 2011. On the same day, the Mayor appointed a new County Manager, a twenty-seven year County administrator, and delegated various powers and functions of the Mayor to the County Manager during the mayoral vacancy, except for the ability to hire or dismiss any employees. The appointment was accepted by the BCC on April 4, 2011. Miami-Dade County government is committed to a seamless transition as it awaits a new head of County government and district commissioners.

The financial reporting entity for which the accompanying financial statements are prepared includes the County (primary government) and its component units. Component units are legally separate organizations for which the County is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either 1) the County's ability to impose its will on the component unit's board, or 2) the possibility that the component unit will provide a financial benefit to or impose a financial burden to the County.

The financial position and result of operations of the following entities are blended with the primary government in the accompanying financial statements.

- ***Clerk of the Circuit and County Courts (the "Clerk")***
  The Clerk is an elected official pursuant to Article V of the Florida Constitution. The Clerk serves two capacities: Clerk of the Circuit and County Courts and Clerk, Ex-Officio of the Board of County Commissioners. Under the first function, the Clerk provides support to the Courts (Civil, Family, Criminal and Traffic). His ex-officio functions include Clerk of the Board of County Commissioners, County Auditor, Custodian of Public Funds and County Recorder.

  In November 1998, voters approved Constitutional Revision 7 of Article V of the Florida Constitution. Effective July 1, 2004, this revision allocated State court system funding among the State, counties and users of courts. Funding responsibilities were defined as pertaining to the State court system when the Clerk served in his capacity as Clerk of the Circuit and County Courts and to the BCC when serving as ex-officio of the BCC. Consequently, the Clerk prepares a budget in two parts.

  Effective July 1, 2009, the manner in which the Clerk's court operations are funded changed at the direction of Senate Bills 1718 and 2108. New legislation provided that all of the Clerks' Offices be funded from state appropriations rather than from filing fees, services charges, court costs and fines. Funding is enacted pursuant to the General Appropriations Act where the State's Legislation appropriates for the budgets. Accordingly, the Clerk prepares budget requests and submits them to the Clerk of Courts Operations Corporation (CCOC) with a copy to the Supreme Court.

  The budget for the ex-officio capacity is funded by the BCC as part of the County's annual budget whereby the Clerk remits all fees and other monies earned throughout the agency funds to the County for appropriation by the Board. As a result of the budgetary control by the County and its financial dependency on the County, financial information for the Clerk is presented as a special revenue fund and has been blended with the Miami-Dade primary government.

- ***Naranja Lakes Community Redevelopment Agency (the "NLCRA")***
  The NLCRA trust fund was created by the BCC on May 6, 2003 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the NLCRA area. The BCC appointed the NLCRA Board of Commissioners and delegated certain powers to it. All other powers not specifically delegated to the NLCRA are reserved exclusively by the BCC. Financial information for the NLCRA for the fiscal year ended September 30, 2010 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were $2.3 million and $2.9 million, respectively, with an ending fund balance of $3.4 million.

- ***7th Avenue Community Redevelopment Agency (the "7th Avenue CRA")***
  The 7th Avenue CRA trust fund was created by the BCC on June 22, 2004 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the 7th Avenue CRA area. The BCC appointed itself as the Board of the 7th Avenue CRA. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2010 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were $0.5 million and $.2 million, respectively, with an ending fund balance of $2.0 million.

- ***West Perrine Community Redevelopment Agency (the "WPCRA")***
  The WPCRA was created by the BCC on June 5, 2007 as a redevelopment trust fund to be funded with ad valorem tax increment revenues to finance or refinance proposed community redevelopment in the CRA area. The BCC appointed itself as the Board of the WPCRA. Financial information for the WPCRA for the fiscal year ended September 30, 2010 has been blended with the Miami-Dade County primary government in this CAFR. Trust fund revenues and expenditures during the period were $.7 million and $.5 million, respectively, with an ending fund balance of $1.3 million.

- ***Educational Facilities Authority (the "EFA")***
  The Miami-Dade Educational Facilities Authority was created by the BCC on October 22, 1969, pursuant to Chapter 69-345, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of enabling institutions of higher education to provide facilities and structures, including the refinancing of the same, pursuant to Chapter 243, Part II, Florida Statutes. Neither the notes, bonds nor any other obligation incurred by the EFA shall be deemed a pledge of the faith or credit of Miami-Dade County. Any expenditures incurred by the EFA shall be payable solely from funds provided under the authority of Chapter 69-345. The EFA had $0 (zero) revenues and $0 (zero) expenditures for the fiscal year ended September 30, 2010 and no fund balance at September 30, 2010.

- ***Health Facilities Authority***
  The Miami-Dade County Health Facilities Authority was created by the BCC on October 16, 1979 pursuant to Section 154.207, Florida Statutes, empowering it to issue tax-exempt bonds for the purpose of assisting in the development and maintenance of the health facilities of Miami-Dade County. All bonds issued by the Health Facilities Authority shall not be deemed to constitute debt, liability or obligation of Miami-Dade County or a pledge of the faith and credit of Miami-Dade County. The Health Facilities Authority had $0 (zero) revenues and $0 (zero) expenditures for the year ended September 30, 2010, and no fund balance as of September 30, 2010.

The financial position and result of operations of the following entities are discretely presented in the accompanying financial statements:

- ***Housing Finance Authority (the "HFA")***
  The HFA was created by the BCC on December 12, 1978. The HFA provides financing for residential housing to persons or families of moderate, middle or lesser income. The HFA is a component unit of the County since the BCC appoints the thirteen members of its governing Board and has the ability to impose their will on the Board. Financial information for the HFA is presented in a separate column in the County's government-wide financial statements.

  Complete financial statements of the HFA may be obtained directly from their administrative offices at: Housing Finance Authority of Miami-Dade County, 7300 NW 19th Street, Suite 501, Miami, Florida 33126. Telephone (305) 594-2518.

- ***Jackson Memorial Foundation, Inc. (the "Foundation")***
  The Foundation is a legally separate, tax-exempt component unit of the County. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the Public Health Trust in support of its programs. The board of the Foundation is self-perpetuating and consists of community members. Although the County does not control the timing or amount of the receipts from the Foundation, the majority of resources and income that the Foundation holds and invests are restricted to the activities of the Public Health Trust by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the Public Health Trust, the Foundation is considered a component unit of the County. Financial information for the Foundation is presented in a separate column in the County's government-wide financial statements.

  Prior to October 1, 2009, the Foundation did not report and consolidate the accounts of Foundation Health Services (the "FHS"), a wholly owned subsidiary. Effective October 1, 2009, the Foundation reported and included within its financials statement the accounts of the FHS. This decision was based on management's review of the criteria for consolidation, with consideration to ownership interest, economic interest, and control. The Foundation's beginning net assets for fiscal year 2010 were increased by $3.222 million, representing the addition of the FHS net assets to the Foundation.

On November 16, 2010, the BCC adopted Resolution 1136-10 directing the Public Health Trust to terminate its service relationship with FHS by declining to renew its service agreement.

Complete financial statements for the Foundation can be obtained at: Jackson Memorial Foundation, Inc., 901 NW 17th Street, Plaza Park East - Suite G, Miami, Florida 33136. Telephone (305) 355-4999.

Related Organizations:

- ***Industrial Development Authority (the "IDA")***
  The Miami-Dade IDA was created by the BCC on March 21, 1978, pursuant to Chapter 159, Sections 159.44 through 159.53, Florida Statutes. The IDA develops and manages the Tax-Exempt Industrial Development Revenue Bond Program that serves as a financial incentive to support private sector business and industry expansion and location in Miami-Dade County. The Commission appoints the members of IDA's governing board. However, the County is not financially accountable for IDA because it cannot impose its will on the organization. IDA bonds are not obligations of the County. Its operations neither provide a financial benefit to nor impose a financial burden on the County and are not included in the financial statements of Miami-Dade County.

  Financial statements for the IDA may be obtained directly from their administrative offices at: Miami-Dade Industrial Development Authority, 80 SW 8th Street, Suite 2801, Miami, Florida 33130. Telephone (305) 579-0070.

- ***Miami-Dade Expressway Authority (the "MDXA")***
  The MDXA is an agency of the State of Florida. It constructs, maintains and operates the expressway system located in Miami-Dade County. The Commission appoints a voting majority of the MDXA governing board. However, the County is not financially accountable for the MDXA, and the MDXA is therefore not included in the accompanying financial statements.

  Financial statements for the MDXA may be obtained directly from their administrative offices at: Miami-Dade Expressway Authority, 3790 NW 21st Street, Miami, Florida 33142.
  Telephone (305) 637-3277.

- ***MDHA Development Corporation (the "MDHADC")***
  The MDHADC was created by the BCC in July 2000, pursuant to Resolution R-903-00, as a Florida non-profit corporation to promote development of low- to moderate-income housing facilities for residents of Miami-Dade County. Currently, there are no County employees serving on the MDHADC's Board of Directors. The MDHADC is financially independent, and the County is not financially accountable for the MDHADC. The MDHADC is not included in the accompanying financial statements. Financial statements for the MDHADC are not readily available.

- ***Performing Arts Center Trust (the "PACT")***
  The PACT, a non-profit corporation, was created by the BCC in 1991 to oversee the planning, design, construction and operation of the Performing Arts Center. The Mayor of Miami-Dade County appoints the 32 trustees of the PACT, a majority of which is predetermined by ordinance or selected by others outside the County government; hence the Mayor's appointment authority is not substantive. The PACT is financially independent from the County, and Miami-Dade County is not entitled to, nor has the ability to otherwise access, the economic resources of the PACT. Therefore, the PACT is not included in the accompanying financial statements.

  Financial statements for the PACT may be obtained directly from their administrative offices at: Performing Arts Center Trust, 1300 Biscayne Blvd, Miami, Florida 33132.
  Telephone (786) 468-2210.

1-B. Measurement Focus, Basis of Accounting, Basis of Presentation

In addition to the government-wide statements, separate financial statements are presented for governmental funds, proprietary funds, and fiduciary funds. The financial statements may differ in terms of the measurement focus and basis of accounting used to prepare them, as discussed below.

The government-wide statements, proprietary fund and fiduciary fund financial statements are prepared using the economic resources measurement focus and the full accrual basis of accounting. (Agency funds, however, report only assets and liabilities. Since an operating statement is not presented, agency funds have no measurement focus). Revenues are generally recorded when earned and expenses are recorded when a liability is incurred, regardless of when the related cash flow occurs. Property taxes are recorded as revenues in the year for which they are levied, and grants and other similar non-exchange transactions are recorded as revenue as soon as all eligibility requirements have been met.

The governmental fund financial statements are prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. For the purpose of revenue recognition, “available” means that the revenues are collectible within the current period or soon thereafter to pay liabilities of the current period. Major revenue sources that are susceptible to accrual under the above criteria include intergovernmental revenues and certain taxes. The County considers the availability for revenues susceptible to accrual to be ninety days, with the exception of expenditure driven (reimbursement) grants, for which the availability period is one year, and property taxes, which are not accrued. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred. Prior year property taxes billed but uncollected as of the end of the fiscal year are reflected as delinquent taxes receivable with an offsetting allowance account. Other revenues that are not considered measurable or available are recognized when received by the County. Expenditures are generally recorded when a liability is incurred, except for principal and interest on long-term debt, expenditures related to compensated absences, claims and judgments, and other long-term obligations, which are recorded only when payment is due.

The above differences in measurement focus and basis of accounting result in differences in the amounts reported as net assets and changes in net assets in the government-wide statements from the amounts shown in the governmental fund statements. Those differences are briefly explained in the reconciliation statements included in the governmental fund statements.

Government-wide financial statements:

The accompanying financial statements include a government-wide statement of activities and a government-wide statement of net assets. These statements report information on the County as a whole and its component units. They do not include the fiduciary activities of the County.

In the government-wide statements, the primary government (the County) is reported separately from its component units (the Housing Finance Authority and the Jackson Memorial Foundation). Governmental activities and business-type activities of the County are presented separately. Governmental activities are normally supported by taxes and intergovernmental revenues. Business-type activities rely mostly on charges for services for support.

The statement of activities shows the extent to which the direct expenses of a given function or segment are offset by its program revenues. The direct expenses of a function are clearly identifiable with that function. The program revenues of a function include: (1) amounts charged to those who purchase, use, or directly benefit from goods or services provided by the function, (2) grants and contributions that are restricted to operational uses by the function, and (3) grants and contributions that are restricted to capital uses by the function. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes (even those levied for a particular function), unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

The government-wide statement of net assets reports all financial and capital resources of the County, as well as its liabilities. The difference between assets and liabilities are reported as net assets. Net assets are displayed in three components:

Invested in capital assets, net of related debt: Capital assets, net of depreciation and reduced by the outstanding balance of debt that is attributable to the acquisition or construction of those assets.

Restricted net assets: Net assets where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets (deficit): All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net assets of governmental activities is due to long-term liabilities, including compensated absences.

Fund financial statements:

The accompanying financial report includes separate financial statements for governmental funds, proprietary funds and fiduciary funds (though fiduciary funds are excluded from the government-wide statements). The fund financial statements present major individual funds in separate columns. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Major Governmental Funds

The following major governmental funds are included in the County's financial statements:

General Fund: The County's primary operating fund; also accounts for the financial resources of the general government, except those required to be accounted for in another fund.

Major Proprietary Funds

The following major enterprise funds are included in the County's financial statements:

Miami-Dade Transit Agency: Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Solid Waste Management Department: Provides solid waste collection and recycling services to the unincorporated area of Miami-Dade County and to some municipalities and also provides solid waste disposal services to 17 municipalities and operates a variety of facilities, including landfills, transfer stations and neighborhood trash and recycling centers.

Miami-Dade Seaport Department: Operates the Dante B. Fascell Port of Miami-Dade County.

Miami-Dade Aviation Department: Operates and develops the activities of the Miami International Airport, three other general aviation airports, and one training airport.

Miami-Dade Water and Sewer Department: Maintains and operates the County's water distribution system and wastewater collection and treatment system.

Public Health Trust (PHT): The PHT was created by a County ordinance in 1973 to provide for an independent governing body responsible for the operation, governance and maintenance of designated health facilities. These facilities include Jackson Memorial Hospital, a teaching hospital operating in association with the University of Miami School of Medicine, Jackson North (formerly Parkway Regional Medical Center), Jackson South (formerly Deering Hospital), and several primary care centers and clinics throughout Miami-Dade County.

Internal Service Fund

The following internal service fund is included in the County's financial statements:

Self-Insurance Fund: Accounts for the County's insurance programs covering property, automobile, general liability, professional and workers' compensation. Also accounts for medical, dental, life, and disability insurance for County employees.

Fiduciary Funds

The following fiduciary funds are included in the County's financial statements:

Agency Funds:

Clerk of Circuit and County Courts Funds: Accounts for funds received, maintained and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: Accounts for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. Also accounts for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: Accounts for various funds placed in escrow pending timed distributions.

Pension Trust Fund: The Pension Trust Fund accounts for assets held by Northern Trust Bank for the benefit of employees of the Public Health Trust who participate in the Public Health Trust Defined Benefit Retirement Plan.

Application of FASB Standards

Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting,* offers the option of following all Financial Accounting Standards Board ("FASB") standards issued after November 30, 1989, unless the latter conflict with or contradict GASB pronouncements, or not following FASB standards issued after such date. The County and its enterprise funds elected the option not to follow the FASB standards issued after November 30, 1989.

Proprietary Funds Operating vs. Nonoperating Items

The County's proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items in their statements of revenues, expenses and changes in fund net assets. In general, operating revenues result from charges to customers for the purchase or use of the proprietary fund's principal product or service. Operating expenses relate to the cost of providing those services or producing and delivering those goods, and also include administrative expenses, depreciation of capital assets, and closure and postclosure care costs for active and inactive landfills.

All other revenues and expenses that do not result from the fund's principal ongoing operations are considered to be *nonoperating.* Examples of other nonoperating items include investment earnings, interest expense, grants and contributions, and passenger facility charges.

Grants from Government Agencies

Certain operating grants under various federal and state programs are included in the Special Revenue Funds. Grant monies received are disbursed by these funds for goods and services as prescribed under the respective grant program or are transferred to other County funds for ultimate distribution under the terms of the grants. These programs are dependent on the continued financial assistance of the state or federal government.

Grants designated as operating subsidies to enterprise funds are recorded as nonoperating revenues upon compliance with the grant's eligibility requirements. Grant monies designated for use in acquiring

property or equipment are recorded as capital contributions. Grant monies received but not earned are recorded as unearned revenues.

Interfund Activity

As a general rule the effect of interfund activity has been eliminated from the government-wide statements. An exception to this rule is that charges for services provided by the Water and Sewer Department and the Solid Waste Department have not been eliminated from the statement of activities. Elimination of these charges would understate the expenses of the user function and the program revenues of the function providing the services. Also, the General Fund charges certain funds an administrative cost overhead charge based on a cost allocation plan. An adjustment has been made to the government-wide statements to eliminate the revenue and expense reported in the General Fund so that the administrative expense is shown only by the funds/activities that were charged.

Flow Assumption for Restricted Assets

If both restricted and unrestricted assets are available for use for a certain purpose, it is the County's policy to use restricted assets first, and then use unrestricted assets as needed.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

1-C. Assets, Liabilities, and Net Assets or Fund Balances

Cash, Cash Equivalents and Investments

Cash includes cash on hand, amounts in demand deposits, and positions in investment pools that can be deposited or withdrawn without notice or penalty. Cash equivalents are short-term, highly liquid securities with known market values and maturities, when acquired, of less than three months.

The County adopted the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, which established accounting and financial reporting standards for all investments, including fair value standards. Non-participating investments, such as nonnegotiable certificates of deposit with redemption values that do not consider market rates, are reported at amortized cost. Participating investments are carried at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year.

The provisions of GASB No. 31 also specify that the investment income of each fund be reported in the fund that is associated with the assets. If the investment income is assigned to another fund for other than legal or contractual reasons, the income has to be recognized in the fund that reports the investment, with an operating transfer to the recipient fund. The County has made the needed adjustments to the accompanying financial statements to ensure compliance with this provision.

Derivative Instruments

The County implemented the provisions of GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), in fiscal year 2010. GASB 53 addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. GASB 53 requires governments to report most of their derivatives at fair value on their statement of net assets. If a derivative instrument is determined to be effective at reducing an identified risk, the changes in fair value should be deferred until a termination event occurs. If a derivative instrument is determined to be ineffective, the change in fair value should be reported as investment income in the period in which it occurs.

The County has entered into several interest rate swap agreements that have been determined to be ineffective and are therefore reported as investment derivatives. As such, these interest rate swaps are reported at fair value in the Statement of Net Assets and changes in the fair value are reported as investment income in the Statement of Activities. Additional disclosure on the County's investment derivatives can be found in Notes 3 and 11.

Inventories

Inventories, consisting principally of materials and supplies held for use or consumption, are recorded at cost or weighted average for governmental funds and lower of cost (first-in, first-out method) or market for enterprise funds, except for the Transit Agency, Water and Sewer and Public Health Trust. These enterprise funds use the average cost method.

The purchases method of inventory accounting is used to report inventories in the governmental funds. Under this method, inventories are reported as expenditures when purchased. However, significant amounts of inventories are reported as assets and are offset by a reservation of fund balance to indicate they do not constitute resources available for appropriation. In the Statement of Net Assets, inventories are accounted for using the consumption method characteristic of full accrual accounting. Under this method, the recognition of an expense is deferred until such time when the inventories are actually consumed.

Mortgage and Notes Receivable

Mortgages and notes receivable primarily arise from the County's housing development programs that provide low-income housing assistance to eligible applicants and developers. These receivables are collateralized by the property for which the mortgage has been issued. Mortgages and notes receivable total $620,288,000 and have an estimated allowance for uncollectible accounts of $451,666,000.

Accounts Receivables

Accounts receivable reported by the enterprise funds as of September 30, 2010 are net of an allowance for uncollectible accounts of $620,009,000.

Property Taxes

Property values are assessed as of January 1 of each year, at which time, according to the Florida Statute 197.122, taxes become an enforceable lien on property until discharged by payment or until barred under Chapter 95. Tax bills are mailed in October and are payable upon receipt with discounts at the rate of 4% if paid in November, decreasing by 1% per month with no discount available if paid in the month of March. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by the sale of interest-bearing tax certificates and the seizure of personal property to satisfy unpaid property taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Capital Assets

Capital assets include land, buildings, furniture, fixtures, equipment, machinery, utility plant and systems, infrastructure (e.g., roads, bridges, sidewalks, and similar items) and construction work in progress with an estimated useful life in excess of one year. Capital assets used in the operation of governmental funds and those used in business-type activities are reported in the applicable columns in the government-wide financial statements.

Capital assets are recorded at cost if purchased or constructed. Contributed capital assets are recorded at estimated fair value at the date of contribution. The cost of maintenance, repairs and minor renewals and betterments are expensed as incurred, rather than capitalized (added to the cost of the asset). Major renewals and betterments are treated as capital asset additions.

Interest expense related to borrowings used for construction projects of business-type activities is capitalized, net of interest earned on the same funds. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2010 amounted to $151.0

million comprised of $133.9 million for Aviation, $11.6 million for Water and Sewer Department, $4.4 million for MDT, $0.8 for Seaport and $0.3 million for Solid Waste Management. Interest is not capitalized for construction projects of governmental funds.

Capital assets are depreciated over their useful lives unless they are inexhaustible (e.g., land, certain individual items or collections with historical or artistic value). Pursuant to Florida Statute, the County inventories all assets with a historical cost of $1,000 or more and a useful life of one year or greater. However, for financial reporting purposes, the County has established a capitalization threshold of $5,000 for its governmental activities and from $1,000 to $5,000 for its business-type activities. The County uses the straight-line method of depreciation to depreciate assets over their estimated useful lives, which range as follows:

Buildings and building improvements	5-50 years
Utility plant and systems	5-100 years
Infrastructure	10-50 years
Furniture, fixtures, machinery and equipment	3-30 years

The Solid Waste Management enterprise fund records depletion on landfill sites and the estimated cost of permanently capping and maintaining such landfills on the basis of capacity used.

Restricted Net Assets

Certain net assets have been identified as “restricted”. These net assets have constraints as to their use externally imposed by creditors, through debt covenants, by grantors, or by enabling legislation. Restricted net assets are being reported for: Capital Projects, Debt Service, Housing Programs, Fire and Rescue, Transportation, Public Library, Community and Social Development, Environmentally Endangered Lands, Stormwater Utility, other purposes (expendable); and other purposes (nonexpendable).

Net assets restricted for “other purposes (expendable)” include the net assets of most of the other special revenue funds, including amounts for: Special Assessments; Wetlands Mitigation; Tourist and Convention Development taxes to be used for facilities such as convention centers, sports stadiums and arenas; and amounts from grants from the federal and state government. Net assets restricted for “other purposes (nonexpendable)” include permanent endowments for the Metrozoo and public libraries, and are reported in the permanent funds.

As of September 30, 2010, Miami-Dade County had $2.143 billion of restricted net assets, of which $656.7 million was restricted by enabling legislation.

Reservations of Fund Balances

Reservations of fund balances in governmental fund statements represent amounts that are not available for appropriation or are restricted by outside parties for use for a specific purpose.

Donor-restricted endowments

The permanent funds for the Metrozoo and public libraries report nonexpendable restricted assets of $2,781,000 and $479,000, respectively, and net appreciation of $463,000 and $5,000 respectively. Under the terms of the endowments and consistent with State statutes, the County is authorized based on a total-return policy to spend the net appreciation on those programs. Any amounts not spent during a particular fiscal year may be carried forward to be spent in future years.

Long-term Obligations

In the government-wide and proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts and deferral

amounts on refunding are deferred and amortized over the life of the bonds using the effective interest method or the straight-line method if it does not differ materially from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and deferral amounts on refunding. Bond issuance costs are reported as deferred charges and amortized using the straight-line method over the life of the bonds.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issuance costs during the current period. The face amount of the debt issues are reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

The County accounts for compensated absences by recording a liability for employees' compensation of future absences according to the guidelines set by GASB Statement No. 16, *Accounting for Compensated Absences.*

County policy permits employees to accumulate unused vacation and sick pay benefits that will be paid to them upon separation from service. In the governmental funds, the cost of vacation and sick pay benefits is recognized when payments are made to employees. The government-wide statements and proprietary funds recognize a liability and expense in the period vacation and sick pay benefits are earned.

The government-wide statement of net assets for September 30, 2010 includes a liability for accumulated vacation and sick pay of $624,950,000. Of this amount an estimated $241,226,000 is payable within a year and the remaining balance of $383,724,000 is payable after one year.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan (the "Plan") created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, allows them to defer a portion of their salary to future years. The County's direct involvement in the Plan is limited to remitting the amounts withheld from employees to the Plan's administrator. The deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency. The deferred compensation plan is not included in the County's financial statements.

Note 2 - Stewardship, Compliance and Accountability

Miami-Dade Public Housing Agency

On January 8, 2009, US HUD returned control of the Miami-Dade Public Housing Agency (MDPHA) to the County after 15 months in its possession. For a period of two years, US HUD maintained oversight over the MDPHA and monitored progress of specific tasks to be completed, as outlined in a Memorandum of Understanding (MOU) with the County. US HUD terminated oversight of the MDPHA on December 31, 2010 after finding that overall, the tasks required in the MOU were completed and the objectives of the US HUD oversight and monitoring were achieved.

Self-Insurance Net Assets Deficit

As of September 30, 2010, the Self-Insurance Internal Service Fund had a deficit in net assets of $68.4 million. The deficit is the result of estimated losses incurred but not reported (IBNR). The County currently partially funds the IBNR liability and has steadily increased such coverage in recent years. The premium rates charged to County departments for health insurance, workers compensation and general liability have been adjusted to reflect rising costs of insurance. As required by generally accepted accounting principles (GASB Codification C50.128), the County has implemented an action plan to eliminate the accumulated deficit over a reasonable period of time.

Legally Adopted Budgets

The County's General Fund, Debt Service Funds, Permanent Funds, and Special Revenue Funds, with the exception of the Clerk of Courts Operations Special Revenue Fund, have legally adopted annual budgets approved by the BCC. As dictated by Article V of the Florida Constitution, the Clerk of the Courts Operations Special Revenue Fund's budget is submitted to the State's Clerk of Court (COC) Operations Conference for their review and approval. The Clerk of the Court is accountable to the COC Operations Conference for court-related expenditures funded by the State. The General Fund's budget-to-actual comparison is presented in the Required Supplementary Information section. The remaining funds' budget-to-actual comparisons are presented in the Supplementary Information section of this report.

Public Health Trust - Liquidity Risk

Liquidity risk is the risk that the County would not have sufficient liquid financial resources to meet its obligations when they fall due. This may occur as a result of excessive cash outflows or reduction in revenues. During fiscal year 2010, the Public Health Trust ("PHT" or "Trust"), an enterprise fund of the County, reported a decrease in net assets of $92.9 million. As a result, PHT management together with County management is actively implementing a financial improvement plan ("Plan") to address the Trust's financial condition. The Plan includes expected savings in operations, strategic sourcing and increased revenues by implementing efficiencies in billings and patient management.

The County is obligated to make certain payments to the operation or capital needs of the designated facilities operated by the PHT. The County has levied a half-cent county public hospital sales surtax utilized for the operation, maintenance and administration of the Trust. As a result of the tax levy, the County is required to contribute each year a maintenance of effort (MOE) amount no less than 80% of the general fund support at the time of the tax levy. The MOE is calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007 times 95% of the preliminary tax roll for the upcoming fiscal year and by multiplying 11.873% on general fund non-ad valorem revenues with the exception of local and state gas taxes. During fiscal year 2010 the PHT received $158.5 million of MOE from the County and $176.8 million of sales surtax funds. In fiscal year 2011, the County budgeted $137.9 million of MOE and $162.8 million of sales surtax funds. During fiscal year 2010 the County assisted PHT by advancing a portion of the health surtax ($61 million), net of debt service for PHT bonds, and provided an advance of the budgeted maintenance of effort ($6 million) for the fiscal year.

County management is closely monitoring the progress of the PHT's Plan. The County placed PHT under "management watch" and named a leadership team to work on site with Trust management. The team provides an additional level of due diligence for the County and provides a fresh perspective on operations. On a regular basis the County Manager and a team of senior financial, budgetary, procurement and human resources professionals meet with the PHT management team to discuss the progress of the Plan and address any changes or additional initiatives in order to stabilize the PHT financial condition. PHT management's cash stabilization plan for fiscal year 2011 forecasts that the Trust will be solvent for the remainder of the fiscal year 2011 and anticipates an advance from the budgeted surtax by the end of the third quarter. The County does have the ability to advance budgeted surtax and MOE funds to the Trust, if such circumstances are warranted. The County does not anticipate any funds being transferred from the County's General Fund. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenues and billing areas, including seeking additional Medicaid funding from the State.

Note 3 - Cash, Cash Equivalents and Investments

Deposits and Investments:

Miami-Dade County ("the County") is authorized through Florida Statutes §218.415, Ordinance No. 84-47, Resolution R-31-09 and its Investment Policy to make certain investments. The Investment Policy was updated and adopted on January 22, 2009 in response to current and possible uncertainties in the

domestic and international financial markets. The County's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The County pools substantially all cash, cash equivalents and investments, except for separate cash and investment accounts that are maintained in accordance with legal restrictions. Each fund's equity share of the total pooled cash, cash equivalents and investments is included in the accompanying financial statements under the caption "Cash and cash equivalents" and "Investments."

All cash deposits are held in qualified public depositories pursuant to State of Florida Statutes Chapter 280, "Florida Security for Public Deposits Act" (the Act). Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

As a rule, the County intends to hold all purchased securities until their final maturity date. There may be occasional exceptions, including, but not limited to the need to sell securities to meet unexpected liquidity needs.

At September 30, 2010, the cash on hand of the primary government and fiduciary funds totaled $556,526,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash equivalents and investments of the primary Government and fiduciary funds, other than PHT's Pension Trust Fund, include the following (in thousands):

Investment Type	Fair Value
Federal Home Loan Mortgage Corporation	$ 912,420
Federal Home Loan Bank	1,003,853
Federal Farm Credit Bank	672,378
Federal National Mortgage Association	1,069,335
Time Deposits	83,120
Treasury Notes	456,519
Interest Bearing Accounts	414,684
Money Market	50,924
Municipal Bonds	79,580
Guaranteed Investment Contracts	229,743
	$ 4,972,556

Credit Risk

The County's Investment Policy (the Policy), minimizes credit risk by restricting authorized investments to: Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act; Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, pursuant to Florida Statutes §280.02, which are defined as banks, savings bank, or savings association organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the Federal Deposit Insurance Act; direct obligations of the United States Treasury; federal agencies and instrumentalities; securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio is limited to the obligations of the United States government or any agency or instrumentality thereof and to repurchase

agreements fully collateralized by such United States government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian; commercial paper of prime quality with a stated maturity of 270 days or less from the date of its issuance, which has the highest letter and numerical rating from at least two rating agencies which are Standard & Poor's (A1), Moody's (P1), or Fitch (F1); bankers acceptances which have a stated maturity of 180 days or less from the date of its issuance, and have the highest letter and numerical rating from at least two rating agencies (as noted for commercial paper above) and are drawn and accepted by commercial banks and which are eligible for purchase by the Federal Reserve Bank; investments in repurchase agreements ("Repos") collateralized by securities authorized within this policy. All Repos shall be governed by a standard SIFMA Master Repurchase Agreement; municipal securities issued by U.S. state or local governments, having at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A1/P1 or equivalent from one or more recognized credit rating agencies.

The table below summarizes the investments by credit rating at September 30, 2010.

Investment Type	Credit Rating (N/A = not rated)
Federal Home Loan Mortgage Corporation	AAA
Federal Home Loan Bank	AAA
Federal Farm Credit Bank	AAA
Federal National Mortgage Association	AAA
Time Deposits	N/A
Treasury Notes	N/A
Municipal Bonds	AA
Guaranteed Investment Contracts	N/A
Interest Bearing Accounts	N/A

Custodial Credit Risk

The Policy requires that time deposits made in banks and savings and loan associations must be made with qualified public depositories in accordance with Chapter 280, Florida Statutes. The County deposits funds only in qualified public depositories, pursuant to Florida Statutes 280.02, which are defined as banks, savings banks, or savings associations organized under the laws of the United States with an office in the State of Florida that is authorized to receive deposits, and has deposit insurance under the provisions of the FDIC. At September 30, 2010 all of the County's bank deposits were in qualified public depositories and as such the deposits are not exposed to custodial credit risks.

Securities may be purchased only through financial institutions that are state-certified public depositories. For third-party custodial agreements, the County will execute a Custodial Safekeeping Agreement with a commercial bank. All securities purchased and/or collateral obtained by the County shall be the property of the County and be held apart from the assets of the financial institution.

Concentration of Credit Risk

The Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Policy provides that a maximum of 50% of the portfolio may be invested in the State of Florida Local Government Surplus Trust Fund (the "Pool"); however, bond proceeds may be temporarily deposited in the Pool until alternative investments have been purchased. Prior to any investment in the Pool, approval must be received from the Board of County Commissioners. A maximum of 30% of the portfolio may be invested in SEC registered money market funds with no more than 10% to any single money market fund. A maximum of 20% of the portfolio may be invested in

interest bearing time deposits or demand accounts with no more than 5% deposited with any one issuer. There is no limit on the percent of the total portfolio that may be invested in direct obligations of the U.S. Treasury or federal agencies and instrumentalities; with no limits on individual issuers (investment in agencies containing call options shall be limited to a maximum of 25% of the total portfolio). A maximum of 5% of the portfolio may be invested in open-end or closed-end funds. A maximum of 50% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 25% of the portfolio may be invested in bankers acceptances with a maximum of 10% with any one issuer, but a maximum of 60% of the portfolio may be invested in both commercial paper and bankers acceptances. A maximum of 20% of the portfolio may be invested in repurchase agreements with the exception of one (1) business day agreements, with a maximum of 10% of the portfolio in any one institution or dealer with the exception of one (1) business day agreements. Investments in derivative products shall be prohibited by Miami-Dade County. A maximum of 25% of the portfolio may be directly invested in municipal obligations, up to 5% with any one municipal issuer.

As of September 30, 2010 the following issuers held 5% or more of the investment portfolio:

% of Portfolio	Issuer
14.13%	Federal Farm Credit Bank
21.06%	Federal Home Loan Bank
19.26%	Federal Home Loan Mortgage Corporation
22.69%	Federal National Mortgage Association

The above excludes investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools.

Interest Rate Risk

The Policy limits interest rate risk by requiring the matching of known cash needs and anticipated net cash outflow requirements; following historical spread relationships between different security types and issuers; evaluating both interest rate forecasts and maturity dates to consider short-term market expectations. The Policy requires that investments made with current operating funds shall maintain a weighted average of no longer than twelve (12) months. Investments for bond reserves, construction funds and other non-operating funds shall have a term appropriate to the need for funds and in accordance with debt covenants. The Policy limits the maturity of a single investment in the portfolio to a maximum of five (5) years.

As of September 30, 2010 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation	0.65
Federal Home Loan Bank	0.61
Federal Farm Credit Bank	1.81
Fannie Mae	0.53
Time Deposits	0.49
Treasury Notes	0.14
Municipal Bonds	0.45

Foreign Currency Risk

The Policy limits the County's foreign currency risk by excluding foreign investments as an investment option.

Derivative Instruments

Derivative instruments, such as interest rate and commodity swaps, swaptions, and forward contracts, are financial arrangements entered into by governments with other parties (usually private-sector financial firms) to manage specific risks or to make investments. The value of a derivative depends on other, more basic, underlying variables. The County implemented the provisions of GASB Statement 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53) in fiscal year 2010. Refer to Note 1-C for additional discussion.

As a debt management tool, the County has entered into several swap transactions. Swaps are made in accordance with the provisions of County Resolution R-311-05, "Master SWAP Policy." The BCC must authorize the swap agreement and its provisions. Generally, the County will enter into transactions only with counterparties whose obligations are rated in the double-A category or better from at least one nationally recognized rating agency. In instances when the credit rating is lowered below the A rating the County requires the counterparty to collateralize its exposures or the County will exercise its right to terminate. The County's swap policy seeks to mitigate counterparty risk, termination risk, interest rate risk, basis risk, amortization risk, liquidity risk and pricing risk.

In accordance with GASB 53, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. As stated in paragraph 26 of GASB 53, "Derivative instruments utilized in hedging relationships are designed to reduce identified financial risks by offsetting changes in cash flows or fair values of the associated item." All of the County's swaps are basis swaps, with the exception of one fixed-receiver swap. Because there is no financial risk being hedged by the swaps that can be expressed in terms of exposure to adverse changes in cash flows or fair values, the swaps are treated as investment derivative instruments.

The fair value balances of the swaps as of September 30, 2010 were derived by the County's Swap Advisor using market prices in effect as of the close of business on September 30, 2010. The valuations include the current interest period accruals which would be payable on the next interest payment dates, if applicable. Valuation numbers are from the perspective of Miami-Dade County. A negative number is what the County would have owed had the transaction been terminated at midmarket on the valuation date, and a positive number is what the County would have received.

The fair value balances and notional amounts of the swaps (investment derivative instruments) at September 30, 2010 and the changes in fair value of such investment derivative instrument for the year then ended as reported in the fiscal year 2010 financial statements are as follows (amounts in thousands):

		Changes in Fair Value		Fair Value at 9/30/10		
Swap#		Classification	Amount	Classification	Amount	Notional
Governmental Activities						
Investment derivatives:						
Floating to floating interest rate swaps						
1	SOB 1996B Swap	Earnings on investments	$ 989	Investment derivative instruments	$ 2,662	$ 72,815
2	SOB 1996B Incremental Swap	Earnings on investments	(36)	Investment derivative instruments	4	822
3	SOB 1997 A,B & C Swap	Earnings on investments	4,676	Investment derivative instruments	11,400	274,867
4	SOB 1997 A,B & C Incremental Swap	Earnings on investments	2,699	Investment derivative instruments	7,315	135,316
5	SOB 2004B Swap	Earnings on investments	(823)	Investment derivative instruments	1,173	35,000
	Total Governmental Activities		$ 7,505		$ 22,554	
Business-type Activities						
Investment derivatives:						
Floating to floating interest rate swaps:						
6	W & S Series 2007 Swap	Earnings on investments	$ 2,590	Investment derivative instruments	$ 2,776	$ 200,000
7	W & S Series 1999A Swap	Earnings on investments	9,242	Investment derivative instruments	22,967	205,070
Receive fixed pay variable interest rate swaps:						
8	Industrial Develop 1996 Montanay Swap	Earnings on investments	(870)	Investment derivative instruments	2,900	43,265
	Total Business-type Activities		$ 10,962		$ 28,643	
	Total - Government-wide		$ 18,467		$ 51,197	

For fiscal year 2010, beginning net assets of governmental activities and business-type activities were restated to include the cumulative effect of GASB Statement 53, by $15.049 million and $17.681 million, respectively.

The swaps in effect as of September 30, 2010 are further described below:

Objective: To lower the County's overall cost of borrowing.

Swap #	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/10 (in thousands)
1	5/12/00 Novated to a new Counter-party on October 20, 2009	$72,815,380 amortizing in step with the Bonds commencing 10/1/00	10/1/22	SOB Series 1996B	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	Aa3, A+, AA- (1)	$2,662
2	7/21/04 Novated to a new Counter-party on October 20, 2009	$ 822,436 amortizing in step with the Bonds commencing 10/1/04	10/1/10	SOB Series 1996B	SIFMA divided by 0.604	Libor plus a constant of 1.770%	Aa3, A+, AA- (1)	$4
3	5/12/00 Novated to a new Counter-party November 19, 2009	$274,867,162 amortizing in step with the Bonds commencing 10/1/00	10/1/22	Subordinate SOB Series 1997A, B & C	SIFMA divided by 0.604	Libor plus a constant of 1.6534%	Aa3, A+, AA- (1)	$11,400
4	7/21/04 Novated to a new Counter-party November 19, 2009	$135,315,527 amortizing in step with the Bonds commencing 10/1/04	10/1/22	Subordinate SOB Series 1997A,B & C	SIFMA divided by 0.604	Libor plus a constant of 1.7700%	Aa3, A+, AA- (1)	$7,315
5	4/16/04 Effective 4/27/04	$35,000,000 amortizing in step with the Bonds commencing 4/1/05	4/1/14	SOB Series 2004A Capital Asset Acquisition (MUNI-CPI)	SIFMA plus, 0235%	CPI plus premium (2)	Aa1, AA-, AA-	$1,173

(1) The Counterparty is not rated by the rating agencies and is not backed by an "AAA" guarantor. The swap's rating is based on the rating of the guarantor. The guarantor is rated "Aa3", "A+", "AA-" by Moody's, S&P and Fitch, respectively.

(2) The premium on the $10 million, 4/1/12 maturity is 0.50% and on the $25 million, 4/1/14 maturity is 0.70%.

Objective: To obtain a lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counter-party Payment	Counterparty Credit Rating	Fair Value at 9/30/10 (in thousands)
6	8/27/98 Novated to a new Counter-party on October 20, 2009	$200,000,000 amortizing in step with the Bonds commencing 9/1/21	10/1/26	W&S Series 2007	SIFMA	Variable SIFMA plus (USD-LIBOR-BBA plus 1.465%) minus (SIFMA divided by .604)	Aaa, AA, AA-	$2,776
7	3/6/06 Novated to a new Counter-party on October 20, 2009	$205,070,000 amortizing in step with the Bonds commencing 10/1/22	10/1/29	W&S Series 1999A	SIFMA	Variable SIFMA plus (90.15% of USD-ISDA-Swap Rate plus 1.580%) minus (SIFMA divided by 0.604)	Aaa, AA, AA-	$22,967

Objective: To obtain a lower all-inclusive variable rate than what was available in the Bond Market and to obtain the lower cost of borrowing.

Swap#	Execution Date	Notional Amount	Termination Date	Associated Bonds	County Payment	Counterparty Payment	Counterparty Credit Rating	Fair Value at 9/30/10 (in thousands)
8	9/10/96	$43,265,000	10/1/13	Solid Waste Resource Recovery Facility Refunding Revenue Bonds, Series 1996	BMA +49.776 vs. Various %	Pays fixed rate 5.5%	Aa3, AAA, AA	$2,900

See Note 10, Contingencies and Commitments, Resources Recovery Facility, for additional discussion on this swap.

Risk Disclosure:

Credit Risk. Because all of the County's swaps rely upon the performance of the third parties who serve as swap counterparties, the County is exposed to credit risk, or the risk that the counterparty fails to perform according to its contractual obligations. The appropriate measurement of this risk at the reporting date is the Fair Value of the swaps, as shown in the columns labeled Fair Value in the tables above. To mitigate credit risk, the County maintains strict credit standards for swap counterparties. All swap counterparties for longer term swaps are to be rated at least in the double-A category by both Moody's and Standard & Poor's. To further mitigate credit risk, the County's swap documents require counterparties to post collateral for the County's benefit if they are downgraded below a designated threshold.

Basis Risk. Many of the County's swaps expose the County to basis risk. Should the relationship between the variable rate the County receives on the swap fall short of the variable rate on the associated bonds, the expected savings may not be realized. A form of Basis Risk is tax risk. The swaps on the Special Obligation Bonds, the Subordinate Special Obligation Bonds, and the Water and Sewer Department Bonds, have a high degree of tax risk. If the tax laws change the personal income tax rates, the relationship between taxable rates (LIBOR) and tax exempt rates (SIFMA) will change. The swaps on the Special Obligation Bonds, the Subordinate Special Obligation Bonds, and the Water and Sewer Department Bonds are solely dependent on the relationship between Libor and SIFMA.

Termination Risk. The County's swap agreements do not contain any out-of-the-ordinary termination events that would expose it to significant termination risk. In keeping with market standards the County or the counterparty may terminate each swap if the other party fails to perform under the terms of the contract. In addition, the swap documents allow either party to terminate in the event of a significant loss of creditworthiness. If at the time of the termination, a swap has a negative value, the County would be liable to the counterparty for a payment equal to the Fair Value of such swap unless the counterparty is the defaulting party.

Rollover Risk. With the exception of the swaps on the Special Obligation Bonds and the Subordinate Special Obligation Bonds, the County is not exposed to rollover risk. Because the swaps for the Special Obligation Bonds and the Subordinate Special Obligation Bonds terminate prior to the maturity of such bonds, the County is exposed to rollover risk. Upon the termination of the swap, the County will no longer realize the synthetic rate on the bonds and will be exposed to the full fixed rate on the underlying bonds if no new swap is put in place.

Interest Rate Risk. The Solid Waste pay-variable, receive-fixed swap (Swap 8 above) has interest rate risk exposure. As the BMA index increases, the net payment on the swap increases. However, this exposure is passed on to the Facility Operator via deductions from the tipping fee the Department pays the Trustee. See Note 10, Contingencies and Commitments, Resources Recovery Facility, for additional discussion.

Cash Deficits

As of September 30, 2010, the Transit Agency, the Hurricane Funds and the Community and Social Development Funds had cash deficit balances of approximately $152.2 million, $1.6 million and $16.9 million, respectively. In accordance with generally accepted accounting principles, these cash deficits are funded with cash advances from the County's General Fund. The corresponding amounts are reported by the appropriate funds as an interfund receivable or payable.

Note 4 - Capital Assets

Capital asset activity for the year ended September 30, 2010 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands)

Governmental activities:	Beginning Balance September 30, 2009	Additions	Deletions	Ending Balance September 30, 2010
Capital assets, not being depreciated:				
Land	$ 666,574	$ 5,841	$ (1,123)	$ 671,292
Construction in progress	503,174	318,858	(56,846)	765,186
Total capital assets, not being depreciated	1,169,748	324,699	(57,969)	1,436,478
Capital assets, being depreciated:				
Building and building improvements	2,218,751	136,350		2,355,101
Infrastructure	2,414,950	1,051		2,416,001
Machinery and equipment	425,122	38,886	(18,935)	445,073
Total capital assets, being depreciated	5,058,823	176,287	(18,935)	5,216,175
Less accumulated depreciation for:				
Building and building improvements	(748,964)	(49,538)		(798,502)
Infrastructure	(1,421,580)	(50,489)		(1,472,069)
Machinery and equipment	(237,358)	(42,103)	16,451	(263,010)
Total accumulated depreciation	(2,407,902)	(142,130)	16,451	(2,533,581)
Total capital assets, being depreciated, net	2,650,921	34,157	(2,484)	2,682,594
Total governmental capital assets, net	$ 3,820,669	$ 358,856	$ (60,453)	$ 4,119,072
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 636,954	$ 15,352		$ 652,306
Construction in progress	3,330,087	1,252,758	$ (2,587,685)	1,995,160
Total non-depreciable assets	3,967,041	1,268,110	(2,587,685)	2,647,466
Capital assets, being depreciated:				
Building and building improvements	6,378,858	2,236,629	(308)	8,615,179
Infrastructure	5,282,337	322,772	(880)	5,604,229
Machinery and equipment	2,514,930	134,183	(14,609)	2,634,504
Total capital assets, being depreciated	14,176,125	2,693,584	(15,797)	16,853,912
Less accumulated depreciation for:				
Building and building improvements	(2,610,650)	(222,188)	(261)	(2,833,099)
Infrastructure	(2,030,302)	(148,245)	1,686	(2,176,861)
Machinery, and equipment	(1,561,419)	(156,051)	13,889	(1,703,581)
Total accumulated depreciation	(6,202,371)	(526,484)	15,314	(6,713,541)
Total capital assets, being depreciated, net	7,973,754	2,167,100	(483)	10,140,371
Total business-type capital assets, net	$ 11,940,795	$ 3,435,210	$ (2,588,168)	$ 12,787,837

The beginning balances reflect the reclassification of $19.6 million between asset accounts in governmental activities and $34 million in business-type activities.

MDT	Balance September 30, 2009	Additions	Deletions	Balance September 30, 2010
Capital assets, not being depreciated:				
Land	$ 241,195	$ 5,270		$ 246,465
Construction in progress	141,546	188,902	$ (2,845)	327,603
Total capital assets, not being depreciated	382,741	194,172	(2,845)	574,068
Capital assets, being depreciated:				
Buildings and building improvements	1,404,510	89		1,404,599
Machinery and equipment	711,997	47,183	(2,382)	756,798
Total capital assets, being depreciated	2,116,507	47,272	(2,382)	2,161,397
Less accumulated depreciation for:				
Buildings and building improvements	(650,528)	(35,113)		(685,641)
Machinery and equipment	(367,771)	(39,263)	2,382	(404,652)
Total accumulated depreciation	(1,018,299)	(74,376)	2,382	(1,090,293)
Total capital assets, being depreciated, net	1,098,208	(27,104)		1,071,104
Total MDT capital assets, net	$ 1,480,949	$ 167,068	$ (2,845)	$ 1,645,172
SOLID WASTE				
Capital assets, not being depreciated:				
Land	$ 22,847			$ 22,847
Construction in progress	16,323	$ 11,319	$ (9,718)	17,924
Total capital assets, not being depreciated	73,851	11,319	(9,718)	40,771
Capital assets, being depreciated:				
Buildings and building improvements	310,529	15		310,544
Infrastructure	168,882	855		169,737
Machinery and equipment	162,913	3,588	(3,113)	163,388
Total capital assets, being depreciated	607,643	4,458	(3,113)	643,669
Less accumulated depreciation for:				
Buildings and building improvements	(266,897)	(5,620)		(272,517)
Infrastructure	(133,008)	(7,817)		(140,825)
Machinery and equipment	(77,296)	(16,130)	2,936	(90,490)
Total accumulated depreciation	(477,201)	(29,567)	2,936	(503,832)
Total capital assets, being depreciated, net	130,442	(25,109)	(177)	139,837
Total Solid Waste capital assets, net	$ 204,293	$ (13,790)	$ (9,895)	$ 180,608

This presentation reflects a reclassification of $34M in the beginning balances between accounts.

