

*MIAMI-DADE COUNTY,
FLORIDA*

*COMPREHENSIVE ANNUAL
FINANCIAL REPORT*

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2012

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MIAMI-DADE COUNTY

Carlos A. Gimenez
Mayor

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Chairwoman

Lynda Bell
Vice-Chairwoman

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District 1

Jean Monestime
District 2

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District 5

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Xavier L. Suarez
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Lynda Bell
District 8

Dennis C. Moss
District 9

Senator Javier D. Souto
District 10

Juan C. Zapata
District 11

José "Pepe" Diaz
District 12

Esteban Bovo, Jr.
District 13

Harvey Ruvín
Clerk of the Circuit and County Courts

Carlos Lopez-Cantera
Property Appraiser

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

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Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2012

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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, 2011

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.



Christopher P. Mouill
President

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April 30, 2013

Honorable Carlos A. Gimenez, Mayor

Honorable Rebeca Sosa, Chairwoman and
Members of the Board of County Commissioners

Honorable Harvey Ruvín,
Clerk of the Circuit and County Courts

Citizens of Miami-Dade County

Ladies and Gentlemen:

We are pleased to present the Miami-Dade County, Florida (the “County” or “Miami-Dade County”) Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2012, pursuant to Florida State law. The financial statements were prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) 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, 2012, 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 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 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 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.

The 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. The total population served by the County is more than 2.5 million, including approximately one million that live in the Unincorporated Municipal Services Area (“UMSA”). 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 countywide 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 countywide 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 does not displace or replace 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. On November 6, 2012 the electors approved an amendment to the terms a commissioner may serve. Commencing in 2012, no person shall be elected as commissioner for more than two consecutive four-year terms. 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 and regulate businesses 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, would report directly to the Mayor. On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position. The Property Appraiser is elected to a four-year term, with no term limits.

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, which includes 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.

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 Department, the Waste Management Enterprise Fund, the Seaport Department, the Aviation Department, the Water and Sewer Department, the Public Health Trust, the Rickenbacker Causeway, the Vizcaya Art Museum, and the Section 8 Allocation and Mixed Income Properties funds. Following is a brief introduction to the County's major enterprise departments.

Transit Department



Miami-Dade Transit (“MDT”) is the 14th largest public transit system in the nation and the largest in Florida based on annual vehicle revenue miles. MDT operates a unified public transit system consisting of buses, a 25-mile above ground heavy rail system and a 4.4 mile automated guide-way system. Today MDT has a viable four-mode system—Metrobus, Metrorail, Metromover and Special Transportation System—used by an average of 342,000 passengers on weekdays.

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.

Public Works and Waste Management Department

The Department of Solid Waste Management and the Public Works Department merged their activities on October 1, 2011, as the Public Works and Waste Management Department. Since the merger, the activities of the former Department of Solid Waste Management have continued as part of the Waste Management Enterprise Fund. Waste Management's principal responsibilities may be categorized as the collection, transfer, disposal, and recycling of municipal solid waste.

Waste Management is responsible for the operation of a variety of facilities, including the Resources Recovery Facility (waste-to-energy), landfills, transfer stations and neighborhood Trash and Recycling Centers. It 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 occupies approximately 522 acres of land. For fiscal year 2012 the Port handled approximately 3.76 million passengers. During the same period, approximately 8.1 million tons of cargo and close to 0.9 million twenty-foot equivalent units (TEU's) were processed through the Port. The Port ranked first in the State in TEU volume for fiscal year 2012. The Port is currently underway with three key projects—the Port Tunnel, the reengineering of the port railroad, and the Deep Dredge. The new Port Tunnel is scheduled to be operational in 2014 and will redirect traffic off city streets and re-route trucks and other vehicles into the heart of port operations.

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 the related aviation industries contribute over 280,000 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 425,000 retail customers and 15 wholesale customers within the County. The wastewater system serves approximately 343,000 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 Medical Center (also a teaching hospital operating in association with Florida International University College of Medicine), Jackson South Community Hospital and several primary care centers throughout Miami-Dade County.