SEAPORT	Balance September 30, 2009	Additions	Deletions	Balance September 30, 2010
Capital assets, not being depreciated:				
Land	$ 198,596	$ 9,809		$ 208,405
Construction in progress	45,926	33,703	$ (45,782)	33,847
Total capital assets, not being depreciated	244,522	43,512	(45,782)	242,252
Capital assets, being depreciated:				
Buildings and building improvements	422,035	33,893		455,928
Infrastructure	279,647	659		280,306
Machinery and equipment	43,869	5,064		48,933
Total capital assets, being depreciated	745,551	39,616		785,167
Less accumulated depreciation for:				
Buildings and building improvements	(149,972)	(13,436)		(163,408)
Infrastructure	(76,902)	(6,720)		(83,622)
Machinery and equipment	(16,323)	(2,839)		(19,162)
Total accumulated depreciation	(243,197)	(22,995)		(266,192)
Total capital assets, being depreciated, net	502,354	16,621		518,975
Total Seaport capital assets, net	$ 746,876	$ 60,133	$ (45,782)	$ 761,227
AVIATION				
Capital assets, not being depreciated:				
Land	$ 88,836			$ 88,836
Construction in progress	2,443,759	$ 706,402	$ (2,285,392)	864,769
Total capital assets, not being depreciated	2,532,595	706,402	(2,285,392)	953,605
Capital assets, being depreciated:				
Buildings and building improvements	3,628,358	2,201,894	(47)	5,830,205
Infrastructure	1,146,389	70,662		1,217,051
Machinery and equipment	347,194	7,867	(3,409)	351,652
Total capital assets, being depreciated	5,121,941	2,280,423	(3,456)	7,398,908
Less accumulated depreciation for:				
Buildings and building improvements	(1,208,695)	(144,193)	47	(1,352,841)
Infrastructure	(435,184)	(7,723)		(442,907)
Machinery and equipment	(206,083)	(15,777)	3,017	(218,843)
Total accumulated depreciation	(1,849,962)	(167,693)	3,064	(2,014,591)
Total capital assets, being depreciated, net	3,271,979	2,112,730	(392)	5,384,317
Total Aviation capital assets, net	$ 5,804,574	$ 2,819,132	$ (2,285,784)	$ 6,337,922

WATER & SEWER	Balance September 30, 2009	Additions	Deletions	Balance September 30, 2010
Capital assets, not being depreciated:				
Land	$ 44,485	$ 165		$ 44,650
Construction in progress	620,586	266,073	$ (243,350)	643,309
Total capital assets, not being depreciated	665,071	266,238	(243,350)	687,959
Capital assets, being depreciated:				
Buildings and building improvements				
Infrastructure	3,604,920	240,793	(880)	3,844,833
Machinery and equipment	857,022	31,759	(5,261)	883,520
Total capital assets, being depreciated	4,461,942	272,552	(6,141)	4,728,353
Less accumulated depreciation for:				
Buildings and building improvements				
Infrastructure	(1,339,231)	(122,354)	1,690	(1,459,895)
Machinery and equipment	(636,729)	(38,115)	4,535	(670,309)
Total accumulated depreciation	(1,975,960)	(160,469)	6,225	(2,130,204)
Total capital assets, being depreciated, net	2,485,982	112,083	84	2,598,149
Total Water and Sewer capital assets, net	$ 3,151,053	$ 378,321	$ (243,266)	$ 3,286,108
PHT				
Capital assets, not being depreciated:				
Land	$ 36,635			$ 36,635
Construction in progress	54,218	$ 46,359		100,577
Total capital assets, not being depreciated	90,853	46,359		137,212
Capital assets, being depreciated:				
Buildings and building improvements	565,685		$ (261)	565,424
Infrastructure	30,412			30,412
Machinery and equipment	383,369	38,681	(304)	421,746
Total capital assets, being depreciated	979,466	38,681	(565)	1,017,582
Less accumulated depreciation for:				
Buildings and building improvements	(316,436)	(22,429)	(308)	(339,173)
Infrastructure	(21,175)	(1,123)	(4)	(22,302)
Machinery and equipment	(252,893)	(43,767)	880	(295,780)
Total accumulated depreciation	(590,504)	(67,319)	568	(657,255)
Total capital assets, being depreciated, net	388,962	(28,638)	3	360,327
Total PHT capital assets, net	$ 479,815	$ 17,721	$ 3	$ 497,539

Depreciation expense was charged to the different functions of governmental activities as follows (in thousands):

Governmental Activities
Depreciation Expense by Function
(in thousands)

Function		Amount
Policy formulation and general government	$	36,565
Protection of people and properties		23,565
Physical environment		1,338
Transportation		48,334
Human services and health		860
Socio-economic environment		8,947
Culture and recreation		22,521
Total depreciation expense - governmental activities	$	142,130

Depreciation expense was charged to the different functions of business-type activities as follows (in thousands):

Business-type Activities
Depreciation Expense by Function
(in thousands)

Function		Amount
Mass transit	$	74,376
Solid waste collection		9,645
Solid waste disposal		19,922
Seaport		22,995
Aviation		167,693
Water		62,604
Sewer		97,865
Public health		67,319
Other		4,065
Total depreciation expense - business-type activities	$	526,484

Note 5 – Leases

Lease Leaseback Transactions

General Segment - During fiscal year 1998, the County entered into a three party Lease/Sublease agreement with Dana Commercial Credit Corporation ("Dana") regarding the leasing rights of the Stephen P. Clark Center (the "Metro Center"). The terms of the Lease/Sublease agreement provide for the leasing of the County's leasing rights of the Metro Center to a third party, Wilmington Savings as trustee for Redade, a subsidiary of Dana, which in turn subleased the asset back to the County for a period of 29 years, commencing June 1, 1998. In April 2002, Dana sold its equity in the lease to Rabo Bank. During the lease period, the County retains title and control of the facility. The building facility is included in the capital assets of the County in the government-wide Statement of Net Assets.

At closing, the County received a total of $79 million, of which $3.7 million was considered an up-front payment and was recognized as revenue in fiscal year 1998. The County entered into two payment undertakings that were funded by the remaining $75.3 million.

The first payment undertaking (the Equity Payment Undertaking or "EPUA") was for $18 million. The $18 million was deposited with a "AAA" rated Guarantor (AMBAC), who in turn purchased a Guaranteed Investment Contract (GIC) made up of securities that would grow to equal the lease value at the expected Early Buy-Out date in 2015. The value of the securities would fluctuate with the market. The Guarantor deposited the GIC with a Trustee that would hold the GIC until directed by the County to sell and disburse the maturity amount in payment of lease on the Early Buy-Out date. The GIC would be used to pay a portion of the termination value if the County were to default. The Guarantor has guaranteed that the GIC will equal the lease value at the Early Buy-Out date. If the Guarantor was downgraded below AA-/Aa3 by Standard and Poor's and Moody's Investor Services, respectively, the County, upon request by the counterparty (Equity), would be required to direct the Guarantor to post additional collateral equal to 104% of the difference between the market value of the securities and the carrying value of the GIC. Upon the downgrade below AA-/Aa3, the County may also be required to terminate the Guarantor's guarantee and procure another guarantee from a "AAA" guarantor. The County's failure to direct the Guarantor to post collateral, or the Guarantor's failure to post collateral, or the County's failure to replace the Guarantor, is an event of default.

In October 2008, AMBAC, the Guarantor, was downgraded below AA-/Aa3. In November 2008, Rabo Bank (Equity) asked the County to have AMBAC collateralize the EPUA and be replaced. In November 2008, at the County's request, AMBAC posted the necessary collateral and continues to post the necessary collateral. In February 2010, Rabo Bank accepted a posting of $6.7 million with the Bank of New York, as Collateral Trustee, as collateral by the County equal to the present value of the difference between the lease value of the GIC on the Early Buy-Out date and the current projected value of the GIC as a waiver of default caused by the downgrade of AMBAC. The County must maintain the value of the difference in additional collateral, AMBAC must continue to post collateral equal to the carrying value of the GIC, and AMBAC must continue to be solvent in order for the waiver to remain in effect. On September 30, 2010, the County had securities with a market value of $9.4 million posted as collateral.

The second payment undertaking (the Debt Payment Undertaking or "DPUA") was for $57 million. The DPUA amount was invested in an unsecured GIC provided by AMBAC. Earnings on the DPUA exactly matched the debt service due under the loan agreement, which was also issued by a subsidiary of AMBAC. This same AMBAC subsidiary also made periodic debt service payments to AMBAC. Therefore, since AMBAC was guaranteeing the payments to itself, there was no need for downgrade provisions to be included in the DPUA as was the case with the EPUA.

On August 19, 2010, after negotiations with Rabo Bank, an Amendment and Termination Agreement was executed by all parties which terminated the DPUA. At the termination date, both the GIC and the Miami-Dade County obligation under the lease agreement were $29.4 million. The effect of termination had no impact on fund balance or net assets.

The total original minimum lease payments of approximately $125 million will be amortized on a straight-line basis over the life of the lease term. This Lease/Sublease agreement has been accounted for as a non-cancelable operating lease, as part of the other nonmajor governmental funds.

The future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2011	$ 5,172
2012	5,324
2013	5,488
2014	2,748
2015	1,570
2016-2020	60,532
	$ 80,834

Transit Agency – Miami-Dade Transit Agency (MDT) has entered into lease transactions in which assets are leased to investors (headlease) and simultaneously leased back (sublease). At inception of the lease the investors prepaid the headlease obligation and MDT invested amounts necessary to satisfy its sublease payment obligations. Under these transactions, MDT maintains the right to continued use and control of the assets through the end of the lease terms, and is required to insure and maintain the assets.

The following table summarizes the MDT capital lease/leaseback agreements in existence at the beginning of fiscal year 2010:

Lease #/ Lease date	Property	Equity Investor	Guarantor	Equity Payment Undertaking	Equity Payment Undertaking Provider	Early Buy-Out Date (EBO)
#1 12/23/1998	Transit maintenance facilities	Bank of America Leasing (4 remaining tranches	AIG	GIC	AIG	Bank of America tranches: January 2018; others terminated in March 2009
#2 8/14/2002	Qualified technical equipment (QTEs)	PNC Leasing (1 tranche); Bank of Hawaii (1 tranche); Bank of America Leasing (5 tranches)	AIG	GIC	AIG	January 2018 (all tranches); PNC Leasing and Bank of Hawaii tranches were terminated on Sept. 30, 2010

At the time of closing of these transactions, part of the funds received by the County (Equity Payment Undertaking) were deposited with a "AAA" rated Guarantor, who in turn purchased a Guaranteed Investment Contract (GIC) made up of securities that would grow to equal the lease value at the expected Early Buy-Out dates. The value of the securities would fluctuate with the market. The Guarantor deposited the GIC with a Trustee that would hold the GIC until directed by the County to sell and disburse the maturity amount in payment of lease on the Early Buy-Out (EBO) date. The GIC would be used to pay a portion of the termination value if the County were to default. The Guarantor has guaranteed that the GIC will equal the lease value at the Early Buy-Out date.

If the Guarantor was downgraded below AA-by S&P's and Aa3 by Moody's Investor Services, the County, upon request by the counterparty (Equity Investor) would be required within thirty days to direct the Guarantor to post additional collateral equal to the difference between 104% of the market value of the securities and the carrying value of the GIC. Upon the downgrade below AA-/Aa3, the County may also be required to terminate the Guarantor's guarantee and procure another guarantee from a "AAA" guarantor. The County's failure to direct the Guarantor to post collateral, or the Guarantor's failure to post collateral, or the County's failure to replace the Guarantor is an event of default.

In fiscal 2009, the Guarantor (AIG) of the Guaranteed Investment Contracts (GICs) experienced a decline in its overall rating. As a result, MDT was deemed to be in a technical default with the Equity Investors for the remaining four facilities of Lease #1 above and two of the seven QTE leases of Lease #2. The remaining five QTE leases are guaranteed by Financial Security Assurance and are not in technical default.

On September 30, 2010, the County and two Equity Investors, PNC Leasing (PNC) and Bank of Hawaii Leasing (Bank of Hawaii), terminated the two QTE leases that were in default. The other Equity Investor, Bank of America Leasing, (BAO) has extended the thirty day cure period through these negotiations. The extension period is through June 30, 2011. If an agreement has not been reached by this date, the County intends to request for an additional extension. The County anticipates Bank of America will continue to extend the cure period as long as AIG's financial condition continues to improve and is not further downgraded.

Given the current market and economic conditions, the County has not been able to find a reputable replacement to AIG. Instead, the County, on behalf of MDT, has been in negotiations with the Equity Investor to provide additional security collateral that will be acceptable to the Equity Investor in order to guarantee that the future value of the GIC will be equal to the necessary GIC value on the EBO date and eliminate or reduce any and all "potential" liability to an AIG insolvency.

If the County was to post collateral based on what the County has posted to secure another lease/leaseback, the additional collateral required to secure all the transactions in technical default would be about $14 million. If the County has to post collateral equal to the early buy-out amount, the amount of the additional collateral would be about $30 million.

As a result of the technical default, the investors of the lease transactions have the right to terminate the lease and require full satisfaction of the lease obligation. Accordingly, the lease obligation and the corresponding restricted asset have been classified as current in the accompanying statement of net assets. The investors have extended the date by which the County must comply with the terms of lease to June 30, 2011 and, as such the investors have not exercised their option to terminate the lease. Should the investors exercise their right to terminate the lease, the County would be liable for the stipulated loss value in the lease, which is the present value of the future lease payments ($14 million) plus the present value of the future tax benefits. The County deems it unlikely that should this event occur, it would have to pay the present value of the future tax benefits (which have been disallowed by the IRS), given favorable rulings towards the municipality when similar cases have been taken to Court.

The benefit from these transactions net of transaction costs have been recorded as deferred revenue in the statement of net assets and are amortized over the lease term. The unamortized portion of the initial benefit (deferred benefit) at September 30, 2010 was $4.9 million. The acquisition costs and accumulated depreciation on the capital lease/leaseback at September 30, 2010 were $95 million and $67 million respectively.

Future minimum lease payments are as follows (in thousands):

Year Ending September 30,	
2011	$ 14,223
2012	17,821
2013	38,879
2014	18,551
2015	19,556
2016-2020	165,194
	274,224
Less amount representing interest	(82,250)
Present value of minumum sublease payments	$ 191,974

Operating Leases

General Segment – The County leases various facilities under non-cancelable operating leases. Total cost for the leases was $18.2 million for the year ended September 30, 2010. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2011	$ 11,962
2012	6,965
2013	4,368
2014	2,656
2015	1,657
2016-2020	3,717
2021-2025	3,716
2026-2030	3,460
2031-2035	1,875
	$ 40,376

Seaport – The Seaport has several operating leases consisting principally of the leasing of land, office space and warehouses to several tenants. The lease agreements consist of both cancelable and non-cancelable agreements. The agreements expire over the next 15 years.

Future minimum lease income under the non-cancelable operating leases (with initial remaining lease terms in excess of one year) as of September 30, 2010 are summarized in the table below (in thousands):

Year Ending September 30,	
2011	$ 9,957
2012	8,660
2013	8,277
2014	7,833
2015	7,640
2016-2020	37,726
2021-2024	22,841
	$ 102,934

Rental income was $14.826 million in fiscal year 2010.

Public Health Trust – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately $18.8 million in 2010. At September 30, 2010, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2011	$ 2,946
2012	2,841
2013	2,390
2014	2,038
2015	629
	$ 10,844

Aviation - The major portion of the Aviation Department's property, plant and equipment is held for lease. Substantial portions of the leases are cancelable and provide for periodic adjustment to rental rates to maximize operational flexibility. The non-cancelable lease agreements also provide for periodic adjustments to the rental rates. All leases are classified as operating leases. The Aviation Department recognized $107.450 million of rental income for the year ended September 30, 2010.

In addition, the Aviation Department leases certain properties under management and concession agreements. Certain of these leases provide for future minimum rentals plus a specified percentage of the tenants' gross revenues. The agreements generated revenues of $112.170 million during the year ended September 30, 2010. At September 30, 2010 future minimum rentals under such lease agreements are as follows (in thousands):

Year Ending September 30,	
2011	$ 101,739
2012	94,960
2013	87,543
2014	83,942
2015	63,053
2016-2020	35,044
2021-2025	29,280
2026-2030	13,862
2031-2035	6,707
2036-2040	6,279
2041-2045	2,637
2046-2050	2,637
2051-2055	527
	$ 528,210

Note 6 – Disaggregation of Accounts Receivable and Accounts Payable Balances

Accounts Receivable

Receivables are comprised of amounts owed to the County by customers, patients, carriers and others that conduct business with the County and are expected to be collected within a year. Receivables in the General Fund are 26% customer receivables, 62% utility taxes, and the remaining amount due from other entities. Receivables in the Other Governmental Funds are 90% from Fire Department transport fees, 7% from Miami Dade Housing Department's tenants and others, and 3% from miscellaneous charges. Net receivables in the Business-type Activities are 57% due from patients and carriers, 27% due from water and sewer customers, 10% due from airlines and concessionaires, 3% from solid waste disposal and collection customers, 2% from water ports and terminal charges, and the remaining 1% from transit fees and rental facility fees.

	Accounts	Allowance for uncollectible accounts	Total Net Receivables
Governmental activities:			
General Fund	$ 20,326	$ (885)	$ 19,441
Internal Service Fund	6,883		6,883
Other Governmental Funds	107,877	(88,609)	19,268
Total - governmental activities	$ 135,086	$ (89,494)	$ 45,592
Business-type activities:			
Public Health Trust	$ 790,314	$ (576,016)	$ 214,298
Water and Sewer Department	129,081	(26,941)	102,140
Aviation Department	48,778	(12,718)	36,060
Miami-Dade Transit	1,513	(33)	1,480
Seaport Department	11,120	(3,622)	7,498
Solid Waste Department	11,782	(679)	11,103
Other Non-major proprietary	696		696
Total - business-type activities	$ 993,284	$ (620,009)	$ 373,275

Accounts Payable

Accounts payable and accrued expenses at September 30, 2010, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
Governmental activities:			
General	$ 66,048	$ 35,084	$ 101,132
Other non-major governmental	111,413	7,050	118,463
Internal Service Fund	626		626
Total - governmental activities	$ 178,087	$ 42,134	$ 220,221
Business-type activities:			
Miami-Dade Transit	$ 60,806	$ 7,496	$ 68,302
Solid Waste Department	12,860	1,773	14,633
Seaport Department	9,025	868	9,893
Aviation Department	162,992	3,326	166,318
Water and Sewer Department	44,329	8,519	52,848
Public Health Trust	146,450	41,320	187,770
Other Non-major proprietary	2,306	200	2,506
Total - business-type activities	$ 438,768	$ 63,502	$ 502,270

Note 7 - Self-Insurance Program

The County's Risk Management Division (RMD) administers workers' compensation and general liability self-insurance programs. No excess coverage is purchased for these programs. A large portion of the group medical insurance program is also self-insured and is managed by an independent third party administrator. The County continues to offer one fully insured HMO program. Premiums are charged to the various County departments based on amounts necessary to provide funding for current losses and to meet the required annual payments during the fiscal year. The County purchases commercial property insurance for County-owned properties and also in certain instances due to exposure to loss and/or contractual obligations.

The estimated liability for reported and unreported claims of the self-insurance programs administered by RMD is determined annually based on the estimated ultimate costs of settling claims, past experience adjusted for current trends, and other factors that would modify past experience. Outstanding claims are evaluated through a combination of case-by-case reviews and application of historical experience. The estimate of incurred but not reported losses is based on historical experience and is performed by an independent actuary.

The Risk Management Division also administers the self-insurance program for the Enterprise Funds. Water and Sewer only participates in the workers' compensation and certain group health self-insurance programs. Water and Sewer has established a self-insurance program for general and automobile liability exposures. RMD administers the claims on their behalf. The Public Health Trust (the Trust) maintains its own self-insurance programs for general and professional liability claims. Until January 1, 2008, the County acted as the servicing agent for the Trust's self-insurance worker's compensation program. Currently, the Trust uses a Third Party Administrator to administer their workers compensation coverage. The Trust participates in the County's benefit programs, including the self-insured medical plan and the fully insured dental and life insurance programs. Effective January 1, 2011, only those Trust employees represented by Government Supervisors Association of Florida (GSAF) are eligible to participate in the County's self-insured medical plan. All other eligible Trust employees are enrolled in the fully insured HMO program. The RMD places and administers a commercial property insurance program for Trust properties.

The Aviation Department pays premiums to commercial insurance carriers for airport liability insurance, construction wrap-up insurance and participates in the County's property insurance program. The airport liability program provides commercial general liability coverage and on-site automobile liability at all airports. RMD administers claims within the self-insured retention for this program.

The County's Self-Insurance Internal Service Fund has an accumulated deficit of approximately $68.4 million for various self-insurance programs administered by the County. The County has implemented an action plan in an effort to reduce the accumulated deficit. County management believes that the deficit will be made up over a reasonable period of time.

Changes in the Internal Service Fund estimated liability amount for fiscal years 2009 and 2010 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2008	$ 154,794	$ 28,117	$ 23,836		$ 206,747
Claims paid	(49,346)	(38,562)	(111,434)	$ (5,337)	(204,679)
Claims and changes in estimates	54,251	36,753	112,188	5,337	208,529
Liabilities as of September 30, 2009	$ 159,699	$ 26,308	$ 24,590		$ 210,597
Claims paid	(47,263)	(44,077)	(101,857)	$ (7,092)	(200,289)
Claims and changes in estimates	60,918	43,407	110,067	7,092	221,484
Liabilities as of September 30, 2010	$ 173,354	$ 25,638	$ 32,800		$ 231,792

Changes in estimated liabilities for the Water and Sewer Department and the Public Health Trust for fiscal years 2009 and 2010 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2008	$ 3,659	$ 31,117	$ 34,776
Claims paid	(538)	(10,566)	(11,104)
Claims and changes in estimates	(927)	7,922	6,995
Liabilities as of September 30, 2009	$ 2,194	$ 28,473	$ 30,667
Balance as of October 1, 2009	$ 2,194	$ 28,473	$ 30,667
Claims paid	5,370	(10,408)	(5,038)
Claims and changes in estimates	(4,849)	4,508	(341)
Liabilities as of September 30, 2010	$ 2,715	$ 22,573	$ 25,288

Such amounts are recorded as other liabilities in the accompanying statement of net assets.

Note 8 – Long-Term Debt

LONG-TERM LIABILITY ACTIVITY

Changes in long-term liabilities for the year ended September 30, 2010 are as follows (amounts in thousands):

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Governmental Activities					
Bonds, loans and notes payable:					
General obligation bonds	$ 843,961	$ 50,980	$ (13,665)	$ 881,276	$ 14,935
Special obligation bonds	2,321,551	143,884	(47,000)	2,418,435	73,453
Current year accretions of interest		43,468		43,468	
Loans and notes payable	255,697		(23,585)	232,112	30,411
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	29,828	2,070	(3,677)	28,221	
Total bonds, loans and notes payable	3,451,037	240,402	(87,927)	3,603,512	118,799
Other liabilities:					
Compensated absences	396,903	170,715	(162,773)	404,845	110,036
Estimated insurance claims payable	210,597	221,484	(200,289)	231,792	71,869
Other postemployment benefits	14,046	17,875	(12,133)	19,788	
Departure Incentive Plan	2,139		(482)	1,657	506
Arbitrage rebate liability	2,010		(1,855)	155	
Capital Lease Agreements	10,548		(325)	10,223	338
Other	45,053	6,632	(5,949)	45,736	5,846
Total governmental activity long-term liabilities	$ 4,132,333	$ 657,108	$ (471,733)	$ 4,317,708	$ 307,394
Business-type Activities					
Bonds, loans, and notes payable:					
Revenue bonds	$ 7,618,479	$ 1,860,295	$ (129,157)	$ 9,349,617	$ 142,414
General obligation bonds	130,370	239,755	(4,470)	365,655	4,755
Special obligation bonds	97,740	11,276	(6,860)	102,156	7,310
Current year accretions of interest	7,509	1,902		9,411	
Loans and notes payable	549,000	10,668	(26,709)	532,959	26,622
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(3,861)	15,291	(7,786)	3,644	
Commercial paper notes	110,141	175,318	(285,459)		
Total bonds, loans and notes payable	8,509,378	2,314,505	(460,441)	10,363,442	181,101
Other liabilities:					
Estimated insurance claims payable	30,667	9,878	(15,257)	25,288	4,660
Compensated absences	233,379	15,303	(28,577)	220,105	131,190
Other postemployment benefits	8,576	4,651		13,227	
Environmental remediation liability	89,996		(1,151)	88,845	9,215
Liability for landfill closure/post closure care costs	100,236	3,656	(7,796)	96,096	3,154
Lease agreements	306,733	692	(102,850)	204,575	197,093
Other	44,220	64,029	(6,522)	101,727	1,003
Total business-type activities long-term liabilities	$ 9,323,185	$ 2,412,714	$ (622,594)	$ 11,113,305	$ 527,416

Changes in long-term liabilities for the County's major enterprise funds are as follows (in thousands):

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Miami-Dade Transit Agency (MDTA)					
Bonds and loans payable:					
Revenue bonds	$ 542,097	$ 162,945	$ (5,602)	$ 699,440	$ 5,880
Special obligation bonds	17,530		(4,065)	13,465	4,270
Loans payable	26,616		(5,588)	21,028	5,847
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	12,171	2,280	(820)	13,631	
Total bonds and loans payable	598,414	165,225	(16,075)	747,564	15,997
Other liabilities:					
Compensated absences	36,835		(1,381)	35,454	12,220
Other postemployment benefits	2,633	898		3,531	
Lease agreements	292,325		(100,351)	191,974	191,974
Other	8,047	1,675	(3,071)	6,651	675
Total long-term liabilities - MDTA	$ 938,254	$ 167,798	$ (120,878)	$ 985,174	$ 220,866
Solid Waste Department					
Bonds and loans payable:					
Revenue bonds	$ 171,742		$ (13,205)	$ 158,537	$ 15,875
Special obligation bonds	11,580		(2,495)	9,085	2,605
Current year accretions of interest	7,509	$ 1,902		9,411	
Loans and notes payable	7698		(1,221)	6,477	1,229
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	1,954	493	(339)	2,108	
Total bonds and loans payable	200,483	2,395	(17,260)	185,618	19,709
Other liabilities:					
Compensated absences	15,166	5,212	(4,998)	15,380	3,854
Other postemployment benefits	705	274		979	
Liability for landfill closure/postclosure care costs	100,236	3,656	(7,796)	96,096	3,154
Other	1,888	194	(1,686)	396	328
Total long-term liabilities - Solid Waste	$ 318,478	11,731	$ (31,740)	$ 298,469	27,045

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Seaport					
Bonds and loans payable:					
Revenue bonds	$ 58,000		$ (3,620)	$ 54,380	$ 5,475
General obligation bonds	130,370		(4,470)	125,900	4,755
Special obligation bonds	68,630		(300)	68,330	310
Loans payable	338,305		(3,500)	334,805	4,000
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(9,625)	$ 576		(9,049)	
Total bonds and loans payable	585,680	576	(11,890)	574,366	14,540
Other liabilities:					
Compensated absences	6,367	2,664	(2,317)	6,714	1,687
Other postemployment benefits	302	129		431	
Environmental remediation liability	401		(401)		
Lease agreements	2,821		(1,729)	1,092	1,092
Other	389	1		390	
Total long-term liabilities - Seaport	$ 595,960	$ 3,370	$ (16,337)	$ 582,993	$ 17,319
Aviation					
Bonds, loans, and notes payable:					
Revenue bonds	$ 5,059,115	$ 1,103,020	$ (55,370)	$ 6,106,765	$ 59,815
General obligation bonds		239,755		239,755	
Loans payable	51,480		(5,679)	45,801	4,461
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(31,733)	10,295	(5,395)	(26,833)	
Commercial paper notes	110,141	175,318	(285,459)		
Total bonds, loans and notes payable	5,189,003	1,528,388	(351,903)	6,365,488	64,276
Other liabilities:					
Compensated absences	27,957	725		28,682	7,777
Other postemployment benefits	956	401		1,357	
Environmental remediation liability	89,595		(750)	88,845	9,215
Lease agreements	11,587	692	(770)	11,509	4,027
Other	3495		(515)	2,980	
Total long-term liabilities - Aviation	$ 5,322,593	$ 1,530,206	$ (353,938)	$ 6,498,861	$ 85,295

	Beginning Balance September 30, 2009	Additions	Reductions	Ending Balance September 30, 2010	Due Within One Year
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	$ 1,411,385	$ 594,330	$ (45,385)	$ 1,960,330	$ 48,034
Loans payable	119,092	10,668	(10,505)	119,255	10,862
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	20,626	1,120	(1,232)	20,514	
Total bonds and loans payable	1,551,103	606,118	(57,122)	2,100,099	58,896
Other liabilities:					
Estimated insurance claims payable	2,194	5,370	(4,849)	2,715	1,189
Compensated absences	37,601	6,686	(6,074)	38,213	11,019
Other postemployment benefits	1,845	712		2,557	
Other	13,285	55	(1,250)	12,090	
Total long-term liabilities - Water and Sewer Dept.	$ 1,606,028	$ 618,941	$ (69,295)	$ 2,155,674	$ 71,104
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	$ 373,660		$ (5,230)	$ 368,430	$ 6,715
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	2,746	$ 527		3,273	
Total bonds and loans payable	376,406	527	(5,230)	371,703	6,715
Other liabilities:					
Estimated insurance claims payable	28,473	4,508	(10,408)	22,573	3,471
Compensated absences	108,068		(13,800)	94,268	94,268
Other postemployment benefits	2,135	2,237		4,372	
Other	17,116	62,104		79,220	
Total long-term liabilities - Public Health Trust	$ 532,198	$ 69,376	$ (29,438)	$ 572,136	$ 104,454

Compensated absences have typically been liquidated in the General Fund, other governmental funds and enterprise funds. Liabilities for landfill and postclosure care costs have been liquidated in the Solid Waste enterprise fund. Legal contingencies have typically been liquidated in the General Fund. Insurance claims liabilities have typically been liquidated in the Self-Insurance Internal Service Fund and in the enterprise funds. The Self-Insurance Internal Service Fund predominantly serves the governmental funds. When an internal service fund predominantly serves governmental funds the residual balances of the internal service fund should be reported as part of governmental activities. Therefore, the long-term liabilities of the fund are included in the above totals for governmental activities.

Demand Bonds

At September 30, 2010, the County had $400 thousand of Capital Asset Acquisition Floating / Fixed Rate Special Obligation Bonds, Series 1990 (the “Bonds”) that were due within seven days of demand by the holder at a price equal to principal plus accrued interest. The County’s remarketing agent is authorized to use its best efforts to sell the repurchased bonds at par by adjusting the interest rate.

Under a standby bond purchase agreement (the “Agreement”) issued by a bank, the fiscal agent can draw amounts sufficient to repurchase the Bonds if they cannot be resold by the remarketing agent. In the absence of monies available under the Agreement, the monies will be drawn under an irrevocable letter of credit. The letter of credit has a stated termination date of November 1, 2012. There were no amounts outstanding under the letter of credit at September 30, 2010.

Long-Term Debt -- Governmental Activities

Long-term debt of the County's governmental activities include general and special obligation bonds, installment purchase contracts and loan agreements that are payable from property tax levies and specific revenue sources. General obligation bonds are payable from unlimited ad valorem taxes on all taxable real and tangible personal property of the County, and are backed by the full faith, credit and taxing power of the County. Special obligation bonds are limited obligations of the County, payable solely from and secured by pledged non-ad valorem revenues of the County. Neither the full faith and credit nor the taxing power of the County is pledged to the payment of the special obligation bonds. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2010.

Annual debt service requirements to maturity are as follows (in thousands):

Long-Term Bonded Debt, Governmental Activities
(amounts in thousands)

Maturing in	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 14,935	$ 46,076	$ 73,453	$ 92,880	$ 30,411	$ 10,389
2012	15,655	45,304	68,343	94,196	23,433	9,144
2013	16,075	44,488	71,431	92,997	22,058	8,125
2014	16,520	43,633	110,104	96,003	20,022	7,154
2015	17,300	42,725	75,886	98,392	20,440	6,255
2016-2020	96,631	198,880	375,602	474,168	67,743	18,670
2021-2025	142,895	170,470	436,468	470,864	39,389	6,964
2026-2030	204,080	126,894	543,623	482,465	8,616	365
2031-2035	261,985	68,984	608,337	581,647		
2036-2040	95,200	11,069	554,555	550,815		
2041-2045			84,474	506,819		
2046-2050			23,444			
	881,276	798,523	3,025,720	3,541,246	232,112	67,066
Add (Less):						
Unaccreted value			(563,817)			
Accretions to date				(241,467)		
Unamortized premium / discount and deferred charges on bond refundings			28,221			
Total	$ 881,276	$ 798,523	$ 2,490,124	$ 3,299,779	$ 232,112	$ 67,066

Long-Term Debt – Business-type Activities

Long-term debt of business-type activities includes revenue bonds, special obligation bonds and loans payable from specified revenues of the County's enterprise funds. Also included are general obligation bonds issued on behalf of the Seaport Department, which will be paid from Seaport revenues and, to the extent those revenues are insufficient, from ad valorem taxes. Interest on variable-rate bonds, currently in an auction rate mode, is based on the BMA index and is currently reset every 28 days. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2010.

Annual debt service requirements to maturity are as follows (in thousands):

Maturing in	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2011	$ 142,414	$ 441,464	$ 4,755	$ 16,240	$ 7,310	$ 4,886	$ 26,622	$ 8,697
2012	146,005	476,347	9,015	16,555	7,786	4,484	26,981	8,293
2013	157,227	466,807	9,355	16,737	10,329	4,099	21,818	7,989
2014	165,148	460,733	9,785	16,846	3,042	3,608	24,541	8,948
2015	174,344	454,069	10,285	16,926	3,001	3,472	44,800	9,977
2016-2020	1,058,372	2,109,668	59,035	86,704	14,138	15,453	105,389	70,196
2021-2025	1,373,682	1,793,325	74,890	90,341	14,149	12,408	82,448	66,837
2026-2030	1,635,967	1,405,479	60,190	58,830	14,476	9,062	119,446	111,144
2031-2035	1,684,531	990,997	50,020	27,143	14,927	5,418	80,914	74,635
2036-2040	2,070,187	515,709	63,630	13,528	12,998	1,621		
2041-2045	750,295	58,795	14,695	735				
	9,358,172	9,173,393	365,655	360,585	102,156	64,511	532,959	366,716
Add (Less)								
Unaccreted value	856							
Accretions to date		(9,411)						
Unamortized discount and deferred amounts	(69,028)		(563)				(1,973)	
Unamortized bond premium	74,386				822			
Total	$ 9,364,386	$ 9,163,982	$ 365,092	$ 360,585	$ 102,978	$ 64,511	$ 530,986	$ 366,716

Public Health Trust Bonds Payable

On September 27, 2005, the County issued Public Facilities Revenue Bonds and Public Facilities Revenue Refunding Bonds in the original combined amount of $300,000,000 (Series 2005 Bonds). On September 2, 2009, the County issued Public Facilities Revenue Bonds in the original amount of $83,315,000 (Series 2009 Bonds).

The Series 2005 Bonds and Series 2009 Bonds (the Bonds) are secured by the gross revenues of the Public Health Trust (PHT or the Trust). The Bonds are subject to certain covenants included in Ordinance No. 05-49 (the Bond Ordinance), together with certain ordinances and Board resolutions, which authorize and issue the Bonds by and between the Trust and the County. In addition, the Trust must comply with certain covenants included in the Bond insurance agreements.

The Bond Ordinance contains significant restrictive covenants that must be met by the Trust including, among other items, the requirement to maintain a rate covenant, to make scheduled monthly deposits to

the debt service fund, maintenance of insurance on the Trust's facilities and limitations on the incurrence of additional debt. In general, the bond insurance agreement contains the same covenants as the Bond Ordinance.

At September 30, 2010, the Trust was in violation of the debt service coverage ratio covenant under its debt agreements with the County. In accordance with the provisions of the agreements, the Trust can remedy this covenant without a technical default by employing an independent consultant to make recommendations as to a revision of the rates, fees, and charges of the Trust or the method of operation of the Trust, which shall result in producing the net revenues used in the covenant computation. The Trust has an ongoing relationship with an independent consultant who specializes in health care; therefore, at this point in time management believes that the covenant requirement to employ an independent consultant has been satisfied. Failure of the debt service coverage covenant does not result in acceleration of debt service.

Commercial Paper Notes (Short-term Debt to be Refinanced on a Long-Term Basis) (CP)

At September 30, 2010, the County had no outstanding Aviation Commercial Paper Notes. At September 30, 2009, the County had $110,141,000 outstanding of Aviation Commercial Paper Notes. The proceeds of such notes were used to finance certain airport and airport-related improvements.

All outstanding CP Notes issued by Miami-Dade Aviation Department were paid in full in February 2010 with the proceeds of the Series 2010A Bond. The Department discontinued utilizing the CP Program.

Following is a schedule of changes in commercial paper notes (in thousands):

Balance on September 30, 2009	$ 110,141
Additions	175,318
Deductions	(285,459)
Balance on September 30, 2010	$ -

State Infrastructure Bank Note

On February 6, 2007, the Board of County Commissioners approved the construction of the N.W. 25th Street Viaduct Project (Viaduct Project) by the Florida Department of Transportation (FDOT) and approved a County loan in the amount of $50 million from the FDOT State Infrastructure Bank to fund the County's share of the total cost of the Viaduct Project. FDOT and the County subsequently entered into a joint participation agreement on March 12, 2007 whereby FDOT will construct the Viaduct Project. The loan, which closed on March 21, 2007, is secured by a County covenant to annually budget and appropriate from County legally available non-ad valorem revenue funds sufficient to pay debt service costs. The debt service costs will be reimbursed to the County by the Aviation Department.

The funds are held in escrow by the FDOT State Infrastructure Bank for the construction of the project. As of September 30, 2010, cash held in escrow by agent totaled $13.9 million. During fiscal year 2010 there were drawdowns totaling $7.6 million. As of September 30, 2010, the outstanding loan balance was $45.8 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019 and the first scheduled payment of $5.0 million was made on October 1, 2009.

Seaport Department – Port Tunnel Letter of Credit

On July 24, 2007, the Board of County Commissioners adopted Resolution R-889-07 approving the Master Agreement which requires the County to participate in the development of the Port Tunnel. One of the County's commitments towards the tunnel project was to provide an irrevocable letter of credit (LOC) to fund its share of a $150 million Geotechnical and Relief Contingency Reserve (GRCR). The County's share of the GRCR is $75 million. The GRCR is to be used first to pay any unforeseen geotechnical costs associated with the digging of the tunnel and with respect to the County, certain other relief events.

On September 25, 2009, the County entered into a Reimbursement Agreement (LOC) with Wachovia Bank, National Association (the Bank) in the amount of $75 million for the County's share of the GRCR. The LOC will automatically extend for an additional one year effective September 25, 2010 and each September 25 thereafter unless the Bank shall have notified the County in writing at least 120 days prior to such date and the Beneficiary in writing at least 30 days prior to such date, as from time to time extended pursuant to the terms of the LOC, that the Bank not extend such applicable expiration date.

The amount drawn under the LOC shall be converted to an interest-only Line of Credit (the Credit Line) on the date of the draw. Interest accrued on the Credit Line shall be payable on February 25, 2011 through February 25, 2014 and on September 25, 2014.

On September 25, 2014, the outstanding amount of the Credit Line shall be converted to a term loan. The principal and interest on the Term Loan shall be payable on September 25, 2015 and annually thereafter on each September 25 through September 25, 2019. The first of four principal payments shall be equal to one tenth of the Term Loan Amount and the final installment shall be equal to the balance of the Term Loan. The outstanding Term Loan shall bear interest on the effective base rate plus two percent per annum.

The County anticipates and has programmed into its capital development plan issuing bonds to pay the LOC. As of September 30, 2010, the County had not drawn down on the letter of credit.

In the Master Agreement for the Port of Miami Tunnel, the County further committed to contribute $100 million towards the project. This payment was made in fiscal year 2010 and is included in the expenditures of the G.O. Bond Projects Fund. The Port of Miami Tunnel will be owned by the Florida Department of Transportation, and as such, this expenditure was not included in the County's additions to capital assets.

Long-Term Debt Issued During the Year

The table below describes bonds and loans that were issued during the year (other than commercial paper) for governmental and business-type activities (in thousands):

BONDS AND LOANS ISSUED DURING THE YEAR
(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
1/14/10	Aviation revenue Bonds, Series 2010A	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	3.00-5.50%	10/1/41	$ 600,000,000
3/4/10	Aviation Double Barrel (General Obligation) Bonds Series 2010	Financing or reimbursing the county for costs of the acquisition, construction, improvement and/or installation by the Aviation Department of its MIA Mover Program and a portion of it's North Terminal Program.	2.00-5.00%	7/1/41	$ 239,755,000
2/4/10	Miami-Dade County General Obligaion Bonds, (Building Better Communities Program), Series 2010A	To pay for a portion of the cost to construct and improve water, sewer and flood control systems, park and recreational facilities, bridges, public infrastructure and neighborhood improvements, public safety facilities, emergency and healthcare facilities.	2.25-4.75%	7/1/39	$ 50,980,000
3/1/10	Water and Sewer Revenue bonds, Series 2010	To pay the cost of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.00-5.00%	10/1/39	$ 594,330,000
7/5/10	Aviation Revenue Bonds, Series 2010B	To finance certain airport improvements associated with the Airport's capital Improvement Plan previously approved by the Board.	2.25-5.00%	10/1/41	$ 503,020,000
8/31/10	Miami-Dade County Capital Acquisition Special Obligation Bonds, Series 2010A	To provide funds, together with other funds of the County, to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	3.00-4.00%	4/1/19	$ 15,925,000
8/31/10	Miami-Dade County Capital Acquisition Taxable Special Obligation Bonds, Series 2010B (Build America Bonds-Direct Payment to Issuer)	To provide funds, together with other funds of the County to pay the costs of acquisition, construction, improvement or renovation of certain capital assets, including buildings occupied or to be occupied by County departments and agencies.	5.069-6.743%	4/1/40	$ 71,115,000

8/31/10	Miami-Dade County Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010C (Scott Carver/Hope VI Project)	To provide a developer loan in connection with the acquisition, construction, improvement or renovation of the Scott Carver/Hope VI Project.	2.91%	10/1/13	$ 13,805,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010A	To pay all or a portion of the cost of certain transportation and transit projects.	3.00-5.00%	7/1/20	$ 29,670,000
9/14/10	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2010B (Federally Taxable-Build America Bonds-Direct Payment	To pay all or a portion of the cost of certain transportation and transit projects.	4.593-5.624%	7/1/40	$ 187,590,000
LOANS:					
9/30/09	Water and Sewer Revolving Line of Credit	To pay costs of constructing or acquiring certain improvements under the Water and Sewer Department's Multi-Year Capital Plan.	2.56-4.17%	9/30/34	$ 10,668,000
Total long-term debt issued during the year					$ 2,316,858,000

Defeased Debt

The County has defeased certain debt as listed in the table below (in thousands), by placing the proceeds of new bond issues in an irrevocable trust to provide for all future debt service payments of the defeased debt. Such proceeds are invested in direct obligations of the U.S. government, and in the opinion of the County and its Bond Counsel, will provide for all future debt service payments on the defeased debt. Accordingly, the trust account's assets and the liability for the defeased debt are not included in the accompanying financial statements. Following is a schedule of defeased debt (in thousands):

Type	Series	Date of Defeasance	Call Date	Final Maturity Defeased	Principal Amount Defeased	Principal Outstanding, September 30, 2010
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1992B	7/9/98	10/01/11	10/1/22	$ 59,609	$ 5,775
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	30,162	29,256
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	17,195
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/18	80,800	80,800
Total Special Obligation Bonds Defeased					$ 177,515	$ 133,026

Contingent Liability / Loan Guarantee

The County's General Fund is contingently liable for the payment of certain obligations from available non ad valorem taxes, and has pledged to budget and appropriate annually for the debt service payments in the event revenues from the benefiting enterprise operations are not sufficient to meet the debt service requirements. These instances are delineated below.

Series	Department	Original Amount	Principal Outstanding at 9/30/2010	Final Maturity
Sunshine State Governmental Financing Commission, Series 1986 Program	Seaport	$50,000,000	$22,745,000	July 1, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program	Parks	$2,000,000	$854,075	October 1, 2014
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2004	Naranja Lakes CRA	$5,000,000	$4,548,200	July 1, 2016
Sunshine State Governmental Financing Commission, Series 1986 Program, Issued 2006	Naranja Lakes CRA	$5,000,000	$3,000,000	July 1, 2016
Sunshine State Governmental Financing Commission, AMT Series L-Dexia LOC 2008	Seaport	$225,900,000	$225,900,000	September 1, 2035
Sunshine State Governmental Financing Commission, Non-AMT Series L-Dexia LOC 2008	Seaport	$81,160,000	$81,160,000	September 1, 2032
Sunshine State Governmental Financing Commission, Series L Dexia LOC 2008	Various	$223,578,000	$159,271,000	September 1,2026
Sunshine State Governmental Financing Commission, Series L Dexia LOC 2008	Various	$52,000,000	$43,900,000	September 1, 2027
Industrial Development Revenue Bonds-BAC Funding Project Series 2000A and 2000B	Various	$21,775,000	$18,495,000	October 1, 2030

Miami-Dade County entered into a lease agreement whereby the developer of an office-building complex pursuant to an installment sales agreement. Miami-Dade County will lease the entire building and the lease payments are pledged to the bondholders. Additionally, the County has unconditionally guaranteed to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes.

Debt Authorized, but Unissued

As of September 30, 2010, the County has authorized but not issued the following:

a) $1,280,000 of general obligation bonds for general public improvements;

b) $7,745,000 of general obligation bonds for capital improvements for County airports to be paid by Aviation net revenues, if issued;

c) $156,300,000 Equipment Floating/Fixed Rates Special Obligation Bond to finance cost of capital equipment for various County departments;

d) $35,700,000 Equipment Floating/Fixed Rate Special Obligation Bonds;

e) $131,474,000 of general obligation bonds for capital improvements to the County's water and sewer system, to be paid by Water and Sewer net revenues, if issued;

f) $355,465,000 Aviation Revenue Bonds for improvements to airport facilities

g) $221,655,000 Water and Sewer System Revenue Bonds to finance the cost of capital improvements to the water and sewer systems of the County;

h) $50,000,000 Solid Waste System Bond Anticipation Notes to pay the costs of improvements to, and new capital project for, the Solid Waste System of the County;

i) $49,605,000 Solid Waste System Revenue Bonds to pay the outstanding Solid Waste System Bond Anticipation Notes and any additional improvements to, and new capital project for, the Solid Waste System of the County;

j) $18,880,000 Capital Acquisition Special Obligation Bonds;

k) $29,545,000 Special Obligation Bonds (Juvenile Courthouse Project) to fund the acquisition, construction and equipping of the Juvenile Courthouse Project;

l) $6,000,000 Special Obligation Bonds (Correction Facility Project) to fund a portion of the cost of acquisition, construction and equipping of a new holding facility;

m) $77,275,000 Special Obligation Bonds (Capital Asset Acquisition) to fund the acquisition, renovation, improvement, construction or purchase of capital assets;

n) $16,493,417 Solid Waste System Revenue Bonds to pay the cost of improvements to, and new capital projects for, the County's Solid Waste System;

o) $27,147,079 Special Obligation Bonds (Convention Development Tax) to pay the cost of various visitor related capital facilities;

p) $2,175,170,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;

q) $4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and

r) $79,955,000 Special Obligation Bonds (Capital Acquisition) to acquire, construct, improve or renovate certain capital assets.

Note 9 - Pension Plans and Other Postemployment Benefits

Florida Retirement System

The County participates in the Florida Retirement System (the "System"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The System was created in 1970 by consolidating several employee retirement systems. All eligible employees (as defined by the State) that were hired after 1970 and those employed prior to 1970 that elect to be enrolled, are covered by the System. Benefits under the plan vest after six years of service. Benefit provisions are established under Chapter 121, Florida Statutes, which may be amended by the Florida Legislature.

The System is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options. Under the defined benefit option, employees who retire at or after age 62 with six years of credited service (vesting period), are entitled to an annual retirement benefit payable monthly for life. The System also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State statute.

The Florida Legislature created a new defined contribution program that was added to the menu of choices available to FRS members beginning in June 2002. Formally created as the Public Employee Optional Retirement Program (PEORP), the FRS Investment Plan is available as an option for all current and future FRS members, including renewed members (FRS retirees who have returned to FRS employment). The FRS Investment Plan is a defined contribution plan where the contribution amount is fixed by a set percentage determined by law and the contribution is made to an individual account in each participant's name. With a defined contribution plan, in which the monthly contribution rate is fixed, the final benefit will be the total account value (contributions plus investment earnings less expenses and losses) distributed during retirement.

Summary of Florida Retirement System ("FRS") Contributions, Covered Payroll and Percentage of Covered Payroll for the (in thousands)

	2010	2009	2008
Covered Payroll	$ 2,105,838	$ 2,197,064	$ 2,145,709
Contributions	$ 281,910	$ 284,429	$ 281,048
% of Covered Payroll	13.4%	12.9%	13.1%

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due based upon plan assumptions. Employer contributions rates are established by state law as a level percentage of payroll (Chapter 121.70 Florida Statutes). Employer contribution rates are determined using the entry-age actuarial cost method. The consulting actuary recommends rates based on the annual valuation, but actual contribution rates are established by the Florida Legislature. Pension costs for the County ranged from 10.77% to 23.25% of gross salaries for fiscal year 2010. For the fiscal years ended September 30, 2010, 2009 and 2008, the County contributed 100% of the required contributions.

A copy of the System's annual report for the year ended June 30, 2010 can be obtained by writing to the Division of Retirement, Research and Education Section, P.O. Box 9000, Tallahassee, FL 32315-9000, by calling toll-free (877) 377-1737, or by visiting their website at http://FRS.myFlorida.com.

Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan

The Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan (the Plan) was created in 1996. The Plan is a single-employer, defined benefit pension plan and is an employee-noncontributory plan administered by the Public Health Trust (PHT). The Plan does not issue stand-alone financial statements. This report includes a Statement of Fiduciary Net Assets and a Statement of Changes in Fiduciary Net Assets for the Plan for the year ended September 30, 2010.

All PHT employees working in a full-time or part-time regularly established position who were hired after January 1, 1996 are covered by the Plan. Benefits under the Plan vest after six years of credited service. Employees who retire at or after age 62 with six years of credited service are entitled to an annual retirement benefit payable monthly for life. The Plan also provides for early retirement at reduced benefits, and death and disability benefits. These benefit provisions and all other requirements are set forth in the Plan document. Benefits increase by approximately 2.5% per year for cost-of-living adjustments. The Board of Trustees of the PHT (the Board) reserves the right to modify, alter or amend the Plan subject to certain limitations.

Membership of the Plan consisted of the following at January 1, 2010, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	149
Terminated plan members entitled to but not yet receiving benefits	797
Active plan members	7,428
Total	8,374
Number of participating employers	1

Funded Status and Funding Progress (Unaudited)

The funded status of the Plan as of January 1, 2010, the date of the latest actuarial valuation, was as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2010	$317,499	$373,737	$56,238	85%	$507,365	11%

The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The contribution rate for normal cost is determined using the aggregate actuarial cost method. Under this method, the excess of the present value of projected benefits over the actuarial value of assets is spread evenly over the expected future salaries of the active participants presently under normal retirement age. This method does not identify or separately amortize unfunded actuarial liabilities. Gains and losses resulting from fluctuations in Plan experience are similarly amortized as part of normal cost. The

significant assumptions used to compute the annual required contribution include an 8% rate of return on investments, projected salary increase of 7% in the first 10 years of service and 6% after 10 years of service. The rate of return on investments and the projected salary increase rate include projected inflation of 2.5%.

This Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the entry age normal cost method has been used to calculate the funded status. The current year information has been restated and calculated using the entry age normal cost method, which calculates the funding progress by a ratio of the actuarial value of assets to the actuarial accrued liability (AAL). The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities.

The PHT's funding policy provides for actuarially determined rates deemed sufficient to pay benefits as due; the current rate is 9.51% of covered payroll. The assumptions used to compute the contribution requirement are the same as those used to compute pension benefits earned. The PHT has traditionally contributed the annual required contribution and thus does not have a net pension obligation (NPO).

Six-year trend information for the Plan is presented below: (dollars in thousands):

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
9/30/2005	$ 25,197	100%	$ -
9/30/2006	$ 26,169	100%	$ -
9/30/2007	$ 33,432	100%	$ -
9/30/2008	$ 38,068	100%	$ -
9/30/2009	$ 40,532	100%	$ -
9/30/2010	$ 42,820	100%	$ -

Deposits and Investments

The Plan's investment authority is derived from the authorization of the Board and is in accordance with the Florida Statute 215.47 (the Statute) and the Employment Retirement Income Security Act of 1974 (ERISA).

The following is a summary of the fair value (based on quoted market prices) of assets held in the pension trust fund at September 30, 2010: (in thousands)

Cash and cash equivalents	$ 14,961
Investments, at fair value	
Domestic investments:	
Equities	132,886
Corporate debt securities	115,302
U.S. government and agency obligations	21,858
Total domestic investments	270,046
International investments:	
Mutual funds	33,431
Equities	8,523
Corporate debt securities	8,682
Total international investments	50,636
Total	$ 335,643

Custodial Credit Risk

GASB Statement No. 40, Deposit and Investment Risk Disclosures, requires governments to disclose deposits and investments exposed to custodial credit risk. The custodial credit risk for investments is the risk that, in the event of the failure of the counter-party to a transaction, a government may not be able to recover the value of investment or collateral securities that are in the possession of an outside party. As of September 30, 2010, the Plan's investment portfolio was held with a single third-party custodian.

Credit Risk

The Plan's investment policy (the Investment Policy) is designed to minimize credit risk by restricting authorized investments to only those investments permitted by the Statute, subject to certain additional limitations. These additional limitations consist of prohibitions against investments in derivative securities, options, futures or short positions; however, the Investment Policy allows for investments in mortgage pass-through securities. Generally, the Statute permits investments in the Florida State Board of Administration Pooled Investment account (the SBA Pool), U.S. government and agency securities, common and preferred stock of domestic and foreign corporations, repurchase agreements, commercial paper and other corporate obligations, bankers acceptances, state or local government taxable or tax exempt debt, real estate and real estate securities, and money market funds. With the exception of obligations directly issued or guaranteed by the U.S. government, investments in the SBA Pool, and certain state and local government debt instruments, the Statute provides limits as to the maximum portion of the Plan's portfolio which can be invested in any one investment category or issuer.

At September 30, 2010, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating	
Domestic investments			
U.S. Government agency securities, by issuer			
Federal Home Loan Mortgage Association	$ 9,072	AAA	*
Federal Home Loan Mortgage Corporation	2,687	AAA	*
U.S. Treasury Bills	10,099	AAA	*
Equities - common stock	132,886	AAA	
Corporate debt securities			
Corporate bonds	686	A-	**
Corporate bonds	12,994	A1-A3	**
Corporate bonds	949	AA2-AA3	**
Corporate bonds	827	AAA	*
Corporate bonds	2,613	AAA	*
Corporate bonds	2,437	Aa1-Aa3/Aaa	**
Corporate bonds	2,121	B1-B3	**
Corporate bonds	1,427	B/BB-BB+	*
Corporate bonds	432	BBB+/BBB	
Corporate bonds	2,107	Ba1-Ba3	**
Corporate bonds	22,118	Baa1-Baa3	**
Corporate bonds	674	Caa1/E-Caa2	**
Convertible bonds - Victory	3,598	Not Rated	
Convertible bonds - Victory	36,677	Not Rated	
Convertible bonds - Victory	844	BB+	*
Convertible bonds - Victory	1,002	AAA	*
Convertible bonds - Victory	7,680	A/A+/A-	*
Convertible bonds - Victory	1,979	AA/AA-	*
Convertible bonds - Victory	168	B	**
Convertible bonds - Victory	13,054	BBB/BBB+/BBB-	*
Convertible bonds - Victory	915	Not Rated	
International investments:			
Mutual funds	33,431	Not Rated	
Equities-Common stock	8,523	Not Rated	
Corporate debt securities:			
International Bonds	1,544	A1-A3	**
International Bonds	771	Aa1-Aa3/Aaa	**
International Bonds	241	B1/B2	**
International Bonds	146	Ba1	**
International Bonds	5,180	Baa1-Baa3	**
Convertible bonds - Victory	391	A-	*
Convertible bonds - Victory	409	BBB+	*
Cash and cash equivalents	14,961	Not Rated	
Total	$ 335,643		

* Standards & Poor's ratings

** Moody's Investor Services ratings

Concentration of Credit Risk

The Investment Policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The Investment Policy provides that a maximum of 25% be invested in bonds, notes, or obligations of any municipality or political subdivision or any agency or authority of the State of Florida; a maximum of 80% be invested in common stock, preferred stock, and interest-bearing obligations of a corporation having an option to convert into common stock; a maximum of 75% be invested in internally managed common stock; a maximum of 80% be invested in interest-bearing obligations with a fixed maturity of any corporation or commercial entity within the United States; a maximum of 20% be invested in corporate obligations and securities of any kind of a foreign corporation or a foreign commercial entity having its principal office located in any country other than the United States of America or its possessions or territories, not including United States dollar-denominated securities listed and traded on a United States exchange; and a maximum of 5% be invested in private equity through participation in limited partnerships and limited liability companies.

At September 30, 2010, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	Percentage of Portfolio
Domestic investments:	
Equities	39.6%
Corporate debt securities	34.4%
Government and agency obligations	6.5%
International investments:	
Mutual funds	10.0%
Equities	2.5%
Corporate debt securities	2.6%
Other:	
Cash and cash equivalents	4.5%

The following represents individual investments whose fair market value (based on quoted market prices) exceeded 5% of the Plan's total investments at September 30, 2010 (in thousands):

MFO PIMCO/FDS PAC Invt. Mgmt.	$ 36,540
MFC Ishares TR Russell 1000 Value Index Fund	19,438
Total	$ 55,978

Interest Rate Risk

The Plan manages its exposure to rising interest rate risk by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

As of September 30, 2010 the Plan had the following investments with the respective weighted average maturity in years.

	Weighted Average Maturity
Domestic investments:	
Corporate debt securities:	
Corporate bonds	11.24
U.S. Government and agency obligations:	
Federal National Mortgage Association	24.92
Federal Home Loan Mortgage Corporation	21.68
U.S. Treasury bills	7.62
International investments:	
Corporate debt securities	12.62

Foreign Currency Risk

GASB Statement No. 40 requires governments to disclose deposits or investments exposed to foreign currency risk, the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit.

The Plan's exposure to foreign currency risk at September 30, 2010 is as follows: (in thousands and U.S. dollars)

	Currency	Fair Market Value (in U.S. dollars)
International equities:		
Common stock	Canadian dollar	$ 3,260
Common stock	Israeli new shekel	870
Common stock	Brazilian real	263
Common stock	Australian dollar	294
Common stock	British pounds	469
Common stock	Chinese yuan renminbi	1,433
Common stock	Indian rupee	525
Common stock	Russian rouble	246
Common stock	Euros	619
Common stock	Mexican peso	544
		$ 8,523
International corporate debt securities		
Corporate bonds	Canadian dollar	$ 1,403
Corporate bonds	Euro	1,716
Corporate bonds	Japanese yen	228
Corporate bonds	Netherlands A. guilder	230
Corporate bonds	South African rand	391
Corporate bonds	Korean won	368
Corporate bonds	Venezuelan bolivar	201
Corporate bonds	Swiss franc	166
Corporate bonds	Israeli new shekel	391
Corporate bonds	Caymanian dollar	549
Corporate bonds	Brazilian real	451
Corporate bonds	Bermudian dollar	426
Corporate bonds	Mexican peso	287
Corporate bonds	British pounds	1,699
Corporate bonds	Australian dollar	176
		$ 8,682

In addition, at September 30, 2010, the Plan's investments include approximately $33,431,000 in mutual funds that principally invest in international stocks and other international securities. Although these mutual funds are United States dollar-denominated and United States exchange traded, the underlying investments expose the Plan to an additional degree of foreign currency risk.

Postemployment Benefits Other Than Pensions

Plan Description. Miami-Dade County ("the County") administers a single-employer defined benefit healthcare plan ("the Plan") that provides postretirement medical and dental coverage to retirees as well as their eligible spouses and dependents. Benefits are provided through the County's group health insurance plan, which covers both active and retired members. Benefits are established and may be amended by the Miami-Dade County Board of County Commissioners ("the BCC"), whose powers derive from F.S. 125.01(3)(a). The Plan does not issue a publicly available financial report.

Eligibility: To be eligible to receive retiree medical and dental benefits, participants must be eligible for retirement benefits under the Florida Retirement System (FRS) or the Public Health Trust of Miami-Dade County, Florida, Defined Benefit Retirement Plan and pay required contributions.

- Regular Class (All employees not identified as members of the Special Risk Class)
  - Eligibility for Unreduced Pension Benefits under FRS
    - Age 62 with 6 years of service
    - 30 years of service (no age requirement)
  - Eligibility for Reduced Pension Benefits under FRS
    - 6 years of service (no age requirement)

- Special Risk Class (Police Officers, Firefighters and Corrections Officers)
  - Eligibility for Unreduced Pension Benefits under FRS
    - Age 55 with 6 years of special risk service
    - 25 years of special risk service (no age requirement)
    - Age 52 and 25 years of creditable service, including special risk service and up to a maximum of 4 years of active duty wartime military service credit,
    - Regular Class criteria
  - Eligibility for Reduced Pension Benefits under FRS
    - 6 years of service (no age requirement)

Benefits: The medical plans offered provide hospital, medical and pharmacy coverage. Pre-65 retirees are able to select from five medical plans as follows.

- AvMed POS
- AvMed HMO High Option
- AvMed HMO Low Option
- JMH HMO High Option
- JMH HMO Low Option

Post-65 retirees are able to select from five medical plans as follows. The County only contributes to post-65 retirees electing an AvMed Medicare Supplement Plan.

- AvMed Medicare Supplement Low Option
- AvMed Medicare Supplement High Option with RX
- AvMed Medicare Supplement High Option without RX
- JMH HMO High Option
- JMH HMO Low Option

Participation in the Health Plan consisted of the following at October 1, 2009:

Actives	37,516
Retirees under age 65	2,329
Eligible spouses under age 65	681
Retirees age 65 and over	548
Eligible spouses age 65 and over	112
Total	41,186

Funding Policy. The County contributes to both the pre-65 and post-65 retiree medical coverage. Retirees pay the full cost of dental coverage. Medical contributions vary based on plan and tier. For pre-65 retirees, the County explicitly contributes an average of 19% of the cost for the AvMed POS plan, 40% for the AvMed HMO High and AvMed HMO Low plans. The JMH HMO plans receive no explicit contribution. However, it is the County's policy that after fiscal year 2008 its per capita contribution for retiree health care benefits will remain at the 2008 dollar level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The pre-65 retirees also receive an implicit subsidy from the County since they are underwritten with the active employees. The implicit contribution is approximately 3% of the cost. The pre-65 cost is approximately 42% greater than the combined pre-65 and active cost. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 30% of the entire plan cost.

For fiscal year 2010, the County contributed $20,578,000 to the plan. The postretirement medical and dental benefits are currently funded on a pay-as-you go basis (i.e., Miami-Dade County funds on a cash basis as benefits are paid). No assets have been segregated and restricted to provide postretirement benefits.

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The following table shows the components of the County's annual OPEB cost for fiscal year 2010, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	$ 30,956
Interest on net OPEB obligation	1,058
Adjustment to annual required contribution	(1,043)
Annual OPEB cost	30,971
Contributions made	(20,578)
Increase in net OPEB obligation	10,393
Net OPEB obligation—beginning of year	22,622
Net OPEB obligation—end of year	$ 33,015

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2010 and the two preceding years were as follows (dollar amounts in thousands):

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
09/30/2008	$ 26,997	42.0%	$15,653
09/30/2009	$ 28,810	75.8%	$22,622
09/30/2010	$ 30,971	66.4%	$33,015

Funded Status and Funding Progress (Unaudited). The schedule below shows the balance of the actuarial accrued liability (AAL) as of the latest actuarial valuation date: (dollar amounts in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2009	$0	$336,700	$336,700	0%	$2,191,109	15%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions by the County are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial cost method used in the valuation to determine the Actuarial Accrued Liability (AAL) and the Actuarial Required Contribution (ARC) was the Projected Unit Credit Method with service prorated. Under this method, the total present value of benefits is determined by projecting the benefit to be paid after the expected retirement date (or other event) and discounting those amounts to the valuation date. The normal cost is computed by dividing the total present value of benefits by the participant's total service (actual plus expected service) at retirement. The AAL under this method represents the total present value of benefits multiplied by the ratio of the participant's actual service to date and divided by expected service at retirement. The AAL for participants currently receiving payments and deferred vested participants is calculated as the actuarial present value of future benefits expected to be paid. No normal cost for these participants is payable. The AAL and normal cost were calculated at the measurement date, which is the beginning of the applicable fiscal year using standard actuarial techniques.

The following summarizes other significant methods and assumptions used in valuing the AAL and benefits under the plan.

Actuarial valuation date	10/1/2009
Amortization method	Level percentage of payroll, closed
Remaining amortization period	28 years
Actuarial assumptions:	
Discount rate	4.00% - 4.75%
Payroll growth assumption	3.00%
Health care cost trend period	Grades down over seven years
Health care cost trend rates	11% initial to 5.25% ultimate
Mortality table	RP 2000 Projected to 2010

Further, the valuation assumes that the County will continue to fund the liability on a pay-as-you-go basis and that the County's per-capita contribution for retiree benefits will remain at the 2008 level. As a result, the retiree contributions will be increased to the extent necessary so that they are sufficient to provide for the difference between the gross costs and the fixed County contributions.

The Actuarial Accrued Liability (AAL) for Other Postemployment Benefits, Annual Required Contribution (ARC) and contributions made during Fiscal Year 2010 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/10
General Government	$ 194,235	$ 17,519	$ 11,905	$ 19,294
Miami-Dade Public Housing Agency	3,721	336	228	494
Solid Waste Department	9,472	854	580	979
Aviation Department	13,886	1,252	851	1,357
Seaport Department	4,444	401	272	431
Miami-Dade Transit Agency	31,078	2,803	1,905	3,531
Water and Sewer Department	24,634	2,222	1,510	2,557
Public Health Trust	55,230	5,569	3,327	4,372
Total	$ 336,700	$ 30,956	$ 20,578	$ 33,015

Note 10 - Contingencies and Commitments

Pollution Remediation Obligations

As of September 30, 2010, the County has identified a number of sites that are undergoing pollution remediation activities or have violations of pollution related permits and licenses that must be cured. Pollution at most sites is due to contamination from petroleum, ammonia, and metals in soil and in groundwater. In addition, certain sites must continue to be monitored for a number of years due to methane gas emission. As of September 30, 2010, the County has recorded a pollution remediation liability of $8.144 million in long-term liabilities in the statement of net assets of governmental activities.

Aviation Department Environmental Matters

In August 1993, the Miami-Dade County Aviation Department ("MDAD" or "Aviation Department") and the Dade County Department of Environmental Resources Management (DERM) entered into a Consent Order. Under the Consent Order, the Aviation Department was required to correct environmental violations resulting from various tenants' failure to comply with their environmental obligations at the Airport including those facilities previously occupied by Eastern Airlines and Pan Am Airlines. In addition, the Aviation Department had a preliminary study performed by an independent engineering firm to estimate the cost to correct the environmental violations noted in the Consent Order. This study was used as a basis to record the environmental remediation liability as of September 30, 1993. In each subsequent year, the Aviation Department has received an updated study performed by MACTEC Engineering and Consulting (MACTEC), an independent engineering firm to further update the estimated costs to correct the environmental violations noted in the Consent Order based on additional information and further refinement of estimated costs to be incurred.

As a result of the updated study and costs incurred in fiscal year 2010, the total cumulative estimate to correct such violations was $223.9 million. This estimate allows for uncertainties as to the nature and extent of environmental reparations and the methods, which must be employed for the remediation. The cumulative amount of environmental expenditures spent through September 30, 2010 approximated $135.0 million. The Aviation Department has also spent $55.9 million in other environmental related projects not part of any consent order.

During fiscal year 1998, a Consent Order ("FDEP Consent Order") was signed with the State of Florida Department of Environmental Protection ("FDEP"). The new FDEP Consent Order encompasses and replaces the DERM agreement and includes additional locations. The FDEP Consent Order includes all locations at the Miami International Airport (MIA) that are contaminated as well as additional sites where contamination is suspected. The Aviation Department included other sites where contamination is suspected in the FDEP Consent Order under a "Protective Filing". If contamination is documented at these sites, the State would be required to incur the costs of remediation. Because the State will be required to pay for remediation of sites filed in the Protective Filing and because the contamination at the sites is unknown, an accrual amount is not reflected in the Opinion of Cost report or in the accompanying financial statements.

Currently, the County has several pending lawsuits in State Court against the Potentially Responsible Parties ("PRPs") and insurers to address recovery of past and future damages associated with the County's liability under the FDEP Consent Order. As of September 30, 2010, the Aviation Department has received approximately $52.6 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of $88.8 million at September 30, 2010, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by MACTEC. Management has allocated a portion of bond proceeds to fund this obligation and believes that the remaining amount can be funded from recoveries and the operations of the Aviation Department. The liability recorded by the Aviation Department does not include an estimate of any environmental violations at the three general aviation airports or at the two training airports. Management is not aware of any such liabilities and the occurrence of any would not be material to the financial statements.

The nature of ground and groundwater contamination at MIA can be divided into two categories; petroleum related contamination and hazardous/non hazardous contamination. The Opinion of Cost is divided in three large areas: the Inland Protection Trust Fund (IPTF) which was created by the State of Florida to deal with contamination related to petroleum products in sites that qualified for that program; the non IPTF contamination relates to other sites which might include petroleum as well as hazardous/non-hazardous related contamination; and the non-consent items which can be either of the two above but were not specifically listed in the Consent Order.

The table below summarizes the remediation liability by nature of the containment:

Nature of Contamination	IPTF	Non-IPTF	Non-Consent	Totals
Petroleum	$12,203	$1,460	$2,285	$15,948
Hazardous/nonhazardous		63,747	9,150	72,897
	$12,203	$65,207	$11,435	$88,845

In addition to the studies conducted to determine the environmental damage to the sites occupied by Eastern and Pan Am, the Aviation Department caused studies to be performed to determine the amount required to remove or otherwise contain the asbestos in certain buildings occupied by the airlines. The Aviation Department has also estimated the amount required to remove or otherwise contain the asbestos in buildings other than those formerly occupied by Eastern and Pan Am. The studies estimate the cost to correct such damage related to all buildings were assessed at approximately $4.5 million. The Aviation Department has no intention of correcting all assessed damage related to asbestos in the near future as they pose no imminent danger to the public. Specifics issues will be addressed when and if the department decides to renovate or demolish related buildings. At such time, the department will obligate itself to the clean-up or asbestos abatement. As emergencies or containment issues may arise from this condition, they will be isolated and handled on a case-by-case basis as repair and maintenance. Such amounts do not represent a liability of the Aviation Department until such time as a decision is made by the Aviation Department's management to make certain modifications to the buildings, which would require the Aviation Department to correct such matters. As such, no liability was recorded at September 30, 2010.

Water and Sewer Department Settlement Agreement

In 1993, the County entered into a settlement agreement with the State of Florida Department of Environmental Protection ("FDEP") resulting in very limited restrictions on new sewer construction in certain areas of the County until adequate capacity becomes available in the wastewater system. Subsequently, in 1994 and 1995, two consent decrees were entered into with the U.S. Environmental Protection Agency ("EPA") whereby the County accelerated its improvement program of the wastewater system, subject to a schedule of stipulated penalties if certain established completion dates are not met. The County continues to be in compliance with all provisions and through fiscal year 2010 has not incurred any penalties for not completing tasks within deadlines.

On April 29, 2004, the Consent Order, OGC File No. 03-1376, was entered into between the FDEP and Miami-Dade County. It requires the County to provide high level disinfection for the effluent prior to injection. The total project cost of these improvements is approximately $600 million and completion is anticipated in 2014.

On November 15, 2007, the South Florida Water Management District (the District) issued a consolidated 20-year Water Use Permit, which sets limits on the use of the Biscayne Aquifer and the Floridian Aquifer. In addition, the permit includes a schedule for the construction of the alternative water supply projects needed to meet demand. The plan developed by the County and submitted to the District includes the use of the Biscayne Aquifer to meet current demand and also for future growth, but also provides that additional amounts will be offset by providing ground water replenishment with highly treated reclaimed water. The plan also includes the use of the Floridian Aquifer to blend with water from the Biscayne Aquifer to be treated with reverse osmosis.

Seaport Department Consent Order
During fiscal year 2002, the Miami-Dade County Board of County Commissioners authorized the County Manager to execute a Consent Order between the State of Florida Department of Environmental Protection ("FDEP") and Miami-Dade County for settlement of Miami Harbor dredging permit violations committed by the Seaport's former dredging contractor. Accordingly, the County recognized an expense and related liability for the fiscal year 2002 in the amount of $2.5 million, which was the amount estimated to satisfy the Consent Order. As of September 30, 2010 all required mitigation has been completed and there is no liability. The Seaport continues to monitor the mitigation work already done. The Seaport is in year one of a five year mitigation program.

Solid Waste Department Closure and Postclosure Care Costs
Current laws and regulations require the County to place final covers on landfill cells as they are closed and perform certain maintenance and monitoring functions at the landfill cell sites for thirty years after closure. These laws and regulations also require the County, on an annual basis, to disclose the extent of its financial responsibility for the costs involved, which are referred to as “closure and postclosure care” costs. The County was in compliance with these requirements as of September 30, 2010.

At September 30, 2010, the County’s total liability for landfill closure and postclosure care costs was approximately $96.1 million. Of this amount, $70.6 million relates to active landfills and approximately $25.4 million relates to inactive landfills.

The County accounts for and discloses closure and postclosure care costs in accordance with GASB Statement No. 18 *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs* (the “Statement”). The Statement requires, among other matters: (1) that the liability for closure and postclosure care costs be estimated based on applicable federal, state or local regulations that were in existence as of the date of the statement of net assets, (2) that the cost estimates be reevaluated and adjusted on an annual basis for changes due to inflation or deflation, or for changes due to advancements in technology, (3) that a portion of these estimated closure and postclosure costs be recognized in each operating period that the landfill is active, based on the amount of waste received during the period, even though the majority of the costs will not be disbursed until the landfill cells are closed, and (4) that changes in the estimated costs for closure and postclosure care which occur after the landfill stops accepting waste be recognized entirely in the period of the change.

Expenses for closure and postclosure care are funded from bond proceeds, of which the principal and interest are subsequently repaid from Utility Service Fees assessed on all countywide water and wastewater users, in accordance with Chapter 24 of the Dade County Code (the “Code”). Under the Code, funds collected from this fee can be used for solid waste landfill closure and postclosure care costs that are the financial responsibility of the County, for environmental remediation at landfill sites, and for land acquired to protect groundwater.

Active Landfills - Active landfills consist of the North Dade Landfill, the South Dade Landfill, and the Resources Recovery Ashfill.

The liability balance of $70.6 million as of September 30, 2010 represents a decrease of approximately $3.5 million when compared to the preceding year. This decrease resulted from the combined effects of amortization expense of $2.7 million resulting from the use of approximately 89.1% of the existing landfill capacity, and reductions of approximately $6.2 million for amounts paid or due to vendors actually performing closure or postclosure work during the current period on closed “cells” of active landfills.

There were no unrecognized costs as of September 30, 2010. Unrecognized costs are recognized on a current basis as the existing estimated capacity of approximately 3.9 million tons at September 30, 2010 is used. This estimated capacity is expected to last until 2016 based on current waste flows.

Inactive Landfills - Inactive landfills consist of the Main Landfill at 58th Street, the Ojus Landfill, and the Old South Dade Landfill.

The liability balance of the inactive landfills as of September 30, 2010 is approximately $25.4 million. When compared to the preceding year, the liability balance decreased approximately $800 thousand reflecting the effects of reductions for amounts paid or due to vendors actually performing closure and postclosure work during the current period.

Resources Recovery Facility - The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Third Amended and Restated Operations and Management Agreement (the "O&M Agreement," "Amended Agreement") expires on October 31, 2023, as amended August 2, 2004. The amended agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. On January 28, 2010, the Miami-Dade County Board of County Commissioners approved a resolution authorizing the County Mayor or the County Mayor's designee to execute the Letter Agreement to assign the O&M Agreement (as amended), between Miami-Dade County (the "County") and Montenay-Dade, Ltd. (the "Company"), to Covanta Southeastern Florida Renewable Energy LLC. ("Covanta"). The Letter Agreement was executed on January 28, 2010. Solid waste is delivered to the Facility from the County's transfer stations and directly from municipal customers and private haulers. The garbage and trash are processed into refuse derived fuel and then burned in four boilers that produce steam to turn two turbine generators.

Payments made to the Company under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. The Company is also paid a 50% share of the revenues from the sale of electricity generated by the plant and purchased by Florida Power Corporation under a power purchase agreement. Accordingly, these payments are treated as an operations and maintenance expense.

In order to finance ongoing plant enhancements over the years, the County issues various debt instruments on behalf of the Company, which were refunded from the proceeds of the $182.7 million Dade County, Florida Resource Recovery facility Refunding Revenue Bonds issued in 1996 (the "series 1996 Bonds"). The County contributed approximately $5 million to cover a portion of the Series 1996 Bond issuance costs. This portion of the issuance costs is included in the Department's other assets and is being amortized over the life of the bonds. Concurrent with the issuance of the Series 1996 Bonds, the Company issued a promissory note in favor of the County for the original principal amount of the Series 1996 Bonds. The County assigned this note to the Trust Estate created pursuant to the Trust Indenture, which provides that the Series 1996 Bonds are payable solely from and secured only by an irrevocable pledge of a lien on the Trust Estate. The County has not pledged any revenues or property (including the Facility) as security for the Series 1996 Bonds. Therefore, the County's obligation for the Series 1996 Bonds is strictly limited to stipulations in the Amended Agreement, which guarantees a minimum amount of annual tipping fees. The Series 1996 Bonds are a debt obligation of the Company, and are, therefore, not reflected in the accompanying financial statements. The principal balance of the bonds outstanding at September 30, 2010 is $32.5 million.

The bond proceeds were loaned to the Company pursuant to a September 1, 1996 Loan Agreement. This Loan Agreement requires the Company to assign all tipping fees and other operating revenues directly to the Trust Estate in an amount that, at a minimum, will equal the debt service requirements on the Series 1996 Bonds.

In the January 28, 2010 Letter Agreement, Covanta and the County agreed to modify the O&M Agreement's hard put or pay provision with respect to waste deliveries by the County after the effective date. The County and Covanta agreed to modify the annual recyclable trash guaranteed tonnage and annual on-site waste guaranteed tonnage and associated provisions of the O&M Agreement. The waste tipping fees were modified for fiscal year 2010. Such revised provisions for annual recyclable trash guaranteed tonnage, annual on-site waste guaranteed tonnage and waste tipping fees agreed upon were applied retroactively from the beginning of the 2010 County fiscal year, October 1, 2009.

The County has guaranteed to deliver 240,000 tons per year (TPY) in recyclable trash. In addition, the County has guaranteed 732,000 TPY in on-site waste. This on-site waste guaranteed tonnage is to be fulfilled with garbage. The sum of the annual on-site waste guaranteed tonnage and the annual recyclable trash guaranteed tonnage shall not be less than 972,000 tons per annual period, unless the solid waste shall not be deemed to be available to the County for delivery to the Facility if such Solid Waste is unavailable for circumstances beyond the County's control and not due to actions taken by the County. The parties acknowledged that the intent of the County is to use reasonable efforts to maximize the amount of on-site waste contracted for and available to process at the Facility for the term of the O&M Agreement including all renewal terms as set forth herein. Covanta and the County agree that it is in both parties interest for Covanta to seek to contract with third parties in the event of a shortfall on terms mutually agreeable to the parties.

For fiscal year 2010, the County recorded expenses of $47.6 million in tipping fees to the Company. The rates charged for tipping fees as of September 30, 2010 were $45 per ton for on-site waste processing other than tires and $81.15 per ton for clean shredded tires. These rates are adjusted annually for the consumer price index. Fuel and other by-products not returned to County facilities from the recyclable trash received a credit of $1.87 per ton as a recycle credit fee. In addition, the County also paid a capital improvements project fee of $2.5 million per year.

Concurrent with the issuance of the Series 1996 Bonds, the County entered into an interest rate swap agreement for purposes of converting the fixed interest payments on the Series 1996 Bonds into variable rate payments. This agreement, which is also part of the Trust Estate, has no effect on the County's obligation under the Trust Indenture to pay the principal and interest on the Series 1996 Bonds. It provides for the Trustee to pay interest calculated at a variable rate to the counterparty in the swap. The counterparty, in turn, is required to pay the Trustee interest at a fixed rate. Should interest rates increase significantly or there be a significant reduction in marginal income tax rates, the County could be exposed to increased payment obligations through increased tipping fees.

On October 23, 1997, the County entered into a second swap agreement to take advantage of the interest rate savings between the variable taxable and tax exempt rates. This Agreement provides for the Trustee to pay interest at a fixed rate to the counterparty in the swap. The counterparty, in turn, pays the Trustee interest at a taxable variable rate. If the counterparty defaults or if the swap is terminated, the County will be exposed to the rates established in the Series 1996 Bonds. Termination may result in the Trustee making or receiving a termination payment. From inception through September 30, 2010, this swap yielded total savings of approximately $8.4 million, including (negative) savings in fiscal years 2004 through 2007. The fiscal year 2010 reflects $412 thousand in savings, as compared to $1.4 million in fiscal year 2009.

On February 9, 2010, the Miami-Dade County Board of County Commissioners approved a resolution authorizing the County Mayor or the County Mayor's designee to negotiate with Rice Financial Products Company, LLC ("RFPC") regarding the interest rate swap insured by AMBAC Indemnity Corporation related to the Resource Recovery Facility Refunding Revenue Bonds (Series 1996) in order to minimize potential economic loss to the County; delegating authority within certain parameters to the County Mayor or the County Mayor's designee to terminate said swap or terminate it and enter into a replacement swap and to execute and deliver any related agreements; and authorizing County officials to take all actions necessary to accomplish such purposes.

The County, RFPC and Ambac Assurance Corporation ("AMBAC") entered into a termination agreement (the "Termination Agreement") on April 1, 2010. In full consideration of the Termination Agreement and in complete satisfaction of all obligations in respect of the Agreement, RFPC paid the County $1,254,000 on April 1, 2010.

In the event of termination of the O&M Agreement, the County must find a successor operator. This operator will be required to assume the Company's obligations under the Amended Agreement and Trust Indenture, or pay the Trustee an amount equal to the higher of (1) the unamortized capital cost or (2) the minimum tipping fee amounts due under Section 7.1.9 of the Amended Agreement. The aggregate amounts of estimated tipping fees, to be paid under the Amended Agreement for future fiscal years are as follows:

Fiscal Year		Amount
2011	$	54,542
2012		54,235
2013		53,936
Total	$	162,713

The amounts above represent the County's share, net of the Company's contract obligations and the effect of the fixed to variable rate swap agreements generating positive cash flows. The amounts are based on 732,000 tons of on-site waste plus 240,000 tons of recyclable trash to be processed in fiscal year 2010 and annually thereafter. The amounts were computed using rates effective October 1, 2010.

The Department implemented the provisions of the Governmental Accounting Standards Board, Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" (GASB 53) in fiscal year 2010, Pursuant to GASB 53, the fair value of the interest rate swap entered into concurrently with the issuance of the Series 96 Bonds has been included in the Statements of Net Assets as an investment in derivative instruments as of September 30, 2010 (see Notes 3 and 11). As discussed above, the second swap was terminated on April 1, 2010. Therefore, the Department's share of the proceeds received on April 1, 2010 have been included in the Statement of Revenue, Expenses and Changes in Fund Net Assets as interest income for the period ending September 30, 2010.

Construction Commitments

As of September 30, 2010, the County's enterprise funds had contracts and commitments totaling $1.235 billion, as follows:

- Miami-Dade Transit, $203.8 million;
- Miami-Dade Water and Sewer Department, $252.9 million;
- Public Health Trust, $93.7 million;
- Aviation Department, $665.7 million;
- Solid Waste Department, $2.5 million; and
- Miami-Dade Seaport Department, $16.0 million.

The Reserve for Encumbrances at September 30, 2010, for the Capital Project Funds reflect construction commitments entered into by the County. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	$	64,114
Recreational Facilities and Cultural Improvements		110,486
Public Safety Facilities		9,128
Judicial and Correctional Facilities		15
Physical Environment		16,476
Health		24,982
Socio-Economic Environment		2,902
General Governmental Facilities		34,042
Total	$	262,145

Aviation Department North Terminal Development Program (NTD)
In 1989, the County agreed to allow a major carrier (collectively, the parties) to create an international passenger hub at Miami International Airport. The North Terminal Development Project (NTD or the Project) evolved out of this plan and commitment to improve the level and quality of services to passengers. The carrier worked with the County to develop the concept plan for NTD and in October 1995, the parties entered into a Lease, Construction and Financing Agreement (the LCF Agreement), which authorized the carrier to design and construct the Project.

The LCF Agreement was approved by the Board in 1995 and provided for costs up to $974.9 million. In July 1999, the parties agreed to the First Amendment which increased the scope of work and the costs to $1.3 billion. In January 2002, the parties agreed to the Second Amendment which eliminated the 250 flights per day requirement in the LCF Agreement. In April 2002, the parties entered into the Third Amendment which increased the costs to $1.5 billion.

Due to the complexity of the project, coordination and construction problems, along with insufficient project management and controls, the project encountered substantial delays and significant cost overruns resulting in a series of unprocessed and unpaid claims from subcontractors and suppliers related to change orders and cost overruns. As a result of the aforementioned delays and issues, the County assumed responsibility for the management and completion of the Project with the assistance of consultants.

A Fourth Amendment was entered into between the parties, which was approved by the Board on June 21, 2005. The Fourth Amendment primarily terminated the carrier's management of the Project and attempted to resolve the unprocessed and unpaid claims. Under the Fourth Amendment, the carrier has agreed to contribute to the Project $105 million, payable in installments over a period of ten years beginning in fiscal year 2005. The contribution shall be maintained in a claims reserve fund to pay such claims. Once all claims have been settled, any excess funds available are retained by the Aviation Department to be applied to construction of the Project. A payment in the amount of $10 million was received in fiscal year 2010. The County's best estimate is an allowance for uncollectible amounts equal to 100% of the unpaid balance of $35 million.

It is not probable that the County will have any further claims predating the Fourth Amendment associated with the NTD. All known claims have been paid to date, and there were no claims paid during fiscal 2010. As of September 30, 2010, $62.495 million of claims had been paid and none had been accrued in the accompanying statements.

Seaport Department Gantry Cranes Operating Agreement
The County's gantry crane operation had been maintained by a private company (the "Operating Company") under a restated and amended operating agreement dated November 1, 1988. During 1997, certain activities of the Operating Company came under investigation by local, state and federal authorities to determine whether user fees belonging to the County were spent by the Operating Company for improper or illegal purposes. In addition, County investigation indicates that shipping companies may not have been billed or were under billed for gantry crane services. This contract was terminated by the County on May 19, 1998.

During the term of the Restated and Amended Agreement, the County received approximately $3.9 million (cumulatively) from the Operating Company for user fees in excess of the amounts retained. In addition, the County believes the Operating Company has an obligation to repay certain operating advances and ground lease rentals of approximately $11.5 million that carried forward from the previous agreement, plus accrued interest thereon. This obligation has not been reflected in the accompanying financial statements due to uncertainty of receipt. Such balances accrue simple interest at an annual rate of 7.8% and are reduced by excess usage fees paid by the Operating Company. The County has received approximately $500 thousand (cumulatively) from the Operating Company for excess usage fees. The County believes that collection of any amounts owed by the Operating Company pursuant to the Agreement is doubtful due to the negative net worth of the Operating Company.

The County has filed a claim against the Operating Company for breach of contract, breach of fiduciary duty, civil theft, and declaratory relief, among others. The County believes it has a claim against the Operating Company for recovery of improper expenditures. The full amount has not been determined. The County has concluded at this time that it is not possible to determine the amount, if any, that may be collectible from the Operating Company, if it is determined that amounts were spent improperly. Therefore, no amounts have been recorded in the accompanying financial statements.

The Operating Company has filed a counterclaim against the County alleging that Seaport officials required them to pay for expenses that were not related to gantry crane activities; therefore, creating deficits that could have been used to reduce amounts owed to the County. Management does not believe this will have an adverse effect on the financial statements.

Seaport Department Building Lease Agreements

The County entered into an office building lease agreement (the "Agreement") with one of its cruise line customers (the "Lessee") to finance and construct an office building and related improvements (the "Building") at the Seaport. The Building was to be occupied and used by the Lessee. The County would assume any financing, up to a maximum of $16.6 million, enter into an agreement for the Lessee to finance the construction of the Building and would possess fee simple title to the Building. Under terms of the Agreement, the Lessee is to pay base rent of an amount per year equal to the debt service payments on the financing assumed by the County.

The construction of the Building has been completed; however, the County and the Lessee are currently in dispute over certain terms and conditions of the Agreement. As a result, the County has neither assumed any financing which may have been entered into by the Lessee to finance the construction of the Building nor possesses fee simple title to the Building. Until the County obtains title to the building and assumes any debt and resolves any other uncertainties regarding the contract, the County will not include such asset and related liability, if any, in its financial statements.

Aviation Department Agreement with Florida Department of Transportation

The Florida Department of Transportation (FDOT), in cooperation with the County, has borrowed $433 million from the United States Department of Transportation (USDOT) under the Transportation Infrastructure Financing Innovation Act (TIFIA) loan program. Approximately $269 million of the loan proceeds will be used to construct the Miami Intermodal Center and approximately $164 million for a consolidated rental car facility (RCF) adjacent to the Airport. The $164 million was to be used by FDOT to purchase the land needed for the RCF and then design and construct the facility. The portion of the loan relating to the RCF will be repaid through the collection of the Customer Facility Charges (CFCs) from car rental company customers at the Airport. The remainder of the loan will be repaid by the State. The repayment of the TIFIA loan is not secured by revenues or any other revenues of the Aviation Department. On December 7, 1999 the County entered into a Memorandum of Understanding (MOU) with FDOT. The MOU provides that FDOT's portion of the TIFIA loan is $269 million and that County's portion of the TIFIA loan is approximately $164 million. This funding of $164 million is expressly for the purpose of paying FDOT for the cost of the land underlying the RCF and the construction of the RCF. The County has agreed to purchase from FDOT all land acquired by FDOT for use in connection with the RCF site as part of the capital cost for the RCF. As of September 30, 2010, the purchase by MDAD from FDOT has not taken place. The negotiation and purchase of the land will not occur until all construction work in connection with the RCF is completed.

On April 1, 2005, a security agreement was entered into among USDOT, FDOT, and the County regarding FDOT's loan agreement for the TIFIA loan in an amount up to $170 million. Under the security agreement, the USDOT requires as a condition to loaning the TIFIA funds to FDOT that FDOT and the County pledge and assign to a fiscal agent a security interest in the Pledged Revenues, which includes the CFC's collected by the County and any contingent rent that is imposed by the County on participating car rental companies in the event CFCs are not sufficient to meet the debt service requirements. As to the nature of the payment by the County to FDOT, the County is under no obligation to expend its own funds for the purchase. All payments to FDOT for the purchase of the land and the RCF will come exclusively

from a pool of funds made of Customer Facility Charge proceeds (as well as any contingent rents that are imposed on the rental car companies).

On July 19, 2007 the Board of County Commissioners approved the First Amendment to the Rental Car Concession Agreement and Facility Lease Agreement (the RCCA). The RCCA was one of the contractual documents all rental car companies desiring to participate in the RCF were required to sign. Resolution No. R-910-07 approving the First Amendment also accepted FDOT's new estimate of $370 million for the design and construction costs of the RCF, and approved an increase in the County portion of the TIFIA loan from $164 million to $270 million, with the balance of the costs to be paid by the CFCs already collected from rental car company customers. The RCCA as amended confirmed that the debt service of the RCF portion of the TIFIA loan and additional RCF financing shall be paid solely from CFCs and contingent rent, if any. In no event shall the County be required to use general airport revenues for the payment of debt service on the RCF portion of the TIFIA loan or any additional RCF financing.

Public Health Trust Annual Operating Agreement

In accordance with the annual operating agreement between the Public Health Trust (the "Trust") and the University of Miami (the "University"), the Trust pays certain amounts for staff and services to be provided by the University. Under the annual operating agreement, costs incurred by the Trust for the year ended September 30, 2010 were approximately $131.4 million. At September 30, 2010 the Trust had a liability to the University of approximately $58.8 million.

Interlocal Agreement with the City of Miami Beach

The County entered into an interlocal agreement (the "Interlocal Agreement") with the City of Miami Beach, Florida (the "City") in 1996 regarding the use and disposition of the two-thirds (2/3) portion of the Convention Development Tax (the "Tax"). The Tax is imposed by the County, pursuant to Section 212.0305(4)(b) of the Florida Statutes, on the leasing or letting of transient rental accommodations. Prior to this agreement, the Tax proceeds were collected by the County and remitted to the City as security for the payment of debt service on any bonds secured by the Tax. The Interlocal Agreement provides that the Tax proceeds be held by the County for projects permitted by State law and distributed after debt service is paid on the Miami-Dade County Special Obligation and Refunding Bonds Taxable Series 1996A and Series 1996B (the "1996 Senior Lien Bonds") and an annual operating subsidy payment of $1.5 million (the "Operating Subsidy") is remitted to the City for the Miami Beach Convention Center Complex (the "Complex").

During fiscal year 1998, the County issued three series of bonds (the "1997 Subordinate Bonds") at one time. The 1997 Subordinate Bonds were comprised of the Subordinate Special Obligation Refunding Series 1997A, in the amount of $86.6 million, Subordinate Special Obligation Bonds, Series 1997B, in the amount of $170.0 million and Subordinate Special Obligation Bonds, Series 1997C in the amount of $42.0 million. The 1997 bond proceeds were used to refund a portion of the 1996 Senior Lien Bonds, to provide additional funds for the construction of the Performing Arts Center (the "Downtown PAC"), to renovate and construct other cultural facilities and to acquire real property for the construction of a new multi-purpose professional sports facility in the City of Miami (the "Arena Project"). The 1996 Senior Lien Bonds and the Operating Subsidy have a first lien on the Tax that is superior to the lien on the Tax in favor of the 1997 Subordinate Bonds.

In 2001, the City and the County amended the Interlocal Agreement to provide, among other matters, for an increase in the Operating Subsidy to $3 million for April 1, 2002 and to $4.5 million on each April 1 thereafter until the end of the term of the Agreement. It also provided that the County and the City would share in any Tax proceeds that exceed a certain growth factor for each year commencing in 2004. Moreover, the County agreed to fund $15 million of capital improvements for the Complex from the next bond transaction in which the Tax is pledged and to pay an additional $50 million in available tax proceeds to the City if the Tax is not pledged to a new baseball stadium by December 2003. The County Commission prior to the December 2003 deadline pledged the revenues for a new baseball stadium. The additional payments to the City agreed to in the amendment to the Interlocal Agreement are payable from Tax proceeds only and are subordinate to the lien on the Tax in favor of the 1996 Senior Bonds, the original $1.5 million Operating Subsidy and the 1997 Subordinate Bonds.

Other Commitments

Legal Contingencies
The County is a defendant to other legal proceedings that occur in the normal course of operations. In the opinion of the County Attorney, the ultimate resolution of these legal proceedings are not likely to have a material, adverse impact on the financial position of the County or the affected funds.

Departure Incentive Program
The County offered a Departure Incentive Program (the "Program") to employees with ten years of continuous service who were eligible for an unreduced Florida Retirement System benefit on or before January 31, 1996, and to employees who completed 20 years or more of continuous service, regardless of age, on or before January 31, 1996. The Program offered single health insurance coverage in a County approved group health plan or a $300 a month cash payment for a minimum of eight years or until the employee becomes eligible for Medicare. The total estimated cost of the Program, discounted at 5%, is approximately $1.7 million as of September 30, 2010 and is recorded in long-term debt.