On September 3, 1991, the voters of the County approved 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 the Trust. Additionally, the County is required to provide the Trust with a Maintenance of Effort (MOE) payment.

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 outlines the level of economic activity throughout fiscal year 2012 and forecasts the area’s economic outlook for next fiscal year.



Fiscal year 2012 saw the various economic indicators improve at the national level from the previous year. Real gross domestic product (GDP) increased at an annual rate of 2.3% and inflation was 1.6%. Average annual unemployment rates decreased from 9.7% in fiscal year 2011 to 8.5% for the current year. This latter measure has led to a better year than expected.

A major part of Miami-Dade’s economic strength comes from the two engines driving its economy: the visitor industry and domestic and international trade and commerce. During the last twelve months, visitations and volume of trade continued to advance steadily. Improving economic conditions, not only in the U.S., but also in the Latin America and Caribbean region, coupled with the region’s strong trade and financial linkages with the Miami-Dade area, have contributed to the growth in visitors and the volume of merchandise trade.

Employment

In fiscal year 2012 nonagricultural wage and salary employment (annual average) recorded an overall gain of approximately 17,400 jobs. This was up by almost 2%, to put total employment at a little over 1 million, according to the Florida Department of Economic Opportunity. While overall job growth has been modest, it is nonetheless viewed as favorable, thus making fiscal year 2012 a year of recovery. Despite a limited gain in the size of the labor force, the unemployment rate decreased noticeably. The average annual unemployment rate for the year stood at 9.7%, compared to 11.9% in prior year.

Gains accrued mostly in the service providing industries. The top two sectors that gained jobs were *retail*, and *professional and business services* registering gains of 9,600 and 3,900 jobs respectively. All remaining sectors in the service-providing group reported good to modest advances during the last year.

Real Estate Market

Traditionally, the real estate sector in Miami-Dade County is viewed as one of the important measures of the County's economic health. In fiscal year 2012, the performance of the real estate market was better than the previous year, especially in terms of home sales. For the fourth year in a row, the residential portion of the market recorded an increase in sales. At the same time, the number of foreclosure filings increased by almost 11,000. On the commercial/industrial front, there were signs of recovery showing some improvements over the previous year.

During fiscal year 2012, sales of existing single-family homes increased 9.4% with 10,395 homes sold. This was fueled, in part, by low mortgage rates. A somewhat smaller increase occurred in the sales of condominiums with a total of 15,242 units sold for a 6.4% increase. Another reason for this positive performance can be attributed to the foreign-based demand for housing, especially condominiums. To some extent, this is also due to transactions related to "short" sales and foreclosed properties.

In terms of valuation, housing prices began to rebound in fiscal year 2012. The average sales price of an existing single-family home in Miami-Dade rose to \$183,332 up by 4.4 percent. Existing condominiums displayed a robust growth in sales price increasing by 27.1% increase from 2010. The reversal of the previously negative trend in prices and the continuing positive demand for housing bodes well for the coming year.



With regard to the development side of the real estate market, data points to some positive indicators. During fiscal year 2012, there were significant improvements from the decline of the previous year. Construction activity in commercial developments, as measured by the amount of square footage of office and retail space under construction, increased by 39.1% from the level recorded in the prior year. Retail space under construction was responsible for this improvement. Industrial space under construction showed improvement for the first time in three years.

Market performance in commercial/industrial real estate in fiscal year 2012 has definitely shown improvement from the previous year. Office vacancy rates showed modest advance as it declined from 14.7% in fiscal year 2011 to 14.1% for the current year, while the vacancy rate for industrial space declined by 12.4%.

Miami-Dade's commercial and industrial real estate market continues to remain well positioned for long-term growth supported by the continuing growth in population and the strength of the local economy in international trade and commerce. For the year ahead, the outlook for the commercial/industrial market is one of optimism for continued improvements in both demand and value terms, particularly for the industrial and retail components.

Sales Indicators

Economic activity, as measured by taxable sales, has shown some strength during the past year. Total taxable sales rose by 7.6%, with retail sales alone up by 8.2%.