Arbitrage Rebates
At September 30, 2010, the County recorded obligations to rebate arbitrage interest earnings on certain General Obligation and Special Obligation Refunding and Equipment Floating Bonds (the "Bonds") issued after the passage of the Tax Reform Act of 1986. The proceeds of the bonds were used to refund existing debt and to finance certain capital projects and acquisitions accounted for within the governmental and proprietary fund types of the County.

The rebate to the Federal Government, required to be paid within five years from the date of issuance and each five years thereafter, is estimated to be approximately $2.2 million as of September 30, 2010. The liability related to governmental activities, not expected to be paid with available financial resources, is $.2 million and is recorded in long-term debt. The liability related to the enterprise funds at September 30, 2010 amounted to $2.0 million, and is also included in long-term debt. The ultimate amount of the County's obligation will be determined based on actual interest earned.

Federal and State Grant Awards
Federal grant awards are audited in accordance with OMB Circular A-133 and state grants are audited in accordance with Florida Rules of the Auditor General, Section 10.550 and the State of Florida Single Audit Act to determine that the terms and conditions of the grant awards have been complied with. Amounts received or receivable from grantor agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund.

On March 20, 2003, the U.S. Department of Transportation, Office of the Inspector General (OIG) issued Report No. AV-2003-030 entitled Oversight of Airport Revenue in connection with their audit of amounts paid to Miami-Dade County by the Miami-Dade Aviation Department (MDAD). The OIG reported Miami-Dade County diverted MDAD revenues of approximately $38 million from 1995 to 2000. On August 9, 2005, upon receiving additional information from MDAD, the OIG agreed to adjust the finding to $8.1 million, plus interest. The Oversight of Airport Revenue report was then updated to include the years 2001 through 2005, and the total diversion of revenues was increased to $12 million, plus interest of $2.3 million for a total of $14.3 million. As of September 30, 2010, the unpaid balance is $2.3 million, which will be repaid by the County in quarterly installments of $564.3 thousand over the next fiscal year.

The Federal Transit Administration (FTA), as a routine follow-up to findings noted at the Miami-Dade Transit Agency (MDT) during the September 30, 2009 compliance audit, conducted an internal control environment review for the purpose of evaluating MDT's grants administration practices and assessing its financial management oversight procedures. The results of the assessment and evaluation by the FTA revealed findings and internal control deficiencies which caused the FTA to suspend financial drawdown privileges of MDT's grants. The County has responded to the FTA's findings and has outlined a corrective action plan. The FTA has indicated that the drawdown suspension will remain in place

until the findings are resolved and it has tested and validated the successful implementation of the corrective action plan.

It is management's opinion that MDT will be able to address all findings to a satisfactory resolution, resulting in the restoration of the financial drawdown privileges. Until then, the Transit Department is continuing to meet its operational financial obligations by accessing the County's pooled cash.

Note 11 – Restatement of Beginning Fund Balances and Beginning Net Assets

Governmental fund statements

Beginning fund balance reflects a prior period adjustment to restate amounts in previous year statements. The prior period adjustment took place in the Other Housing Programs Special Revenue Fund. The effect of restatement of fund balance in the fund statements is as follows (in thousands):

	Other Governmental Funds
Fund Balance at September 30, 2009:	
Fund Balance - as previously reported	$ 2,039,139
Prior period adjustment:	
(1) To adjust various accounts of the Other Housing Programs Special Revenue Fund	(1,095)
Fund Balance - restated	$ 2,038,044

Enterprise fund statements

Beginning net assets of enterprise funds were restated as follows to reflect the cumulative effect of the implementation of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), in prior year balances. GASB 53 was implemented in the current year.

	Water and Sewer Department (a major enterprise fund)	Solid Waste Management Department (a major enterprise fund)
Net assets at September 30, 2009:		
Net Assets - as previously reported	$ 2,176,803	$ 161,880
Cumulative effect of the implementation of GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, total $17.681 million	13,911	3,770
Net Assets - restated	$ 2,190,714	$ 165,650

Government-wide statements

Beginning net assets of governmental activities reflect prior period adjustments to restate amounts in previous year statements. The prior period adjustments took place in the Other Housing Programs Special Revenue Fund and in the Miami Dade Public Housing Agency.

Beginning net assets of governmental activities and business-type activities were also restated by $15.049 million and $17.681 million, respectively, to reflect the cumulative effect of the implementation of Governmental Accounting Standards Board Statement No. 53 *"Accounting and Financial Reporting for Derivative Instruments"* (GASB 53).

The effect in the government-wide statements is as follows (in thousands):

	Governmental Activities	Business-Type Activities
Net assets at September 30, 2009:		
Net Assets - as previously reported	$ 2,300,592	$ 4,809,237
Prior period adjustments:		
(1) To adjust various accounts of the Other Housing Programs Special Revenue Fund	(1,095)	
(2) To adjust various accounts of the Miami-Dade Public Housing Agency	1,340	
Total prior period adjustments	245	
Cumulative effect of the implementation of GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments	15,049	17,681
Net Assets - restated	$ 2,315,886	$ 4,826,918

Beginning net assets of the Jackson Memorial Foundation (the "JMH Foundation") component unit were increased from $16.209 million to $19.431 million. The $3.222 million increase was due to the addition of the Foundation Health Services, Inc. net assets to the JMH Foundation effective October 1, 2009.

Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM			
		General Fund	Nonmajor Governmental	Miami-Dade Transit	Solid Waste Management
T	General Fund		$ 9,226		
R	Nonmajor Governmental	$ 178,007	178,583		
A	Miami-Dade Transit Department	148,071	147,179		
N.	Public Health Trust	158,478	176,752		
	Solid Waste Management				
	All Others				
T					
O	Total Transfers Out	$ 484,556	$ 511,740		

The General Fund transfer out of $484.6 million includes: $148.1 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); $158.5 million to Public Health Trust from ad valorem taxes to support its operations; $32.2 million to the Debt Service Fund to make debt service payments as they become due; $53.5 million to the Capital Projects Fund to fund capital projects as per the approved budget; $39.8 million to the Community and Social Development Fund to finance its programs in accordance with the approved budget; $25 million to Fire Rescue to support different activities of the department; and $27.3million to Other Special Revenues Funds.

The Nonmajor Governmental transfer out of $511.740 million includes: $50.0 million to the SOB Bond Projects Fund from the GOB Bond Projects Fund to fund the ballpark stadium; $147.2 million to Miami-Dade Transit from the People's Transportation Plan (half penny transit system sales surtax), and $176.8 million to the Public Health Trust from the Health Development Fund (half penny indigent sales surtax).

		DUE FROM/ADVANCES			
		General Fund	Nonmajor Governmental	Miami-Dade Transit	Solid Waste Management
D	General Fund		$ 24,883	$ 152,178	
U	Nonmajor Governmental		9,833	134,288	
E	Internal Service Fund		1,560	5,217	$ 1,477
	Miami-Dade Transit Department		78		
	Solid Waste Management		2,219		
T	Aviation Department	$ 17,886	4,783		
O	Water and Sewer Management		372		
	Public Health Trust	9	29,690		
	Total Due to Other Funds	$ 17,895	$ 73,418	$ 291,684	$ 1,477

The General Fund balance of $152.2 million due from Miami-DadeTransit includes a Long-term Advance Receivable of $55.1 million not scheduled to be collected in the subsequent year (an increase of $12.7 million from fiscal year 2009), and $97.1 million recorded as Due from Other Funds. The Nonmajor Governmental Funds balance of $134.3 million due from Miami-Dade Transit includes a Long-term Advance Receivable of $123.2 million not scheduled to be collected in the subsequent year and a Short-term Advance Receivable of $8.7 million due to the People's Transportation Fund (PTP) ($131.9 million total due to PTP), and $2.4 million due to other nonmajor governmental funds.

(Continued)

TRANSFER FROM					
Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Transfer In
					$ 9,226
				$ 892	357,482
					295,250
					335,230
				$ 892	$ 997,188

DUE FROM/ADVANCES					
Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	Miami-Dade Housing Agency	Total Due from Other Funds
$ 465	$ 4,096	$ 4,888	$ 21,272		$ 207,783
	2,074	1,804	184		148,183
397	1,697	2,421	4,795		17,563
					78
					2,219
					22,670
					372
					29,699
$ 862	$ 7,867	$ 9,113	$ 26,251		$ 428,567

Note 13 – New Accounting Pronouncements

In June 2007, the Governmental Accounting Standards Board issued Statement No. 51, *"Accounting and Financial Reporting for Intangible Assets"* (GASB 51). GASB 51 establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The implementation of GASB 51 in fiscal year 2010 resulted in the capitalization of intangible assets of $1.173 million.

In June 2008, the Governmental Accounting Standards Board issued Statement No. 53, *"Accounting and Financial Reporting for Derivative Instruments"* (GASB 53). A key provision of GASB 53 is that derivative instruments covered in its scope, with the exception of synthetic guaranteed investment contracts (SGICs) that are fully benefit-responsive, be reported at fair value. The County implemented the requirements of GASB 53 in fiscal year 2010. Notes 3 and 11 discuss the impact of GASB 53 in fiscal year 2010.

In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"* (GASB 54) which is effective for fiscal periods beginning after June 15, 2010. GASB 54 provides new fund balance classifications and clarifies the existing governmental fund type definitions. The County will implement the requirements of GASB 54 beginning with fiscal year 2011.

Note 14 – Subsequent Events

On December 2, 2010, the County, on behalf of the Seaport issued $38.1 million of Capital Asset Acquisition Special Obligation Bonds, Series 2010E ("Series 2010E Bonds"). The purposes for issuing the Series 2010E Bonds are to (1) pay the costs of construction, improvement and renovation of certain capital assets of the Port; (2) fund the Reserve Account for the Series 2010E Bonds; and (3) pay the costs of issuance relating to the Series 2010E Bonds.

On December 15, 2010, the County on behalf of the Seaport issued $40.3 million of Capital Asset Acquisition Taxable Special Obligation Bonds, Series 2010D ("Series 2010D Bonds"). Of the $40.3 million, $21.7 million was allocated to the Seaport. The balance was allocated to the Miami-Dade Transit Department. The purposes for issuing the Series 2010D Bonds are to (1) pay the costs of construction, improvement and renovation of certain capital assets of the Port; (2) fund the Reserve Account for the Series 2010D bonds; and (3) pay the costs of issuance relating to the Series 2010E Bonds, including paying the premium for a municipal bond insurance policy securing the Series 2010D Bonds.

Public Health Trust Financial Position

During fiscal year 2010 the Public Health Trust net assets decreased approximately $93 million and reported a deficit in unrestricted fund net assets of approximately $110.4 million. The net patient revenue increased by $62 million for fiscal year 2010 as compared to 2009. This increase is due to one-time favorable cost report settlements of approximately $39.4 million and improved collections rates. These two factors more than offset the decline of approximately 6,800 or 8.2% in patient admissions.

The September 30, 2010, patient accounts receivable (net) declined to $202.5 million, representing a 12.6% decrease when compared to the amount as of September 30, 2009, of $231.7 million. The reduction in accounts receivable is due primarily to cash acceleration efforts aimed at improving the days in accounts receivable and improved payment schedules with the State of Florida.

At September 30, 2010, the Trust was in violation of the debt service coverage ratio covenant under its debt agreements with the County. In accordance with the provisions of the agreements, the PHT can remedy this covenant without a technical default by employing an independent consultant to make

recommendations as to revision of rates, fees, and charges. The Trust has employed a consultant to address the revenue shortfalls, therefore, has satisfied the requirement. It should be noted that on March 1, 2005, the BCC approved a Memorandum of Understanding between the County and PHT, prior to the issuance of the revenue bonds, requiring the County to withhold debt service requirements on bonds from the Public Hospital Healthcare Surtax (Surtax) before it is remitted to the PHT. The arrangement guarantees the payment of debt service on the bonds from the healthcare revenues, so that no draw will be necessary from the debt service reserve fund, which would trigger the County covenant to replenish the fund in the event of a deficiency.

The PHT management is actively implementing an operational improvement plan to address the Trust's financial condition. On March 18, 2010 the Board of County Commissioners held a special meeting and placed the PHT on management watch. The plan included an advance from the County of $61 million of the budgeted Surtax for fiscal year 2010 of $176.8 million. In addition, the County advanced $6 million from the budgeted Maintenance of Effort (MOE) of $158.4 million. The County is required to provide PHT with a MOE payment that is no less than 80% of the general fund support provided for the operation of PHT at the time the surtax was levied. The MOE is calculated as 11.873% times the millage rate levied for countywide purposes in fiscal year 2007 times 95% of the preliminary tax roll for the upcoming fiscal year and by multiplying 11.873% of general fund non-ad valorem revenues, with the exception of local and state gas taxes. In addition, the County remitted $13.1 million to the State Agency for Health Care Administration (AHCA) which the County had previously agreed in the PHT MOE for fiscal year 2010.

The Trust has implemented and continues to evaluate cost reduction initiatives directed at reducing operating expenses. These initiatives have included reductions in workforce due to operational efficiencies, service adjustments consisting of either the elimination or reduction of certain services, and partnership with a group purchasing organization to reduce supply expense and assist with standardization of medical supplies across the organization.

The Trust conducted a comprehensive assessment of the revenue cycle area during fiscal 2010, which focused on maximizing patient revenues and accelerating cash collections. This effort has reduced the days in accounts receivable and increased cash collections.

In April 2010, PHT received a subpoena from the US Securities and Exchange Commission, Miami Regional Office (SEC). The subpoena requests PHT to provide documentation related to the Jackson Health System Bond Offering for Public Facilities Revenue Bonds, Jackson Health System Series 2009, as part of a formal investigation of the PHT's financial condition and projections. Management is cooperating fully with the SEC's investigation and at this time cannot determine what effect the results of the investigation will have on the Trust's financial position, results from operations or liquidity.

PHT management's cash stabilization plan for fiscal year 2011 forecasts that the Trust will be solvent for the remainder of the fiscal year 2011 and anticipates an advance from the budgeted surtax by the end of the third quarter. The County does have the ability to advance budgeted surtax and MOE funds to the Trust, if such circumstances are warranted. In the event PHT's financial condition falls short of the sustainability goals forecasted, the County would evaluate available options including reducing costs and pursuing opportunities to redesign and optimize the operations and revenue and billing areas, including seeking additional Medicaid funding from the State.

Sunshine State Governmental Financing Commission Loans Outstanding

As of September 30, 2010, the County had eight loans with the Sunshine State Governmental Financing Commission (the "Sunshine State Commission"). In July 1986, the Sunshine State Commission issued $300 million of variable rate demand bonds with interest being reset weekly (the "1986 Program Bonds"). The Sunshine State Commission lent a portion of the of these bond proceeds to the County (the "County's 1986 Loans") pursuant to four loan agreements (the "1986 Loan Agreements"). The balance of the County's 1986 Loans on September 30, 2010 was $35,990,739. The Sunshine State Commission used a Dexia Credit Locale ("Dexia") letter of credit (the "Dexia 1986 LOC") to provide liquidity and credit support of the 1986 Program Bonds. The Dexia 1986 LOC is to expire August 1, 2011.

In February 1994, the Sunshine State Commission created a new separate program, using commercial paper to supply the proceeds to fund loans to the Sunshine State Commission's participants. The County had several loans under the commercial paper program. In 2008, when the Dexia became the LOC provider, the Sunshine State Commission restructured all of the County's commercial paper loans under a separate commercial paper program (the "Series L Program"). The Series L Program was a commercial paper program issued solely for the benefit of the County. The proceeds from the issuance of the commercial paper were lent to the County (the "County's Series L Loans"), pursuant to four loan agreements (the "Series L Loan Agreements"). The balance of the County's Series L Loans on September 30, 2010 was $510,231,000. The Sunshine State Commission used a Dexia letter of credit (the "Dexia Series L LOC" and together with the Dexia 1986 LOC, the "Dexia LOCs") to provide liquidity and credit support of the Series L Program Bonds. The Dexia Series L LOC is to expire on June 2, 2011.

In June 2010, Dexia notified the Sunshine State Commission that they were going to be exiting the LOC provider market and they would not be extending the Dexia LOCs. The County and the Sunshine State Commission solicited the LOC provider market in October 2010 with a request for proposal to provide a replacement LOC for the Dexia LOCs. The Commission received three responses. The Sunshine State Commission selected JPMorgan as the replacement LOC provider, established a new program (the "Multimodal Program") and on December 30, 2010, issued bonds on the County's behalf as multimodal bonds in a variable rate mode with a weekly interest rate reset (the "Series 2010A&B Bonds"). The proceeds of the bonds were lent to the County pursuant to a loan agreement (the "2010 Loan Agreement") and used to defease $225.9 million of the Series L Loans. The Sunshine State Commission and JPMorgan have entered into a Letter of Credit Reimbursement Agreement to provide a LOC to secure the Series 2010A&B Bonds in the amount of $225.9 million, plus interest, for a term of three years to expire December 30, 2013.

On March 30, 2011, the Sunshine State Commission priced a new series of bonds under the Multimodal Program in the amount of $247.6 million (the "Series 2011A Bonds"). The Series 2011A Bonds are fixed rate bonds with a final maturity of September 1, 2027. The proceeds of $247.6 million and the original issue premium in the amount of $8,181,986 were lent to the County pursuant to a loan agreement (the "Series 2011A Loan Agreement") on April 14, 2011 and will be used to defease $227,332,000 of the outstanding County's Series L Loans and $28,442,489 of the outstanding County's 1986 Loans. The Series 2011A Bonds closed on April 14, 2011.

Prior to April 14, 2011, the Sunshine State Commission entered into a new Letter of Credit Reimbursement Agreement with JPMorgan to provide a new LOC in the amount of $57,655,891 plus interest for a term of three years to expire on April 14, 2014. The Sunshine State Commission issued additional Multimodal Program bonds in the amount of $57,000,000 (the "Series 2011B&C Bonds") to defease County's Series L Loans in the amount of $56,999,000. The Series 2011B&C Bonds were issued as multimodal variable rate bonds, with interest to be reset weekly. The new JPMorgan letter of credit will provide liquidity and credit enhancement pursuant to the new Letter of Credit and Reimbursement Agreement with JPMorgan. The Series 2011B&C Bonds closed on April 14, 2011, concurrently with the Series 2011A Bonds.

The County currently has outstanding loans in the amount of:

Series 1986 loans	$35,990,739
Series L loans	510,231,000
Total loans outstanding	**$546,221,739**

The County will defease or has defeased loans in the amount of:

Series 1986 Loans:		
Series 2010A&B Bonds	$0	
Series 2011A Bonds	28,442,489	
Series 2011B&C Bonds	0	
Total Series 1986 Loans defeased	$28,442,489	
Series L Loans:		
Series 2010A&B Bonds	$225,900,000	
Series 2011A Bonds	227,332,000	
Series 2011B&C Bonds	56,999,000	
Total Series 1986 Loans defeased	$510,231,000	
Total Loans defeased		**$538,673,489**
Loans remaining in the Series 1986 Program		**$7,548,250**

The remaining loans in the Series 1986 Program are funds borrowed by the County on behalf of the Naranja Lakes CRA ("Naranja CRA"). On March 1, 2011, the Board approved a request by Naranja CRA (Resolution No. R-145-11) to obtain financing to refinance the County loans attributable to the Naranja CRA. The County intends to pay off the loans remaining in the Series 1986 Program with the receipt of funds from the Naranja CRA prior to August 1, 2011. Failure by the Naranja CRA to procure the financing to repay the County loans, will require the issuance of fixed rate bonds under the Sunshine State Commissions Multimodal Program in an amount to pay the outstanding loans prior to the expiration of the Dexia 1986 LOC on August 1, 2011. The $7,548,250 is recorded in the current portion of debt at September 30, 2010.

(This page left blank intentionally.)

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	$ 1,151,150	$ 1,151,150	$ 1,134,363	$ (16,787)
Utility taxes	66,798	66,798	72,693	5,895
Communication taxes	44,796	44,796	41,260	(3,536)
Local option gas tax	51,106	51,106	51,768	662
Occupational license tax	9,071	9,071	8,696	(375)
Total	1,322,921	1,322,921	1,308,780	(14,141)
Licenses and permits				
Building	44,750	44,750	39,692	(5,058)
Franchise fees	52,407	52,407	45,059	(7,348)
Other licenses	19,152	20,421	21,615	1,194
Total	116,309	117,578	106,366	(11,212)
Intergovernmental revenues				
State sales tax	112,179	112,179	111,092	(1,087)
State revenue sharing	72,249	72,249	75,402	3,153
Gasoline and motor fuel tax	12,130	12,130	12,389	259
Alcoholic beverages license	851	851	954	103
Other	911	911	1,164	253
Total	198,320	198,320	201,001	2,681
Charges for services				
Clerk of Circuit and County Court	14,440	14,440	11,535	(2,905)
Tax Collector fees	37,576	37,576	30,989	(6,587)
Merchandise sales & recreational fees	32,167	32,167	30,632	(1,535)
Sheriff and police services	29,327	29,750	45,075	15,325
Other	106,375	106,595	108,912	2,317
Total	219,885	220,528	227,143	6,615
Fines and forfeitures				
Clerk of Circuit and County Court	10,410	10,410	14,097	3,687
Investment income	7,935	7,935	3,295	(4,640)
Other	113,857	113,857	109,588	(4,269)
Total revenues	1,989,637	1,991,549	1,970,270	(21,279)
Expenditures:				
Policy formulation and general government				
Office of the Mayor	7,752	7,752	7,594	158
County Executive Office	18,299	23,249	19,220	4,029
Strategic Business Management	4,045	4,045	3,564	481

See accompanying independent auditors' report.

The notes to the required supplementary information are an integral part of this statement.

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(UNAUDITED)
(in thousands)
(Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Personnel	$ 9,936	$ 9,936	$ 8,935	$ 1,001
Finance	38,306	38,306	28,412	9,894
Audit and Management Services	5,963	5,963	5,689	274
Property Appraiser	27,638	28,138	25,484	2,654
Clerk of Circuit and County Court	15,634	15,634	12,379	3,255
Procurement Management	14,463	14,463	11,341	3,122
Office of Sustainability	509	509	180	329
Enterprise Technology Services Department	51,704	51,704	49,968	1,736
Elections	17,574	17,574	14,806	2,768
Human Rights and Fair Employment Practices	1,156	1,156	929	227
County Attorney	17,904	17,904	17,694	210
Planning and zoning	7,158	7,158	7,081	77
Judicial Administration	30,232	30,232	27,057	3,175
Agenda Coordination	745	745	680	65
Office of the Inspector General	1,047	1,047	460	587
Commission on Ethics	1,867	2,089	2,089	
General Service Administration	31,173	31,173	30,501	672
Government Information Center	15,926	16,518	15,639	879
Office of Grants Coordination	3,260	3,260	3,037	223
General government costs	168,967	177,990	37,948	140,042
Total	491,258	506,545	330,687	175,858
Protection of people and property				
Police	506,552	507,010	500,250	6,760
Corrections and rehabilitation	300,773	299,798	287,652	12,146
Building code compliance	12,488	12,488	9,039	3,449
Consumer services	11,813	11,813	10,108	1,705
Building	32,755	32,755	29,054	3,701
Planning and zoning	6,284	6,284	5,300	984
Juvenile assessment	8,073	8,073	7,868	205
Emergency Management	2,262	2,262	2,105	157
General government costs	763	763	763	
Total	881,763	881,246	852,139	29,107

The notes to the required supplementary information are an integral part of this statement.

(Continued)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	$ 5,868	$ 5,868	$ 5,868	
Public Works	23,972	23,972	15,357	$ 8,615
Environmental Resources	53,522	53,522	45,151	8,371
General government costs	469	469	434	35
Total	83,831	83,831	66,810	17,021
Transportation				
Public Works	36,587	36,587	31,619	4,968
General Service Administration	3,741	3,741	2,540	1,201
Total	40,328	40,328	34,159	6,169
Health				
Public Works	2,187	2,187	1,814	373
Animal Services	8,462	9,731	9,731	
Countywide Health/Planning and Zoning	587	587	563	24
General government costs	18,750	18,750	16,212	2,538
Total	29,986	31,255	28,320	2,935
Socio-economic environment				
Office of Economic Development				
Community Advocacy				
Miami Dade Economic Advisory Trust	850	850	777	73
Office of ADA Coordination	1,072	1,072	624	448
Office of Grants Coordination	1,160	1,498	1,498	
General government costs	73,904	74,154	71,645	2,509
Total	76,986	77,574	74,544	3,030
Culture and Recreation				
Cultural Affairs Coordination	2,975	2,975	2,975	
Park and Recreation	86,863	90,363	84,043	6,320
Planning and Zoning	434	434	416	18
General government costs		750	477	273
Total	90,272	94,522	87,911	6,611
Capital outlay	20,304	20,304	20,304	
Total expenditures	1,714,728	1,735,605	1,494,874	240,731
Excess of revenues over expenditures	274,909	255,944	475,396	219,452
Other financing sources (uses):				
Transfers in	96,396	96,734	9,226	(87,508)
Transfers out	(499,928)	(501,914)	(484,556)	17,358
Reserve for future expenditures:				
Physical environment	(102,289)	(102,289)		102,289
Total other financing sources (uses)	(505,821)	(507,469)	(475,330)	32,139
Net change in fund balances	(230,912)	(251,525)	66	251,591
Fund balance - beginning	230,912	251,525	296,330	44,805
Increase in reserve for inventories			97	97
Fund balance - ending			$ 296,493	$ 296,493

The notes to the required supplementary information are an integral part of this statement.
(Concluded)

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(UNAUDITED)

(Dollars in Thousands)

Year Ended December 31	Annual Required (a) Contribution	Percentage Contributed
2004	$ 25,470	100%
2005	24,353	100%
2006	27,174	100%
2007	34,956	100%
2008	39,038	100%
2009	42,000	100%

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2010, are based on actuarial valuations as of January 1, 2010.

See accompanying independent auditors' report.
The notes to the required supplementary information are an integral part of this statement.

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC HEALTH TRUST
DEFINED BENEFIT RETIREMENT PLAN
SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)

(Dollars in thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
1/1/2008	$228,617	$233,618	$5,001	98%	$413,953	1%
1/1/2009	244,340	301,791	57,451	81%	489,730	12%
1/1/2010	317,499	373,737	56,238	85%	507,365	11%

The Plan uses the aggregate actuarial cost method, which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB Statement No. 50, the entry age normal cost method has been used to calculate the funded status. This method calculates the funding progress by a ratio of the actuarial value of assets to the actuarial accrued liability (AAL).

See accompanying independent auditors' report.
The notes to the required supplementary information are an integral part of this statement.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
FOR THE MIAMI-DADE COUNTY RETIREE HEALTH PLAN
(UNAUDITED)

(Dollars in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Estimated Covered Payroll (c)	UAAL as % of Covered Payroll ([b-a]/c)
10/1/2007	$0	$284,024	$284,024	0%	$2,048,371	14%
10/1/2008	$0	$300,847	$300,847	0%	$2,109,822	14%
10/1/2009	$0	$336,700	$336,700	0%	$2,191,109	15%

See accompanying independent auditors' report.
The notes to the required supplementary information are an integral part of this statement.

.

Notes to the Required Supplementary Information - (Unaudited)

Budgets

Chapter 129, Florida Statutes, requires that all county governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. The budgets control the levy of taxes and the expenditure of money for County purposes for the ensuing fiscal year. The budgeting process is based on estimates of revenues and expenditures. The County budgets are prepared on a modified-accrual basis or accrual basis of accounting in accordance with generally accepted accounting principles.

The County's budgets have to be approved by the Board of County Commissioners. Every September the County holds two public hearings and adopts the annual budgets for substantially all County funds through the enactment of budget ordinances. Most funds have annually appropriated budgets, meaning that their budgets are established annually. Capital project funds and certain grant funds, however, have budgets that extend over the duration of the project or grant, which may be several years. At the end of the fiscal year, the appropriations of annually adopted budgets lapse, but the appropriations of project-length budgets continue until the end of the capital project or grant.

The adopted budgets are either appropriated or non-appropriated in nature. Funds that have appropriated budgets cannot legally exceed their appropriations. The budgetary control over funds that have non-appropriated budgets are dependent on other enabling ordinances, such as bond ordinances, in which expenditure authority extends over several years into the future.

Budgets are monitored at varying levels of classification detail. However, expenditures cannot legally exceed total appropriations at the individual fund/department level. Amendments and supplements to the budget at fund/department level require County Commissioners' approval. Department directors are authorized to make transfers of appropriations within their fund/department. Transfers of appropriations between fund/departments require County Commissioners' approval as well. Estimated fund balances are considered in the budgetary process.

Encumbrance accounting is used in the County's governmental funds. Encumbrances are commitments for future expenditures, based on purchase orders or contracts issued, where the goods or services have been ordered but have not been received. Encumbrances do not constitute expenditures or liabilities to the County since no resources are expended until the goods or services are received. They are used to help ensure that actual expenditures and commitments for future expenditures do not exceed authorized appropriations. Encumbrances outstanding at year-end are reported as reservations of fund balance in the balance sheets of the governmental funds since they will be carried over and reappropriated in the following year.

A budget and actual comparison for the General Fund is presented in the Required Supplementary Information section of this report. Budget and actual comparisons for other funds are reflected in the Other Supplementary section.

Notes to the Required Supplementary Information - (Unaudited) (continued)

Public Health Trust, Defined Benefit Retirement Plan

The following table summarizes significant methods and assumptions used in valuing the AAL and plan assets:

Actuarial valuation date	1/1/2010
Actuarial cost method	Aggregate actuarial cost method
Asset valuation method	Five year smoothing
Actuarial assumptions:	
Investment rate of return	8.0%
Cost-of-living increases - all years of service	2.5%
Total projected salary increase:	
In first 10 years of service	7.0%
Service after 10 years	6.0%
Minimum Required Employer Contribution	9.51%, Percent of Payroll

The aggregate actuarial cost method used does not identify or separately amortize unfunded actuarial liabilities. There were no changes to the assumptions or plan provisions since the last actuarial valuation.

Employer contributions are assumed to be made throughout the plan year. Differences in the investment return due to contributions actually being made at any other time will be recognized as actuarial gain or loss in the following valuation. The minimum required contributions represents a funding level which will satisfy the minimum funding requirements under Part VII, Chapter 112, Florida Statutes.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Combining and individual fund statements and schedules provide a more detailed view of the information aggregated to develop the basic financial statements presented in the preceding section.

GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

Revenues:	
Taxes	
General property taxes	$ 1,134,363
Utility taxes	72,693
Communication taxes	41,260
Local option gas tax	51,768
Occupational license tax	8,696
Total	1,308,780
Licenses and permits	
Building	39,692
Franchise fees	45,059
Other licenses	21,615
Total	106,366
Intergovernmental revenues	
State sales tax	111,092
State revenue sharing	75,402
Gasoline and motor fuel tax	12,389
Alcoholic beverages license	954
Other	1,164
Total	201,001
Charges for services	
Clerk of Circuit and County Court	11,535
Tax Collector fees	30,989
Merchandise sales and recreation fees	30,632
Sheriff and police services	45,075
Other	108,912
Total	227,143
Fines and forfeitures	
Clerk of Circuit and County Court	14,097
Investment income	3,295
Other	
Administrative	69,490
Rentals	3,604
Reimbursements and other	36,494
Total	109,588
Total revenues	1,970,270

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	$ 105,264
Judicial	39,484
Executive	7,594
Legislative	19,220
Other general government	159,125
Total	330,687
Protection of people and property	
Police and crime control	508,881
Corrections and rehabilitation	287,652
Protective services and inspection	55,606
Total	852,139
Physical environment	66,810
Transportation	34,159
Health	28,320
Socio-economic environment	
Social services	74,544
Culture and recreation	87,911
Capital outlay	20,304
Total expenditures	1,494,874
Excess of revenues over expenditures	475,396
Other financing sources (uses):	
Transfers in	9,226
Transfers out	(484,556)
Total other financing (uses)	(475,330)
Net change in fund balances	66
Fund balance - beginning	296,330
Increase in reserve for inventories	97
Fund balance - ending	$ 296,493

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2010

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS:					
Cash and cash equivalents	$ 131,277	$ 67,153	$ 333,078	$ 1,222	$ 532,730
Investments	278,996	125,096	523,149	2,506	929,747
Receivables, net	17,461		1,807		19,268
Delinquent taxes receivable	18,017	3,416			21,433
Allowance for uncollected delinquent taxes	(18,017)	(3,416)			(21,433)
Due from other funds	15,202		800		16,002
Due from other governments	165,295		13,762		179,057
Mortgages and notes receivable, net	168,622				168,622
Inventories	6,224				6,224
Other assets	3,170		50		3,220
Long-term advances receivable	132,181				132,181
Total assets	$ 918,428	$ 192,249	$ 872,646	$ 3,728	$ 1,987,051
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable and accrued liabilities	$ 48,492		$ 46,394		$ 94,886
Retainage payable	223		23,354		23,577
Due to other funds	71,199		2,219		73,418
Due to other governments	27,277		488		27,765
Deferred revenue	110,519		194		110,713
Other liabilities	45,041		368		45,409
Total liabilities	302,751		73,017		375,768
Fund balances:					
Reserved for encumbrances	49,370		262,145		311,515
Reserved for inventories	6,224				6,224
Reserved for mortgages receivable	120,558				120,558
Reserved for long-term advances receivable	132,181				132,181
Reserved for capital expansion	11,464				11,464
Reserved for other long-term assets	3,115				3,115
Reserved for housing assistance payments	3,578				3,578
Reserved for debt service		$ 192,249			192,249
Reserved for permanent endowments				$ 3,260	3,260
Unreserved fund balances	289,187		537,484	468	827,139
Total fund balances	615,677	192,249	799,629	3,728	1,611,283
Total liabilities and fund balances	$ 918,428	$ 192,249	$ 872,646	$ 3,728	$ 1,987,051

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS BY FUND TYPE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	$ 803,761	$ 70,062	$ 1,731		$ 875,554
Special tax assessments	22,411		9,211		31,622
Licenses and permits	5,037				5,037
Intergovernmental revenues	721,646	22,906	25,385		769,937
Charges for services	124,440				124,440
Fines and forfeitures	14,550		194		14,744
Investment income	8,713	9,980	10,699	$ 17	29,409
Other	47,909	5,992	13,550		67,451
Total revenues	1,748,467	108,940	60,770	17	1,918,194
Expenditures:					
Current:					
Policy formulation and general government	106,666		8,888		115,554
Protection of people and property	434,689		15,723		450,412
Physical environment	9,849		31,931		41,780
Transportation	52,661		140,406		193,067
Health	9,613		11,402		21,015
Human services	341,665				341,665
Socio-economic environment	371,392		13		371,405
Culture and recreation	149,918		70,460	12	220,390
Debt service:					
Principal retirement		84,250			84,250
Interest payments		117,815			117,815
Other		570			570
Capital outlay	45,214		383,632		428,846
Total expenditures	1,521,667	202,635	662,455	12	2,386,769
Excess (deficiency) of revenues over expenditures	226,800	(93,695)	(601,685)	5	(468,575)
Other financing sources (uses):					
Long-term debt issued			194,864		194,864
Premium (discount) on long-term debt			2,070		2,070
Payments to bond escrow agents					
Transfers in	99,456	145,925	112,101		357,482
Transfers out	(389,720)	(5,656)	(116,364)		(511,740)
Total other financing sources (uses)	(290,264)	140,269	192,671		42,676
Net change in fund balances	(63,464)	46,574	(409,014)	5	(425,899)
Increase (decrease) in reserve for inventory	(862)				(862)
Fund balances--beginning, as restated, Note 11	680,003	145,675	1,208,643	3,723	2,038,044
Fund balances--ending	$ 615,677	$ 192,249	$ 799,629	$ 3,728	$ 1,611,283

See accompanying independent auditors' report.

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for revenues, from specific sources, which are restricted by law or policy to finance specific activities. The County's special revenue funds are numerous. Accordingly, for financial reporting purposes, special revenue funds of a similar nature have been combined within the following classifications:

Fire & Rescue Fund: To account for revenues received from the special taxing district established to provide uniform fire suppression services throughout the County for participating municipalities and the unincorporated area.

Health Development Fund: To account for revenues received from Federal and State grants, half-cent sales tax used to support the operations of the Public Health Trust, and user charges for the operation of the Office of Rehabilitative Services.

People's Transportation Fund: To account for revenues received from the half-cent transportation sales tax used to support transportation operations, transportation related capital projects and acquisition of capital transportation assets.

Public Library Fund: To account for revenues received from the unincorporated area and participating municipalities for the operation of a uniform public library system.

Community and Social Development Funds: These funds account for revenues received from Federal and State grants for the operation of the Community Development Block Grants and low-income housing assistance and acquisition programs.

State Housing Initiatives Program (SHIP): To account for documentary stamp tax revenues received from the Local Government Housing Trust Fund. The purpose of SHIP is to provide housing assistance, including mortgages, to very low, low and moderate income households.

Documentary Stamp Surtax Program: To account for revenues received from locally generated documentary stamp surtax for special housing programs.

Other Housing Programs: To account for Housing programs, including the Housing General Fund and Section 8, Homeless Programs and Low-Income Public Housing funded by revenues received from US HUD.

Clerk of Courts Operations Fund: To account for revenues and expenditures applicable to the general ex-officio operations of the Clerk of the Courts and of the Circuit and County court functions.

Hurricane Restoration Fund: To account for revenues received from the Federal Emergency Management Agency grants, insurance, and other reimbursements from Federal and State agencies for countywide disaster assistance.

Other Special Revenue Funds: To account for revenues received from miscellaneous sources for a wide range of programs, including tourist development, criminal justice, and recreational development.

(This page left blank intentionally.)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2010
(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Assets:					
Cash and cash equivalents	$ 11,821	$ 140	$ 5,118	$ 24,522	$ 3,339
Investments	24,170	285	10,499	50,292	
Accounts receivable, net	8,333			12	469
Delinquent taxes receivable	13,603			3,796	
Allowance for uncollected delinquent taxes	(13,603)			(3,796)	
Mortgages and notes receivable					185,569
Allowance for mortgages receivable					(134,940)
Due from other funds	1,717	167	8,741		3,031
Due from other governments		29,690	29,687		45,521
Inventories	6,224				
Other assets					261
Long-term advances receivable			123,165		
Total assets	$ 52,265	$ 30,282	$ 177,210	$ 74,826	$ 103,250
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	$ 11,835	$ 315	$ 2,673	$ 2,624	$ 11,685
Retainage payable					33
Due to other funds		29,690	78		25,898
Due to other governments			6,546		
Deferred revenues	4,032	83		13	33,047
Other liabilities	1				
Total liabilities	15,868	30,088	9,297	2,637	70,663
Fund Balances:					
Reserved for encumbrances	10,798	21		1,443	22,717
Reserved for inventories	6,224				
Reserved for mortgages and notes receivable					19,909
Reserved for long-term advances receivable			123,165		
Reserved for capital expansion			11,464		
Reserved for other long-term assets					261
Reserved for housing assistance payments					
Unreserved fund balances	19,375	173	33,284	70,746	(10,300)
Total fund balances	36,397	194	167,913	72,189	32,587
Total liabilities and fund balances	$ 52,265	$ 30,282	$ 177,210	$ 74,826	$ 103,250

(Continued)

See accompanying independent auditors' report.

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
$ 3,600	$ 14,524	$ 11,246	$ 2,046		$ 54,921	$ 131,277
7,387	29,796	3,000	4,199		149,368	278,996
		7,118			1,529	17,461
					618	18,017
					(618)	(18,017)
91,870	306,286	9,063			27,500	620,288
(74,526)	(240,200)				(2,000)	(451,666)
		51			1,495	15,202
2	2,100	1,084		$ 32,551	24,660	165,295
						6,224
	1,725	1,129			55	3,170
	9,016					132,181
$ 28,333	$ 123,247	$ 32,691	$ 6,245	$ 32,551	$ 257,528	$ 918,428
$ 290	$ 139	$ 7,364		$ 1,180	$ 10,387	$ 48,492
				3	187	223
	600	7,876		6,783	274	71,199
		2,046	$ 1,517	16,826	342	27,277
28,043		2,109	4,728	6,677	31,787	110,519
		1,384			43,656	45,041
28,333	739	20,779	6,245	31,469	86,633	302,751
					14,391	49,370
						6,224
	66,086	9,063			25,500	120,558
	9,016					132,181
						11,464
	1,725	1,129				3,115
		3,578				3,578
	45,681	(1,858)		1,082	131,004	289,187
	122,508	11,912		1,082	170,895	615,677
$ 28,333	$ 123,247	$ 32,691	$ 6,245	$ 32,551	$ 257,528	$ 918,428

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	$ 270,494	$ 176,752	$ 176,667	$ 72,372	$ 1,308
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		1,751		1,674	299,495
Charges for services	57,410	121		22	2,532
Fines and forfeitures	175			1,098	
Investment income	397		218	445	40
Other	2,328	181	4,142	200	10,421
Total revenues	330,804	178,805	181,027	75,811	313,796
Expenditures:					
Policy formulation and general government					
Protection of people and property	370,439				
Physical environment					
Transportation			35,334		
Health		9,456			
Human services					296,053
Socio-economic environment					41,490
Culture and recreation				73,386	
Capital outlay	7,751			4,452	602
Total expenditures	378,190	9,456	35,334	77,838	338,145
Excess (deficiency) of revenues over expenditures	(47,386)	169,349	145,693	(2,027)	(24,349)
Other financing sources (uses):					
Transfers in	25,142	7,597			32,156
Transfers out	(5,444)	(176,752)	(155,873)	(1,824)	(5,839)
Total other financing sources (uses)	19,698	(169,155)	(155,873)	(1,824)	26,317
Net change in fund balances	(27,688)	194	(10,180)	(3,851)	1,968
Increase (decrease) in reserve for inventories	(862)				
Fund balances - beginning, as restated, Note 11	64,947		178,093	76,040	30,619
Fund balances - ending	$ 36,397	$ 194	$ 167,913	$ 72,189	$ 32,587

(Continued)

See accompanying independent auditors' report.

State Housing Initiatives Program	Documentary Stamp Surtax Program	Other Housing Programs	Clerk of Courts Operations Fund	Hurricane Restoration Fund	Other Special Revenue Funds	Total Special Revenue Funds
	$ 15,038				$ 91,130	$ 803,761
					22,411	22,411
					5,037	5,037
$ 6,918		$ 234,425	$ 68,809	$ 8,444	100,130	721,646
		30,765			33,590	124,440
					13,277	14,550
269	1,591	300		77	5,376	8,713
807	523		(881)	69	30,119	47,909
7,994	17,152	265,490	67,928	8,590	301,070	1,748,467
			67,928	511	38,227	106,666
				2,644	61,606	434,689
				(906)	10,755	9,849
				2,034	15,293	52,661
					157	9,613
					45,612	341,665
7,994	30,425	246,405		5,513	39,565	371,392
				(249)	76,781	149,918
		17,693			14,716	45,214
7,994	30,425	264,098	67,928	9,547	302,712	1,521,667
	(13,273)	1,392		(957)	(1,642)	226,800
				(4)	34,565	99,456
					(43,988)	(389,720)
				(4)	(9,423)	(290,264)
	(13,273)	1,392		(961)	(11,065)	(63,464)
						(862)
	135,781	10,520		2,043	181,960	680,003
	$ 122,508	$ 11,912		$ 1,082	$ 170,895	$ 615,677

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	$ 274,370	$ 270,494	$ (3,876)	$ 176,752	$ 176,752	
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,113	1,751	$ (362)
Charges for services	58,107	57,410	(697)	75	121	46
Fines and forfeitures		175	175			
Investment income	2,012	397	(1,615)			
Other	1,846	2,328	482	854	181	(673)
Total revenues	336,335	330,804	(5,531)	179,794	178,805	(989)
Expenditures:	364,247					
Policy formulation and general government						
Protection of people and property	385,287	370,439	14,848			
Physical environment						
Transportation						
Health				11,388	9,456	1,932
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	7,751	7,751				
Total expenditures	393,038	378,190	14,848	11,388	9,456	1,932
Excess (deficiency) of revenues over expenditures	(56,703)	(47,386)	9,317	168,406	169,349	943
Other financing sources (uses):						
Transfers in	27,912	25,142	(2,770)	8,346	7,597	(749)
Transfers out	(10,546)	(5,444)	5,102	(176,752)	(176,752)	
Reserve for future expenditures	(792)		792			
Total other financing sources (uses)	16,574	19,698	3,124	(168,406)	(169,155)	(749)
Net change in fund balances	(40,129)	(27,688)	12,441		194	194
Increase (decrease) in reserve for inventories		(862)	(862)			
Fund balances - beginning, as restated, Note 11	40,129	64,947	24,818			
Fund balances - ending		$ 36,397	$ 36,397		$ 194	$ 194

(Continued)

See accompanying independent auditors' report.

People's Transportation Fund			Public Library Fund			Community and Social Development Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 169,700	$ 176,667	$ 6,967	$ 73,469	$ 72,372	$ (1,097)	$ 870	$ 1,308	$ 438
			1,000	1,674	674	277,846	299,495	21,649
				22	22	2,141	2,532	391
			869	1,098	229			
4,242	218	(4,024)	494	445	(49)	14	40	26
	4,142	4,142	368	200	(168)	12,913	10,421	(2,492)
173,942	181,027	7,085	76,200	75,811	(389)	293,784	313,796	20,012
35,334	35,334							
						308,241	296,053	12,188
						81,511	41,490	40,021
			130,193	73,386	56,807			
			4,452	4,452		602	602	
35,334	35,334		134,645	77,838	56,807	390,354	338,145	52,209
138,608	145,693	7,085	(58,445)	(2,027)	56,418	(96,570)	(24,349)	72,221
10,180		(10,180)				35,443	32,156	(3,287)
(158,094)	(155,873)	2,221	(7,929)	(1,824)	6,105	(5,839)	(5,839)	
(9,266)		9,266						
(157,180)	(155,873)	1,307	(7,929)	(1,824)	6,105	29,604	26,317	(3,287)
(18,572)	(10,180)	8,392	(66,374)	(3,851)	62,523	(66,966)	1,968	68,934
18,572	178,093	159,521	66,374	76,040	9,666	66,966	30,619	(36,347)
	$ 167,913	$ 167,913		$ 72,189	$ 72,189		$ 32,587	$ 32,587

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				$ 10,000	$ 15,038	$ 5,038
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	$ 7,615	$ 6,918	$ (697)			
Charges for services						
Fines and forfeitures						
Investment income	500	269	(231)	1,000	1,591	591
Other		807	807	8,000	523	(7,477)
Total revenues	8,115	7,994	(121)	19,000	17,152	(1,848)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	8,115	7,994	121	43,995	30,425	13,570
Culture and recreation						
Capital outlay						
Total expenditures	8,115	7,994	121	43,995	30,425	13,570
Excess (deficiency) of revenues over expenditures				(24,995)	(13,273)	11,722
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances				(24,995)	(13,273)	11,722
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11				24,995	135,781	110,786
Fund balances - ending					$ 122,508	$ 122,508

(Continued)

See accompanying independent auditors' report.

Other Housing Programs			Clerk of Courts Operations Fund (1)			Hurricane Restoration - FEMA - Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 247,174	$ 234,425	$ (12,749)	$ 70,557	$ 68,809	$ (1,748)	$ 20,197	$ 1,288	$ (18,909)
17,922	30,765	12,843						
100	300	200					77	77
				(881)	(881)	126	126	
265,196	265,490	294	70,557	67,928	(2,629)	20,323	1,491	(18,832)
			70,557	67,928	2,629	511	511	
						1,025	1,025	
						500	(906)	1,406
						2,034	2,034	
247,503	246,405	1,098				33	33	
						9	(249)	258
17,693	17,693							
265,196	264,098	1,098	70,557	67,928	2,629	4,112	2,448	1,664
	1,392	1,392				16,211	(957)	(17,168)
						(4)	(4)	
						(2)		2
						(407,991)		407,991
						(407,997)	(4)	407,993
	1,392	1,392				(391,786)	(961)	390,825
	10,520	10,520				391,786	2,043	(389,743)
	$ 11,912	$ 11,912					$ 1,082	$ 1,082

(1) Not a legally adopted budget of the County.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Other Hurricane Restoration Fund			Parks and Recreation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		$ 7,156	$ 7,156	$ 8,500	$ 2,271	$ (6,229)
Charges for services						
Fines and forfeitures						
Investment income				30	7	(23)
Other		(57)	(57)		2,103	2,103
Total revenues		7,099	7,099	8,530	4,381	(4,149)
Expenditures:						
Policy formulation and general government						
Protection of people and property	$ 1,619	1,619				
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	5,480	5,480				
Culture and recreation				6,990	2,524	4,466
Capital outlay				1,639	1,639	
Total expenditures	7,099	7,099		8,629	4,163	4,466
Excess (deficiency) of revenues over expenditures	(7,099)		7,099	(99)	218	317
Other financing sources (uses):						
Transfers in				888	1,019	131
Transfers out				(839)	(632)	207
Reserve for future expenditures	(59,941)		59,941			
Total other financing sources (uses)	(59,941)		59,941	49	387	338
Net change in fund balances	(67,040)		67,040	(50)	605	655
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	67,040		(67,040)	50	(65)	(115)
Fund balances - ending					$ 540	$ 540

(Continued)

See accompanying independent auditors' report.

Environmental & Cultural Affairs Fund			Metropolitan Planning Organization Fund			Special Assessments Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
						$ 18,987	$ 21,690	$ 2,703
$ 100,841	$ 92,457	$ (8,384)	$ 5,428	$ 5,240	$ (188)			
							8	8
	9	9					136	136
	1,791	1,791		47	47			
100,841	94,257	(6,584)	5,428	5,287	(141)	18,987	21,834	2,847
1,259	856	403						
22,782	21,368	1,414				12,219	12,219	
9,735	8,805	930						
18	18		6,241	6,038	203	10,278	8,982	1,296
90	90							
28,244	27,369	875						
25,548	24,245	1,303						
325	325					7,125	4,098	3,027
12,745	12,745							
100,746	95,821	4,925	6,241	6,038	203	29,622	25,299	4,323
95	(1,564)	(1,659)	(813)	(751)	62	(10,635)	(3,465)	7,170
43	1,699	1,656	600	600				
(138)	(18)	120						
(95)	1,681	1,776	600	600				
	117	117	(213)	(151)	62	(10,635)	(3,465)	7,170
	443	443	213	517	304	10,635	15,081	4,446
	$ 560	$ 560		$ 366	$ 366		$ 11,616	$ 11,616

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Law Library Fund			Legal Aid Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits		$ 81	$ 81			
Intergovernmental revenues						
Charges for services		692	692	$ 1,089	$ 487	$ (602)
Fines and forfeitures						
Investment income		4	4			
Other				924	1,758	$ 834
Total revenues		777	777	2,013	2,245	232
Expenditures:						
Policy formulation and general government						
Protection of people and property	$ 791	669	122	3,680	3,650	30
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	791	669	122	3,680	3,650	30
Excess (deficiency) of revenues over expenditures	(791)	108	899	(1,667)	(1,405)	262
Other financing sources (uses):						
Transfers in				1,312	1,312	
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)				1,312	1,312	
Net change in fund balances	(791)	108	899	(355)	(93)	262
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	791	816	25	355	471	116
Fund balances - ending		$ 924	$ 924		$ 378	$ 378

(Continued)

See accompanying independent auditors' report.

Art Trust Fund			Parks - Metrozoo Fund			Cultural Affairs Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			$ 8,320	$ 8,914	$ 594		$ 9	$ 9
	$ 18	$ 18					23	23
$ 3,389	2,590	(799)				$ 1,852	11,895	10,043
3,389	2,608	(781)	8,320	8,914	594	1,852	11,927	10,075
3,689	2,172	1,517	19,095	17,621	1,474	18,636	16,619	2,017
3,689	2,172	1,517	19,095	17,621	1,474	18,636	16,619	2,017
(300)	436	736	(10,775)	(8,707)	2,068	(16,784)	(4,692)	12,092
	762	762	10,266	9,261	(1,005)	12,402	4,391	(8,011)
			(93)	(93)		(273)		273
(1,004)		1,004						
(1,004)	762	1,766	10,173	9,168	(1,005)	12,129	4,391	(7,738)
(1,304)	1,198	2,502	(602)	461	1,063	(4,655)	(301)	4,354
1,304	3,225	1,921	602	599	(3)	4,655	4,488	(167)
	$ 4,423	$ 4,423		$ 1,060	$ 1,060		$ 4,187	$ 4,187

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Corrections and Rehabilitation Fund			Metro-Dade Police Department Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues		$ 162	$ 162			
Charges for services	$ 4,052	3,542	(510)		$ 487	$ 487
Fines and forfeitures				$ 1,913	4,513	2,600
Investment income	51	50	(1)	45	7	(38)
Other		164	164		135	135
Total revenues	4,103	3,918	(185)	1,958	5,142	3,184
Expenditures:						
Policy formulation and general government						
Protection of people and property	5,248	2,454	2,794	11,363	8,390	2,973
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	5,248	2,454	2,794	11,363	8,390	2,973
Excess (deficiency) of revenues over expenditures	(1,145)	1,464	2,609	(9,405)	(3,248)	6,157
Other financing sources (uses):						
Transfers in				7,632	4,343	(3,289)
Transfers out	(673)	(673)				
Reserve for future expenditures						
Total other financing sources (uses)	(673)	(673)		7,632	4,343	(3,289)
Net change in fund balances	(1,818)	791	2,609	(1,773)	1,095	2,868
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	1,818	10,166	8,348	1,773	4,120	2,347
Fund balances - ending		$ 10,957	$ 10,957		$ 5,215	$ 5,215

(Continued)

See accompanying independent auditors' report.

Courts Traffic Program Fund			Medical Examiner Fund			Communications Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 2,440	$ 1,921	$ (519)	$ 530	$ 574	$ 44	$ 80	$ 101	$ 21
	1,153	1,153						
44	69	25					2	2
250	432	182		1	1	1,928	1,851	(77)
2,734	3,575	841	530	575	45	2,008	1,954	(54)
5,623	3,087	2,536				1,724	1,464	260
			9,384	8,959	425			
5,623	3,087	2,536	9,384	8,959	425	1,724	1,464	260
(2,889)	488	3,377	(8,854)	(8,384)	470	284	490	206
164		(164)	8,854	8,385	(469)	1,106	1,083	(23)
						(1,521)	(1,362)	159
164		(164)	8,854	8,385	(469)	(415)	(279)	136
(2,725)	488	3,213		1	1	(131)	211	342
2,725	2,838	113		35	35	131	272	141
	$ 3,326	$ 3,326		$ 36	$ 36		$ 483	$ 483

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Economic Development Fund			Legal Services Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits	$ 3,991	$ 3,989	$ (2)			
Intergovernmental revenues						
Charges for services				$ 50		$ (50)
Fines and forfeitures						
Investment income				5		(5)
Other					$ 35	35
Total revenues	3,991	3,989	(2)	55	35	(20)
Expenditures:						
Policy formulation and general government				315	27	288
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	3,991	3,991				
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	3,991	3,991		315	27	288
Excess (deficiency) of revenues over expenditures		(2)	(2)	(260)	8	268
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances		(2)	(2)	(260)	8	268
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		15	15	260	33	(227)
Fund balances - ending		$ 13	$ 13		$ 41	$ 41

(Continued)

See accompanying independent auditors' report.

Business & Economic Development Fund			Office of the Inspector General Fund			Lease/Sublease Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 1,214	$ 3,870	$ 2,656	$ 3,713	$ 4,067	$ 354			
			10	16	6	$ 2,846	$ 4,157	$ 1,311
3,567	110	(3,457)	35	1	(34)	5,893	4,300	(1,593)
4,781	3,980	(801)	3,758	4,084	326	8,739	8,457	(282)
			4,645	4,620	25	8,739	8,739	
5,536	4,935	601						
5,536	4,935	601	4,645	4,620	25	8,739	8,739	
(755)	(955)	(200)	(887)	(536)	351		(282)	(282)
633	914	281						
633	914	281						
(122)	(41)	81	(887)	(536)	351		(282)	(282)
122	225	103	887	1,505	618		6,010	6,010
	$ 184	$ 184		$ 969	$ 969		$ 5,728	$ 5,728

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Protective Services and Health Mitigation Fund			Tourist Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes				$ 15,251	$ 15,384	$ 133
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income				90	54	(36)
Other	$ 370	$ 309	$ (61)			
Total revenues	370	309	(61)	15,341	15,438	97
Expenditures:						
Policy formulation and general government						
Protection of people and property	370	370				
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				12,538	8,833	3,705
Capital outlay						
Total expenditures	370	370		12,538	8,833	3,705
Excess (deficiency) of revenues over expenditures		(61)	(61)	2,803	6,605	3,802
Other financing sources (uses):						
Transfers in						
Transfers out				(6,061)	(6,061)	
Reserve for future expenditures				(1,270)		1,270
Total other financing sources (uses)				(7,331)	(6,061)	1,270
Net change in fund balances		(61)	(61)	(4,528)	544	5,072
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		409	409	4,528	9,735	5,207
Fund balances - ending		$ 348	$ 348		$ 10,279	$ 10,279

(Continued)

See accompanying independent auditors' report.

Tourist Development Surtax Fund			Sports Facilities Tax Fund			Domestic Violence Tax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 4,895	$ 4,897	$ 2	$ 8,198	$ 7,694	(504)	$ 1,990	$ 2,297	$ 307
						204	49	(155)
4,895	4,897	2	8,198	7,694	(504)	2,194	2,346	152
						1,960	1,960	
4,832	4,832							
4,832	4,832					1,960	1,960	
63	65	2	8,198	7,694	(504)	234	386	152
(63)	(63)		(8,198)	(8,188)	10	(2,088)		2,088
						(6,160)		6,160
(63)	(63)		(8,198)	(8,188)	10	(8,248)		8,248
	2	2		(494)	(494)	(8,014)	386	8,400
	127	127		494	494	8,014	10,418	2,404
	$ 129	$ 129					$ 10,804	$ 10,804

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Homeless Trust Fund			Convention Development Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	$ 11,272	$ 13,017	$ 1,745	$ 36,586	$ 44,802	$ 8,216
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income	80	17	(63)		150	150
Other	200	245	45	24,444	1,611	(22,833)
Total revenues	11,552	13,279	1,727	61,030	46,563	(14,467)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services	11,637	11,637				
Socio-economic environment	3,845	1,505	2,340	3,981	3,981	
Culture and recreation				24,018	23,751	267
Capital outlay						
Total expenditures	15,482	13,142	2,340	27,999	27,732	267
Excess (deficiency) of revenues over expenditures	(3,930)	137	4,067	33,031	18,831	(14,200)
Other financing sources (uses):						
Transfers in	2,983	93	(2,890)			
Transfers out	(22)		22	(26,861)	(24,227)	2,634
Reserve for future expenditures				(6,170)		6,170
Total other financing sources (uses)	2,961	93	(2,868)	(33,031)	(24,227)	8,804
Net change in fund balances	(969)	230	1,199		(5,396)	(5,396)
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	969	3,403	2,434		30,025	30,025
Fund balances - ending		$ 3,633	$ 3,633		$ 24,629	$ 24,629

(Continued)

See accompanying independent auditors' report.

Special Purpose Funds			Law Enforcement Trust Fund			Wetlands Mitigation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 3,039	$ 3,039							
795	795					$ (74)	$ (74)	
967	967							
8,918	8,918							
4,978	4,978		$ 2,633	$ 2,633				
399	430	$ 31	50	50		128	128	
656	656					85	85	
19,752	19,783	31	2,683	2,683		139	139	
19,434	19,434							
1,094	1,094		2,433	2,433				
1,780	1,780					170	170	
255	255							
67	67							
655	655							
67	67							
838	838							
332	332							
24,522	24,522		2,433	2,433		170	170	
(4,770)	(4,739)	31	250	250		(31)	(31)	
703	703							
(1,636)	(1,636)		(7)	(7)		(1,028)	(1,028)	
(933)	(933)		(7)	(7)		(1,028)	(1,028)	
(5,703)	(5,672)	31	243	243		(1,059)	(1,059)	
5,703	44,230	$ 38,527	(243)	8,751	$ 8,994	1,059	23,574	$ 22,515
	$ 38,558	$ 38,558		$ 8,994	$ 8,994		$ 22,515	$ 22,515

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	$ 786,392	$ 803,761	$ 17,369
Special tax assessments	19,708	22,411	2,703
Licenses and permits	4,958	5,037	79
Intergovernmental revenues	741,271	721,646	(19,625)
Charges for services	108,651	124,440	15,789
Fines and forfeitures	10,393	14,550	4,157
Investment income	12,344	8,713	(3,631)
Other	67,700	47,909	(19,791)
Total revenues	1,751,417	1,748,467	(2,950)
Expenditures:			
Policy formulation and general government	112,807	106,666	6,141
Protection of people and property	457,295	434,689	22,606
Physical environment	12,185	9,849	2,336
Transportation	54,160	52,661	1,499
Health	11,545	9,613	1,932
Human services	354,728	341,665	13,063
Socio-economic environment	430,446	371,392	59,054
Culture and recreation	223,456	149,918	73,538
Capital outlay	45,214	45,214	
Total expenditures	1,701,836	1,521,667	180,169
Excess (deficiency) of revenues over expenditures	49,581	226,800	177,219
Other financing sources (uses):			
Transfers in	129,463	99,456	(30,007)
Transfers out	(408,663)	(389,720)	18,943
Reserve for future expenditures	(492,594)		492,594
Total other financing sources (uses)	(771,794)	(290,264)	481,530
Net change in fund balances	(722,213)	(63,464)	658,749
Increase in reserve for inventories		(862)	(862)
Fund balances - beginning, as restated, Note 11	722,213	680,003	(42,210)
Fund balances - ending		$ 615,677	$ 615,677

See accompanying independent auditors' report.

NONMAJOR DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations. Separate funds are maintained, as their titles indicate, to account for transactions arising from obligations of a similar nature.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2010
(in thousands)

	General Obligations	Special Obligations: Guaranteed Entitlement	Special Obligations: Other	Loan Agreements	Total Debt Service
Assets:					
Cash and cash equivalents	$ 7,138	$ 753	$ 53,655	$ 5,607	$ 67,153
Investments	14,645	1,543	103,158	5,750	125,096
Delinquent taxes receivable	3,145		271		3,416
Allowance for uncollected delinquent taxes	(3,145)		(271)		(3,416)
Total assets	$ 21,783	$ 2,296	$ 156,813	$ 11,357	$ 192,249
Fund Balances:					
Reserved for debt service	$ 21,108	$ 2,296	$ 111,416	$ 11,357	$ 146,177
Reserved for bond reserve	675		45,397		46,072
Total fund balances	21,783	2,296	156,813	11,357	192,249
Total liabilities and fund balances	$ 21,783	$ 2,296	$ 156,813	$ 11,357	$ 192,249

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
NONMAJOR COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	General Obligations	Special Obligations: Guaranteed Entitlement	Special Obligations: Other	Loan Agreements	Total Debt Service
Revenues:					
Taxes	$ 59,235		$ 10,827		$ 70,062
Intergovernmental revenue		$ 13,608	9,298		22,906
Investment income	145	27	9,785	$ 23	9,980
Other			5,992		5,992
Total revenues	59,380	13,635	35,902	23	108,940
Expenditures:					
Principal retirement	13,665	8,805	38,197	23,583	84,250
Interest	45,524	4,828	62,489	4,974	117,815
Other	142	35	393		570
Total expenditures	59,331	13,668	101,079	28,557	202,635
Excess (deficiency) of revenues over (under) expenditures	49	(33)	(65,177)	(28,534)	(93,695)
Other financing sources (uses):					
Transfers in			112,555	33,370	145,925
Transfers out			(5,656)		(5,656)
Total other financing sources			106,899	33,370	140,269
Net changes in fund balances	49	(33)	41,722	4,836	46,574
Fund balances - beginning	21,734	2,329	115,091	6,521	145,675
Fund balances - ending	$ 21,783	$ 2,296	$ 156,813	$ 11,357	$ 192,249

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	$ 60,145	$ 59,235	$ (910)			
Intergovernmental revenue				$ 13,631	$ 13,608	$ (23)
Investment income	254	145	(109)	40	27	(13)
Other						
Total revenues	60,399	59,380	(1,019)	13,671	13,635	(36)
Expenditures:						
Principal retirement	13,665	13,665		8,805	8,805	
Interest	45,524	45,524		4,828	4,828	
Other	170	142	28	52	35	17
Total expenditures	59,359	59,331	28	13,685	13,668	17
Excess (deficiency) of revenues over (under) expenditures	1,040	49	(991)	(14)	(33)	(19)
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures	(21,540)		21,540	(2,272)		2,272
Total other financing sources (uses)	(21,540)		21,540	(2,272)		2,272
Net change in fund balances	(20,500)	49	20,549	(2,286)	(33)	2,253
Fund balances - beginning	20,500	21,734	1,234	2,286	2,329	43
Fund balances - ending		$ 21,783	$ 21,783		$ 2,296	$ 2,296

See accompanying independent auditors' report.

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Special Obligations Fire and Rescue District			Special Obligations Sports Franchise Bonds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	$ 5,274	$ 5,196	$ (78)			
Intergovernmental revenue						
Investment income	40	17	(23)	$ 15	$ 62	$ 47
Other				2,980	2,980	
Total revenues	5,314	5,213	(101)	2,995	3,042	47
Expenditures:						
Principal retirement	4,300	4,300		263		263
Interest	966	867	99	5,032	3,606	1,426
Other	25	15	10	1,669	1,533	136
Total expenditures	5,291	5,182	109	6,964	5,139	1,825
Excess (deficiency) of revenues over (under) expenditures	23	31	8	(3,969)	(2,097)	1,872
Other financing sources (uses):						
Transfers in				11,085	11,075	(10)
Transfers out				(477)	(477)	
Reserve for future expenditures	(2,623)		2,623	(12,254)		12,254
Total other financing sources (uses)	(2,623)		2,623	(1,646)	10,598	12,244
Net change in fund balances	(2,600)	31	2,631	(5,615)	8,501	14,116
Fund balances - beginning	2,600	2,758	158	5,615	6,213	598
Fund balances - ending		$ 2,789	$ 2,789		$ 14,714	$ 14,714

(Continued)

See accompanying independent auditors' report.

Special Obligations Bond Service			Special Obligations Refunding Bonds			Special Obligations Sales Tax Revenue		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 5,400	$ 5,631	$ 231						
4,176	8,314	4,138	$ 25	$ 22	$ (3)	$ 117	$ 245	$ 128
						1,950	1,858	(92)
9,576	13,945	4,369	25	22	(3)	2,067	2,103	36
4,449	4,449		5,770	5,770		1,648	1,648	
11,761	11,761		7,516	7,516		11,209	11,209	
65	(1,722)	1,787	47	36	11	38	32	6
16,275	14,488	1,787	13,333	13,322	11	12,895	12,889	6
(6,699)	(543)	6,156	(13,308)	(13,300)	8	(10,828)	(10,786)	42
16,209	16,430	221	12,511	13,157	646	13,789	13,975	186
(5,179)	(5,179)							
(108,708)		108,708	(20,684)		20,684	(8,097)		8,097
(97,678)	11,251	108,929	(8,173)	13,157	21,330	5,692	13,975	8,283
(104,377)	10,708	115,085	(21,481)	(143)	21,338	(5,136)	3,189	8,325
104,377	44,367	(60,010)	21,481	7,985	(13,496)	5,136	15,086	9,950
	$ 55,075	$ 55,075		$ 7,842	$ 7,842		$ 18,275	$ 18,275

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	$ 12,800	$ 9,298	$ (3,502)			
Investment income	18	11	(7)	$ 25	$ 13	$ (12)
Other						
Total revenues	12,818	9,309	(3,509)	25	13	(12)
Expenditures:						
Principal retirement	2,260	2,260		3,035	3,035	
Interest	5,631	3,752	1,879	4,584	4,584	
Other	358	358		21	21	
Total expenditures	8,249	6,370	1,879	7,640	7,640	
Excess (deficiency) of revenues over (under) expenditures	4,569	2,939	(1,630)	(7,615)	(7,627)	(12)
Other financing sources (uses):						
Transfers in				7,616	7,616	
Transfers out						
Reserve for future expenditures	(17,326)		17,326	(11,436)		11,436
Total other financing sources (uses)	(17,326)		17,326	(3,820)	7,616	11,436
Net change in fund balances	(12,757)	2,939	15,696	(11,435)	(11)	11,424
Fund balances - beginning	12,757	1,946	(10,811)	11,435	3,814	(7,621)
Fund balances - ending		$ 4,885	$ 4,885		$ 3,803	$ 3,803

(Continued)

See accompanying independent auditors' report.

Special Obligations Capital Acquisition Program			Special Obligations Notes			Loan Agreements		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
$ 2	$ 1,099	$ 1,097		$ 2	$ 2	$ 465	$ 23	$ (442)
860	1,154	294						
862	2,253	1,391		2	2	465	23	(442)
18,124	16,735	1,389				23,583	23,583	
19,028	17,962	1,066	$ 1,232	1,232		8,775	4,974	3,801
1,252	113	1,139	26	7	19			
38,404	34,810	3,594	1,258	1,239	19	32,358	28,557	3,801
(37,542)	(32,557)	4,985	(1,258)	(1,237)	21	(31,893)	(28,534)	3,359
42,501	49,038	6,537	1,279	1,264	(15)	31,914	33,370	1,456
(79,980)		79,980	(620)		620	(159)		159
(37,479)	49,038	86,517	659	1,264	605	31,755	33,370	1,615
(75,021)	16,481	91,502	(599)	27	626	(138)	4,836	4,974
75,021	32,295	(42,726)	599	627	28	138	6,521	6,383
	$ 48,776	$ 48,776		$ 654	$ 654		$ 11,357	$ 11,357

DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	$ 70,819	$ 70,062	$ (757)
Intergovernmental revenue	26,431	22,906	(3,525)
Investment income	5,177	9,980	4,803
Other	5,790	5,992	202
Total revenues	108,217	108,940	723
Expenditures:			
Principal retirement	85,902	84,250	1,652
Interest	126,086	117,815	8,271
Other	3,723	570	3,153
Total expenditures	215,711	202,635	13,076
Excess (deficiency) of revenues over (under) expenditures	(107,494)	(93,695)	13,799
Other financing sources (uses):			
Transfers in	136,904	145,925	9,021
Transfers out	(5,656)	(5,656)	
Reserve for future expenditures	(285,699)		285,699
Total other financing sources (uses)	(154,451)	140,269	294,720
Net change in fund balances	(261,945)	46,574	308,519
Fund balances - beginning	261,945	145,675	(116,270)
Fund balances - ending		$ 192,249	$ 192,249

See accompanying independent auditors' report.

NONMAJOR CAPITAL PROJECTS FUNDS

Capital project funds account for financial resources used for the acquisition and/or construction of major capital facilities and other infrastructure needs:

General Obligation Bond (G.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from general obligation debt to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Special Obligation Bond (S.O.B.) Projects: To account for the receipt and disbursement of bond proceeds from special obligation debt and loan agreements to be used for construction and/or acquisition activities for the County, other than those financed by enterprise funds.

Impact Fees: To account for the collection and disbursement of impact fees contributed by property owners.

Other Capital Projects: To account for all other resources (primarily from current revenues, Federal and State grants) used to finance long-lived construction projects other than those financed by enterprise funds.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2010
(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Assets:					
Cash and cash equivalents	$ 45,037	$ 243,376	$ 20,212	$ 24,453	$ 333,078
Investments	93,208	337,979	41,632	50,330	523,149
Accounts receivable	136	519		1,152	1,807
Due from other funds				800	800
Due from other governments				13,762	13,762
Other current assets				50	50
Total assets	$ 138,381	$ 581,874	$ 61,844	$ 90,547	$ 872,646
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	$ 12,886	$ 29,200	$ 1,183	$ 3,125	$ 46,394
Retainage payable	6,390	15,379	689	896	23,354
Due to other funds			2,219		2,219
Due to other governments				488	488
Deferred revenues				194	194
Other liabilities				368	368
Total liabilities	19,276	44,579	4,091	5,071	73,017
Fund balances:					
Reserved for encumbrances	71,110	140,301	19,220	31,514	262,145
Unreserved fund balance	47,995	396,994	38,533	53,962	537,484
Total fund balances	119,105	537,295	57,753	85,476	799,629
Total liabilities and fund balances	$ 138,381	$ 581,874	$ 61,844	$ 90,547	$ 872,646

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				$ 1,731	$ 1,731
Special tax assessments			$ 9,183	28	9,211
Intergovernmental revenue				25,385	25,385
Fines and forfeitures				194	194
Investment income	$ 2,116	$ 7,744	408	431	10,699
Other		1,572	90	11,888	13,550
Total revenues	2,116	9,316	9,681	39,657	60,770
Expenditures:					
Policy formulation and general government	4,343	2,653	755	1,137	8,888
Protection of people and property	(820)	10,804	2,401	3,338	15,723
Physical environment	16,596	1,398		13,937	31,931
Transportation	99,500	16,277	9,315	15,314	140,406
Health	7,494			3,908	11,402
Socio-economic environment				13	13
Culture and recreation	56,588	3,478	4,879	5,515	70,460
Capital outlay	33,454	314,640	10,773	24,765	383,632
Total expenditures	217,155	349,250	28,123	67,927	662,455
Excess (deficiency) of revenues over expenditures	(215,039)	(339,934)	(18,442)	(28,270)	(601,685)
Other financing sources (uses):					
Long-term debt issued	50,980	143,884			194,864
Premium (discount) on long-term debt	364	1,706			2,070
Transfers in		50,000		62,101	112,101
Transfers out	(55,339)	(20,523)	(1,460)	(39,042)	(116,364)
Total other financing sources (uses)	(3,995)	175,067	(1,460)	23,059	192,671
Net changes in fund balances	(219,034)	(164,867)	(19,902)	(5,211)	(409,014)
Fund balances - beginning	338,139	702,162	77,655	90,687	1,208,643
Fund balances - ending	$ 119,105	$ 537,295	$ 57,753	$ 85,476	$ 799,629

See accompanying independent auditors' report.

NONMAJOR PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used to support County programs.

Metrozoo Permanent Fund: To account for the principal trust amount received for the benefit of the Metrozoo, and the related interest income. Only the interest portion may be used to support Metrozoo operations.

Libraries Permanent Fund: To account for the principal trust amount received for the benefit of the County libraries, and the related interest income. Only the interest portion may be used to support library operations.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2010
(in thousands)

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	$ 1,063	$ 159	$ 1,222
Investments	2,181	325	2,506
Total assets	$ 3,244	$ 484	$ 3,728
Fund balances:			
Reserved for permanent endowments	$ 2,781	$ 479	$ 3,260
Unreserved fund balances	463	5	468
Total fund balances	3,244	484	3,728
Total liabilities and fund balances	$ 3,244	$ 484	$ 3,728

See accompanying independent auditors' report.

NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Metrozoo Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	$ 15	$ 2	$ 17
Total revenues	15	2	17
Expenditures:			
Culture and recreation	5	7	12
Total expenditures	5	7	12
Excess (deficiency) of revenues over expenditures	10	(5)	5
Net change in fund balances	10	(5)	5
Fund balances--beginning	3,234	489	3,723
Fund balances--ending	$ 3,244	$ 484	$ 3,728

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Metrozoo Permanent Fund			Libraries Permanent Fund			Total Permanent Funds		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:									
Investment income	$ 5	$ 15	$ 10	$ 7	$ 2	$ (5)	$ 12	$ 17	$ 5
Total revenues	5	15	10	7	2	(5)	12	17	5
Expenditures:									
Current:									
Culture and recreation	5	5		7	7		12	12	
Total expenditures	5	5		7	7		12	12	
Excess (deficiency) of revenues over expenditures		10	10		(5)	(5)		5	5
Net change in fund balances		10	10		(5)	(5)		5	5
Fund balances--beginning		3,234	3,234		489	489		3,723	3,723
Fund balances--ending		$ 3,244	$ 3,244		$ 484	$ 484		$ 3,728	$ 3,728

(This page left blank intentionally.)

NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used by the County to account for the operations of those services rendered to the general public where the intent is to recover costs or generate revenues through user charges. These activities are accounted for in a manner similar to private business enterprise. The County maintains the following Nonmajor Enterprise Funds:

Rickenbacker Causeway: Operates the Rickenbacker Causeway, consisting of a high level bridge and other roadway facilities.

Vizcaya Art Museum: Operates a museum which is a major tourist attraction.

Section 8 Allocation Properties: Used to account for the operation of residential rental properties provided to low-income families, assisted by US HUD under the Section 8 Special Allocation program.

Mixed Income Properties: Used to account for the operation of rental properties funded by market rents paid by tenants.

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010
(in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:					
Current assets:					
Cash and cash equivalents	$ 3,545	$ 278	$ 252	$ 1,597	$ 5,672
Investments	7,141	568			7,709
Receivable, net		332	327	37	696
Due from other governments	306	2			308
Inventories	24				24
Other current assets		14	93	74	181
Total unrestricted assets	11,016	1,194	672	1,708	14,590
Restricted assets:					
Cash and cash equivalents	2,508		4,174	420	7,102
Investments	5,144				5,144
Other restricted assets				1,239	1,239
Total restricted assets	7,652		4,174	1,659	13,485
Total current assets	18,668	1,194	4,846	3,367	28,075
Non current assets					
Capital assets:					
Land	16	219		4,233	4,468
Buildings and building improvements, net	1,575	6,681	7,412	13,292	28,960
Machinery and equipment, net	213	3,484	95	330	4,122
Infrastructure, net	34,580				34,580
Construction in progress		7,131			7,131
Total capital assets, net	36,384	17,515	7,507	17,855	79,261
Other non current assets:					
Deferred charges and other non current assets	52			3	55
Total non current assets	36,436	17,515	7,507	17,858	79,316
Total assets	55,104	18,709	12,353	21,225	107,391
Liabilities:					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	1,873	154	283	105	2,415
Current portion of bonds, loans and notes payable	348		620		968
Accrued interest payable			49		49
Compensated absences	216	149			365
Unearned revenue and other current liabilities	1,424	184	11	61	1,680
Total current liabilities payable from current assets	3,861	487	963	166	5,477
Current liabilities payable from restricted assets:					
Accounts payable, accrued liabilities and deferred credits			91		91
Unearned revenue				317	317
Total current liabilities payable from restricted assets			91	317	408
Long-term liabilities:					
Bonds, loans and notes payable, net	16,521		1,115		17,636
Compensated absences	576	453			1,029
Total long-term liabilities	17,097	453	1,115		18,665
Total liabilities	20,958	940	2,169	483	24,550
Net Assets:					
Invested in capital assets, net of related debt	19,515	17,515	5,773	17,855	60,658
Restricted for:					
Debt service			4,083		4,083
Capital projects	7,652				7,652
Grants and other purposes				1,342	1,342
Unrestricted	6,979	254	328	1,545	9,106
Total net assets	$ 34,146	$ 17,769	$ 10,184	$ 20,742	$ 82,841

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, 2010
(in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:					
Charges for services	$ 9,228	$ 4,453	$ 4,585	$ 4,958	$ 23,224
Operating expenses:					
Personnel costs	4,107	3,288			7,395
Contractual services	1,810	1,307	2,727	3,276	9,120
Material and supplies	130	138			268
Other	516	680	507	867	2,570
Operating expenses before depreciation	6,563	5,413	3,234	4,143	19,353
Depreciation	(2,650)	(97)	(383)	(935)	(4,065)
Operating income (loss)	15	(1,057)	968	(120)	(194)
Non-operating revenues (expenses):					
Investment income	127	3	56	3	189
Interest expense	(53)		(101)		(154)
Intergovernmental subsidies		628			628
Other, net	(1)	470			469
Total non-operating revenues (expenses)	73	1,101	(45)	3	1,132
Income (loss) before transfers and contributions	88	44	923	(117)	938
Transfers in		0			0
Transfers out	(892)				(892)
Capital contributions	1,714				1,714
Change in net assets	910	44	923	(117)	1,760
Total net assets -- beginning	33,236	17,725	9,261	20,859	81,081
Total net assets -- ending	$ 34,146	$ 17,769	$ 10,184	$ 20,742	$ 82,841

See accompanying independent auditors' report

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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	$ 9,307	$ 4,090	$ 4,552	$ 4,965	$ 22,914
Cash paid to suppliers	(1,723)	(2,156)	(3,121)	(3,282)	(10,282)
Cash paid to employees for services	(4,114)	(3,273)		(846)	(8,233)
Net cash provided (used) by operating activities	3,470	(1,339)	1,431	837	4,399
Cash flows from non-capital financing activities:					
Operating grants received		1,098			1,098
Transfers out to other funds	(892)				(892)
Net cash provided (used) by non-capital financing activities	(892)	1,098			206
Cash flows from capital and related financing activities:					
Proceeds from issuance of long-term debt	11,223				11,223
Principal payments - bonds, loans, notes and advances payable	(216)		(745)		(961)
Interest paid	(53)		(122)		(175)
Purchase of capital and intangible assets				(289)	(289)
Acquisition and construction (including capitalized interest)	(8,089)				(8,089)
Capital contributed by federal, state and local				7	7
Net cash provided (used) by capital and related financing activities	2,865		(867)	(282)	1,716
Cash flows from investing activities:					
Purchase of investments securities	(12,285)	(568)	(453)	(10)	(13,316)
Proceeds from sale and maturities of investment securities	10,584	899	459	10	11,952
Interest and dividends on investments	127	3	56	3	189
Net cash provided (used) by investing activities	(1,574)	334	62	3	(1,175)
Net increase (decrease) in cash and cash equivalents	3,869	93	626	558	5,146
Cash and cash equivalents at beginning of year	2,184	185	3,800	1,459	7,628
Cash and cash equivalents at end of year	$ 6,053	$ 278	$ 4,426	$ 2,017	$ 12,774

(Continued)

See accompanying independent auditors' report.

NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2010
(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)	$ 15	$ (1,057)	$ 968	$ (120)	$ (194)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	2,650	97	383	935	4,065
(Increase) decrease in assets:					
Accounts receivable, net		(304)	(37)	11	(330)
Inventories	9				9
Other current assets		(1)	1	(3)	(3)
Due from other governments	(306)	(2)			(308)
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	1,030	(29)	104	11	1,116
Unearned revenue and other current liabilities	79	(59)	12	3	35
Compensated absences	(7)	16			9
Net cash provided (used) by operating activities	$ 3,470	$ (1,339)	$ 1,431	$ 837	$ 4,399

(Concluded)

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the County in a trustee or agency capacity for employees, individuals, private organizations, and other governmental units. The County administers the following fiduciary funds:

Agency Funds:

Clerk of the Circuit and County Courts Fund: To account for funds received, maintained, and distributed by the Clerk of the Circuit and County Courts in his capacity as custodian to the State and County judicial systems.

Tax Collector Fund: To account for the collection and distribution of ad-valorem taxes and personal property taxes to the appropriate taxing districts. The fund is also used to account for the collection of motor vehicle registration fees and sales of other State of Florida licenses, the proceeds of which are remitted to the State.

Other Agency Funds: To account for various monies placed in escrow pending timed distributions.

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
SEPTEMBER 30, 2010
(in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	$ 158,989	$ 31,047	$ 14,625	$ 204,661
Investments	2,697	63,695	30,006	96,398
Delinquent taxes receivable		158,059		158,059
Allowance for uncollected delinquent taxes		(158,059)		(158,059)
Performance bonds			81,443	81,443
Other current assets	135			135
Total assets	$ 161,821	$ 94,742	$ 126,074	$ 382,637
Liabilities:				
Due to other governments	$ 161,821	$ 94,742	$ 126,074	$ 382,637
Total liabilities	$ 161,821	$ 94,742	$ 126,074	$ 382,637

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010
(in thousands)

	Balance October 1, 2009	Additions	Deductions	Balance September 30, 2010
CLERK OF CIRCUIT AND COUNTY COURTS				
Assets:				
Cash and cash equivalents	$ 114,469	$ 986,710	$ 942,190	$ 158,989
Investments	2,700	21,595	21,598	2,697
Other current assets	177	2,135	2,177	135
Total assets	$ 117,346	$ 1,010,440	$ 965,965	$ 161,821
Liabilities:				
Due to other governments	$ 117,346	$ 1,023,455	$ 978,980	$ 161,821
Total liabilities	$ 117,346	$ 1,023,455	$ 978,980	$ 161,821
TAX COLLECTOR FUND				
Cash and cash equivalents	$ 20,127	$ 31,047	$ 20,127	$ 31,047
Investments	97,574	63,695	97,574	63,695
Delinquent taxes receivable	143,606	100,680	86,227	158,059
Allowance for uncollected delinquent taxes	(143,606)	(100,680)	(86,227)	(158,059)
Total assets	$ 117,701	$ 94,742	$ 117,701	$ 94,742
Liabilities:				
Due to other governments	$ 117,701	$ 100,803	$ 123,762	$ 94,742
Total liabilities	$ 117,701	$ 100,803	$ 123,762	$ 94,742
OTHER AGENCY FUNDS				
Assets:				
Cash and cash equivalents	$ 6,756	$ 14,626	$ 6,757	$ 14,625
Investments	32,754	30,005	32,753	30,006
Performance bonds	89,603	5,549	13,709	81,443
Total assets	$ 129,113	$ 50,180	$ 53,219	$ 126,074
Liabilities:				
Due to other governments	$ 129,113	$ 91,560	$ 94,599	$ 126,074
Total liabilities	$ 129,113	$ 91,560	$ 94,599	$ 126,074
TOTALS-ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	$ 141,352	$ 1,032,383	$ 969,074	$ 204,661
Investments	133,028	115,295	151,925	96,398
Delinquent taxes receivable	143,606	100,680	86,227	158,059
Allowance for uncollected delinquent taxes	(143,606)	(100,680)	(86,227)	(158,059)
Performance bonds	89,603	5,549	13,709	81,443
Other current assets	177	2,135	2,177	135
Total assets	$ 364,160	$ 1,155,362	$ 1,136,885	$ 382,637
Liabilities:				
Due to other governments	$ 364,160	$ 1,215,818	$ 1,197,341	382,637
Total liabilities	$ 364,160	$ 1,215,818	$ 1,197,341	$ 382,637

See accompanying independent auditors' report.

STATISTICAL SECTION
(Unaudited)

This part of Miami-Dade County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents **Page**

Financial Trends
These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time 201

Revenue Capacity
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its most significant revenue source, property taxes 207

Debt Capacity
These schedules present information to help the reader assess the County's current debt burden and the County's ability to issue additional debt 212

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County operates 220

Operating Information
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services it provides and the activities it performs 222

Miscellaneous Information
These schedules provide supplemental data and statistics to readers of the County's financial statements 228

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in Fiscal Year 2001-2002. Schedules presenting government-wide information include information beginning in that year.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET ASSETS (Unaudited)

LAST EIGHT YEARS

(accrual basis of accounting)

(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Governmental activities:								
Policy formulation and general government	$ 385,888	$ 400,239	$ 467,374	$ 456,874	$ 561,376	$ 539,678	$ 490,451	$ 404,166
Protection of people and property	1,006,193	1,069,154	1,111,081	1,286,718	1,362,855	1,401,900	1,386,498	1,355,080
Physical environment	141,536	137,244	161,154	198,986	126,755	160,349	101,806	110,244
Transportation (streets and roads)	206,197	238,098	206,289	202,887	229,381	210,010	162,644	275,850
Health	33,250	51,464	56,050	60,494	59,783	72,049	68,730	50,358
Human Services	224,021	257,318	283,487	290,468	334,619	325,808	333,518	343,072
Socio-economic environment	359,002	371,384	380,854	392,234	365,077	377,541	494,481	454,934
Culture and recreation	220,623	245,018	238,501	298,376	324,313	343,049	351,420	331,388
Interest on long-term debt	85,708	77,309	84,495	98,827	114,302	116,131	136,212	171,935
Total governmental activities expenses	2,662,418	2,847,228	2,989,285	3,285,864	3,478,461	3,546,515	3,525,760	3,497,027
Business-type activities:								
Mass transit	$ 426,198	$ 460,062	$ 494,991	$ 575,741	$ 567,805	$ 595,205	$ 573,556	$ 571,930
Solid waste collection	81,187	75,906	86,979	98,997	70,555	107,776	98,045	95,834
Solid waste disposal	140,880	151,982	168,430	176,995	169,101	182,752	173,757	157,831
Seaport	89,531	88,934	92,918	85,638	119,631	100,918	109,335	110,984
Aviation	567,351	540,953	564,666	573,954	604,302	674,622	680,398	706,488
Water	150,291	156,900	171,777	226,373	203,164	227,931	233,013	244,014
Sewer	267,258	273,912	274,281	323,363	313,027	317,149	316,409	344,864
Public health	1,319,108	1,350,380	1,424,444	1,447,819	1,697,648	1,869,640	1,886,088	1,797,429
Other	17,949	15,785	18,078	18,837	21,685	22,100	23,348	23,632
Total business-type activities expenses	3,059,753	3,114,814	3,296,564	3,527,717	3,766,918	4,098,093	4,093,949	4,053,006
Total primary government expenses	$ 5,722,171	$ 5,962,042	$ 6,285,849	$ 6,813,581	$ 7,245,379	$ 7,644,608	$ 7,619,709	$ 7,550,033
Program Revenues								
Governmental activities:								
Charges for services:								
Policy formulation and general government	$ 130,240	$ 160,683	$ 160,774	$ 168,166	$ 218,231	$ 203,155	$ 168,256	$ 123,786
Protection of people and property	147,772	155,174	191,284	222,338	218,634	196,168	179,759	192,885
Physical environment	83,856	77,125	85,604	77,730	82,287	92,927	78,018	83,955
Transportation (streets and roads)	13,719	13,129	14,662	17,497	16,466	13,266	13,263	11,242
Health	6,997	7,273	7,872	7,881	7,943	8,571	8,751	8,853
Human Services	6,325	7,831	7,378	6,788	1,205	1,043	1,505	196
Socio-economic environment	29,136	26,134	31,976	67,898	23,054	5,915	35,287	35,784
Culture and recreation	34,093	35,026	39,709	40,976	44,614	49,853	50,599	49,288
Operating grants and contributions	680,559	702,544	709,487	889,492	739,157	680,135	634,791	697,892
Capital grants and contributions	41,595	69,228	75,083	236,941	108,191	109,275	59,514	71,572
Total governmental activities program revenues	1,174,292	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

CHANGES IN NET ASSETS (Unaudited)

LAST EIGHT YEARS

(accrual basis of accounting)

(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010
Business-type activities:								
Charges for services:								
Mass transit	$ 77,552	$ 80,502	$ 94,737	$ 100,939	$ 106,387	$ 97,560	$ 103,594	$ 105,819
Solid waste collection	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661
Solid waste disposal	95,734	96,316	120,349	150,596	130,002	126,215	122,395	118,471
Seaport	83,153	79,271	85,006	87,981	84,568	94,698	100,058	104,085
Aviation	451,246	472,017	495,481	525,200	554,983	561,940	521,600	573,504
Water	157,007	170,091	170,905	198,162	190,710	190,544	225,711	245,122
Sewer	207,346	215,482	221,055	242,153	237,910	246,932	253,025	273,273
Public health	1,004,205	953,301	1,084,419	1,132,479	1,282,263	1,435,602	1,252,189	1,328,941
Other	13,741	12,928	14,532	16,877	17,742	21,969	22,186	23,224
Operating grants and contributions	144,802	137,272	198,065	181,842	163,562	97,772	91,346	86,524
Capital grants and contributions	177,578	163,377	155,301	216,192	200,248	278,094	306,496	379,731
Total business-type activities program revenues	2,521,231	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333	3,389,355
Total primary government revenues	$ 3,695,523	$ 3,760,360	$ 4,091,045	$ 4,718,672	$ 4,572,581	$ 4,655,678	$ 4,371,076	$ 4,664,808
Net (Expense)/Revenue								
Governmental activities	$ (1,488,126)	$ (1,593,081)	$ (1,665,456)	$ (1,550,157)	$ (2,018,679)	$ (2,186,207)	$ (2,296,017)	$ (2,221,574)
Business-type activities	(538,522)	(608,601)	(529,348)	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)
Total primary government net expense	$ (2,026,648)	$ (2,201,682)	$ (2,194,804)	$ (2,094,909)	$ (2,672,798)	$ (2,988,930)	(3,248,633)	(2,885,225)
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Taxes:								
Property taxes	$ 1,040,028	$ 1,152,019	$ 1,282,773	$ 1,505,199	$ 1,759,148	$ 1,700,029	$ 1,731,856	$ 1,550,330
Sales surtax	251,542	323,120	340,471	379,218	382,203	373,909	345,522	353,419
Utility taxes	71,795	73,046	67,085	68,279	70,251	73,274	68,150	72,693
Other taxes	221,594	232,553	241,649	251,430	271,720	243,840	203,951	211,259
Intergovernmental revenues, unrestricted	198,098	206,430	221,195	233,982	235,312	235,618	228,435	280,326
Franchise fees						48,668	44,241	45,059
Earnings on investments	22,879	17,677	31,545	34,716	47,728	33,432	22,175	21,771
Miscellaneous	1,780	1,318	9,616	6,713	39,664	2,978	8,083	6,708
Transfers--internal activities	(401,462)	(389,695)	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)
Total governmental activities	1,406,254	1,616,468	1,682,582	1,921,621	2,162,276	2,035,264	2,028,465	1,911,977
Business-type activities:								
Earnings on investments	69,955	21,289	46,358	114,338	112,838	70,808	28,938	29,415
Miscellaneous				7,751	4,591	16,315	14,196	14,354
Transfers--internal activities	401,462	389,695	511,752	557,916	643,750	676,484	623,948	629,588
Total business-type activities	471,417	410,984	558,110	680,005	761,179	763,607	667,082	673,357
Total primary government	$ 1,877,671	$ 2,027,452	$ 2,240,692	$ 2,601,626	$ 2,923,455	$ 2,798,871	$ 2,695,547	$ 2,585,334
Change in Net Assets								
Governmental activities	$ (81,872)	$ 23,387	$ 17,126	$ 371,464	$ 143,597	$ (150,943)	$ (267,552)	$ (309,597)
Business-type activities	(67,105)	(197,617)	28,762	135,253	107,060	(39,116)	(285,534)	9,706
Total primary government	$ (148,977)	$ (174,230)	$ 45,888	$ 506,717	$ 250,657	$ (190,059)	$ (553,086)	$ (299,891)

(Continued)

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST EIGHT FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	Fiscal Year							
	2003	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Revenues:								
Taxes	$ 1,570,648	$ 1,766,115	$ 1,919,143	$ 2,196,444	$ 2,470,428	$ 2,391,523	$ 2,346,074	$ 2,184,334
Special tax assessments	55,461	50,708	50,550	209,552	48,529	41,226	30,937	$ 31,622
Licenses and permits	82,683	90,873	95,487	99,657	85,754	113,567	111,251	$ 111,403
Intergovernmental revenues	771,409	816,557	853,739	1,035,332	948,044	904,538	833,282	$ 970,938
Charges for services	244,550	270,488	341,628	391,115	409,361	413,327	403,376	$ 351,583
Fines and forfeitures	48,754	51,935	44,267	43,421	52,128	49,642	42,148	$ 28,841
Investment income	33,374	27,691	42,799	99,688	119,270	84,139	50,797	$ 32,704
Other	174,648	211,549	205,578	190,000	131,611	138,736	149,401	$ 177,039
Total revenues	2,981,527	3,285,916	3,553,191	4,265,209	4,265,125	4,136,698	3,967,266	3,888,464
Expenditures:								
Current:								
Policy formulation and general government	396,681	409,259	475,944	498,328	573,478	556,798	524,448	446,241
Protection of people and property	947,893	1,014,434	1,077,091	1,238,942	1,324,973	1,363,434	1,352,626	1,302,551
Physical environment	140,538	134,665	159,640	198,011	128,580	158,738	99,347	108,590
Transportation	169,723	192,054	157,989	156,256	183,557	162,592	115,403	227,226
Health	33,141	51,448	55,073	58,625	59,086	71,376	68,037	49,335
Human services	219,033	254,157	283,751	292,274	335,138	326,523	334,864	341,665
Socio-economic environment	351,226	358,260	383,525	375,651	358,403	372,711	493,255	445,949
Culture and recreation	202,677	229,922	225,902	280,870	300,710	320,399	322,152	308,301
Debt service:								
Principal retirement	93,089	74,870	53,247	63,500	98,875	114,404	113,337	84,250
Interest	50,157	50,867	53,490	73,186	79,413	90,973	101,175	117,815
Other	393	439	437	474	2,742	903	5,209	570
Capital outlay	248,554	280,535	218,931	313,948	304,531	251,803	276,123	449,150
Total expenditures	2,853,105	3,050,910	3,145,020	3,550,065	3,749,486	3,790,654	3,805,976	3,881,643
Excess (deficiency) of revenues over expenditures	128,422	235,006	408,171	715,144	515,639	346,044	161,290	6,821
Other Financing Sources (Uses):								
Long-term debt issued	101,810	131,080	684,943	183,148	367,210	195,815	1,002,096	194,864
Premium (discount) on long-term debt	514	2,200	20,058	2,116	13,749	3,027	67	2,070
Payments to bond escrow agents					(117,440)		(96,599)	
Capital leases		11,888						
Transfers in	295,705	291,277	333,864	355,968	394,628	334,601	349,463	366,708
Transfers out	(697,167)	(680,972)	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)
Total other financing sources (uses)	(299,138)	(244,527)	193,574	(372,652)	(380,231)	(477,642)	281,616	(432,654)
Net Change in Fund Balances	$ (170,716)	$ (9,521)	$ 601,745	$ 342,492	$ 135,408	$ (131,598)	$ 442,906	$ (425,833)
Debt Service as a Percentage of Noncapital Expenditures	5.51%	4.55%	3.66%	4.24%	5.25%	5.83%	6.22%	5.90%

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)

LAST EIGHT FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010
Function/Program								
Governmental activities:								
Policy formulation and general government	$ 138,769	$ 178,558	$ 168,322	$ 186,142	$ 250,970	$ 235,334	$ 194,098	$ 147,911
Protection of people and property	210,840	196,119	210,623	286,309	241,021	218,738	197,634	221,909
Physical environment	145,193	174,743	167,164	189,678	125,505	145,642	85,509	95,003
Transportation (streets and roads)	86,318	88,712	107,813	245,363	102,518	88,600	70,977	70,087
Health	10,665	11,394	10,660	11,317	11,056	11,130	11,206	10,904
Human Services	207,361	228,370	259,164	281,724	292,977	293,724	301,529	314,285
Socio-economic environment	326,788	315,302	340,745	403,962	340,186	289,621	296,539	340,287
Culture and recreation	48,358	60,949	59,338	131,212	95,549	77,519	72,251	75,067
Subtotal governmental activities	1,174,292	1,254,147	1,323,829	1,735,707	1,459,782	1,360,308	1,229,743	1,275,453
Business-type activities:								
Mass transit	186,958	185,845	215,827	221,806	243,858	233,089	217,386	325,637
Solid waste collection	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661
Solid waste disposal	97,136	96,576	120,384	150,596	130,002	126,431	123,134	118,471
Seaport	99,310	111,348	100,320	95,324	112,298	101,910	113,373	115,881
Aviation	570,314	563,305	598,955	666,890	671,334	691,112	662,308	734,583
Water	204,586	213,353	225,917	233,957	228,785	211,679	269,854	268,656
Sewer	207,346	215,482	221,055	301,295	278,913	284,987	296,382	297,837
Public health	1,029,443	978,490	1,139,619	1,162,652	1,282,263	1,479,737	1,285,481	1,351,593
Other	17,271	16,158	17,773	19,901	20,922	22,381	30,682	26,036
Subtotal busines-type activities	2,521,231	2,506,213	2,767,216	2,982,965	3,112,799	3,295,370	3,141,333	3,389,355
Total primary government	$ 3,695,523	$ 3,760,360	$ 4,091,045	$ 4,718,672	$ 4,572,581	$ 4,655,678	$ 4,371,076	$ 4,664,808

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST EIGHT FISCAL YEARS

(modified accrual basis of accounting)

(in thousands)

	2003	2004	2005 Restated	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010
General Fund								
Reserved	$ 131,250	$ 117,813	$ 148,254	$ 210,890	$ 221,051	$ 240,464	$ 205,574	$ 220,050
Unreserved	63,730	66,566	126,490	158,525	183,838	124,723	90,756	76,443
Total General Fund	$ 194,980	$ 184,379	$ 274,744	$ 369,415	$ 404,889	$ 365,187	$ 296,330	$ 296,493
All Other Governmental Funds								
Reserved	$ 526,983	$ 505,442	$ 482,622	$ 440,311	$ 565,217	$ 608,597	$ 668,913	$ 784,144
Unreserved, reported in:								
Special revenue funds	176,276	277,892	295,157	421,290	454,163	416,088	375,560	289,187
Capital projects funds	199,668	121,599	629,721	660,218	597,013	497,973	993,108	537,484
Permanent funds	233	135	184	292	416	445	463	468
Total all other governmental funds	$ 903,160	$ 905,068	$ 1,407,684	$ 1,522,111	$ 1,616,809	$ 1,523,103	$ 2,038,044	$ 1,611,283

See accompanying independent auditors' report.