In fiscal year 2012, there was an across-the-board increase in the collection of sales taxes for all major categories from the previous year. *Auto and Accessories* and *Tourism and Recreation* led the way in the retail sales category posting 11.1% and 10.2% increases, respectively. This performance was reflected in the Miami-Dade's broad market indicator, the Index of Retail Activity, which increased by 8.2% during the same period.

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 continued to advance, posting sizable gains in both exports and imports throughout 2012. Merchandise trade passing through the Miami Customs District totaled \$115.6



billion, the highest ever. This represents a 10.5% increase in total trade. Exports similarly registered an increase of 8.8%. The import side presented a better picture with a 13.3% advance in fiscal year 2012. Most of the Miami Customs District export markets are in South America, Central America, and the Caribbean. With the economies in most of the countries in these regions strengthening, there were increases in trade

flows, and this led to the increase of exports and imports.

Two of Miami-Dade County's barometers of trade activity are the freight tonnage moving through Miami International Airport ("MIA") and the Port of Miami. The merchandise trade figures, measured in tonnage, for the Miami Customs District in fiscal year 2012 were not on par with the activity levels at Miami International Airport and the Port of Miami. Air freight and cargo tonnage performance at these facilities displayed a much slower pace of growth. At the former, overall air freight tonnage went up 4.8%. While the domestic freight tonnage handled was 17.3% higher than the previous year, the increase in international freight was lower at 3.5%. At the Port of Miami, cargo tonnage figures were up by 2.0%, somewhat below the previous year's gain of 7.1%. With global growth prospects in fiscal year 2013 not expected to be robust, increases in trade activity is likely to continue but most likely at somewhat slower rate than over the past

two years. Nonetheless, local trade officials are optimistic regarding the outlook of international commerce in Miami-Dade and predict positive trends in freight and cargo tonnage movement through its ports in the coming year. Looking beyond the fiscal year 2013, the dredging activities underway to accommodate larger vessels in the Post Panamax period, bodes well for the future of the Port.

Tourism

After a year in which the visitor industry achieved almost full recovery from the effects of the recession, tourism activity continued to reach high levels in 2012 as measured by the number of visitors. Exhibiting signs of strength, visitors to the Miami area increased about 4.6% in 2012. In total, there were 13.9 million overnight visitors over this past year up from 13.4 million recorded in 2011. Both domestic and international visitors contributed to this overall improvement.

In 2012, visitors spent an estimated \$22.2 billion up from \$20.7 billion in the previous year. This is due, in part, to the increased numbers of overnight visitors, particularly international ones. This highlights the dynamic strength of the Miami-Dade tourism industry.

The Miami International Airport passenger levels increased to 39.6 million in 2012, representing a gain of 5.1%. This outcome consists of increases in both domestic and international air passengers. MIA international passengers led the way with a 7.5% increase to 19.3 million, while domestic passengers increased by 3.1% to 20.2 million. With the continued improvement of the facilities at MIA, aviation officials are projecting that passenger traffic in 2013 will be higher than the previous year. This is based on the continued addition and increase in frequencies of flights from MIA to more destinations domestically and around the world.

Along with the higher number of visitors, hotel booking activity registered improvements with increased occupancy rates from 74.5% to 76.2%. The increase in demand came along with an increase of 7.7% in the average of hotel room rate reaching \$159.33.

Future Outlook

After a year of continuing gains, although modest ones, the economic outlook for the County in fiscal year 2013 should show similar growth rates.

The international sector, including trade and tourism will continue to be the County's primary engines of economic growth, fueling both future employment and income growth. Activity levels in these two sectors are expected to continue to grow at a moderate rate. Their expansion will likely strengthen other components of the economy. This is predicated on the economic health of our major trade partners and origin of tourists. This appears justified as Latin America is predicted to have an expansion of domestic product of almost 4% for the coming year.

Overall, fiscal year 2013 is expected to experience the same trends that have defined the local economy for much of the last fiscal year continuing on a slow recovery path with moderate job creation. On the plus side, the U.S. economy continues to fare reasonably well compared to other developed economies.

There are some positive factors that allow the economy to move forward without serious interruption. One positive factor is that inflationary pressures have continued to remain low. An additional support to the economy is that the Federal Reserve has maintained interest rates near zero and appears ready to take action to stimulate growth as they deem necessary.

In addition, the European debt crisis and Middle East strife create uncertainties regarding the outlook. Further questions remain regarding the housing market with prices still depressed despite the gain over the past year. Should any of these factors lead to a slowdown at the national level, they will undoubtedly filter down to the Miami-Dade economy.

For the upcoming fiscal year, the signs that are present in the current economic environment point to a year of modest gains in payroll employment, and some continued progress on reducing unemployment. Weighing all the likely developments in major areas of the economy leads to a forecast for fiscal year 2013 that is likely to be similar to the previous one. There is expected to be continued improvements on the economic front at modest growth rates, the degree of improvement will be a function of growth in the trade and tourism sectors. A smaller decline in the unemployment rate than that experienced this year is likely to occur in fiscal year 2013.

The Miami-Dade economy appears poised to continue its recovery through 2013 with slow but positive growth. This is based on expected strong performance in the transportation and merchandise trade sectors, its strength in the tourism industry, and its large and growing population base. The growth experienced in fiscal year 2012 is expected to continue and possibly improve upon the progress made during the past year.

Construction Management



The County's Adopted Capital Budget and Multi-Year Capital Plan, covering the period October 1, 2012 through September 30, 2018 and future years, includes 667 capital projects with programmed expenditures across all Strategic Areas that total \$24.613 billion. Of this total, 41% comprises the Transportation Strategic Area, with aviation improvements comprising 65% and public transit improvements comprising 21%. Capital projects in the Neighborhood and Infrastructure Strategic Area comprise 47% of the total, with 94% of that figure relating to water and wastewater improvements.

Major capital projects programmed to commence or continue in fiscal years 2012-13 include:

- Continued construction of the Children's Courthouse
- Dredging of the Lummus Island Channel to a depth of 50 feet at the Port of Miami
- Continued construction of the Miami Science Museum and the Miami Art Museum
- Commence build-out of a new Animal Services Shelter facility

The Building Better Communities General Obligation Bond Program, approved by the electorate in 2004, continues with a planned commercial paper program that will allow for more efficient management of project cash flows, based on the approved debt service millage of 0.285.

Fuel tax collections include a programmed \$14.5 million of Constitutional Gas Taxes and \$18.3 million of Local Option Fuel Tax to be allocated for transportation projects benefitting both unincorporated and countywide projects in Public Works and Waste Management Department and Transit Agency.

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

Sources of Funds (\$ in 000's)	Capital Budget FY 2013		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Debt Proceeds	\$ 710,269	43.46%	\$ 15,872,908	64.49%
County Proprietary Operations	86,872	5.32%	1,052,313	4.28%
Federal Grants	143,310	8.77%	1,137,228	4.62%
State Grants	128,368	7.85%	808,924	3.29%
Impact Fees and Contributions	25,544	1.56%	255,070	1.04%
Fuel Taxes	18,279	1.12%	118,095	0.48%
Other	89,832	5.50%	5,368,001	21.80%
Carryover (All Sources)	431,906	26.42%		
Total	\$ 1,634,380	100.00%	\$ 24,612,539	100.00%

Uses of Funds (\$ in 000's)	Capital Budget FY 2013		Multi-Year Capital Plan	
	Amount	Percent	Amount	Percent
Public Safety	\$ 109,979	6.73%	\$ 782,670	3.18%
Transportation	799,085	48.89%	9,988,985	40.58%
Recreation and Culture	159,640	9.77%	992,436	4.03%
Neighborhood and UMSA	320,453	19.61%	11,643,534	47.31%
Health and Human Services	107,159	6.56%	417,463	1.70%
Economic Development	66,456	4.07%	330,156	1.34%
Enabling Strategies	71,608	4.37%	457,295	1.86%
Total	\$ 1,634,380	100.00%	\$ 24,612,539	100.00%

Certificate of Achievement

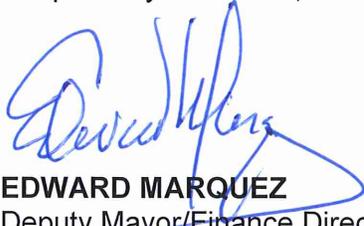
The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami-Dade County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2011. This is the 31st occasion the 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.