NET ASSETS BY COMPONENT (Unaudited)

LAST EIGHT FISCAL YEARS

(accrual basis of accounting)

(in thousands)

	2003	2004	Restated 2005	Restated 2006	Restated 2007	Restated 2008	Restated 2009	2010
Governmental activities								
Invested in capital assets, net of related debt	$ 1,920,019	$ 1,909,695	$ 1,825,550	$ 1,862,450	$ 1,775,460	$ 1,686,956	$ 1,559,919	$ 1,283,615
Restricted	560,355	565,679	745,089	1,018,176	1,180,148	1,156,148	1,109,930	1,081,919
Unrestricted	(272,376)	(243,989)	(305,661)	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)
Total governmental activities net assets	$ 2,207,998	$ 2,231,385	$ 2,264,978	$ 2,606,828	$ 2,722,710	$ 2,568,144	$ 2,315,886	$ 2,006,289
Business-type activities								
Invested in capital assets, net of related debt	$ 4,245,740	$ 3,822,853	$ 4,158,036	$ 3,958,799	$ 3,105,263	$ 3,564,692	$ 3,630,809	$ 3,489,315
Restricted	626,547	1,071,596	576,220	896,806	1,213,251	983,038	779,538	1,061,372
Unrestricted	235,092	(34,509)	154,347	166,955	815,373	547,041	416,571	285,937
Total business-type activities net assets	$ 5,107,379	$ 4,859,940	$ 4,888,603	$ 5,022,560	$ 5,133,887	$ 5,094,771	$ 4,826,918	$ 4,836,624
Primary government								
Invested in capital assets, net of related debt	$ 6,165,759	$ 5,732,548	$ 5,983,586	$ 5,821,249	$ 4,880,723	$ 5,251,648	$ 5,190,728	$ 4,772,930
Restricted	1,186,902	1,637,275	1,321,309	1,914,982	2,393,399	2,139,186	1,889,468	2,143,291
Unrestricted	(37,284)	(278,498)	(151,314)	(106,843)	582,475	272,081	62,608	(73,308)
Total primary government net assets	$ 7,315,377	$ 7,091,325	$ 7,153,581	$ 7,629,388	$ 7,856,597	$ 7,662,915	$ 7,142,804	$ 6,842,913

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY

ACTUAL VALUE AND ASSESSED VALUE OF TAXABLE PROPERTY (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year	Real Property				Total Actual and Assessed	Exemptions [a]			Total	
Ended September 30,	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property	Value of Taxable Property	Real Property - Amendment 10 Excluded Value [b]	Real Property - Other Exemptions	Personal Property	Taxable Assessed Value	Total Direct Tax Rate
2001	$ 76,087,033	$ 26,668,298	$ 11,363,847	$ 12,297,090	$ 126,416,268	$ 3,726,657	$ 23,833,488	$ 3,297,721	$ 95,558,402	9.563
2002	85,606,675	28,553,272	12,031,675	12,579,974	138,771,596	6,822,996	24,759,993	3,305,120	103,883,487	9.450
2003	99,013,490	30,575,866	12,772,725	14,081,331	156,443,412	12,130,872	25,879,693	4,420,409	114,012,438	9.409
2004	116,239,333	33,758,008	13,853,198	14,130,977	177,981,516	18,795,770	27,463,005	4,526,608	127,196,133	9.329
2005	139,613,985	38,815,238	15,207,320	14,189,142	207,825,685	28,070,316	30,189,372	4,575,028	144,990,969	9.120
2006	169,866,793	47,406,357	17,847,477	14,623,349	249,743,976	38,586,357	34,190,689	4,624,481	172,342,449	9.009
2007	215,572,532	57,763,162	20,904,964	14,957,659	309,198,317	57,656,531	39,258,084	4,650,725	207,632,977	8.732
2008	258,170,144	64,690,401	23,385,545	15,318,056	361,564,146	74,022,146	43,736,755	4,718,343	239,086,902	7.233
2009 [c]	256,121,227	68,075,357	24,094,571	15,983,145	364,274,300	65,907,690	54,811,315	5,719,250	237,836,045	7.461
2010 [d]	208,920,305	68,756,424	23,299,841	15,855,884	316,832,454	36,979,525	53,112,770	5,483,779	221,256,380	7.412

Source: Miami-Dade County Property Appraiser.

Note: Property in the County is reassessed each year. Property is assessed at actual market value. Tax rates are per $1,000 of assessed value.

[a] Exemptions for real property include: $25,000 homestead exemption; an additional $25,000 homestead exemption (excluding School Board taxes) starting in FY 2009; widows/widowers exemption; governmental exemption; disability/blind age 65 and older exemption; institutional exemption; economic development exemption and other exemptions as allowed by law.

[b] Amendment 10 was an amendment to the Florida Constitution in 1992 which capped the assessed value of properties with homestead exemption to increases of 3% per year or the Consumer Price Index, whichever is less (193.155, F.S.).

[c] Total actual and assessed values for FY2009 were updated to reflect the Final 2008 Tax Roll certified May 2010.

[d] Total actual and assessed values are estimates based on the First Certified 2009 Tax Roll made In October 2009, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

LAST TEN FISCAL YEARS

(per $1,000 of assessed value)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [2]
County Direct Rates										
Countywide Operating	5.7510	5.7130	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379
Fire and Rescue Service District	2.6830	2.6830	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851
Public Library System	0.3510	0.4510	0.4860	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822	0.3822
Total rates subject to statutory limit	8.7850	8.8470	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052
Statutory limit [1]	10.0000	10.0000	10.0000	10.000	10.0000	10.000	10.000	10.000	10.000	10.000
Unincorporated Municipal Service Area (UMSA)	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.4470	2.0416	2.0083	2.0083
County debt service	0.6520	0.5520	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850
Fire and Rescue debt service	0.0690	0.0690	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420
Total direct rate [2]	**9.5630**	**9.4500**	**9.4090**	**9.3290**	**9.1200**	**9.0090**	**8.7320**	**7.2330**	**7.4610**	**7.4120**
Overlapping Rates:										
Children's Trust Rate				0.5000	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000
Miami Downtown Development Authority Rate							0.5000	0.5000	0.5000	0.5000
School Board Rates										
General	8.7020	8.5280	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980
Debt service	0.9150	0.8480	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970
Total Schools Board rates	9.6170	9.3760	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894
Florida Inland Navigation District	0.0410	0.0385	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345
Total State rates	0.7380	0.7355	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585	0.6585

Municipalities - next page

Notes:

Miami-Dade County and the other thirty-five municipalities and all other townships and unincorporated areas therein have:
(1) no personal income tax, (2) no gross receipts tax, (3) no inheritance tax, (4) no gift tax, and (5) no commuter tax.

[1] The combined Countywide General, Fire and Rescue and Library rates may not exceed the Florida statutory limit of $10.000 per $1,000 of assessed value. Other statutory limits are $10.000 for the School Board and $1.000 for the State.

[2] "Total Direct Rate" is the weighted average of all individual County direct rates based on the proportion of their respective tax rolls to the countywide rolls. For FY 2009, the "Total Direct Rate" was adjusted based on the Final Certified 2008 Tax Roll
For FY 2010, total actual and assessed valued are estimated based on the First Certified 2009 Tax Roll made on October 2009 prior to any adjustments processed by the Value Adjustment Board. The Fire District rates are weighted by 60 percent, the Library by 91 percent and UMSA by 31 percent. The Final Certified tax Roll for 2009 has not been released as of the date of this repor

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)

LAST TEN FISCAL YEARS

(per $1,000 of assessed value)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	2.227	2.227	1.726	1.726	1.726
Bay Harbor Island	5.000	5.000	5.000	5.000	5.000	4.900	4.750	3.657	3.975	4.412
Bal Harbour	3.110	3.230	2.960	2.902	2.902	2.902	2.902	2.320	2.309	2.527
Biscayne Park	8.900	8.700	8.200	7.900	7.900	8.200	9.200	8.340	8.890	8.890
Coral Gables	5.500	5.841	5.841	5.990	5.990	6.150	6.150	5.250	5.250	5.895
Cutler Bay (5)						2.447	2.447	2.447	2.447	2.589
Doral (4)					2.447	2.447	2.447	2.447	2.447	2.447
El Portal	7.700	8.700	8.700	8.700	8.700	8.700	8.700	7.031	7.844	7.844
Florida City	8.400	8.900	8.900	8.900	8.900	8.900	8.900	7.750	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.590	8.590	8.500	8.500	8.500
Hialeah	7.528	7.528	7.528	7.528	7.100	6.800	6.800	6.540	6.540	6.540
Hialeah Gardens	6.912	6.480	6.120	6.120	6.120	6.120	6.120	4.909	4.900	4.900
Homestead	8.500	8.500	8.500	8.250	7.750	6.750	6.250	5.159	5.341	6.292
Indian Creek	9.661	9.661	10.700	10.575	10.450	10.200	8.700	6.950	6.950	6.950
Islandia	9.226	10.000	10.000	9.621	9.492	9.123	8.193	7.967	6.804	0.000
Key Biscayne	3.606	3.606	3.606	3.606	3.606	3.606	3.450	3.200	3.200	3.200
Medley	7.923	7.923	7.800	7.450	7.250	7.150	6.900	5.751	5.700	5.650
Miami	10.775	10.713	10.568	10.343	10.166	9.765	9.496	8.378	8.754	8.834
Miami Beach	9.508	9.286	9.516	9.296	9.296	8.887	8.011	6.933	6.616	6.769
Miami Gardens (3)					3.648	3.638	5.149	5.149	5.140	5.373
Miami Lakes (1)		3.057	3.057	2.968	2.912	2.825	2.740	2.480	2.480	2.447
Miami Shores	8.878	8.515	8.265	8.265	9.375	9.180	9.106	7.816	8.293	8.706
Miami Springs	8.038	8.412	8.744	8.687	8.652	8.342	7.895	6.658	6.799	6.592
North Bay Village	5.784	6.281	6.212	6.212	6.212	6.212	6.098	4.799	4.799	4.799
North Miami	8.701	8.823	8.771	8.758	8.732	8.693	8.463	6.932	7.057	7.497
North Miami Beach	8.396	9.290	9.095	8.896	8.781	8.608	8.409	7.479	7.438	7.573
Opa Locka	9.800	9.800	9.800	9.800	9.800	9.800	9.800	8.008	8.208	8.300
Palmetto Bay (2)				2.447	2.447	2.447	2.374	2.374	2.448	2.447
Pinecrest	2.100	2.100	2.400	2.400	2.400	2.400	2.400	1.950	1.981	2.104
South Miami	6.373	6.373	6.373	7.373	7.213	6.681	5.881	4.818	5.279	4.953
Sunny Isles Beach	2.500	2.650	3.350	3.350	3.350	2.950	2.950	2.398	2.484	2.650
Surfside	5.603	5.603	5.603	5.603	5.603	5.603	5.600	4.250	4.733	4.733
Sweetwater	3.440	3.449	3.449	3.949	3.949	3.949	3.949	3.279	3.404	3.925
Virginia Gardens	4.843	4.843	4.843	4.843	4.843	4.750	4.600	4.081	4.091	4.423
West Miami	8.495	8.495	8.495	8.495	8.495	8.495	8.495	6.738	6.738	6.738

Notes:

(1) Miami Lakes was incorporated as a municipality on December 5, 2000, therefore no millage rates are reflected through fiscal year 2001
(2) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003
(3) Miami Gardens was incorporated as a municipality on May13, 2003, therefore no millage rates are reflected through fiscal year 2004
(4) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004
(5) Cutler Bay was incorporated as a municipality on November 9, 2005, therefore no millage rates are reflected through fiscal year 2005

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year [b]	Taxes Levied Net of Discounts Allowed [a,d]	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2001	$ 913,853	$ 886,059	$ 877,618	99.60%
2002	981,794	951,600	943,440	99.10%
2003	1,072,848	1,039,490	1,029,161	98.90%
2004	1,186,445	1,149,462	1,145,389	99.50%
2005	1,322,346	1,280,398	1,274,801	99.20%
2006	1,552,716	1,500,858	1,494,417	98.80%
2007	1,813,311	1,760,632	1,744,046	98.40%
2008	1,728,993	1,682,430	1,669,219	97.90%
2009 [b]	1,774,247	1,725,764	1,705,396	96.10%
2010 [c]	1,640,101	1,593,885	1,515,464	95.20%

[a] Tax notices are mailed on or before November 1 of each year with the following discounts allowed:

4% if paid in November
3% if paid in December
2% if paid in January
1% if paid in February
If paid in March, no discount applies.
Taxes are delinquent in April.

[b] Taxes levied in FY 2009 were adjusted to reflect the Final 2008 Tax Roll certified May 2010.

[c] Taxes levied in FY 2010 is an estimate based on the 2009 First Certified Tax Roll made on October 2009 , before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

[d] Taxes Levied Net of Discount Allowed was restated for fiscal years 2001-2009, based on updated information.

PROPERTY TAX LEVIES BY COMPONENT (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year Ended September 30,	Countywide Operating	Fire and Rescue Service District	Public Library System	County Debt Service	Fire and Rescue Debt Service	Unincorporated Municipal Service Area (UMSA)	Total Taxes Levied for the Fiscal Year
2001	$ 549,556	$ 161,324	$ 29,968	$ 62,304	$ 4,149	$ 106,552	$ 913,853
2002	593,486	174,137	41,987	57,344	4,478	110,362	981,794
2003	671,420	182,223	49,751	44,465	5,575	119,414	1,072,848
2004	759,234	202,087	55,521	36,251	6,183	127,169	1,186,445
2005	860,522	230,510	63,360	41,322	6,136	120,496	1,322,346
2006	1,005,619	274,551	75,389	49,118	5,472	142,567	1,552,716
2007	1,165,860	328,088	91,401	59,175	5,282	163,507	1,813,313
2008	1,094,922	320,631	83,326	68,140	6,103	155,871	1,728,993
2009 [a]	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247
2010 [b]	1,070,416	287,681	77,026	63,058	5,530	136,390	1,640,101

[a] Taxes levied in FY 2009 were adjusted to reflect the Final 2008 Tax Roll certified May 2010.

[b] Taxes levied in FY 2010 were estimated based on the 2009 First Certified Tax Roll made on October 2009, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

REVENUE CAPACITY

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)

CURRENT YEAR AND TEN YEARS AGO

		2010			2001		
Taxpayer	Business or Use	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	Percent of Total Taxable Assessed Value
Florida Power & Light Company	Utility	$ 3,141,911	1	1.42%	$ 1,673,879	1	1.75%
BellSouth Telecommunications, Inc.	Utility	623,054	2	0.28%	1,348,556	2	1.41%
The Graham Companies	Real Estate	369,766	3	0.17%	185,162	5	0.19%
SDG Dadeland Associates Inc.	Commerce	341,200	4	0.15%	220,000	4	0.23%
Aventura Mall Venture	Commerce	316,800	5	0.14%			
200 S Biscayne TIC LLC	Real Estate	304,500	6	0.14%			
MB Redevelopment Inc	Hotels	280,000	7	0.13%			
Dolphin Mall Assoc LTD Partnership	Commerce	259,200	8	0.12%			
Teachers Insurance and Annuity Assoc. of America	Commerce	255,054	9	0.12%			
Metropolitan Life Insurance Co	Commerce	231,471	10	0.10%			
Turnberry Associates	Real Estate				311,393	3	0.33%
SRI Miami Venture LP	Real Estate				178,100	6	0.19%
Bakery Associates	Commerce				120,000	7	0.13%
Falls Shopping Center Associates	Commerce				116,862	8	0.12%
Robbie Stadium Corporation	Sports				107,850	9	0.11%
S.F. Whitman/ Bal Harbour Shops	Commerce				107,000	10	0.11%
Total		$ 6,122,956		2.77%	$ 4,368,802		4.57%
Total Net Assessed Real and Personal Property Value (in thousands) [a]		$ 221,256,380			$ 95,558,402		

Source: Miami-Dade County Property Appraiser

Note:

[a] For FY 2010 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2009 Tax Roll made on October 2009, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2009 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

	Governmental Activities				
Fiscal Year Ended September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
2001	$ 313,661	$ 930,062	$ 107,013	$ 54,500	
2002	270,986	1,060,558	108,545	54,393	
2003	247,541	1,108,396	72,894	52,513	
2004	225,581	1,205,914	69,084	61,378	$ 11,888
2005	519,126	1,456,938	65,400	178,660	11,669
2006	507,316	1,520,549		272,097	11,420
2007	472,236	1,761,161		253,591	11,149
2008	523,596	1,793,217		277,930	10,858
2009	843,961	2,321,551		255,697	10,548
2010	881,276	2,461,903		232,112	10,223

	Business-Type Activities						
Fiscal Year Ended September 30,	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
2001	$ 153,505		$ 3,897,295	$ 462,553	$ 5,918,589	10%	$ 2.59
2002	151,170	$ 46,075	4,082,945	474,891	6,249,563	10%	2.71
2003	149,925	60,045	4,926,115	468,139	7,085,568	11%	3.05
2004	149,010	58,060	5,174,690	579,516	7,535,121	11%	3.22
2005	145,710	52,940	5,279,006	650,174	8,359,623	11%	3.55
2006 Restated	142,215	49,591	5,667,904	622,353	8,793,445	11%	3.70
2007	138,510	45,410	6,146,050	647,889	9,475,996	11%	3.94
2008	134,570	41,105	6,860,647	549,732	10,191,655	11%	4.27
2009	130,370	105,249	7,618,479	549,000	11,834,855	13%	4.93
2010	365,655	111,567	9,349,617	532,959	13,945,312	(1)	5.44

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

a General Obligation Bonds in the Business-Type Activities for FY 2010 include $125.9 million of Seaport General Obligation Refunding Bonds, Series 1996 and $239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b See the Demographics and Economic Statistics schedule in this section for personal income and population data.

Legend:

(1) The personal income data for 2010 is unavailable from the U.S. Department of Commerce as of this report date.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING (Unaudited)

LAST TEN FISCAL YEARS

(dollars in thousands, except per capita)

	General Bonded Debt Outstanding						
Fiscal Year Ended September 30,	General Obligation Bonds in Governmental Activities	General Obligation Bonds in Business-Type Activities (a)	Total General Obligation Bonded Debt	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Actual Value of Taxable Property (b)	Per Capita (c)
2001	$ 313,661	$ 153,505	$ 467,166	$ 20,397	$ 446,769	0.47%	$ 196
2002	270,986	151,170	422,156	13,964	408,192	0.39%	177
2003	247,541	149,925	397,466	5,454	392,012	0.34%	169
2004	225,581	149,010	374,591	4,027	370,564	0.29%	158
2005	519,126	145,710	664,836	18,764	646,072	0.45%	274
2006	507,316	142,215	649,531	28,845	620,686	0.36%	261
2007	472,236	138,510	610,746	25,500	585,246	0.28%	244
2008	523,596	134,570	658,166	19,225	638,941	0.27%	268
2009	843,961	130,370	974,331	21,734	952,597	0.40%	397
2010	881,276	365,655	1,246,931	42,180	1,204,751	0.54%	470

Note:
Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

a General Obligation Bonds in the Business-Type Activities for FY 2010 include $125.9 million of Seaport General Obligation Refunding Bonds, Series 1996 and $239.755 million of Double-Barreled Aviation Bonds, Series 2010. The Bonds are payable from ad valorem taxes levied on all taxable property of the County to the extent that net available revenues from the Seaport and Aviation are insufficient to pay debt service.

b The value of taxable property can be found in the Schedule for Actual Value and Assessed Value of Taxable Property in this section.

c Population data can be found in the Schedule for Demographic and Economic Statistics in this section.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Guaranteed Entitlement Bonds

	Guaranteed Entitlement Revenues					Actual Debt Service		
Fiscal Year	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	$ 5,895	$ 37,328	$ 43,223	$ -	$ 43,223	$ 11,192	$ 3,523	2.94
2002	5,895	38,710	44,605	-	44,605	10,594	4,121	3.03
2003	5,895	34,954	40,849	-	40,849	7,736	6,974	2.78
2004	5,895	39,019	44,914	-	44,914	5,272	9,443	3.05
2005	5,895	42,203	48,098	-	48,098	4,862	9,853	3.27
2006	5,895	46,047	51,942	-	51,942	4,475	10,240	3.53
2007	5,895	48,221	54,116	-	54,116	4,123	10,592	3.68
2008	5,895	48,210	54,105	-	54,105	4,464	9,168	3.97
2009	5,895	48,210	54,105	-	54,105	8,390	5,247	3.97
2010	5,895	48,210	54,105	-	54,105	8,805	4,828	3.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

Professional Sports Franchise Facilities Tax Revenue Bonds

						Actual Debt Service		
Fiscal Year	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2001	$ 6,079	$ 12,198	$ 18,277	$ -	$ 18,277	$ 570	$ 4,153	3.87
2002	5,099	10,200	15,299	-	15,299	595	4,130	3.24
2003	5,305	10,611	15,916	-	15,916	580	4,107	3.40
2004	5,995	11,989	17,984	-	17,984	340	4,089	4.06
2005	7,050	14,100	21,150	-	21,150	490	4,072	4.64
2006	8,042	16,084	24,126	-	24,126	650	4,048	5.14
2007	8,685	17,427	26,112	-	26,112	815	4,017	5.40
2008	8,862	17,754	26,616	-	26,616	1,000	3,979	5.35
2009	7,169	14,346	21,515	-	21,515	1,185	3,931	4.21
2010	7,689	15,384	23,073	-	23,073	-	3,584	6.44

Pledged revenues: Payable from a 1% professional sports franchise facilities tax and a 2% tourist development tax on the rental of facilities such as hotels, motels and apartments, for a period of six months or less.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements
Operating expenses do not include interest, depreciation, or amortization expenses.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Courthouse Center / Juvenile Courthouse Center Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
2001	$ 8,438	$ -	$ 8,438	$ 1,525	$ 2,189	2.27
2002	8,149	-	8,149	1,600	2,115	2.19
2003	7,983	-	7,983	1,680	2,251	2.03
2004	5,172	-	5,172	1,765	4,685	0.80
2005	5,302	-	5,302	1,855	5,055	0.77
2006	5,689	-	5,689	1,935	5,508	0.76
2007	6,152	-	6,152	2,010	5,604	0.81
2008	6,383	-	6,383	2,090	5,548	0.84
2009	5,933	-	5,933	2,170	4,212	0.93
2010	9,700	-	9,700	2,260	3,752	1.61

Pledged revenues: Payable from pledged filing and service charge revenues through June 30, 2004. Effective July 1, 2004, payable from a $15 traffic surcharge and, if necessary, from a County covenant to annually budget and appropriate from legally available non-ad valorem revenues. The Gross Revenues shown from 2001 to 2004 are revenues that would have been available to pay debt service on the Bonds if the $15 traffic surcharge had been in effect those fiscal years. Gross Revenues for 2005 and after represent actual traffic surcharge revenues Fiscal year 2010 reflects an increase in the traffic surcharge to $30, as allowed by F.S. Section 318.18 and adoptec by Ordinance No. 09-72.

Public Service Tax Revenue Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
2001	$ 112,322	$ -	$ 112,322	$ 10,045	$ 5,050	7.44
2002	136,790	-	136,790	10,455	4,580	9.10
2003	123,338	-	123,338	10,950	6,125	7.22
2004	121,138	-	121,138	12,850	6,106	6.39
2005	118,728	-	118,728	3,510	5,734	12.84
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	119,710	-	119,710	5,865	7,426	9.01
2009	110,923	-	110,923	5,535	7,752	8.35
2010	112,983	-	112,983	5,770	7,516	8.50

Pledged revenues: Payable from the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
2001	$ 24,072	$ 1,363	$ 22,709	$ 1,025	$ 1,874	7.83
2002	28,055	1,381	26,674	1,060	1,840	9.20
2003	29,777	1,259	28,518	1,095	1,804	9.84
2004	32,649	1,581	31,068	1,135	1,764	10.72
2005	38,985	1,857	37,128	4,690	2,931	4.87
2006	37,175	2,874	34,301	2,645	4,972	4.50
2007	34,392	3,112	31,280	2,740	4,881	4.10
2008	32,315	2,945	29,370	2,835	4,786	3.85
2009	31,517	3,237	28,280	2,930	4,688	3.71
2010	31,125	2,678	28,447	3,035	4,584	3.73

Pledged revenues: Payable from Stormwater Utility Fees collected from residential and nonresidential developed property in the County.

Convention Development Tax Bonds

Fiscal Year	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service: Principal	Actual Debt Service: Interest	Coverage
2001	$ 128,088	$ -	$ 128,088	$ 8,450	$ 9,880	6.99
2002	127,204	-	127,204	8,760	9,508	6.96
2003	129,894	-	129,894	8,270	9,127	7.47
2004	135,563	-	135,563	7,395	8,939	8.30
2005	143,801	-	143,801	720	8,938	14.89
2006	158,184	-	158,184	4,800	8,938	11.51
2007	160,623	-	160,623	5,610	8,938	11.04
2008	165,354	-	165,354	6,540	8,938	10.68
2009	141,064	-	141,064	4,052	9,096	10.73
2010	139,898	-	139,898	4,449	11,761	8.63

Pledged revenues: Payable from a lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County. This tax is 3% of the total consideration charged for the leasing and letting of transient rental accommodations within the County.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Aviation Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	465,256	286,501	178,755	50,615	78,984	1.38
2002	466,146	270,198	195,948	53,335	80,439	1.46
2003	491,745	289,956	201,789	59,080	75,818	1.50
2004	550,255	314,958	235,297	66,610	73,861	1.68
2005	539,397	329,030	210,367	55,630	85,980	1.49
2006	549,887	299,675	250,212	65,130	90,224	1.61
2007	591,769	346,205	245,564	67,275	89,323	1.57
2008	623,648	378,563	245,085	65,191	83,184	1.65
2009	601,881	367,514	234,367	55,370	95,679	1.55
2010	638,347	361,633	276,714	59,815	124,229	1.50

Pledged revenues: Payable by a pledge of net revenues of the Port Authority Properties.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001						
2002						
2003						
2004						
2005						
2006	$ 1,508,810	$ 1,412,193	$ 96,617	$ -	$ 15,452	6.25
2007	1,687,629	1,659,710	27,919	-	15,067	1.85
2008	1,902,596	1,811,441	91,155	4,910	15,029	4.57
2009	1,640,093	1,815,241	(175,148)	5,230	13,948	(9.13)
2010	1,689,089	1,697,787	(8,698)	6,715	16,946	(0.37)

Pledged revenues: Payable solely from gross revenues of the Public Health Trust ("PHT").

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Seaport Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	$ 76,423	$ 34,632	$ 41,791	$ 5,096	$ 14,149	2.17
2002	80,371	47,056	33,315	9,955	13,159	1.44
2003	82,159	49,071	33,088	3,630	12,566	2.04
2004	77,972	53,705	24,267	3,410	12,372	1.54
2005	83,208	57,826	25,382	5,940	12,094	1.41
2006	86,925	67,071	19,854	6,315	11,716	1.10
2007	86,296	59,753	26,543	7,269	3,230	2.53
2008	95,722	60,870	34,852	6,861	3,638	3.32
2009	101,758	70,936	30,822	7,083	3,416	2.94
2010	105,334	68,272	37,062	7,307	3,192	3.53

Pledged revenues: Payable solely from net revenues of the Seaport Department.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	$ 191,703	$ 161,078	$ 30,625	$ 8,795	$ 8,345	1.79
2002	196,554	183,324	13,230	9,190	8,797	0.74
2003	204,142	184,791	19,351	9,630	8,388	1.07
2004	221,972	190,266	31,706	10,115	7,911	1.76
2005	247,715	204,431	43,284	10,665	8,301	2.28
2006	281,140	223,034	58,106	11,270	11,103	2.60
2007	274,426	213,146	61,280	13,665	9,858	2.61
2008	270,259	241,190	29,069	14,384	9,258	1.23
2009	265,128	231,739	33,389	12,565	8,711	1.57
2010	269,132	212,316	56,816	13,205	8,125	2.66

Pledged revenues: Payable from net operating revenues of the Solid Waste System.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEBT CAPACITY

PLEDGED-REVENUE COVERAGE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Water and Sewer System Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001	$ 383,612	$ 180,219	$ 203,393	$ 27,265	$ 88,367	1.76
2002	396,084	196,872	199,212	28,615	87,039	1.72
2003	429,966	218,391	211,575	29,920	85,709	1.83
2004	412,198	232,913	179,285	31,275	82,921	1.57
2005	416,979	258,379	158,600	23,715	80,408	1.52
2006	459,638	292,886	166,752	31,510	79,338	1.50
2007	460,790	310,627	150,163	35,730	85,984	1.23
2008	466,866	321,963	144,903	39,235	74,523	1.27
2009	491,332	328,929	162,403	40,235	63,392	1.57
2010	518,395	349,632	168,763	45,385	69,268	1.47

Pledged revenues: Payable from net operating revenues of the County's Water and Wastewater System.

Transit System Sales Surtax Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
2001						
2002						
2003						
2004						
2005						
2006	$ 151,614	$ -	$ 151,614	$ -	$ 1,637	92.62
2007	153,065	-	153,065	2,835	9,210	12.71
2008	149,201	-	149,201	2,975	9,014	12.44
2009	138,165	-	138,165	6,650	22,578	4.73
2010	141,333	-	141,333	7,250	40,930	2.93

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEMOGRAPHIC AND ECONOMIC INFORMATION

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)

LAST TEN CALENDAR YEARS

Year	Population	Total Personal Income *(in thousands of dollars)*	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2001	2,284,083	$ 60,401,717	$ 26,445	6.1%	1,098,226	36
2002	2,308,355	62,664,565	27,147	6.6%	1,079,850	37
2003	2,322,093	64,764,869	27,891	5.9%	1,083,357	37
2004	2,338,382	69,724,010	29,817	5.4%	1,097,454	37
2005	2,356,378	75,090,488	31,867	4.3%	1,113,560	37
2006	2,376,343	82,481,222	34,709	3.8%	1,158,801	37
2007	2,402,208	85,978,571	35,791	3.6%	1,192,231	38
2008	2,387,170	88,954,732	37,264	5.3%	1,205,913	39
2009	2,398,245	90,915,774	37,909	8.9%	1,218,871	39
2010	2,563,885	(1)	(1)	12.1%	1,273,408	38

Source: U.S. Department of Commerce, Economics and Statistics Administration,
Bureau of Economic Analysis/Regional Economic Information System
Florida Agency for Workforce Innovation, Labor Market Statistics
U.S. Census Bureau, 2009 Population Estimates and 2009 American Community Survey
Miami-Dade County, Department of Planning and Zoning, Research Section
University of Florida, Bureau of Economic and Business Research

Legend: (1) Information unavailable as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

DEMOGRAPHIC AND ECONOMIC INFORMATION

PRINCIPAL EMPLOYERS (Unaudited)

CURRENT YEAR AND TEN YEARS AGO

	2010			2001		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	48,571	1	3.81%	37,500	1	3.41%
Miami-Dade County	29,000	2	2.28%	30,000	2	2.73%
U.S. Federal Government	19,500	3	1.53%	18,276	3	1.66%
Florida State Government	17,100	4	1.34%	18,100	4	1.65%
University of Miami	16,000	5	1.26%	8,000	7	0.73%
Baptist Health South Florida	13,376	6	1.05%	7,500	8	0.68%
Jackson Health System	12,571	7	0.99%	10,000	5	0.91%
Publix Super Markets	10,800	8	0.85%	4,000	10	0.36%
American Airlines	9,000	9	0.71%	9,000	6	0.82%
Florida International University	8,000	10	0.63%	2,591	13	0.24%
Miami-Dade College	6,200	11	0.49%	2,400	14	0.22%
Precision Response Corporation	5,000	12	0.39%	4,360	9	0.40%
City of Miami	4,309	13	0.34%	3,400	12	0.31%
Florida Power & Light Company	3,840	14	0.30%	3,823	11	0.35%
Carnival Cruise Lines	3,500	15	0.27%	2,000	15	0.18%
	206,767		16.24%	160,950		14.65%

Source: The Beacon Council, Miami, Florida, Miami Business Profile
Miami-Dade County, Florida 2001 Comprehensive Annual Financial Report

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Policy formulation and general government	4,188	4,325	4,351	4,552	3,480	3,656	3,813	3,623	3,851	3,652
Protection of people and property	10,316	10,402	10,531	10,502	10,447	10,570	11,098	11,282	10,814	10,825
Physical environment	476	514	545	545	560	556	519	519	519	490
Transportation (streets and roads)	679	727	747	760	835	822	960	961	967	934
Health	17	90	90	98	101	112	151	145	120	105
Human Services	1,769	1,873	2,082	1,876	1,898	1,763	1,715	1,605	1,354	1,254
Socio-economic environment	221	242	285	278	279	266	260	285	266	190
Culture and recreation	1,633	1,679	1,719	1,799	1,777	1,796	1,885	1,904	1,981	1,824
Mass Transit	2,763	2,721	2,772	3,665	3,833	4,059	3,876	3,720	3,301	3,201
Solid Waste Collection	847	858	857	843	745	699	681	645	639	693
Solid Waste Disposal	259	263	263	257	311	315	302	307	318	265
Seaport	272	283	338	338	338	384	387	400	410	417
Aviation	1,811	1,921	1,892	1,859	1,875	1,642	1,593	1,537	1,514	1,435
Water	941	974	982	1,017	1,008	997	997	1,190	1,194	1,164
Sewer	1,322	1,369	1,386	1,419	1,408	1,422	1,422	1,314	1,324	1,312
Public Health Trust [a]	8,528	9,247	9,432	9,175	10,910	11,185	12,151	12,688	12,786	11,810
Other	811	812	871	794	814	736	747	610	580	448
Total	36,853	38,300	39,143	39,777	40,619	40,980	42,557	42,735	41,938	40,019

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

(a) Public Health Trust: Number of full-time employees was restated for fiscal year 2009, based on updated information from PHT

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [a]
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,540	6,763	6,977	6,875	6,983	6,956	6,958	6,917	6,316	5,803
Annual inmate meals served	N/A	N/A	N/A	8.325M	8.579M	8.572M	8.907M	9.686M	8.168M	7.164M
Average length of stay per inmate (in days)	N/A	N/A	N/A	22	24	23.4	22.4	22.1	20.4	20.6
Monthly bookings	N/A	N/A	N/A	9,440	8,600	9,198	9,453	9,875	9,315	8,559
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.31	7.36	7.98	6.75	8.47	7.03	8.07	7.59	7.53	7.50
Average response time for structure fires (in minutes)	7.09	6.95	6.93	6.08	7.28	6.01	6.44	6.38	6.37	6.25
Annual total calls dispatched	N/A	N/A	N/A	206,128	213,632	214,551	229,233	233,546	235,302	234,534
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	N/A	N/A	N/A	N/A	75%	74%	78%	76%	75%	80%
Arrests processed at the JSD	N/A	N/A	N/A	11,799	11,553	10,829	9,982	8,971	8,117	7,129
Number of arrested juveniles who qualify and receive JSD diversion services	N/A	N/A	N/A	N/A	2,888	3,007	2,813	3,471	3,749	3,794
Medical Examiner										
Number of autopsies performed	N/A	N/A	N/A	N/A	2,045	2,140	2,153	2,038	2,138	1,792
Police										
Violent crimes (murders, robbery, sex crimes, assaults)	9,496	9,047	8,879	8,549	8,597	8,446	8,324	8,480	7,563	6,613
Non-violent crimes (burglary, larceny, auto theft)	54,970	52,623	53,937	50,919	47,086	46,967	51,374	50,505	46,639	43,203
Crimes and clearance rate - homicides	N/A	N/A	57%	79%	84%	67%	64%	68%	65%	56%
Crimes and clearance rate - robberies	N/A	N/A	38%	38%	28%	23%	26%	28%	28%	29%
Crimes and clearance rate - sex crimes	N/A	N/A	46%	55%	34%	42%	35%	37%	78%	91%
Average emergency response time (in minutes)	4.75	4.95	4.93	5.02	5.33	8.63	6.29	5.70	5.32	5.22
Transportation (streets and roads)										
Public Works										
Number of street lights maintained by the County	18,883	19,766	19,857	20,044	20,300	21,131	20,500	21,607	22,166	23,001
Physical environment										
Environmental Resources Management										
Operating permit inspections	N/A	N/A	7,347	8,422	8,422	7,480	4,696	9,045	9,563	6,921
Trees provided to residents through Adopt-a-Tree program	N/A	N/A	N/A	N/A	20,762	16,505	13,120	19,400	13,415	11,819
Health										
Animal Services										
Number of pets adopted	N/A	N/A	N/A	6,437	6,544	8,259	6,758	5,800	8,328	8,334
Dog licenses issued	N/A	N/A	N/A	150,961	166,796	136,235	150,000	154,000	173,653	184,000
Shelter intake	N/A	N/A	N/A	29,637	28,898	30,691	33,271	34,000	37,141	35,905

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [a]
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	N/A	N/A	N/A	1,361	1,275	1,334	1,200	1,385	1,385	1,385
Meals on Wheels clients served	N/A	N/A	N/A	215	215	275	275	275	275	497
Community Action Agency										
Clients served at community centers [1]	N/A	N/A	N/A	N/A	24,863	27,575	27,861	26,808	79,800	372,345
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	N/A	N/A	N/A	N/A	89%	89%	94%	93%	86%	91%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process [2]	N/A	N/A	N/A	180	136	140	42	92	114	97
Economic Advocacy Trust										
Number of Housing Assistance Loans approved [3]	N/A	N/A	N/A	318	334	625	761	93	224	146
Cases referred to Teen Court	N/A	N/A	N/A	382	266	212	246	363	420	454
Culture and recreation										
Library										
Number of registered borrowers	N/A	742,708	653,153	730,692	832,085	788,885	875,171	927,617	1,046,839	1,126,078
Parks										
Zoo Miami (Miami Metrozoo) attendance	451,437	452,880	492,523	459,404	488,974	523,032	632,706	605,590	809,345	810,998
Deering Estate Gate Admissions	N/A	N/A	26,324	25,124	27,092	27,289	42,968	48,167	54,069	56,140
Golf rounds	211,095	200,412	204,482	255,719	255,502	260,547	266,472	264,331	251,605	210,784
Marina utilization	98%	99%	105%	105%	105%	102%	100%	99%	95%	92%
Summer camp registrations	10,069	8,031	10,804	9,977	10,357	11,647	12,174	11,251	9,835	7,463
After school registrations at park facilities	1,334	1,536	1,146	1,445	2,265	2,415	2,540	2,156	1,536	1,754
Mass transit										
Daily riders - Metrobus	211,900	204,500	227,000	227,100	239,000	257,000	263,192	270,600	240,996	225,075
Daily riders - Metrorail	46,300	46,500	54,200	54,700	58,000	58,700	59,449	62,800	60,463	59,700
Daily riders - Metromover	16,200	16,300	24,900	30,600	29,000	27,200	27,240	27,400	25,385	26,683
Solid waste collection										
Waste collected (tons)	768,670	843,696	885,765	834,101	971,212	1,234M	764,582	744,925	676,676	668,218
Number of household and commercial customers	287,469	292,598	298,040	304,329	311,297	319,286	322,687	326,482	323,471	327,892
Solid waste disposal										
Trash disposed (net tons)	1.487M	1.583M	1.622M	1.596M	1.836M	2.396M	1.679M	1.618M	1.552M	1.46M

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [a]
Seaport										
Number of cruise ship passengers	3.391M	3.643M	3.961M	3.500M	3.605M	3.731M	3.787M	4.138M	4.110M	4.145M
Cargo tons transited	8.247M	8.682M	9.002M	9.230M	9.474M	8.654M	7.835M	7.430M	6.831M	7.389M
Ships (visits)	3,350	3,259	3,085	2,872	2,881	2,694	2,335	2,367	2,461	2,383
Aviation										
Number of passengers at Miami International Airport (MIA)	33.049M	29.350M	29.533M	30.244M	30.912M	32.095M	32.278M	34.065M	33.875M	35.030M
Cargo tons	1.841M	1.773M	1.775M	1.942M	1.954M	1.953M	2.099M	2.080M	1.710M	1.992M
Number of flight arrivals and departures at MIA	431,919	388,738	381,248	381,670	377,630	376,007	382,714	377,568	348,487	363,322
Water										
Number of customers	379,144	385,441	391,227	398,318	406,059	412,121	416,620	418,258	417,983	420,367
Water pumped (millions of gallons)	118,985	121,332	125,254	126,249	125,797	125,643	119,092	112,579	114,431	114,355
Sewer										
Number of customers	298,226	304,104	309,480	316,257	323,615	329,615	334,426	366,290	336,272	338,368
Wastewater treated (millions of gallons)	114,003	115,700	107,972	103,482	112,309	108,049	107,926	109,197	109,320	107,461
Public health										
Number of hospital admissions	66,424	68,141	68,475	67,566	67,462	66,074	77,316	80,803	78,048	72,518
Number of outpatient visits	579,599	598,701	610,485	621,548	591,934	570,331	563,690	579,440	618,670	548,395
Total patient days	439,080	445,819	450,359	446,157	437,312	439,213	504,986	512,355	492,572	445,825
Uninsured patient days [b]	181,301	185,089	186,281	181,324	180,682	181,767	185,552	189,124	172,125	149,739

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in FY 2009 reflects the transfer of the Neighborhood Centers to CAA from DHS; in FY 2010, the clients will be referred to Community Enrichment Centers.
2. The reduction in FY 2007 is due to the elimination of CDBG funding for public service activities.
3. Decrease in FY 2008 reflects reduced Documentary Stamp Surtax revenues.

[a] FY 2010 based on actual figures from 2010-2011 Business Plan, Adopted Budget, and Five Year Financial Outlook, Miami-Dade County, Florida, Volume 2.

[b] FY2009 "Uninsured Patient Days" were restated based on PHT revised methodology to capture actual days rather than estimates based on annual percentages.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Protection of people and property										
Police Department										
Police district stations (owned)	11	11	11	11	11	12	12	13	14	13
Police vehicles	3,149	3,246	3,261	3,272	3,233	3,227	3,305	3,291	3,223	3,251
Fire Department										
Fire suppression stations	N/A	43	44	45	49	56	58	55	55	55
Separate EMS stations	N/A	9	10	11	7	3	6	9	9	10
Pumpers/fire engines	N/A	26	28	29	31	37	36	35	35	35
Ambulances	N/A	42	44	48	46	49	49	59	59	59
Transportation (streets and roads)										
Road miles maintained	N/A	5,571	5,577	5,350	5,173	5,184	3,610	3,607	3,623	3,594
Traffic signals	3,045	3,080	3,155	3,225	3,264	3,275	3,306	3,476	3,583	3,683
Streetlights	18,883	19,766	19,857	20,044	20,610	21,131	20,500	21,607	22,166	23,001
Culture and recreation										
Parks and Recreation										
Parks acreage	8,855	8,855	9,129	9,185	9,347	9,434	12,660	12,661	12,673	12,848
Libraries										
Library facilities	37	39	39	39	40	41	45	50	51	51
Mass transit										
Miles of rail	21	21	22	22	22	22	22	22	22	23
Number of Metrorail stations	21	21	22	22	22	22	22	22	22	22
Number of buses	732	732	802	910	987	1,008	996	915	863	991
Solid waste collection										
Solid waste packers	N/A	602	466	463	518	636	612	639	540	544
Seaport										
Passenger terminals	11	11	10	10	10	10	12	12	12	12
Gantry cranes	10	10	10	10	12	12	9	9	9	9
Aviation										
Number of airports	6	6	6	6	6	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Water										
Water treatment plants	8	8	8	8	8	8	8	8	8	8
Water mains (miles)	N/A	N/A	5,421	5,426	5,519	5,575	5,624	5,641	5,747	5,907
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	452	452	452
Water supply wells	N/A	N/A	N/A	92	92	97	100	100	100	100
Sewer										
Sanitary sewers (miles)	N/A	N/A	3,722	3,724	3,803	3,858	3,919	3,948	3,981	3,975
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per	353	353	353	353	353	341	368	368	368	368
Wastewater pump stations	935	947	956	967	976	986	992	1,035	1,035	1,039
Public health										
Number of licensed hospital beds [1]	1,757	1,757	1,757	1,757	1,757	1,757	2,139	2,139	2,139	2,139

Legend: N/A = not available

Source: Various Miami-Dade County departments

Note:

1. The increase in the number of licensed hospital beds in 2007 is due to the acquisition of Jackson North Hospital.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES BY SOURCE (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year ended September 30,	Total	General Property Taxes	Local Option Gas Taxes	Franchise, Communication and Utility Taxes	License and Permits	Intergovernmental Sales Tax	Intergovernmental Revenue Sharing	Intergovernmental Other	All Other Revenue Sources *
2001	$ 1,305,822	$ 640,135	$ 52,401	$ 139,943	$ 71,764	$ 99,509	$ 65,454	$ 14,160	$ 222,456
2002	1,429,792	682,940	53,694	174,485	76,671	101,523	69,769	14,419	256,291
2003	1,499,131	764,558	55,282	156,735	78,246	111,386	66,252	14,599	252,073
2004	1,623,938	859,600	55,782	158,410	86,043	113,947	69,596	16,442	264,118
2005	1,771,352	950,483	57,526	153,504	90,761	118,751	74,426	16,159	309,742
2006	2,017,718	1,110,992	58,572	162,090	94,609	130,538	81,242	15,636	364,039
2007	2,215,188	1,286,643	57,389	175,193	80,856	130,822	77,838	15,569	390,878
2008	2,116,939	1,223,371	58,403	134,804	112,950	134,017	79,655	16,806	356,933
2009	2,091,407	1,262,973	52,669	122,814	106,217	113,916	75,963	14,756	342,099
2010	1,970,270	1,134,363	51,768	122,649	106,366	111,092	75,402	14,507	354,123

* All other revenue sources excluding operating transfers in.

GENERAL FUND EXPENDITURES AND OTHER USES BY FUNCTION (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

Fiscal Year ended September 30,	Total	Policy Formulation and General Government	Protection of People and Property	Physical Environment	Transportation	Health and Socio-economic Environment	Culture and Recreation	Capital Outlay	Net Transfers*
1997	$ 1,149,486	$ 249,856	$ 529,835	$ 31,094	$ 27,522	$ 83,046	$ 59,432		$ 168,701
1998	1,133,621	244,995	553,756	31,446	26,737	44,255	60,033		172,399
1999	1,189,431	263,810	566,467	29,468	27,373	29,699	64,877		207,737
2000	1,245,828	267,441	591,150	36,439	29,671	21,105	66,969		233,053
2001	1,323,076	281,823	620,783	33,730	31,485	30,102	71,987		253,166
2002	1,445,518	297,179	634,047	54,233	21,392	25,955	71,213	$ 19,581	321,918
2003	1,544,556	310,698	667,135	55,450	23,751	24,952	77,183	24,959	360,428
2004	1,635,367	307,699	720,652	59,855	26,146	45,257	84,894	14,043	376,821
2005	1,679,933	303,467	770,551	64,363	34,703	50,774	88,616	18,674	348,785
2006	1,924,873	338,856	850,199	73,600	36,799	39,974	101,787	24,772	458,886
2007	2,179,064	412,480	924,446	72,270	42,906	39,579	98,107	39,179	550,097
2008	2,157,955	423,505	933,452	73,025	42,025	44,934	104,710	23,518	512,786
2009	2,162,291	367,970	916,074	71,759	36,950	123,189	99,064	23,179	524,106
2010	1,970,204	330,687	852,139	66,810	34,159	102,864	87,911	20,304	475,330

* Represents operating transfers in less operating transfers out.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

TAX INCREMENT DISTRICTS (Unaudited)

LAST TEN FISCAL YEARS

(in thousands)

District		South Pointe	SE Overtown/ Park West	Park West Addition	Omni(1)	City Center	Homestead	Florida City	South Miami	Naranja Lakes	7th Avenue Corridor	Midtown Miami	North Miami	North Miami Beach	West Perrine
Municipality		Miami Beach	Miami	Miami	Miami	Miami Beach	Homestead	Florida City	South Miami	N/A	N/A	Miami	North Miami	N. Miami Beach	N/A
Base year (created)		1976	1982	1985	1986	1992	1993	1994	1998	2002	2003	2004	2004	2004	2006
Base assessment		$ 59,637	$ 78,306	$ 37,462	$ 246,899	$ 292,572	$ 85,619	$ 42,804	$ 68,437	$ 131,293	$ 54,233	$ 29,282	$ 870,434	$ 235,289	$ 431,320
Revenue															
County -	2001	$ 3,602	$ 344	N/A	$ 393	$ 3,984	$ 419	$ 140	$ 340						
	2002	4,173	548	N/A	619	4,930	501	285	339						
	2003	4,717	970	N/A	1,344	5,882	606	313	301						
	2004	7,013	944	N/A	2,046	6,575	808	328	328	$ 125					
	2005	9,457	1,189	N/A	2,282	7,236	946	506	334	323	$ 97				
	2006	11,591	1,714	N/A	3,689	10,563	1,491	513	542	539	152	$ 52	$ 222	$ 197	
	2007	15,104	2,410	N/A	5,289	14,453	2,103	565	740	1,311	269	122	214	575	
	2008	14,669	2,228	N/A	4,652	13,956	1,711	743	719	1,577	286	300	360	756	$ 465
	2009	16,379	2,706	N/A	5,597	14,846	1,887	1,164	719	1,720	320	1,323	1,139	898	604
	2010	15,817	3,956	N/A	5,195	13,542	1,786	1,049	555	1,363	309	1,509	887	711	462
Municipality -	2001	$ 4,734	$ 574	N/A	$ 624	$ 5,241	$ 656	$ 219	$ 376						
	2002	5,416	898	N/A	1,016	6,419	772	442	388						
	2003	5,971	1,562	N/A	1,982	7,400	911	463	368						
	2004	8,654	1,474	N/A	2,594	8,363	1,096	556	471	$ 51					
	2005	11,767	2,078	N/A	3,273	9,456	1,245	789	470	133	$ 40				
	2006	15,030	2,656	N/A	5,515	14,057	1,739	844	679	266	64	$ 76	$ 1,462	$ 253	
	2007	19,937	3,923	N/A	8,122	18,991	2,305	1,066	796	571	117	182	3,919	768	
	2008	18,228	3,745	N/A	7,747	17,691	2,125	1,299	752	701	127	478	4,624	1,146	$ 207
	2009	19,474	4,577	N/A	9,664	18,345	2,356	1,822	797	713	133	2,098	5,124	1,218	251
	2010	18,804	7,019	N/A	8,759	16,946	2,419	1,738	643	563	128	2,404	4,207	1,171	190

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

INSURANCE IN FORCE (Unaudited)

AS OF SEPTEMBER 30, 2010

Type of Coverage	Insurer	Policy Period	Premium
ART INSURANCE:	Lloyds of London	04/17/10-04/17/111	$ 3,500
AUTOMOBILE LIABILITY:			
Executive Vehicles	Twin City	01/18/10-01/18/11	28,513
AVIATION:			
Airport Liability	ACE & London Companies	10/01/09-10/01/10	552,750
Airport Wrap-Up	London Companies	10/01/09-10/01/10	1,875,000
Aircraft Hull and Liability	National Union Fire	01/08/10-01/08/11	452,759
BONDS:			
Customs Bond	Fidelity & Deposit Co.	03/18/10-3/18/11	850
Money & Securities /WASAD	Fidelity & Deposit Co.	11/25/09-11/25/10	5,594
Crime Policy	Fidelity & Deposit Co.	08/19/10-08/19/11	122,993
FLOOD COVERAGE:			
Various County locations	American Bankers (NFIP)	Various	Various
HEALTH/LIFE COVERAGES:			
Head Start Accident Insurance	United Healthcare	01/25/10-01/25/11	1,624
Accidental Death	Hartford Life Insurance Company	08/29/10-08/29/11	182,967
Older Americans Volunteer Program	Various	07/01/10-07/01/11	4,762
PBA Survivors Benefit Trust	Hartford Life Insurance Company	08/29/10-08/29/11	Various
MARINE COVERAGE:			
Marine Hull & Liability	Fireman's Fund Insurance Co.	02/01/10-02/01/11	19,518
PROPERTY INSURANCE:			
Countywide Master Program	Various Companies	04/15/10-04/15/11	14,269,692
Boiler & Machinery	Zurich	04/15/10-04/15/11	130,832
Water and Sewer Department	Various Companies	10/31/09-10/31/10	3,002,882
Miami-Dade Housing Agency	Lexington	07/01/10-07/01/11	1,454,084
Solid Waste Department	Various Companies	04/15/10-04/15/11	1,553,908
South Terminal - MIA	Lexington/London	04/15/10-04/15/11	2,289,784
Runways- MDAD	Illinois Union	04/15/10-04/15/11	194,068
Busses- MDT	Chubb	04/15/10-04/15/11	404,408
Fine Arts- Vizcaya	London	04/15/10-04/15/11	32,000
MDHA - Forced Place	Lloyd's of London	02/01/09-02/01/10	Various
SELF INSURANCE FUND:			
Automobile Liability	Self Insurance Fund	Continuous	
Police Professional Liability	Self Insurance Fund	Continuous	
Public Liability	Self Insurance Fund	Continuous	
Workers Compensation	Self Insurance Fund	Continuous	
SOUTH MIAMI-DADE CULTURAL CENTER			
Professional Liability	Security Insurance Co.	01/31/10-12/31/10	159,450
SPECIAL EVENTS:			
Dade County Auditorium	Western World Insurance Co.	10/04/08-10/04/09	Various

Source: Miami-Dade County General Services Administration, Risk Management Division.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)

LAST TEN FISCAL YEARS

	Commercial Construction (1)		Residential Construction (1)			Real Property Value (3)		
Year	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)	Bank/Savings Deposits (2) (in millions)	Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
2001	525	$ 616,442	9,882	$ 845,123	$ 45,064	$ 33,219,426	$ 76,087,033	$ 22,747,425
2002	498	722,077	8,805	751,960	51,297	32,650,542	85,606,675	23,648,584
2003	397	697,100	9,373	819,753	56,264	29,999,821	99,013,490	24,661,795
2004	794	359,033	9,603	982,420	62,368	27,473,191	116,239,333	26,120,760
2005	914	273,735	8,893	1,031,757	70,222	23,855,015	139,613,985	28,092,145
2006	394	327,729	8,001	899,980	73,205	23,738,025	169,866,793	31,261,236
2007	288	295,413	2,404	315,586	76,345	16,598,833	215,572,532	34,845,321
2008	274	477,442	1,262	159,407	74,987	9,129,832	258,170,144	38,811,047
2009 [A]	202	263,754	556	55,417	77,178	21,389,310	256,121,227	49,938,388
2010	231	184,566	1,453	129,129	80,352	50,283,763	208,920,305	48,319,794

Source:

(1) Miami-Dade County Building Department. Unincorporated Area only.

(2) Federal Deposit Insurance Corporation deposits of all FDIC insured institutions as of June 30.

(3) Miami-Dade County Property Appraiser. In FY 2009, total actual and assessed values are estimates based on the First Certified 2008 Tax Roll made on October 2008, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2008 has not been released as of the date of this report. Approximately $82 billion in taxable value has been petitioned for reassessment to the Value Adjustment Board.

[A] For FY2009, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2008 Tax Roll certified on May 2010.

See accompanying independent auditors' report.

MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)

LAST TEN CALENDAR YEARS

(in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [b]
Number of Visitors										
Domestic	5,263	5,316	5,585	5,726	6,029	6,263	6,473	6,341	6,252	6,544
International	5,246	4,915	4,860	5,236	5,272	5,322	5,493	5,787	5,684	6,060
Total	10,509	10,231	10,445	10,962	11,301	11,585	11,966	12,128	11,936	12,604
International Visitors by Region										
European Countries	1,222	1,131	1,108	1,246	1,213	1,224	1,294	1,361	1,279	Not Available
Caribbean Countries	698	650	646	676	686	665	684	702	682	Not Available
Latin American Countries	2,581	2,461	2,430	2,628	2,673	2,778	2,835	3,020	3,067	Not Available
Canada/Japan/Other	745	673	676	686	701	655	680	704	656	Not Available
Total	5,246	4,915	4,860	5,236	5,272	5,322	5,493	5,787	5,684	0

Source: Greater Miami Convention and Visitors Bureau.

[b] Not available as of the date of ths report

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)

LAST TEN CALENDAR YEARS

(in millions)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010 [b]
Domestic	$7,122	$6,299	$5,573	$6,883	$7,863	$7,688	$7,146	$6,557	$5,954	Not Available
International	6,797	5,613	4,164	6,875	8,124	9,108	10,759	10,745	11,157	Not Available
Total	$13,919	$11,912	$9,737	$13,758	$15,987	$16,796	$17,905	$17,302	$17,111	$0

Source: Greater Miami Convention and Visitors Bureau.

[b] Not available as of the date of ths report

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)

LAST TEN CALENDAR YEARS

(in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Tourist Development Tax	$11,637	$10,904	$11,234	$12,851	$15,097	$16,703	$18,390	$17,844	$14,388	$16,526
Convention Development Tax	29,345	27,263	29,413	30,045	39,813	42,741	47,249	47,225	40,946	$47,766
Tourist Development Surtax	4,152	4,290	4,601	5,150	5,294	5,594	5,924	5,663	4,651	$5,247
Professional Sports Facility Tax	5,819	5,452	5,617	6,425	7,549	8,352	9,195	8,922	7,194	$8,263
Homeless and Spouse Abuse Tax	9,701	9,958	9,618	11,440	12,796	14,005	14,602	15,098	14,969	$16,348

Note: Actual year tax collected by facilities as follows:

Tourist Development Tax - 2% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour.

Convention Development Tax - 3% on living rentals for six months or less; excludes Surfside and Bal Harbour.

Tourist Development Surtax - 2% on food and beverage sold in hotels and motels; excludes Miami Beach, Surfside and Bal Harbour, effective July 1, 1990.

Professional Sports Facility Tax - 1% on living rentals for six months or less; excludes Miami Beach, Surfside and Bal Harbour, effective January 1, 1991.

Homeless and Spouse Abuse Tax - 1% on food and beverages sold in establishments except motels and hotels, having gross annual revenues greater than $400,000, licensed to sell alcoholic beverages for consumption on premises, excluding Miami Beach, Surfside and Bal Harbour, effective October 1, 1993.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY
STEPHEN P. CLARK CENTER
111 N.W. 1ST STREET
MIAMI, FLORIDA 33128

INDIVIDUAL DEPARTMENT FINANCIAL STATEMENTS
CAN BE OBTAINED FROM:

MIAMI-DADE TRANSIT
OVERTOWN TRANSIT VILLAGE
701 NW 1ST COURT, SUITE 1700
MIAMI, FLORIDA 33136

SOLID WASTE MANAGEMENT
2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147
http://www.miamidade.gov/dswm/publications.asp

SEAPORT DEPARTMENT
1015 NORTH AMERICA WAY
MIAMI, FLORIDA, 33132
http://www.miamidade.gov/portofmiami/business-report.asp

AVIATION DEPARTMENT
MIAMI INTERNATIONAL AIRPORT
4200 N.W. 21ST STREET
MIAMI, FLORIDA 33122
http://www.miami-airport.com/annual_report.asp

WATER AND SEWER DEPARTMENT
3071 S.W. 38TH AVENUE
MIAMI, FLORIDA 33146
http://www.miamidade.gov/wasd/reports_financial.asp

PUBLIC HEALTH TRUST
1611 N.W. 12TH AVENUE
MIAMI, FLORIDA 33136

PUBLIC HOUSING AGENCY
1401 N.W. 7TH STREET
MIAMI, FLORIDA 33125

About the Cover

The South Miami-Dade Cultural
Arts Center

The South Miami-Dade Cultural Arts
Center is a multidisciplinary center
for the arts, and will serve as a
showcase for the performing arts.

Photograph Courtesy of:
Miami-Dade County Department of
Cultural Affairs

Miami-Dade County, Florida
Finance Department
Office of the Controller
111 NW 1 Street, Suite 2620
Miami, Florida 33128-1980

MIAMI-DADE COUNTY, FLORIDA

Single Audit Reports

Year ended September 30, 2010

MIAMI-DADE COUNTY, FLORIDA

Table of Contents

	Page(s)
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	1 – 2
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and State Project and on Internal Control over Compliance in Accordance with OMB Circular A-133, Section 215.97, Florida Statutes and Chapter 10.550, *Rules of the Auditor General of the State of Florida*	3 – 5
Schedule of Expenditures of Federal Awards and State Financial Assistance	6 – 37
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	38 – 39
Schedule of Findings and Questioned Costs	40 – 65

KPMG LLP
Suite 2000
200 South Biscayne Boulevard
Miami, FL 33131

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Chairperson and
Members of the Board of the County Commissioners
Miami-Dade County, Florida:

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Miami-Dade County, Florida as of and for the year ended September 30, 2010, which collectively comprise Miami-Dade County, Florida's basic financial statements, and have issued our report thereon dated April 29, 2011. Our report was modified to include a reference to other auditors. Further, our report was modified to emphasize the restatement of the respective net assets as of October 1, 2009 of the governmental activities and of a discretely presented component unit and the fund balances as of October 1, 2009 of the aggregate remaining fund information of Miami-Dade County, Florida. Moreover, our report was modified to emphasize certain risks associated with the significant losses incurred and uncertainties related to the operations of the Public Health Trust of Miami-Dade County, Florida. Finally, our report was modified to emphasize the adoption of the provisions of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Other auditors audited the financial statements of (1) Miami-Dade Housing Finance Authority (a discretely presented component unit); (2) Jackson Memorial Foundation, Inc. (a discretely presented component unit); (3) Public Health Trust of Miami-Dade County (a major enterprise fund); (4) Miami-Dade Water and Sewer Department (a major enterprise fund); (5) Miami-Dade Transit Department (a major enterprise fund); (6) Miami-Dade County Clerk of the Circuit and County Courts Special Revenue and Agency Funds (a nonmajor governmental fund and a nonmajor fund); (7) Miami-Dade Housing Agency – Other Housing Programs (a nonmajor governmental fund); (8) Miami-Dade Housing Agency – Section 8 Allocation Properties Fund (a nonmajor enterprise fund); (9) Miami-Dade County Mixed Income Properties Fund (a nonmajor enterprise fund); and (10) Pension Trust Fund (a nonmajor fund), as described in our report on Miami-Dade County, Florida's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Jackson Memorial Foundation, Inc., Miami-Dade Housing Agency – Section 8 Allocation Properties Fund, and Miami-Dade County Mixed Income Properties Fund were not in accordance with *Government Auditing Standards*.

For purposes of this report, our consideration of internal control over financial reporting and our tests of compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters did not include Miami-Dade County Aviation Department, Miami-Dade County Seaport Department, and Miami-Dade County Department of Solid Waste Management. We have issued separate reports on our consideration of internal control over financial reporting and our tests of compliance with certain

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

provisions of laws, regulations, contracts, grant agreements, and other matters for these entities. The findings, if any, included in those reports are not included herein.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Miami-Dade County, Florida's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Miami-Dade County, Florida's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Miami-Dade County, Florida's internal control over financial reporting.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency and that is described in the accompanying schedule of findings and questioned costs as 2010-01. A significant deficiency is a deficiency, or combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Miami-Dade County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Miami-Dade County, Florida in a separate letter dated April 29, 2011.

Miami-Dade County, Florida's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Miami-Dade County, Florida's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Honorable Chairperson and Members of the Board of County Commissioners, management, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

April 29, 2011
Certified Public Accountants

KPMG LLP
Suite 2000
200 South Biscayne Boulevard
Miami, FL 33131

Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and State Project and on Internal Control over Compliance in Accordance with OMB Circular A-133, Section 215.97, Florida Statutes and Chapter 10.550, *Rules of the Auditor General of the State of Florida*

The Honorable Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida

Compliance

We have audited Miami-Dade County, Florida's (the County) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *(OMB) Circular A-133 Compliance Supplement*, and the requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement*, that could have a direct or material effect on each of the County's major federal programs and state projects for the year ended September 30, 2010. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

The County's basic financial statements include the operations of the Miami-Dade Aviation Department; Miami-Dade Transit Department; Public Health Trust of Miami-Dade County; the Miami-Dade Housing Agency; and Miami-Dade Water and Sewer Department, which received approximately $84,000,000; $216,000,000; $27,000,000; $233,000,000; and $12,000,000, respectively, in federal awards and state financial assistance, which is not included in the schedule of expenditures of federal awards and state financial assistance for the year ended September 30, 2010. Our audit, described below, did not include the operations of the Miami-Dade Aviation Department; Miami-Dade Transit Department; Public Health Trust of Miami-Dade County; the Miami-Dade Housing Agency; and Miami-Dade Water and Sewer Department because these departments engaged us or other auditors to separately perform an audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* (OMB Circular A-133); Section 215.97, *Florida Statutes* (Section 215.97); and Chapter 10.550, *Rules of the Auditor General of the State of Florida* (Chapter 10.550).

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, Section 215.97, and Chapter 10.550. Those standards, OMB Circular A-133, Section 215.97, and Chapter 10.550, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

As described in items 2010-02, 2010-07, 2010-08, 2010-10, 2010-14, 2010-15, and 2010-16 in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding activities allowed or unallowed applicable to its U.S. Department of Housing and Urban Development, Community Development Block Grant Entitlement Grants Cluster (CFDA No. 14.218 and CFDA No. 14.218 ARRA); reporting applicable to is U.S. Department of Transportation, Highway Planning and Construction Grant Cluster (CFDA No. 20.205 and CFDA No. 20.205 ARRA); activities allowed or unallowed applicable to its U.S. Department of Energy, ARRA-Energy Efficiency and Conservation Block Grant Program (CFDA No. 81.128); eligibility applicable to its U.S. Department of Health and Human Services, Temporary Assistance for Needy Families (TANF) Cluster (CFDA No. 93.558 and CFDA No. 93.714); subrecipient monitoring applicable to its U.S. Department of Health and Human Services, Head Start Cluster (CFDA No. 93.600, CFDA No. 93.708, and CFDA No. 93.709); period of availability applicable to its State of Florida, State Housing Initiative Partnership Program (CSFA No. 52.901); and equipment and real property management applicable to its Agency for Workforce Innovation Voluntary Pre-Kindergarten Education Program (CSFA No. 75.007). Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to those programs.

In our opinion, except for the noncompliance described in the preceding paragraph, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2010. The results of our auditing procedures also disclosed other instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133, Section 215.97, and Chapter 10.550, and which are described in the accompanying schedule of findings and questioned costs as items 2010-03, 2010-04, 2010-05, 2010-06, 2010-09, 2010-11, 2010-12, and 2010-13.

Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, Section 215.97 and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. We consider

the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2010-02, 2010-07, 2010-08, 2010-10, 2010-14, 2010-15, and 2010-16 to be material weaknesses.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2010, and have issued our report thereon dated April 29, 2011. Our report was modified to include a reference to other auditors. Further, our report was modified to emphasize the restatement of the respective net assets as of October 1, 2009 of the governmental activities and of a discretely presented component unit and the fund balances as of October 1, 2009 of the aggregate remaining fund information of the County. Moreover, our report was modified to emphasize certain risks associated with the significant losses incurred and uncertainties related to the operations of the Public Health Trust of Miami-Dade County, Florida. Finally, our report was modified to emphasize the adoption of the provisions of the Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by OMB Circular A-133, Section 215.97, and Chapter 10.550 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the County's responses, and accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Honorable Chairperson and Members of the Board of County Commissioners, County management, federal and state awarding agencies and pass-through entities, and is not intended to be, and should not be, used by anyone other than these specified parties.

KPMG LLP

June 24, 2011, except the schedule of expenditures
of federal awards and state financial assistance,
which is as of April 29, 2011
Certified Public Accountants

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
Corporation for National and Community Service				
Retired and Senior Volunteer Program	94.002	07SRSFL0007	N/A	$ 90,735
		10SRSFL0005	N/A	(5,902)
			N/A	84,833
Foster Grandparent/Senior Companion Cluster:				
Foster Grandparent Program	94.011	07SFSFL006	N/A	91,303
		10SFSFL002	N/A	230,537
			N/A	321,840
Senior Companion Program	94.016	07SCSFL0004	N/A	70,418
		10SCSFL0002	N/A	309,046
			N/A	379,464
Total Foster Grandparent/Senior Companion Cluster			N/A	701,304
Total Corporation for National and Community Service			N/A	$ 786,137
U.S. Department of Agriculture				
Passed through Florida Department of Elder Affairs:				
Child and Adult Care Food Program	10.558	Y9010	N/A	$ 2,467
		Y0010	N/A	184,685
Passed through Florida Department of Health:				
Child and Adult Care Food Program		A-1108	N/A	1,051
		S-724	N/A	289,859

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Agriculture (continued)				
		S-724	N/A	$ 1,495,021
		S-724	N/A	6,794
		D-816	N/A	70,346
		D-816	N/A	941,221
			N/A	2,991,444
Child Nutrition Cluster:				
Passed through Florida Department of Education:				
Summer Food Service Program for Children	10.559	04-0225	N/A	1,160,796
Farm and Ranch Lands Protection Program	10.913	73-4209-9-69-01	N/A	1,190,000
Total U.S. Department of Agriculture			N/A	$ 5,342,240
U.S. Environmental Protection Agency				
Air Pollution Control Program Support	66.001	A-00402410-0	N/A	$ 468,473
Surveys, Studies, Investigations, Demonstrations, and Special Purpose Activities	66.034	PM-96496108-0	N/A	$ 98,164
		XA83219701-3	N/A	23,512
			N/A	121,676
ARRA - National Clean Diesel Emissions Reduction Program	66.039	2A-95425409-0	N/A	967,548
Total U.S. Environmental Protection Agency			N/A	$ 1,557,697

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services				
Aging Cluster:				
Passed through Alliance on Aging, Inc.:				
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers	93.044	AA-918	N/A	$ 27,195
		AA-917	N/A	71,136
		AA-1017	N/A	195,713
		AA-1017A	N/A	85,882
		AA-1018	N/A	259,025
			N/A	638,951
Special Programs for the Aging Title III, Part C Nutrition Services	93.045	AA-918	N/A	221,359
		AA-918	N/A	86,623
		AA-918-A	N/A	463,500
		AA-918-A	N/A	128,669
		AA-1018	N/A	246,714
		AA-1018A	N/A	560,319
			N/A	1,707,184
Passed through Alliance for Aging, Inc.:				
ARRA - Aging Home Delivered Nutrition Services for States	93.705	ARRA-918	N/A	39,577
ARRA - Aging Congregate Nutrition Services for States	93.707	ARRA-918	N/A	90,262
Total Aging Cluster			N/A	$ 2,475,974
National Family Caregiver Support	93.052	AA-918	N/A	(18,414)
		AA-1018	N/A	37,901
			N/A	19,487

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
Public Health Emergency Preparedness	93.069	DEU81	N/A	163,059
Substance Abuse and Mental Health Services-Projects of Regional and National Significance	93.243	1H79TI021890-01	N/A	255,114
Temporary Assistance for Needy Families (TANF) Cluster:				
Passed through Early Learning Coalition of Miami-Dade Monroe, Inc:				
Temporary Assistance for Needy Families	93.558	C07-106	N/A	$ (62,534)
		C08-114	N/A	20,775
		C09-113	N/A	30,284,365
		C09-105	N/A	729,350
		C10-102	N/A	4,436,936
		C10-110	N/A	187,561
		C10-104	N/A	5,011
Passed through Florida Coalition Against Domestic Violence:				
		09-2222	N/A	686,708
		11-2222	N/A	189,261
			N/A	36,477,433
Passed through South Florida Workforce:				
ARRA - Emergency Contingency Fund for Temp. Assistance for Needy Families	93.714	ARRA-SE-PY09-994-00	N/A	277,136
Total TANF Cluster			N/A	$ 36,754,569

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
Passed through Florida Department of Revenue:				
Child Support Enforcement	93.563	CD313	N/A	4,856,476
		CSLD2	N/A	204,099
			N/A	5,060,575
Passed through Florida Department of Children and Families:				
Refugee & Entrant Assistance State Administered Program	93.566	LK869	N/A	$ 51,455
Passed through Early Learning Coalition of Miami-Dade and Monroe County:				
Refugee & Entrant Assistance State Administered Program		C08-120	N/A	67,247
		C09-118	N/A	1,617,606
			N/A	1,736,308
Passed through Florida Department of Community Affairs:				
Low-Income Home Energy Assistance	93.568	09LH-7K-11-23-04-018	N/A	228,380
		09-EA-7K-11-23-01-017	N/A	6,565,427
		10-EA-8F-11-23-01-017	N/A	7,107,647
			N/A	13,901,454
Community Services Block Grant Cluster:				
Passed through Florida Department of Community Affairs:				
Community Services Block Grant	93.569	10SB-7Q-11-23-017	N/A	2,918,599
		09SB-6V-11-23-01-017	N/A	(171,291)
			N/A	2,747,308
ARRA - Community Services Block Grant	93.710	10SB-8B-11-23-01-117	N/A	4,972,910
Total Community Services Block Grant Cluster			N/A	$ 7,720,218

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
Child Care Development Fund (CCDF) Cluster:				
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
Child Care and Development Block Grant	93.575	C07-106	N/A	$ (65,119)
		C08-114	N/A	21,634
		C09-113	N/A	31,536,278
		C10-102	N/A	4,620,353
		C09-105	N/A	759,500
		C10-110	N/A	195,315
		C10-104	N/A	5,218
			N/A	37,073,179
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
ARRA - Child Care and Development Block Grant	93.575		N/A	6,601,028
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	C07-106	N/A	(54,245)
		C08-114	N/A	18,022
		C09-113	N/A	26,270,295
		C09-105	N/A	632,678
		C10-102	N/A	3,848,839
		C10-104	N/A	4,347
		C10-110	N/A	162,700
			N/A	30,882,636
Total CCDF Cluster			N/A	$ 74,556,843

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
Passed through Florida Department of Community Affairs:				
U.S. Repatriation	93.579	KKH01	N/A	434,587
Passed through South Florida Workforce:				
Refugee and Entrant Assistance Targeted Assistance	93.584	XK005	N/A	$ 1,180,658
Head Start Cluster:				
Head Start Program	93.600	04 CH0119/43	N/A	(64,241)
		04 CH0119/44	N/A	45,796,747
		04 CH0119/45	N/A	10,002,912
			N/A	55,735,418
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
ARRA - Head Start	93.708	04SE011901	N/A	2,604,483
		04SH011901	N/A	549,390
			N/A	3,153,873
ARRA - Early Head Start	93.709	04-SA0119/01	N/A	899,498
Total Head Start Cluster			N/A	$ 59,788,789
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
Social Services Block Grant	93.667	C07-106	N/A	$ (144)
		C08-114	N/A	48
		C09-113	N/A	69,550

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
		C09-105	N/A	1,675
		C10-102	N/A	10,189
		C10-104	N/A	12
		C10-110	N/A	430
			N/A	81,760
Passed through Florida Department of State:				
Voting Access for Individuals with Disabilities Grants to States	93.617	N/A	N/A	$ 3,436
Passed through Florida Coalition Against Domestic Violence:				
Family Violence Prevention & Services/Grants for Battered Women's Shelters Grants to States & Indian Tribes	93.671	09-2222	N/A	284,884
		11-2222	N/A	84,333
			N/A	369,217
ARRA - Prevention and Wellness – Communities Putting Prevention to Work Funding Opportunities Announcement	93.724	DEV07	N/A	8,522
HIV Emergency Relief Project Grants	93.914	3H89HA0005S	$ (432)	(432)
		3H89HA0005T	(6,028)	(6,028)
		H89HA00005	10,593,933	11,773,850
		H3MHA08463	2,260,153	2,407,824
		5H3MHA08463-02	72,631	72,631
		2H89HA00005-20-00	9,992,226	11,047,995
			22,912,483	25,295,840

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Health & Human Services (Continued)				
Passed through Florida Department of Children and Families:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	KD228-28	N/A	$ 1,751,329
Total U.S. Department of Health & Human Services			$ 22,912,483	$ 231,557,739
U.S. Department of Housing & Urban Development				
CDBG Entitlement Grants Cluster:				
Community Development Block Grant/Entitlement Grants	14.218	B-98-UC-12-0006	N/A	$ 10,252
		B-02-UC12-0006	N/A	1,016,952
		B-06-UC12-0006	$ 3,914	15,071
		B-07-UC12-0006	521,119	1,607,730
		B-08-UC12-0006	1,447,016	1,941,692
		B-09-UC12-0006	1,876,043	5,964,871
		B-10-UC12-0006	5,244,227	7,708,932
		B-08-UN-12-0004-NSP	N/A	12,163,394
			9,092,319	30,428,894
ARRA - CDBG Neighbor Stabilization	14.218	B-09-UY-12-0006	1,065,341	1,065,341
Total CDBG Entitlement Grants Cluster			10,157,660	31,494,235

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Housing & Urban Development (Continued)				
CDBG - State Administered Small Cities Program Cluster				
Passed through Florida Department of Community Affairs:				
Community Development Block Grant/States Program	14.228	07-DB-3V-23-01-Z06	$ 1,061,482	$ 1,061,482
		08-DB-D3-11-23-01-A01	1,565,466	4,175,728
Total CDBG - State Administered Small Cities Program Cluster			2,626,948	5,237,210
Emergency Shelter Grants Program	14.231	S09-UC-120003	378,445	378,446
Supportive Housing Program	14.235	FL 14B000014	N/A	2,811
		FL 14B100001	265,034	275,210
		FL14B300011	N/A	14,377
		FL14B96-0001 thru 0018	N/A	(118,103)
		FL14B4	N/A	(7,052)
		FL14B5	N/A	25,701
		FL4B6	285,181	290,955
		FL4B7	2,013,408	2,088,287
		FL14B800001	12,367,990	12,752,089
		FL14B9	1,522,496	1,541,561
			16,454,109	16,865,836
HOME Investment Partnerships Program	14.239	M-95-UC-12-0202	N/A	61,582
		M-00-UC-12-0202	N/A	49,329
		M-05-UC-12-0202	546,336	546,337
		M-06-UC-12-0202	237,152	237,152
		M-07-UC-12-0202	474,930	478,053

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Housing & Urban Development (Continued)				
		M-08-UC-12-0202	$ 78,261	$ 376,929
		M-09-UC-12-0202	N/A	518,453
		M-10-UC-12-0202	N/A	916,554
			1,336,679	3,184,389
Empowerment Zones Program	14.244	EZ-99-FL-0003	N/A	3,673,759
ARRA - Homelessness Prevention and Rapid Re-Housing Recovery	14.257	S09-UY-12-0003	3,468,218	3,495,482
Total U.S. Department of Housing and Urban Development			$ 34,422,059	$ 64,329,357
U.S. Department of Justice				
Department of Justice - Law Enforcement Trust Fund	16.000	N/A	N/A	$ 416,230
Passed through Florida Department of Juvenile Justice:				
Juvenile Justice and Delinquency Prevention - Allocation to States	16.540	Q7003	N/A	29,898
Part E-Developing, Testing, and Demonstrating Promising New Programs	16.541	2005-JL-FX-0130	N/A	$ 48,505
		2008-JL-FX-0536	N/A	253,197
		2009-JL-FX-0248	N/A	3
			N/A	301,705
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2008-DN-BX-K306	N/A	195,091

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Justice (Continued)				
		2009-DN-BX-K011	N/A	$ 370,010
		2009-DN-BX-K230	N/A	8,879
			N/A	573,980
Passed through State of Florida Department of Legal Affairs/Office of Attorney General:				
Crime Victim Assistance	16.575	V8043	N/A	(144)
		V8165	N/A	12,333
		V09061	N/A	56,889
		V09226	N/A	99,847
			N/A	168,925
Edward Byrne Memorial State and Local Law Enforcement Assistance	16.580	2005-VT-BX-0021	N/A	26,565
Drug Court Discretionary Grant Program	16.585	2008-DC-BX-0050	N/A	234,540
		2009-DC-BX-0116	N/A	133,900
			N/A	368,440
Passed through Florida Coalition Against Domestic Violence:				
Violence Against Women Formula Grants	16.588	09-2222LCH	N/A	7,650
		11-2222LCH	N/A	7,649
			N/A	15,299
Grants to Encourage Arrest Policies and Enforcement of Protection Orders	16.590	2006-WE-AX-0069	N/A	460,487
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2007-DJ-BX-0683	N/A	104,904
		2008-DJ-BX-0570	N/A	49,167
		2009-DJ-BX-1327	N/A	216,830

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Justice (Continued)				
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program (continued)	16.738	2010-JAGC-DADE-1-4X-197	$ 22,135	$ 22,135
		2010-JAGC-DADE-3-4X-201	14,437	14,437
		2010-JAGC-DADE-4-4X-169	451	451
		2010-JAGC-DADE-6-4X-166	3,995	3,995
		2010-JAGC-DADE-7-4X-225	267	267
		2010-JAGC-DADE-8-4X-164	3,384	3,384
		2010-JAGC-DADE-11-4X-194	2,457	2,457
		2010-JAGC-DADE-12-4X-047	N/A	93,155
		2010-JAGC-DADE-13-4X-195	3,591	3,591
		2010-JAGC-DADE-14-4X-198	4,493	4,493
		2010-JAGC-DADE-15-4X-202	5,233	5,233
		2010-JAGC-DADE-16-4X-229	6,002	6,002
		2010-JAGC-DADE-17-4X-204	1,555	1,555
		2010-JAGC-DADE-18-4X-216	3,149	3,149
		2010-JAGC-DADE-19-4X-228	4,757	4,757
		2010-JAGC-DADE-20-4X-215	3,200	3,200
		2010-JAGC-DADE-22-4X-206	2,409	2,409
		2010-JAGC-DADE-23-4X-148	N/A	311,615
		2010-JAGC-DADE-24-4X-219	1,432	1,432
		2010-JAGC-DADE-25-4X-218	1,203	1,203
		2010-JAGC-DADE-26-4X-188	5,932	5,932
		2010-JAGC-DADE-28-4X-217	869	869
		2010-JAGC-DADE-29-4X-203	132,360	132,360
		2010-JAGC-DADE-30-4X-107	286,196	286,196
		2010-JAGC-DADE-31-4X-123	5,126	5,126

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Justice (Continued)				
		2010-JAGC-DADE-32-4X-183	$ 4,999	$ 4,999
		2010-JAGC-DADE-33-4X-227	166,130	166,130
		2010-JAGC-DADE-34-4X-184	3,221	3,221
		2010-JAGC-DADE-35-4X-182	2,463	2,463
		2010-JAGC-DADE-36-4X-200	18,633	18,633
		2010-JAGC-DADE-36-4X-200	24,090	24,090
			734,169	1,509,840
Forensic DNA Backlog Reduction Program	16.741	2006-DN-BX-K207	N/A	$ 62,628
		2007-DN-BX-K113	N/A	471,493
		2008-DN-BX-K030	N/A	266,343
		2009-DN-BX-K062	N/A	2,818
			N/A	803,282
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2009-CD-BX-0069	N/A	117,955
		2008-CD-BX-0020	N/A	54,442
		2009-CD-BX-0041	N/A	50,928
			N/A	223,325
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.803	2010-ARRC-DADE-1-W7-178	48,513	48,513
		2010-ARRC-DADE-2-W7-118	132,748	132,748
			181,261	181,261

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Justice (Continued)				
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.804	2009-SB-B9-2979	N/A	131,817
Support for Adam Walsh Act Implementation Grant Program	16.750	2008-AW-BX-0023	N/A	158,480
Total U.S. Department of Justice			$ 915,430	$ 5,369,534
U.S. Department of Transportation				
Highway Planning and Construction Cluster:				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction	20.205	AO369	N/A	$ 42,420
		AOW 70	N/A	145,820
		AP919	N/A	273,212
		APL85	N/A	122,014
		APN79	N/A	172,985
		A5117	N/A	221,498
		A5117	N/A	1,132,615
		AOC24/AOC13	N/A	(822,170)
		AOL72/AOL73	N/A	2,211,837
		A0547	N/A	(17)
		416-660-1 (A0539)	N/A	246,447
		418-337-1	N/A	13,650
		AP149	N/A	149,565
		AP377	N/A	368,806
		APV32	N/A	36,900

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Transportation (Continued)				
		APF40	N/A	496,056
		ANW46	N/A	303,700
		A5117	N/A	258,382
				5,373,720
Passed through the Florida Department of Transportation:				
ARRA - Highway Planning and Construction	20.205	APK32	N/A	$ 294,974
		APK20	N/A	192,907
		APK21	N/A	96,687
		APK23	N/A	135,015
		APL40	N/A	99,732
		APL35	N/A	117,431
		APL36	N/A	127,403
		APL38	N/A	142,221
		APL39	N/A	46,350
		APL03	N/A	263,424
		APL04	N/A	128,019
		APL37	N/A	134,778
		APL64	N/A	67,245
		APL74	N/A	633,380
		APL65	N/A	84,127
		APM57	N/A	148,657
		APM58	N/A	4,163
		APN47	N/A	71,937
		APN48	N/A	203,352
		APN49	N/A	127,131
		APN50	N/A	48,343

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Transportation (Continued)				
ARRA - Highway Planning and Construction (continued)	20.205	APN51	N/A	$ 154,955
		APN67	N/A	167,823
		APN68	N/A	3,942
		APN21	N/A	232,977
		APN22	N/A	192,506
		APN23	N/A	188,977
		APN25	N/A	147,981
		APN26	N/A	360,425
		APN27	N/A	513,619
		APN29	N/A	502,287
		APN31	N/A	171,760
		APN32	N/A	352,722
		APO64	N/A	54,331
		APR23	N/A	2,925
		APR25	N/A	92,928
		APR29	N/A	1,426
		APN25	N/A	236,361
			N/A	6,545,221
Total Highway Planning and Construction Cluster			N/A	11,918,941
Passed through the Florida Department of Transportation:				
Federal Transit Metropolitan Planning Grants	20.505	AON 98	N/A	35,928
		AOX 24	N/A	119,992
		APA 50	N/A	564,991
		APO42	N/A	829,390
			N/A	1,550,301

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Transportation (Continued)				
Total U.S. Department of Transportation			N/A	$ 13,469,242
U.S. Department of Homeland Security				
Passed through the United Way of America:				
Emergency Food & Shelter National Board Program	97.024	22-1594-00	N/A	$ 43,106
		22-1594-00	N/A	158,960
			N/A	202,066
National Urban Search & Rescue (US&R) Response System	97.025	EMW-2008-CA-0520	N/A	113,859
		EMW-2008-CA-1491	N/A	2,628,067
		2009-SR-24-K006	N/A	821,928
			N/A	3,563,854
Passed through Florida Department of Community Affairs:				
Flood Mitigation Assistance	97.029	10FM-46-11-23-01-062	$ 5,558	$ 5,558
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	00-RM-AA-11-23-01-098	N/A	(61,146)
		01-RM-L5-11-23-01-036	N/A	(795,999)
		05-PA-E=-11-23-01-885	N/A	(857)
		05-PA-G%-11-23-01-746	N/A	74,375
		06-KF-B&-11-23-00-505	N/A	(803,178)
		06-RT-&W-11-23-02-500	N/A	(203)
		06-WL-&K-11-23-02-551	N/A	2,195,126
		09-PA-C2-11-23-13-579	N/A	707,001
			N/A	1,315,119

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Homeland Security (Continued)				
Passed through Florida Department of Community Affairs:				
Hazard Mitigation Grant	97.039	09HM-37-11-23-01-029	N/A	$ 188,685
		08HM-6G-11-16-02-019-1602-23	N/A	34,613
		08HM-3G-11-23-01-015	N/A	5,850
		07DM-68-11-23-01-227	384,423	384,668
		09HM-6G-11-23-01-038	N/A	112,301
			384,423	726,117
Passed through Florida Department of Community Affairs:				
Emergency Management Performance Grants (EMPG)	97.042	09-BG-03-11-23-01-373	N/A	307,033
		09-BG-03-11-23-01-373	N/A	1,606
			N/A	308,639
Assistance to Firefighters Grant	97.044	EMW-2008-FP-02515	N/A	166,580
Passed through Florida Department of Community Affairs:				
Pre-Disaster Mitigation	97.047	06DM-68-11-23-01-361	412,708	412,708
		06DM-68-11-23-01-360	624,834	624,834
		06DM-68-11-23-01-357	9,068	9,068
		08DM-07-11-23-01-249	362,479	362,479
			1,409,089	1,409,089
Port Security Grant Program	97.056	2006-GB-T6-0083	N/A	309,475
		DTSA2003G01066	N/A	1,448,328
		2005-GB-T5-0123	N/A	82,540
		2007-GB-T7-0313	N/A	704,097
			N/A	2,544,440

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Homeland Security (Continued)				
Homeland Security Cluster:				
Passed through Florida Department of Community Affairs:				
Homeland Security Grant Program				
	97.067	07-DS-5N-11-23-01-423	N/A	$ (176)
		07-DS-5N-11-23-01-501	N/A	8,026
		08DS-01-11-23-01-105	N/A	(235)
		08DS-60-11-23-01-311	N/A	54,884
		08DS-60-11-23-01-342	N/A	4,142
		09-CC-49-11-21-02-295	N/A	7,773
		09-CI-49-11-23-02-249	N/A	13,748
		09-DS-23-11-23-02-012	N/A	258,095
		10DS-51-11-23-02-042	N/A	65,960
		10DS-51-11-23-01-043	N/A	67,624
		10-DS-44-11-23-02-052	N/A	141,198
		10-DS-48-11-23-02-195	N/A	26,727
		2009-SS-T9-0081	N/A	885,948
		2008-SHSP-DADE-3-S4-055	N/A	39,752
		2008-SHSP-DADE-2-S4-054	N/A	16,336
		2009-SHSP-DADE-2-V3-048	N/A	69,987
		2009-SHSP-DADE-1-V3-049	N/A	73,336
		2009-LETP-DADE-3-S3-076	N/A	10,588
		2009-SHSP-DADE-3-V3-064	N/A	18,593
		2009-LETP-DADE-2-S3-077	N/A	15,293
Passed through City of Miami:				
Homeland Security Grant Program	97.067	06DS-4H-11-23-02-342	N/A	$ 197,535
		07DS-5S-11-23-02-379	416,153	2,140,128

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Homeland Security (Continued)				
		09DS-24-11-23-02-011	13,211	1,610,689
Passed through Florida Department of Financial Services:		08DS-60-13-00-16-373	N/A	47,800
		08DS-60-13-00-16-373	N/A	51,390
		09-DS-51-13-00-16-409	N/A	88,285
		09-DS-51-13-00-16-409	N/A	62,809
Total Homeland Security Cluster			429,364	5,976,235
Passed through Florida Department of Law Enforcement:				
Buffer Zone Protection Program (BZPP)	97.078	2009-BZPP-DADE-2-V4-010	N/A	$ 191,900
Homeland Security Biowatch Program	97.091	2006-ST-091-000012	N/A	$ 425,122
Passed through Florida Department of Community Affairs:	97.110	10SR-47-11-23-01-063	12,010	12,010
Severe Loss Repetitive Program				
Total U.S. Department of Homeland Security			$ 2,240,444	$ 16,846,729
OTHER GRANTING AGENCIES				
Executive Office of the President				
Office of National Drug Control Policy:				
HIDTA Grant	7.000	18PMIP597Z	N/A	$ 180,110
		G09MI0004A	N/A	224,150
		G10MI0004A	N/A	116,337
Total Executive Office of the President, Office of National Drug Control Policy			N/A	$ 520,597

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. Department of Commerce:				
Passed through Florida Department of Community Affairs:				
Public Safety Interoperable Communications Grant Program	11.555	09-DS-31-11-23-01-352	N/A	$ 3,509,801
National Oceanic and Atmospheric Administration:				
Habitat Conservation	11.463	NA07NMF4630146	N/A	$ 46,666
U.S. Department of Treasury:				
Law Enforcement Trust Fund	21.000	N/A	N/A	$ 249,796
Department of Interior:				
Fish and Wildlife Cluster:				
Fish and Wildlife Management Assistance	15.608	1448-40181-02-J-054	N/A	$ 1,191
Coastal Program	15.630	401819J631	N/A	29,472
Passed through Florida Department of Environmental Protection:				
Outdoor Recreation Acquisition, Development, and Planning	15.916	LW480	N/A	$ 218
Total U.S. Department of Interior			N/A	$ 30,881
U.S. Department of Labor:				
National Farmworker Jobs Program Cluster:				
Passed through Florida Department of Education:				
National Farm Worker Jobs Program	17.264	761-4050A-0CFJ1	N/A	$ 234,280
		761-4050A-1CFJ1	N/A	108,226
Total U.S. Department of Labor			N/A	$ 342,506

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
National Endowment of the Arts:				
Promotion of the Arts Grants to Organizations and Individuals	45.024	07-4400-7103	N/A	$ 5,957
		08-7700-7020	N/A	300,000
			N/A	305,957
ARRA - Promotion of the Arts Grants to Organizations and Individuals	45.024	09-4488-7145	N/A	50,000
		09-6288-7056	$ 250,000	250,000
			250,000	300,000
Total National Endowment of the Arts			$ 250,000	$ 605,957
U.S. Department of Energy:				
Passed through Florida Department of Community Affairs:	81.042	09WX-7W-11-23-04-018	N/A	$ 158,513
Weatherization Assistance for Low-Income Persons				
		10WX-7X-11-23-04-318/718	N/A	43,784
ARRA - Weatherization Assistance for Low-Income Persons		10WX-7W-11-23-04-718	N/A	1,606,808
				1,650,592
ARRA - Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-EE-0000790	$ 2,285,410	4,426,660
Total U.S. Department of Energy			$ 2,285,410	$ 6,235,765
U.S. Department of Education:				
Passed through Florida Department of Labor & Employment Security:				
Rehabilitation Services – Service Projects	84.128	07-174VH017	N/A	$ 36,336