Acknowledgements

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 Regulatory and Economic Resources Department 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.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Edward Marquez".

EDWARD MARQUEZ
Deputy Mayor/Finance Director

A handwritten signature in blue ink, appearing to read "Blanca Padron".

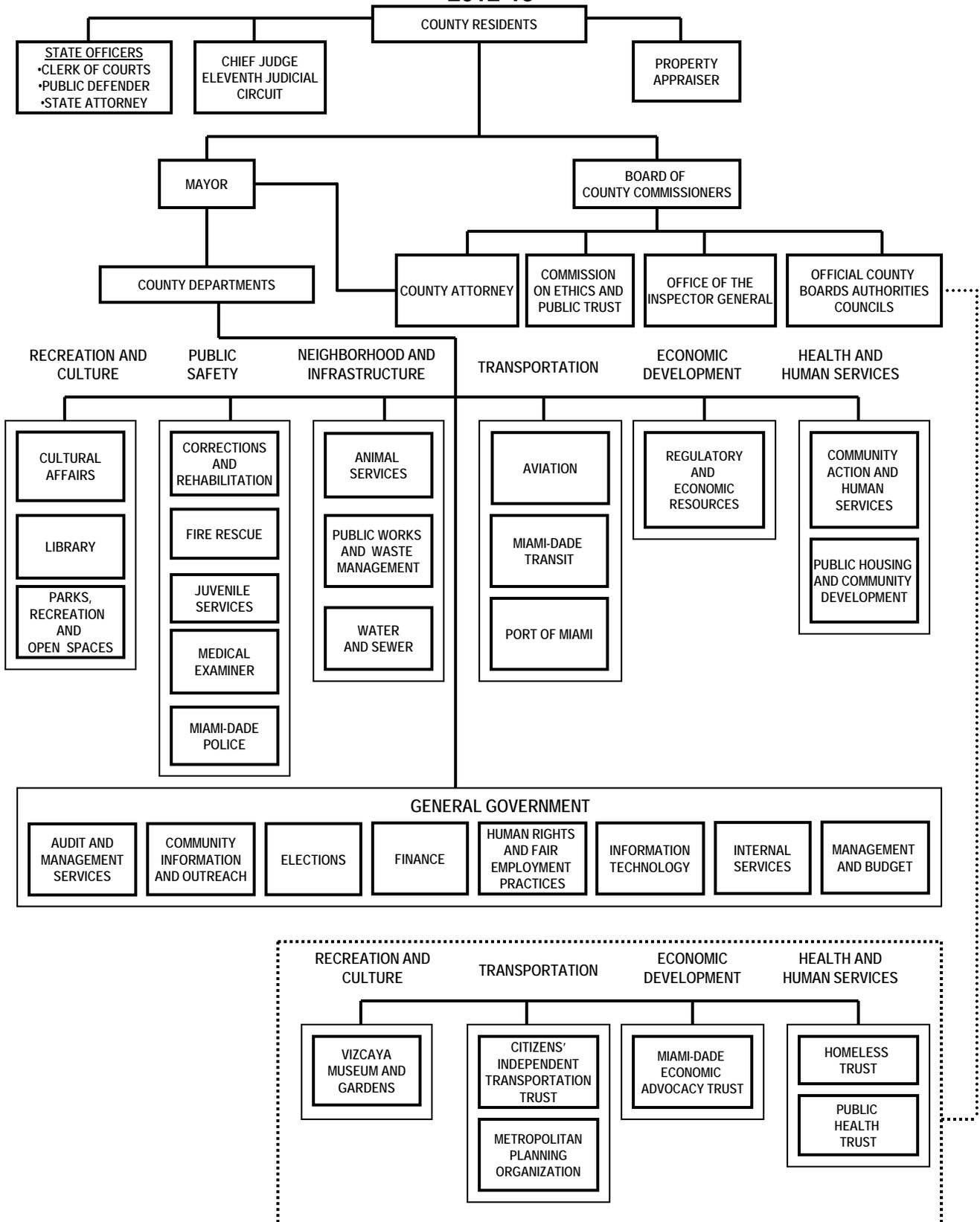
BLANCA PADRON, CPA
Deputy Finance Director