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
OTHER GRANTING AGENCIES (Continued)				
Passed through Early Learning Coalition of Miami-Dade/Monroe Inc.:				
ARRA - State Fiscal Stabilization Fund - Government Services, Recovery Act	84.397	C09-114	N/A	$ 5,263,231
		C10-103	N/A	212,911
			N/A	5,476,142
Total U.S. Department of Education			N/A	$ 5,512,478
Elections Assistance Commission:				
Passed through Florida Department of State:				
Help America Vote Act Requirement Systems	90.401	N/A	N/A	$ 221,080
		N/A	N/A	35,000
			N/A	256,080
Help America Vote Mock Election Program	90.402	E4058798D	N/A	16,897
Total Election Assistance Commission			N/A	$ 272,977
Total Other Granting Agencies			$ 2,535,410	$ 17,327,424
Total Federal Expenditures			$ 63,025,826	$ 356,586,099

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Beach Erosion Control Program	37.003	04-DA1	N/A	$ 425,831
Florida Recreation Development Assistance Program	37.017	L0811	N/A	168,661
Local Government Cleanup Contracting	37.024	GC-624	N/A	95,193
		S0480	N/A	643,978
			N/A	739,171
Statewide Surface Water Restoration & Wastewater Projects	37.039	LP8950	N/A	72,405
Passed through South Florida Water Management				
Statewide Surface Water Restoration & Wastewater Projects		OT050659	N/A	377,950
		ML070553	N/A	1,243
		4600001822	N/A	244,242
			N/A	695,840
Ambient Air Monitoring Agreement	37.042	SO337	N/A	82,139
Title V Air Permitting and Compliance	37.043	SO467	N/A	296,337
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION TOTAL			N/A	$ 2,407,979

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
Homeless Challenge Grant	60.014	KF229	$ 96,000	$ 96,000
Homeless Housing Assistance Grant	60.015	KFZ31	740,625	750,000
Homeless Grant - In - Aid Project	60.021	KF130	N/A	11,850
Substance Abuse Treatment and Aftercare Services for Children	60.030	KD228-34	N/A	61,218
Adult Mental Health - Special Projects - Recovery and Resiliency	60.063	KH214	356,437	356,437
Public Safety, Mental Health & Substance Abuse	60.115	LHZ15	N/A	411,479
Community Care for Disabled Adults	N/A	KG-063	N/A	162,371
Passed through Florida Coalition Against Domestic Violence:				
Advocates FCADV DV Program	N/A	09-2222	N/A	419,685
	N/A	11-2222	N/A	90,243
	N/A	11-2222	N/A	104,458
			N/A	614,386
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES TOTAL			$ 1,193,062	$ 2,463,741

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS:				
Emergency Management Programs	52.008	08-BG-24-11-23-01-264	N/A	$ (325)
		10-BG-25-11-23-01-103	N/A	92,276
			N/A	91,951
Residential Construction Mitigation Project	52.016	10RC26112304260	N/A	100,000
FLORIDA DEPARTMENT OF COMMUNITY AFFAIRS TOTAL			N/A	$ 191,951
FLORIDA DEPARTMENT OF TRANSPORTATION:				
Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	AQ045	N/A	$ 5,232
		APJ65	N/A	66,529
			N/A	71,761
Seaport Grants	55.005	41830819401	N/A	3,373,910
		42364419401	N/A	480,908
		42309319401	N/A	2,330,112
		25445229401	N/A	95,644
			N/A	6,280,574
Commuter Assistance/Rideshare Grants	55.007	AK406	N/A	1,728
		APF22	N/A	924,014
			N/A	925,742
County Incentive Grant Program	55.008	AOY52	N/A	1,555,938
		AOZ78	N/A	157,947
		42419519401	N/A	44,284
			N/A	1,758,169

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF TRANSPORTATION: (Continued)				
Intermodal Development Program	55.014	42053429401	N/A	1,209,244
		41830819402	N/A	800,447
			N/A	2,009,691
State Highway Project Reimbursement	55.023	AOY82	N/A	435,514
		AP047	N/A	769,508
			N/A	1,205,022
NPDES Second Interlocal Agreement	N/A	AC262	N/A	355,626
FLORIDA DEPARTMENT OF TRANSPORTATION TOTAL			N/A	$ 12,606,585
FLORIDA DEPARTMENT OF STATE:				
Public Library Construction Program	45.020	06-PLC-11	N/A	$ 200,000
State Aid to Libraries	45.030	10-ST-33	N/A	1,673,627
Cultural and Museum Grants/Culture Builds Florida	45.048	10.2381	N/A	25,000
		10.2580	N/A	15,000
			N/A	40,000
FLORIDA DEPARTMENT OF STATE TOTAL			N/A	$ 1,913,627

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
AGENCY FOR WORKFORCE INNOVATION:				
Passed through Early Learning Coalition of Miami-Dade/Monroe Inc.:				
Voluntary Pre-Kindergarten Program	75.007	C08-113	N/A	$ 540
		C09-114	N/A	39,547,081
		C10-103	N/A	7,064,942
AGENCY FOR WORKFORCE INNOVATION TOTAL			N/A	$ 46,612,563
FLORIDA DEPARTMENT OF JUVENILE JUSTICE:				
Juvenile Assessment Centers	80.020	KD22834	N/A	$ 304,077
		X1543	N/A	653,242
			N/A	957,319
Diversion Services	80.022	K6K01	N/A	45,007
		X1439	N/A	550,243
			N/A	595,250
Delinquency Prevention	80.029	K6K01	N/A	(976)
		X1285	N/A	(10,540)
			N/A	(11,516)
Delinquency Diversion Grant	N/A	X1599	N/A	129,279
FLORIDA DEPARTMENT OF JUVENILE JUSTICE TOTAL			N/A	$ 1,670,332

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES:				
Mosquito Control	42.003	014966	N/A	$ 15,102
Transfer to Local Government-Restore Tree Canopy	N/A	005918	N/A	242,341
Off-Highway Vehicle Safety and Recreation	42.020	014824	N/A	11,036
FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES TOTAL			N/A	$ 268,479
FLORIDA DEPARTMENT OF HEALTH:				
County Grant Awards	64.005	C8013	N/A	$ 136,580
		C9013	131,307	241,709
FLORIDA DEPARTMENT OF HEALTH TOTAL			$ 131,307	$ 378,289
FLORIDA DEPARTMENT OF ELDER AFFAIRS:				
Passed through Alliance on Aging:				
Community Care for the Elderly	65.010	2004-13	N/A	$ 47,556
Local Services Program	65.009	KL818	N/A	200,790
		KL918	N/A	710,509
			N/A	911,299
FLORIDA DEPARTMENT OF ELDER AFFAIRS TOTAL			N/A	$ 958,855

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Drug Control/Money Laundering Investigations - Matching Funds	71.002	N/A	N/A	$ 682,065
Drug Control/Money Laundering Investigations - Matching Funds	71.005	N/A	N/A	8,617
		N/A	N/A	19,672
			N/A	28,289
FLORIDA DEPARTMENT OF LAW ENFORCEMENT TOTAL			N/A	$ 710,354
FLORIDA DEPARTMENT OF MANAGEMENT SERVICES:				
E911 State Grant Program	72.002	S-08-04-15	N/A	$ 3,845,589
		S2-08-10-5	467,324	470,376
		S2-08-10-6	25,742	25,972
FLORIDA DEPARTMENT OF MANAGEMENT SERVICES TOTAL			$ 493,066	$ 4,341,937
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION :				
Florida Boating Improvement Program	77.006	06074	N/A	$ 9,065
		09162	N/A	49,270
		08091	N/A	200,000
			N/A	258,335
Artificial Reef Grants Program	77.007	FWC-08253	N/A	33,464
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION TOTAL			N/A	$ 291,799

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF CORRECTIONS:				
Transitional Services - Post Release	70.011	C2550	$ 250,000	$ 250,000
FLORIDA HOUSING FINANCE CORPORATION:				
State Housing Initiatives Partnership Program	52.901	N/A	N/A	
			N/A	$ 4,361,166
			N/A	3,070,694
			N/A	(513,678)
FLORIDA HOUSING FINANCE CORPORATION TOTAL			N/A	$ 6,918,182
TOTAL STATE FINANCIAL ASSISTANCE			$ 2,067,435	$ 81,984,673

(1) General

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) presents the activity of all federal awards programs and state financial assistance projects of the General Government, Solid Waste Management, and Seaport (General Segment) operations of Miami-Dade County, Florida (the County) for the year ended September 30, 2010. Federal awards programs and state financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule. The Schedule does not include the Miami-Dade Aviation Department; Miami-Dade Transit; the Public Health Trust of Miami-Dade County; and Miami-Dade Housing Agency; and Miami-Dade Water and Sewer Department.

(2) Basis of Presentation

The Schedule includes the federal and state grant activity of certain funds and departments of the County and is presented on the accrual basis of accounting. Under the accrual basis, expenditures are recognized in the period liabilities are incurred. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 215.97, *Florida Statutes*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The County records financial transactions for grants in numerous individual funds. The accompanying grant financial activity represents expenditures recorded by the County during the year ended September 30, 2010 and accordingly does not include a full year's financial activity for grants awarded or terminated on dates not coinciding with the County's fiscal year. Unless otherwise noted, negative expenditures reflected within a specific grant financial statement represent a reallocation of financial transactions with similar grants from the same respective grantor agency.

The majority of grant awards administered by the County are operated on a reimbursement basis. Various reimbursement procedures are used for such funds. Consequently, timing differences between expenditures and program reimbursement exist.

Several programs are funded jointly by county, state, and federal funds. Costs incurred in such programs are applied against federal grant funds to the extent of grant award provisions and against state and county funds for the balance.

(3) Program Clusters

OMB Circular A-133 defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

(4) Disaster Grants – Public Assistance

The County experienced various disasters, which include: Hurricane Irene (1999), the No Name Storm (2000), Hurricanes Charley, Frances, and Jeanne (2004), Hurricanes Katrina and Rita (2005), and Wilma (2006). Cost of repairs, renovation, and cleanup continue to be reimbursed through Federal Emergency Management Agency (FEMA) and state grants, insurance proceeds, and general fund appropriations.

For the year ended September 30, 2010, expenditures were reported for items covered by FEMA, state, and local funds. The information reflected for the FEMA grant (grant award, expenditures, and receipts) relates to approved project worksheets.

The FEMA Office of the Inspector General may conduct audits of certain hurricane-related expenditures within three years of closing the project. However, it is management's opinion that no material liabilities will result from any potential audits.

(5) Subrecipients

Certain program funds are passed through the County to subrecipient organizations. The Schedule does not contain separate statements disclosing how the subrecipients outside of the County's control utilized these funds.

(6) Outstanding Loans

The Community Development Block Grant (CFDA No. 14.218), the HOME Investment Partnerships Program (CFDA No. 14.239), and the State Housing Initiatives Partnership Program (CSFA No. 52.901) processed loans under the grant programs. New loans made during the year ended September 30, 2010 are included as expenditures in the schedule of federal awards and state financial assistance. The outstanding loan balances at September 30, 2010 were $25,088,338, $85,930,990, and $91,869,695, respectively.

(7) Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability to the County. In the opinion of management, no material liabilities will result from any such audits.

MIAMI-DADE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

Year ended September 30, 2010

Section I – Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unqualified			
Internal control over financial reporting:				
• Material weakness(es) identified?		Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	X	Yes		None reported
Noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major programs:				
• Material weakness(es) identified?	X	Yes		No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?		Yes	X	None reported
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) OMB Circular A-133?	X	Yes		No

MIAMI-DADE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

Year ended September 30, 2010

Identification of major programs and type of auditors' report issued on compliance for major programs:

Federal programs	CFDA No.	Opinion type
U.S. Department of Agriculture:		
Child and Adult Care Food Program	10.558	Unqualified
U.S. Department of Commerce:		
Public Interoperable Communications Grant Program	11.555	Unqualified
U.S. Department of Housing and Urban Development:		
Community Development Block Grants (CDBG) Entitlement Grants Cluster:		
Community Development Block Grant/Entitlement Grants	14.218	Qualified
ARRA – CDBG Neighbor Stabilization	14.218	Qualified
CDBG – State Administered Small Cities Program Cluster:		
Community Development Block Grants/States Program	14.228	Unqualified
Supportive Housing Program	14.235	Unqualified
HOME Investment Partnerships Program	14.239	Unqualified
Empowerment Zones Program	14.244	Unqualified
ARRA – Homeless Prevention and Rapid Re-Housing Program (Recovery Act Funded)	14.257	Unqualified
U.S. Department of Transportation:		
Highway Planning and Construction Cluster:		
Highway Planning and Construction	20.205	Qualified
ARRA – Highway Planning and Construction	20.205	Qualified
National Endowment for the Humanities:		
Promotion of the Arts Grants to Organizations and Individuals	45.024	Unqualified
ARRA – Promotion of the Arts Grants to Organizations and Individuals	45.024	Unqualified
Environmental Protection Agency:		
ARRA – National Clean Diesel Emissions Reduction Program	66.039	Unqualified
U.S. Department of Energy:		
ARRA – Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	Qualified
U.S. Department of Education:		
ARRA – State Fiscal Stabilization Fund – Government Services Recovery Act	84.397	Unqualified
U.S. Department of Health and Human Services:		
Aging Grant Cluster:		
Special Programs for the Aging, Title III, Part B Grants for Supportive Services and Senior Centers	93.044	Unqualified
Special Programs for the Aging, Title III, Part C Nutrition Services	93.045	Unqualified
ARRA – Aging Home-Delivered Nutrition Services for States	93.705	Unqualified
ARRA – Aging Congregate Nutrition Services for States	93.707	Unqualified
Temporary Assistance for Needy Families (TANF) Cluster:		
Temporary Assistance for Needy Families	93.558	Qualified
ARRA – Emergency Contingency Fund for TANF	93.714	Qualified
Refugee and Entrant Assistance Stated Administered Program	93.566	Unqualified

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs

Year ended September 30, 2010

Federal programs	CFDA No.	Opinion type
Community Service Block Grant Cluster:		
Community Service Block Grants	93.569	Unqualified
ARRA – Community Services Block Grant	93.710	Unqualified
Child Care Development Fund Cluster:		
Child Care and Development Block Grant	93.575	Unqualified
ARRA – Child Care and Development Block Grant	93.575	Unqualified
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	Unqualified
Head Start Cluster:		
Head Start Grant	93.600	Qualified
ARRA – Head Start	93.708	Qualified
ARRA – Early Head Start	93.709	Qualified
U.S. Department of Homeland Security:		
National Urban Search & Rescue (US&R) Response System	97.025	Unqualified
Homeland Security Grant Cluster:		
Homeland Security Grant Program	97.067	Unqualified

Dollar threshold used to distinguish between type A and type B programs: $3,000,000

Auditee qualifies as low-risk auditee: ____ Yes X No

State Financial Assistance

Internal control over major projects:

- Material weakness(es) identified? X Yes ____ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes X None reported

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*? X Yes ____ No

Identification of major projects and type of auditors' report issued on compliance:

State projects	CSFA No.	Opinion type
Florida Department of State:		
State Housing Initiatives Partnership (SHIP) Program	52.901	Qualified
Intermodal Development Program	55.014	Unqualified
E911 State Grant Program	72.002	Unqualified
Voluntary Pre-Kindergarten Program	75.007	Qualified

Dollar threshold used to distinguish between type A and B projects: $2,459,540

(Continued)

Section II – Financial Statement Findings

2010-01 Capital Assets (updated and formerly, 2009-01)

Condition Found

During our testwork of capital assets, we noted that the County recorded approximately $318 million of additions and approximately $72 million of deletions and transfers to the capital assets accounts for the governmental activities. The accumulation and review of this information appeared to be a manual and time-consuming process. Because of the manual process, errors occur in the recorded balance at the government-wide level.

Questioned Costs

None

Perspective

The finding is considered systemic in nature.

Cause

The County did not have adequate procedures in place to ensure that capital asset additions, deletions, and transfers were properly and timely recorded.

Effect

The failure to properly record capital asset additions, deletions, and transfers on a timely basis could result in error in financial reporting.

Recommendation

We recommend that management enhance its current processes to accumulate and record capital assets additions, deletions, and transfers for governmental activities to streamline or automate the processes in order to report such transactions in a more timely and accurate manner.

Furthermore, the capital assets records should be thoroughly reviewed by the appropriate finance department personnel for accuracy and completeness.

Management's Response

Management concurs with the recommendations and will review the current process to enhance and streamline as possible. While improvements can be made, the process will continue to be mostly manual until a new integrated financial system is implemented countywide.

Governmental capital assets include land; furniture, and equipment over $5,000 (including motor vehicles, computer, communication and voting equipment and others); building improvements over $100,000 and infrastructure (roads, sidewalks, guardrails, etc.); totaling over $4.1 billion as of September 30, 2010. During the year, an accountant 2 has to research over 16,000 capital related transactions to determine if they meet the capitalization threshold, as well as confirm with

the Clerk of Court's and Property Appraiser's records and various other departments to complete the research and summarization needed to report in the County's financial statements.

Additional staffing has been provided to address the vast work load related with the review and research of capital asset transactions. The revised process will include a thorough review by supervisory personnel for accuracy and completeness. These are small enhancements until improved automation is available.

Section III – Federal Award Program Findings and Questioned Costs

2010-02

Federal Program

Community Development Block Grants (CDBG) Entitlement Grants Cluster: Community Development Block Grant/Entitlement Grants, CFDA No. 14.218, Award Nos. B-98-UC-12-0006, B-02-UC-12-0006, B-06-UC-12-0006, B-07-UC-12-0006, B-08-UC-12-0006, B-09-UC-12-0006, B-10-UC-12-0006, and B-08-UN-12-0004-NSP; and ARRA – CDBG Neighborhood Stabilization, CFDA No. 14.218, Award No. B-09-UY-12-0006.

Federal Agency

U.S. Department of Housing and Urban Development (HUD)

Pass-Through Entity

None

Criteria – Activities Allowed or Unallowed

OMB Circular A-87 requires recipients of federal awards to maintain effective control and accountability for all grants. Specifically, Title 7, Part 3016, Section 3016.20a(2) of the Code of Federal Regulations (CFR) provides that fiscal and accounting procedures of the grantee must be sufficient to permit the tracing of funds to a level of expenditures adequate to establish that such funds have not been used in violation of the restrictions and prohibitions of applicable statutes.

Condition Found

The Office of Inspector General (OIG) of U.S. HUD completed an audit of the County's Community Development Block Grant (CDBG), in June 2009, in which it noted that the County did not administer its CDBG program in accordance with applicable HUD requirements. The CDGB program did not comply with HUD requirements meeting its national objectives and performance goals, and failed to recapture CDBG funds for canceled activities that did not meet a national objective. As a result, it had no assurance that more than $4.6 million (later reduced to $3.6 million) in expended CDBG funds achieved the intended national objective or met program requirement. The County also did not adequately report CDBG financial and program information to HUD in accordance with federal requirements.

Questioned Costs

$3,600,000

Perspective

The finding is considered systematic in nature.

Cause

The County did not have proper policies and procedures in place to ensure that its CDBG program is administered in accordance with applicable HUD requirements.

Effect

Noncompliance with applicable HUD requirements could lead to disallowance of costs and jeopardize future federal funding.

Recommendation

We recommend the County enhance its internal controls and processes to ensure that the CDBG program is administered in accordance with applicable federal requirements.

Management's Response

Based on the results of the audit, the Department of Housing and Community Development's (DHCD) detailed assessment of reporting requirements and discussions with U.S. HUD's Miami office, DHCD took the necessary steps to improve the oversight and administration of the CDBG program to include the following:

- Ensure that projects awarded federal funds are eligible for funding and that receiving agencies have the capacity to meet the stipulated national objectives and performance goals.
- Revised the progress report format and review procedures. This includes a checklist that staff must complete to confirm the review of the progress reports and identifies items the implementing agencies must include with each report to confirm the completion of the projects and the achievement of proposed national objectives.
- Provide a higher level of technical assistance to agencies regarding the proper documentation needed to demonstrate achievement of the national objectives and performance goals.
- Promptly suspend payments to those agencies that do not comply with reporting requirements per U.S. HUD rules and regulations.
- Provide ongoing training to DHCD staff on U.S. HUD rules and regulations, data collection, reporting, and monitoring practices.

2010-03 ***Federal Program***

Community Development Block Grants (CDBG) Entitlement Grants Cluster: Community Development Block Grant/ Entitlement Grants, CFDA No. 14.218, Award Nos. B-98-UC-12-0006, B-02-UC-12-0006, B-06-UC-12-0006, B-07-UC-12-0006, B-08-UC-12-0006, B-09-UC-12-0006, B-10-UC-12-0006, and B-08-UN-12-0004-NSP; and ARRA – CDBG Neighborhood Stabilization, CFDA No. 14.218, Award No. B-09-UY-12-0006.

Federal Agency

U.S. Department of Housing and Urban Development (HUD)

Pass-through Entity

None

Criteria – Procurement

Per ARRA Title XVI, Section 1605, infrastructure projects involving construction, alteration, maintenance or repair of public buildings or public works must be accomplished using iron, steel, and manufactured goods produced in the United States. Further, the County established a written requirement whereby the Department would receive a Buy America certificate as evidence of compliance.

Condition Found

During our testing of expenditures, we noted that in the one (1) instance tested of purchases of steel, iron, manufactured products, and parts, using ARRA funds, the Buy America certificate was not received by the Department until May 2011.

Questioned Costs

None

Perspective

The finding is considered systematic in nature.

Cause

There was no monitoring control to ensure that certifications are received from vendors on a timely basis.

Effect

Failure to properly monitor vendor compliance could lead to disallowed costs.

Recommendation

The County should enhance its monitoring controls related to its written requirements to ensure that they are adhered to in a timely manner.

Management's Response

Management concurs with the recommendation. The Public Works Department (PWD) has developed a certification for execution by contractors to confirm compliance with the Buy America provisions of ARRA. The form is being sent to all contractors involved in ARRA funded projects and is required to be received by PWD prior to the end of the fiscal year. Once

the executed form and any accompanying documents are received and accepted by PWD, they will be made part of the official contract record.

2010-04

Federal Program
Community Development Block Grant/ States Program; CFDA No. 14.228, Award Nos. 07-DB-3V-23-01-Z06 and 08-DB-D3-11-23-01-A01.

Federal Agency
U.S. Department of Housing and Urban Development (HUD)

Pass-Through Entity
State of Florida – Department of Community Affairs (DCA)

Criteria – Reporting
The County must submit a Disaster Quarterly Status Report to DCA fifteen (15) days after the end of the quarter on the report form provided by DCA: April 15, July 15, October 15, and January 15.

Condition Found
During our testwork, we noted one (1) instance out of six (6) tested where the Disaster Quarterly Status Report was not filed in a timely manner.

Questioned Costs
None

Perspective
The finding is considered systematic in nature.

Cause
The County did not have proper policies and procedures in place to ensure the timely filing of required reports.

Effect
Untimely filings of required reports could result in withholding of grant funds or other forms of penalty for noncompliance.

Recommendation
The County should enhance its process and ensure personnel are aware of reporting requirements and due dates.

Management's Response
Management concurs with the recommendation. DHCD has strengthened its procedures to ensure timely filing of the Disaster Quarterly Status Report.

2010-05

Federal Program
Supportive Housing Program; CFDA No. 14.235, Award Nos. FL 14B000014, FL 14B100001, FL 14B300011, FL 14B96-0001 thru 0018, FL14B4, FL14B5, FL4B6, FL4B7, FL14B800001 and FL14B9.

Federal Agency
U.S. Department of Housing and Urban Development (HUD)

Pass-Through Entity
None

Criteria – Reporting
24 CFR Section 583.300(g) requires that the HUD-40118, Annual Progress Report (APR) be filed from each grantee 90 days after the end of each operating year. Each recipient of assistance under the program must keep any records and file any reports that HUD may require within the required timeframe.

Condition Found
Subrecipients are required to submit the APR in order for the County to include them in their APR to HUD. We found that in 6 out of 40 subrecipients tested, the required APR was not submitted to the County and as a result was not submitted by the County to HUD within the required timeframe. We further found that in 11 out of 40 subrecipients tested, the required APR was submitted late to the County, and as a result, it was also not submitted to HUD within the required timeframe.

Questioned Costs
None

Perspective
This finding is considered systemic in nature.

Cause
The County did not enforce its stated policies related to the submission of the APR.

Effect
Failure to obtain the APR from the subrecipients on a timely basis and then file the APR with HUD could result in the noncompliance by the County.

Recommendation
The County should ensure that the required Annual Progress Report is submitted by those service providers for approval by the County on a timely basis. The County should impose a due date for the reimbursements APR to be submitted. Any delays in submission of such APR should be followed up.

Management's Response
Management concurs with the recommendation. To ensure that subrecipients adhere to the timely submission of the APR to the Miami-Dade County Homeless Trust (Trust) for submission to U.S. HUD within the established 90-day requirement, the Trust implemented a procedure by

which the scoring of funding applications incorporates a criteria whereby points are deducted from applications submitted by agencies who have not submitted the APR in a timely manner. In addition, service providers who do not submit the APR by the required date are contacted by Trust personnel.

2010-06

Federal Program
Empowerment Zones Program; CFDA No. 14.244, Award No. EZ-99-FL-0003

Federal Agency
U.S. Department of Housing and Urban Development (HUD)

Pass-Through Entity
None

Criteria – Subrecipient Monitoring
Grantees are required to ensure that all subrecipient entities that expend $500,000 or more of federal funds in a year are required to obtain an annual audit in accordance with the Single Audit Act Amendments of 1996, OMB Circular A-133, the OMB Circular Compliance Supplement and Government Auditing Standards and submit to the Federal Audit Clearinghouse on a timely basis.

Condition Found
During our testwork, we noted one (1) of twenty-four (24) instances where we could not verify through the Federal Clearinghouse Web site that the subrecipient submitted their Single Audit Report on a timely basis.

Questioned Costs
None

Perspective
This finding is considered systemic in nature.

Cause
The County did not have proper policies and procedures in place to ensure the timely filing of their subrecipients' Single Audit Reports was documented within their files.

Effect
Lack of adequate oversight of the subrecipients could lead to a discontinuance of drawdowns or termination from the program for lack of compliance with subrecipients' monitoring requirements.

Recommendation
The County should enhance its process and ensure that filing requirements of the subrecipients are followed and documented.

Management's Response
Management concurs with the recommendation. DHCD staff has notified the subrecipient agencies as to the requirements of filing their OMB Circular A-133 Single Audit Report timely.

2010-07 **Federal Program**

Highway Planning and Construction Grant Cluster; CFDA No. 20.205; Award Nos. AO369, AOW70, AP919, APL85, APN79, A5117, AOC24/AOC13, AOL72/AOL73, A0547, 416-660-1(A0539), 418-337-1, AP149, AP377, APV32, APF40, ANW46, A5117, APK32, APK20, APK21, APK23, APL40, APL35, APL36, APL38, APL39, APL03, APL04, APL37, APL64, APL74, APL65, APM57, APM58, APN47, APN48, APN49, APN50, APN51, APN67, APN68, APN21, APN22, APN23, APN25, APN26, APN27, APN29, APN31, APN32, APO64, APR23, APR25, and APR29.

Federal Agency

U.S. Department of Transportation

Pass-Through Entity

Florida Department of Transportation

Criteria – Reporting

The reporting requirements for federal awards require the applicable reports include all activity of the reporting period, be supported by applicable records, be fairly represented in accordance with program requirements, and be submitted on a timely manner. The agreement between Miami-Dade County and the State of Florida requires the monthly reports be filed within 10 days after the close of the month in which the activity was incurred.

Condition Found

During our testing of reporting, we noted eighteen (18) instances out of forty (40) tested, where monthly reports were not filed in a timely manner.

Questioned Costs

Unknown

Perspective

The finding is considered systematic in nature.

Cause

Internal controls did not appear to be functioning effectively to ensure monthly reports are filed timely.

Effect

Untimely filings of monthly reports could lead to a disallowance of costs and/or termination from the program for lack of compliance with reporting requirements.

Recommendation

We recommend that the County enhance its current internal control procedures to ensure reports are submitted by the required deadline.

Management's Response

Management concurs with the recommendation and will further enhance its internal controls over reporting requirements. The Public Works Department will immediately notify Contractors in writing that an evaluation form will be completed each time a Monthly Employment Report

(MER) is not received by the 5th of the month as required in the contract indicating lack of compliance with contract requirements. Such evaluations will be filed in the Office of Capital Improvements (OCI) system as part of their contract performance, which are reviewed and taken into consideration each time the department recommends contract awards.

2010-08

Federal Program
ARRA – Energy Efficiency and Conservation Block Grant Program (EECBG); CFDA No. 81.128; Award No. DE-EE-000079.

Federal Agency
U.S. Department of Energy

Pass-Through Entity
None

Criteria – Activities Allowed or Unallowed
OMB Circular A-87 requires recipients of federal awards to maintain effective controls over the recording of costs related to a federal program.

Condition Found
During our testwork of forty (40) nonpayroll expenditures totaling $1,780,896, we noted two (2) instances where the expenditures were recorded to the wrong index code. That is, project expenditures belonging to another program were erroneously recorded to this grant.

Questioned Costs
$2,423

Perspective
The finding is considered systemic in nature.

Cause
The County did not maintain effective internal controls in place to ensure that only expenditures relating to this program are recorded in the index code and submitted for reimbursement.

Effect
The County is not in compliance with the rules of the respective OMB Circulars with respect to maintaining effective controls over the recording of costs related to the program.

Recommendation
We recommend that the County enhance its internal control procedures to ensure that all journal entries that are posted to the program's index code by other departments are properly recorded prior to submitting a request for reimbursement.

Management's Response
Management concurs with the recommendation. The Office of Sustainability (OOS), the administering department, has internal control procedures in place. Review of expenditures charged to project index codes are performed on a timely basis and the department responsible is notified of any errors. Procedures have been enhanced to ensure that the responsible department makes corrections on a timely basis.

2010-09

Federal Program

Aging Grant Cluster: Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers, CFDA No. 93.044; Special Programs for the Aging Title III, Part C, Nutrition Services, CFDA No. 93.045; ARRA – Aging Home-Delivered Nutrition Services for States, CFDA No. 93.705; and ARRA – Aging Congregate Nutrition Services for States, CFDA No. 93.707; Award Nos. AA-917, AA-918, AA-1017A, AA-918-A, AA-1018, AA-1018A, and AA-1017.

Federal Agency

U.S. Department of Health and Human Services

Pass-Through Entity

Alliance on Aging, Inc.

Criteria – Reporting

The reporting requirements for federal awards require the applicable reports include all activity of the reporting period, be supported by applicable records, be fairly represented in accordance with program requirements, and be submitted on a timely manner. The agreement between Miami-Dade County and the Alliance for Aging, Inc. requires claims for reimbursements to be filed within five (5) working days after the close of the month in which the activity occurred.

Condition Found

During our testing of reporting, we noted ten (10) instances out of twenty-four (24) tested, where the monthly reimbursements reports were not filed in a timely manner.

Questioned Costs

Unknown

Perspective

The finding is considered systemic in nature.

Cause

Internal controls do not appear to be functioning effectively to ensure monthly reports are filed timely.

Effect

Untimely filings of monthly reports could lead to a disallowance of costs and/or termination from the program for lack of compliance with reporting requirements.

Recommendation

We recommend that the County enhance its internal control procedures to ensure reports are submitted by the required deadline.

Management's Response

Management concurs with the recommendation. The assigned employee responsible for the monthly reimbursement reports was on an unplanned leave and remaining support staff made every attempt to file on a timely basis. The internal control procedures have been reviewed with

all staff to ensure that in unplanned absences, the assignments are covered and all reports are filed by the required deadline.

2010-10 ***Federal Program***

Temporary Assistance for Needy Families (TANF) Cluster: Temporary Assistance for Needy Families, CFDA No. 93.558, Award Nos. C07-106, C08-114, C09-113, C09-105, C10-102, C10-110, C10-104, 09-2222, and 11-2222; and ARRA – Emergency Contingency Fund for Temp. Assistance for Needy Families, CFDA No. 93.714, Award No. ARRA-SE-PY09-994-00.

Federal Agency
U.S. Department of Health and Human Services

Pass-Through Entity
Florida Coalition Against Domestic Violence (FCADV), Early Learning Coalition of Miami-Dade/Monroe County, Inc.; South Florida Workforce

Criteria – Eligibility
In accordance with the grant agreement, the grantee shall maintain a case file that includes documentation of the individual's eligibility.

Condition Found
During our testwork of eligibility, we selected forty (40) individuals who participated under the Award #09-2222/10-2222 and #11-2222. However, we were unable to verify their eligibility because we were not granted access to the participant files.

Questioned Costs
Unknown

Perspective
The finding is considered systemic in nature.

Cause
The department did not grant access to the participant's eligibility files.

Effect
We were unable to verify whether the grantee was in compliance with the eligibility compliance requirements.

Recommendation
We recommend that the department maintain and provide documentation that all eligible participants were served in accordance with the requirements of the grant agreement.

Management's Response
Florida Statutes 39.908 regarding confidentiality of information related to domestic violence centers does not permit the release of client information or location of domestic violence shelters. The grantor agency, Florida Coalition Against Domestic Violence (FCADV) regularly monitors client eligibility files in accordance with the contract's requirement.

2010-11 ***Federal Program***

Refugee & Entrant Assistance State Administered Program, CFDA No. 93.566; Award Nos. C09-118, C08-120, and LK869

Federal Agency
U.S. Department of Health and Human Services

Pass-Through Entity
Early Learning Coalition of Miami-Dade/Monroe County, Inc.; Florida Department of Children and Families

Criteria – Reporting
In accordance with the contract agreement, Miami-Dade County shall submit the "Narrative Report" for contracts receiving Social Services Grant funding, every four months. Due dates of reports are February 10, 2010; June 20, 2010; and October 2, 2010.

Condition Found
During our testwork, we noted one (1) of three (3) instances where the report was not filed in a timely manner.

Questioned Costs
None

Perspective
The finding is considered systemic in nature.

Cause
The County did not have the proper policies and procedures in place to ensure the timely filing of required reports.

Effect
Untimely filings of required reports could result in withholding of grant funds or other penalties for noncompliance.

Recommendation
The County should enhance its process and ensure personnel are aware of reporting requirements and due dates.

Management's Response
Management concurs with the recommendation. The assigned employee responsible for the Narrative Report was on an unplanned leave and remaining support staff made every attempt to file on a timely basis. The internal control procedures have been reviewed with all staff to ensure that in the event of unplanned absences, the assignments are covered and all reports are filed by the required deadline.

2010-12

Federal Program

Head Start Cluster: Head Start Program, CFDA No. 93.600, Award Nos. 04 CH0119/43, 04 CH0119/44 and 04 CH0119/45; ARRA – Head Start CFDA No. 93.708, Award Nos. 04SE011901 and 04SH011901; and ARRA – Early Head Start CFDA No. 93.709, Award No. 04-SA0119/01.

Federal Agency

U.S. Department of Health and Human Services

Pass-Through Entity

Early Learning Coalition of Miami-Dade/Monroe County, Inc.

Criteria – Reporting

In accordance with OMB Circular A-102, *Grants and Cooperative Agreement with State and Local Governments*, Section 3, After-the-Grant Policies, the required reports for federal awards shall include all activity of the reporting period, be supported by applicable records, be presented in accordance with program requirements, and be submitted on a timely basis.

Condition Found

During our testwork, we noted one (1) of three (3) instances where the semiannual and final Form SF 269 Financial Status Report was not filed in a timely manner.

Questioned Costs

None

Perspective

The finding is considered systemic in nature.

Cause

The County did not have proper policies and procedures in place to ensure the timely filing of required reports.

Effect

Untimely filing of monthly reports could lead to a discontinuance of drawdowns or termination from the program for lack of compliance with reporting requirements.

Recommendation

The County should enhance its process and ensure personnel are aware of reporting requirements and due dates.

Management's Response

Management concurs with the recommendation. CAA's Fiscal Management Division has revised and implemented internal controls and processes to ensure timely submission of all required reports.

2010-13

Federal Program

Head Start Cluster: Head Start Program, CFDA No. 93.600, Award Nos. 04 CH0119/43, 04 CH0119/44 and 04 CH0119/45; ARRA – Head Start CFDA No. 93.708, Award Nos. 04SE011901 and 04SH011901; and ARRA – Early Head Start CFDA No. 93.709, Award No. 04-SA0119/01.

Federal Agency

U.S. Department of Health and Human Services

Pass-Through Entity

Early Learning Coalition of Miami-Dade/Monroe County, Inc.

Criteria – Reporting

In accordance with OMB Circular A-102, *Grants and Cooperative Agreement with State and Local Governments*, Section 3, After-the-Grant Policies, the required reports for federal awards shall include all activity of the reporting period, be supported by applicable records, be presented in accordance with program requirements, and be submitted on a timely basis.

Condition Found

During our testwork, we noted one (1) of four (4) instances where the Quarterly SF 425 Federal Financial Report was not filed.

Questioned Costs

None

Perspective

The finding is considered systemic in nature.

Cause

The County did not have proper policies and procedures in place to ensure the timely filing of required reports.

Effect

Missing filings of required reports could lead to a discontinuance of drawdowns or termination from the program for lack of compliance with reporting requirements.

Recommendation

The County should enhance its process and ensure personnel are aware of reporting requirements and due dates.

Management's Response

Management concurs with the recommendation. CAA's Fiscal Management Division has revised and implemented internal controls and processes to ensure timely submission of all required reports.

2010-14

Federal Program

Head Start Cluster: Head Start Program, CFDA No. 93.600, Award Nos. 04 CH0119/43, 04 CH0119/44 and 04 CH0119/45; ARRA – Head Start CFDA No. 93.708, Award Nos. 04SE011901 and 04SH011901; and ARRA – Early Head Start CFDA No. 93.709, Award No. 04-SA0119/01.

Federal Agency

U.S. Department of Health and Human Services

Pass-Through Entity

Early Learning Coalition of Miami-Dade/Monroe County, Inc.

Criteria – Subrecipient Monitoring

All entities that expend $500,000 or more of federal funds in a year are required to obtain an annual audit in accordance with the Single Audit Act Amendments of 1996, OMB Circular A-133, the OMB Circular Compliance Supplement and Government Auditing Standards and submit to the Federal Audit Clearinghouse on a timely basis.

Condition Found

During our testwork, we noted three (3) of fourteen (14) instances where we could not verify through the Federal Clearinghouse Web site that the subrecipient submitted their OMB Circular A-133 Single Audit Report on a timely basis.

Questioned Costs

None

Perspective

This finding is considered systemic in nature.

Cause

The County did not have proper policies and procedures in place to ensure the timely filing of their subrecipients' Single Audit Reports was documented within their files.

Effect

Lack of adequate oversight of the subrecipients could lead to a discontinuance of drawdowns or termination from the Program for lack of compliance with subrecipient monitoring requirements.

Recommendation

The County should enhance its process and ensure that filing requirements of the subrecipients are followed and documented.

Management's Response

Management concurs with the recommendation. The Department has enhanced its monitoring of all grant requirements to ensure compliance by the grantee as well as subrecipients to include the timely submission of single audit reports to the Federal Audit Clearing House.

2010-15

State Program
State Housing Initiatives Partnership Program; CSFA No. 52.901

State Agency
Florida Housing Finance Corporation (FHFC)

Pass-Through Entity
None

Criteria – Period of Availability
The County is required to maintain effective controls over the disbursement of funds to ensure that the grant complies with the expenditure deadline requirements. The SHIP legislative authority Chapter 420, Part VII, Florida Statutes and Rule Chapter 67-37, Florida Administrative Code states that the County shall have a plan to encumber local housing distribution funds deposited into the local housing assistance trust fund for each State fiscal year by June 30 one year following the end of the applicable State fiscal year and to be expended within 24 months thereafter.

Condition Found
We noted the County had an unencumbered balance of $2,080,290 for SHIP 2009 funds. Therefore, it is not in compliance with the State fiscal year end June 30, 2010 deadline for encumbrance of funds for SHIP 2009 funds.

Questioned Costs
None

Perspective
The finding is considered systemic in nature.

Cause
The County did not appear to have a proper plan in place to comply with the encumbrance deadline.

Effect
The County is not in compliance with the requirements of the Florida Statutes with regards to having a plan in place to encumber local housing distribution funds deposited into the local housing trust fund for each State fiscal year by June 30 one year following the end of the applicable State fiscal year.

Recommendation
We recommend that the County enhance its efforts to ensure that all funds are encumbered by the deadline to ensure compliance with Florida Statutes.

Management's Response
Management concurs with the recommendation. The Department of Housing and Community Development (DHCD) apprised the State in a letter dated September 13, 2010 that approximately $2 million in 2009 SHIP funds were not encumbered by the June 2010 deadline. To date all

funds have been expended. DHCD has implemented control measures to comply with future encumbrance deadlines.

2010-16

State Program
Voluntary Pre-Kindergarten Program; CSFA No. 75.007, Award Nos. C08-113, C09-114, and C10-103

State Agency
Agency for Workforce Innovation

Pass-Through Entity
Early Learning Coalition of Miami-Dade/Monroe County, Inc.

Criteria – Equipment and Real Property Management
Florida Statutes Chapter 274-series and the terms and provisions of the grant agreement provide requirements for implementing and assessing the VPK program, including requirements related to equipment and real property management. The grant agreement requires that the records shall include, at a minimum, the following information: property tag identification number description of the item(s); physical location; name, make, or manufacturer; year and/or model; manufacturer's serial number(s); date of acquisition and the current condition of the item.

Condition Found
We noted that Miami-Dade County, Department of Human Services has not performed tagging of its equipment and property as of September 30, 2010.

Questioned Costs
None

Perspective
The finding is considered systemic in nature.

Cause
Adequate internal control procedures are not in place at the County to ensure compliance with state regulations.

Effect
The lack of compliance with the state regulations could lead to disallowed costs and jeopardize future grant funding.

Recommendation
We recommend the County establish procedures to ensure the proper tagging of equipment and property.

Management's Response
Management concurs with the recommendation. The Department of Human Services (DHS) acknowledges the importance of timely recording the acquisition of fixed assets into inventory. The asset has since been assigned an inventory number by the County as well as the Early Learning Coalition of Miami-Dade/Monroe, Inc. on behalf of the State of Florida Agency for Workforce Innovation.

MIAMI-DADE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2010

2009-01 Management continues to streamline its current process to accumulate and record capital assets additions, deletions, and transfers for governmental activities. Recently, a new position was approved by the budget office to be dedicated to this area to improve/expedite this process. However, as previously indicated, the process will continue to be mostly manual until a new integrated accounting software is implemented countywide.

2009-02 Community Action Agency (CAA) has modified its internal control to allocate expenses appropriately and in a timely manner. A spreadsheet was created to distribute expenses to the appropriate cost center within the program for payment thus reducing the need for multiple journal entries. In addition, operational staff expenditures have been consolidated under the grant program (index code) to which they are assigned. The actual percentage of administrative costs is reconciled on a monthly basis.

2009-03 CAA continues to complete semiannual payroll certifications set forth by OMB Circular A-87 for employees working in the grant. The department is now in the process of securing services of a consultant to assist in the development of a report that will efficiently capture time and effort data.

2009-04 CAA's Fiscal Management staff continues to ensure, through the final review process, that only allowable costs under the grant agreement are reported.

2009-05 CAA's Fiscal Management staff continues to ensure, through the final review process, that only allowable cost (budgeted items) under the grant agreement gets reported.

2009-06 The finding was based on one (1) report (November 2008) out of twelve (12) submitted during the fiscal review period which was one day late. CAA has enhanced its internal control procedures to ensure the timely preparation, reconciliation and submission of financial reports by developing a monthly tracking sheet of all financial reports in the Department. This includes an additional supervisory review level by the Lead Accountant II in the Fiscal Management Division ensuring the timely transmission of reports.

2009-07 All personnel actions have been implemented within the Department of Human Services (DHS). The staffing level has been restored and properly trained. The Department is currently monitoring all FDCH providers pursuant to the terms of the contract.

2009-08 Housing Community Development (HCD) management requires that all of the payroll activity reports (PAR) are signed by the employee supervisor. The Fiscal Unit staff reviews the PAR for the appropriate signatures. Currently, there are no employees charging 100% of their time to one grant program. The required payroll certifications are prepared when employees work solely on one grant program.

2009-09 DHCD's Compliance Unit continues to perform random samplings of the department's central files. The Loan Origination Unit follows a check list when preparing the loan files. It also ensures that all documents in determining eligibility criteria are signed by the borrower and reviewed by the appropriate staff.

2009-10 The condition found in this audit procedure is identical to audit finding #2009-08 above. Accordingly, the department anticipates that the additional internal control procedures proposed in response to that audit finding will provide the same level of reliability that payroll processing is being accurately performed.

2009-11 The Loan Processing and Servicing Division continues to use the internal form to calculate HOME rent limits that was implemented after this exception was discovered, There have been no new issues noted in this area since implementation. DHCD continues to take advantage of training sessions available through HUD to ensure compliance with program requirements and continue to enhance existing procedures.

2009-12 The Department has reminded and retrained the appropriate staff to follow the directives set by the ARRA agreements. Projects created under the specific agreements have in-house controls set up impeding the posting of force account costs before the agreements are executed.

2009-13 The Miami-Dade Park and Recreation Department (MDPR), as noted in last year's management response, has policies and procedures in place that address all aspects of the personnel activity process. Management required managers to monitor their respective grant projects on a monthly basis in accordance with Department Operating Procedures 2.150, Payroll and Attendance Record, which includes thoroughly reviewing MDPR Time & Charge Reports against timesheets and PAR for accuracy.

2009-14 Public Works maintains spreadsheets for each and every reimbursement request. These spreadsheets are updated on a monthly basis to ascertain that timely submission of reimbursement requests are processed.

2009-15 DHS developed and implemented the required semi-annual certifications as required by OMB Circular-A87.

2009-16 DHS developed the appropriate accounting structure to separately identify ARRA revenues and expenditures as required.

2009-17 DHS Refugee Services Program developed and implemented the required semi-annual certifications as required by OMB Circular-A87.

2009-18 DHS has re-emphasized to staff the policies and procedures pertaining to the purchase of goods and services from outside vendors in compliance with County policies and procedures.

2009-19 DHS has re-emphasized to staff the policies and procedures pertaining to client file documentation.

2009-20 CAA completes semiannual payroll certifications set forth by OMB Circular A-87. CAA has also enhanced its internal control to ensure the reporting of the actual percentage of time spent on each grant activity. In addition, the department is now in the process of securing services of a consultant to assist in the development of a report that will efficiently capture time and effort data.

2009-21 The Seaport Department (Port) currently dates all of its grants to coincide with the grant availability period. Effective with the 2010 fiscal year, the Port began dating the end date of new grant index codes to correlate with the availability period of the grant. To avoid further confusion, the Port also changed the date of the index codes in question as well as all other existing grant index codes to correlate with the availability period of the grant. Collectively, the new File Maintenance process, coupled with changing the dates on the existing grants, fully addresses the auditor's recommendations and should contribute towards minimizing confusion.

2009-22 Miami-Dade Fire Rescue Department continues to utilize the implemented revised tracking system to continue to ensure timely submittal of reimbursement requests which has minimized the time between County expenditure and submittal of reimbursement requests as well as disbursements. The Miami-Dade Fire Rescue Department is submitting a check request for disbursements to sub-awardees within three days of receiving reimbursement requests payments.

2009-23 Miami-Dade Fire Rescue Department's Logistics Division worked with Enterprise Technology Services Department and modified the Inventory Control Report to properly reflect relevant dates on the report.

2009-24 HCD has implemented a process where the Fiscal Unit Manager is provided with a periodic status update of PAR's submitted from each section. The Fiscal Unit Manager informs the appropriate Unit Manager of sections that have delinquent reports. The Fiscal Unit staff provides technical assistance to preparers of the Payroll Activity Reports (PAR) if they are encountering difficulties with the report preparation.

2009-25 Management reaffirms that the File Maintenance Form is not used as a control mechanism to track the compliance requirement related to the period of availability. For the FY 2009 funds, HCD will meet the expenditure deadline by June 2011. For FY 2010 funds, the department will meet the commitment deadline by June 2011 and the expenditure deadline by June 2012. Staff continues to adhere to the state requirements governing the SHIP program.

2009-26 The Port currently dates all of its grants to coincide with the grant availability period. Effective with the 2010 fiscal year, the Port began dating the end date of new grant index codes to correlate with the availability period of the grant. To avoid further confusion, the Port also changed the date of the index codes in question as well as all other existing grant index codes to correlate with the availability period of the grant. Collectively, the new File Maintenance process, coupled with changing the dates on the existing grants, fully addresses the auditor's recommendations and should contribute towards minimizing confusion.

2009-27 The Port continues to utilize the process it had in place to effectively manage the grant reconciliation process. Before a report is submitted to the grantor it is prepared, reviewed and approved by at least 3 members of the Port's Grant Administration Section, including the Port's Grant Administrator. Additionally, the report is reviewed and approved by the grant accountant, controller or assistant controller and the assistant director for Finance. Lastly, it is also reviewed and approved by the Port Director and his assistant and the project manager. On an average the report is reviewed by at least nine people. We believe that the redundancy in the process provides assurance and is representative of a formalized process of reconciling the Port's grants.