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MIAMI-DADE COUNTY

TABLE OF ORGANIZATION

by STRATEGIC AREA
2012-13



FINANCIAL SECTION



Independent Auditor's 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, 2012, 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 the following:

<u>Component Units / Funds</u>	<u>Opinion Unit</u>
<ul style="list-style-type: none"> • Miami-Dade Housing Agency – State Housing Initiatives Program • Miami-Dade Housing Agency – Documentary Stamp Surtax Program • Miami-Dade Housing Agency – Other Housing Programs • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund 	<ul style="list-style-type: none"> governmental activities governmental activities governmental activities governmental activities
<ul style="list-style-type: none"> • Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade County Mixed Income Properties Fund • Miami-Dade Water and Sewer Department • Public Health Trust of Miami-Dade County • Miami-Dade Transit Department • Miami-Dade Aviation Department 	<ul style="list-style-type: none"> business-type activities business-type activities business-type activities – major fund
<ul style="list-style-type: none"> • Miami-Dade Housing Finance Authority • Jackson Memorial Foundation, Inc. 	<ul style="list-style-type: none"> discretely presented component unit discretely presented component unit
<ul style="list-style-type: none"> • Miami-Dade Housing Agency – State Housing Initiatives Program • Miami-Dade Housing Agency – Documentary Stamp Surtax Program • Miami-Dade Housing Agency – Other Housing Programs • Miami-Dade Housing Agency – Section 8 Allocation Properties Fund • Miami-Dade County Mixed Income Properties Fund • Miami-Dade County Clerk of the Circuit and County Courts – Special Revenue Fund • Miami-Dade County Clerk of the Circuit and County Courts – Agency Fund • Pension Trust Fund 	<ul style="list-style-type: none"> aggregate remaining fund information

In addition to the major funds identified above, the component units and funds represent the percentage of assets and revenues of the respective opinion units, as listed below:

<u>Reporting Classification</u>	<u>Percentage of,</u>	
	<u>Total Assets</u>	<u>Total Revenues</u>
<ul style="list-style-type: none"> • Governmental Activities • Business-type Activities • Discretely Presented Component Units • Aggregate remaining fund information 	<ul style="list-style-type: none"> 5% 93% 100% 35% 	<ul style="list-style-type: none"> 11% 86% 100% 19%

Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the activities, component units, and funds indicated above, is 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 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 previously 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, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 11 to the accompanying financial statements, the respective net assets and/or fund balance of the aggregate remaining fund information and governmental activities as of October 1, 2011 have been restated.

In accordance with *Government Auditing Standards*, we have also issued under separate cover our report dated April 30, 2013 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, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison information, schedule of employer contributions, and schedule of funding progress be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described previously, and the reports of other auditors, the combining and individual fund statements and schedules is fairly stated in all material respects in relation to the basic financial statements as whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

McGladrey LLP

April 30, 2013
Miami, Florida

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MIAMI-DADE COUNTY, FLORIDA

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, 2012. 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 were restated by \$66 million (increase) due to a change in accounting principle, and beginning net assets were restated by \$2 million (increase) due to prior period adjustments in the Miami-Dade Public Housing and Community Development Department (PHCD) funds. See Note 11 of the accompanying report for discussion of the adjustment.

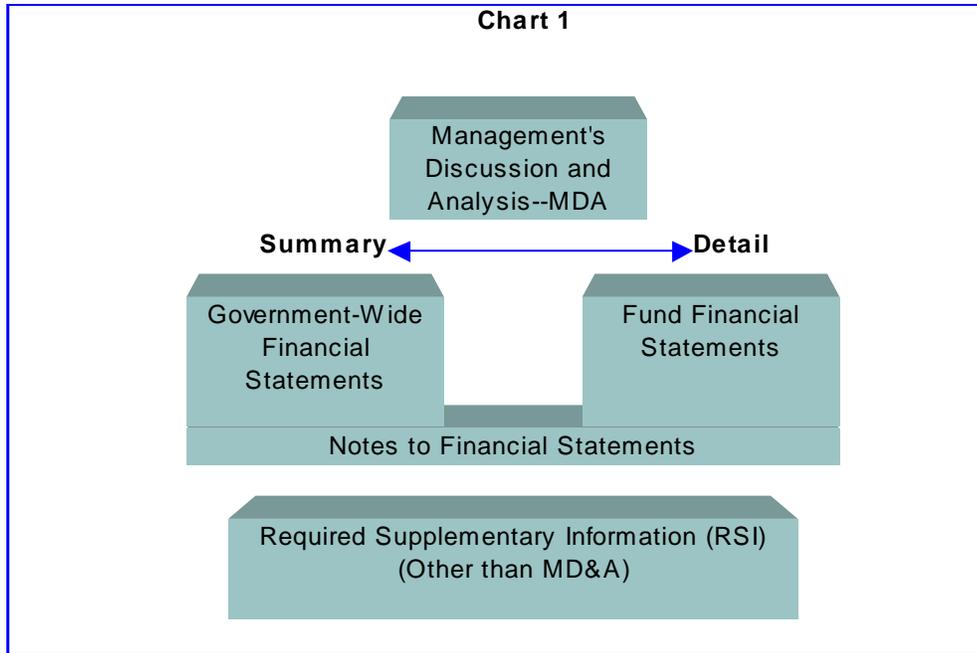
Financial Highlights for Fiscal Year

- At September 30, 2012, the County's assets exceeded its liabilities by \$6.6 billion (net assets). Of this amount, \$4.5 billion was invested in capital assets, net of related debt. Additionally, \$2.3 billion was restricted by law, agreements, debt covenants or for capital projects. The County had an unrestricted net assets deficit of \$167 million at September 30, 2012.
- During the fiscal year 2012, net assets decreased by \$129 million. This was due to a decrease in net assets of \$144 million in governmental activities and an increase of \$15 million in business-type activities.
- Total long-term liabilities had a net increase of \$856 million during the fiscal year. This was due to the issuance of \$603 million of Revenue Bonds (including premium); the Aviation Department's deferral of a capital contribution of \$384 million for the conveyance of the Rental Car Center by the State (see Note 10); deferral of the contribution from the Florida Marlins for construction of the baseball stadium totaling \$126 million, to be amortized over the term of the lease; a net increase in other miscellaneous long-term liabilities of \$134 million; offset by payment of bond and loans principal of \$391 million. Additional information on the County's long-term liabilities may be found in Note 8 of the accompanying statements.
- At September 30, 2012, the County's governmental funds had fund balances totaling \$1.7 billion. The net change in governmental fund balances during the year was a decrease of \$159 million.
- At September 30, 2012, the General Fund had a fund balance of \$357.9 million, representing a decrease of 1% from the previous year. Of the total fund balance, \$71.2 million was unassigned.

MIAMI-DADE COUNTY, FLORIDA

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 *Statement 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.

MIAMI-DADE COUNTY, FLORIDA

The *Statement 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 component units of the County.

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.

MIAMI-DADE COUNTY, FLORIDA

- **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.

MIAMI-DADE COUNTY, FLORIDA

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
	2011	2012	2011	2012	2011	2012	2011-2012
	<u>(Restated)</u>				<u>(Restated)</u>		
Current and other assets	\$ 2,497	\$ 2,471	\$ 3,540	\$ 3,636	\$ 6,037	\$ 6,107	1.2%
Capital assets	4,428	4,584	13,216	13,603	17,644	18,187	3.1%
Total assets	<u>6,925</u>	<u>7,055</u>	<u>16,756</u>	<u>17,239</u>	<u>23,681</u>	<u>24,294</u>	2.6%
Long-term debt obligations	4,561	4,834	11,087	11,670	15,648	16,504	5.5%
Other liabilities	310	310	946	831	1,256	1,141	-9.2%
Total liabilities	<u>4,871</u>	<u>5,144</u>	<u>12,033</u>	<u>12,501</u>	<u>16,904</u>	<u>17,645</u>	4.4%
Net assets:							
Invested in capital assets, net of related debt	1,153	1,061	3,659	3,420	4,812	4,481	-6.9%
Restricted	1,179	1,104	898	1,230	2,077	2,334	12.4%
Unrestricted (deficit)	(278)	(255)	166	88	(112)	(167)	49.1%
Total net assets	<u>\$ 2,054</u>	<u>\$ 1,910</u>	<u>\$ 4,723</u>	<u>\$ 4,738</u>	<u>\$ 6,777</u>	<u>\$ 6,648</u>	-1.9%

Net assets of governmental activities for 2011 were restated (increased) by \$2 million to reflect prior period adjustments to various accounts of the Miami-Dade County Public Housing and Community Development programs. 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, 2012 were \$6.6 billion. Approximately \$4.5 billion or 67% 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, \$2.3 billion are restricted net assets subject to external restrictions on how they may be spent.

At September 30, 2012, the County had unrestricted net assets deficit of \$167 million. The governmental activities unrestricted deficit of \$255 million is primarily due to the liability for County employees' compensated absences of \$402 million.

Business-type activities net assets increased by \$15 million. Waste Management, Seaport, Water and Sewer and the Public Health Trust and non-major enterprise funds had a combined increase in net assets during the year of \$74 million. The Transit Agency had a decrease in net assets of \$49 million and Aviation had a decrease of \$28 million. The net assets of business-type activities were also increased by \$18 million to reflect their share of the Self-Insurance fund's change in net assets during the year.

MIAMI-DADE COUNTY, FLORIDA

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

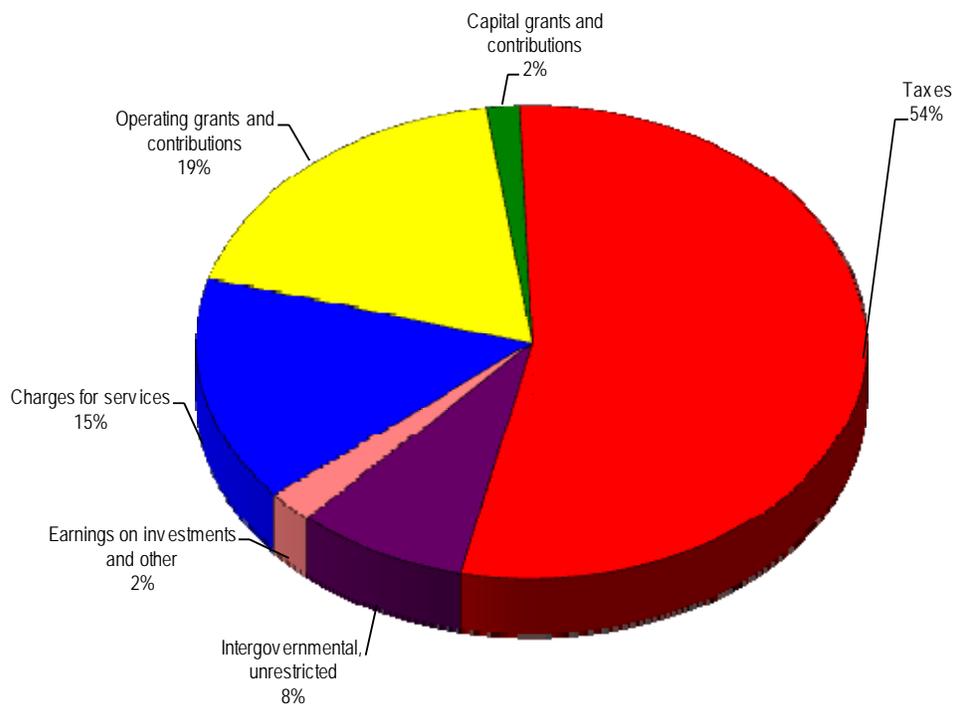
Table 2
Miami-Dade County, Florida
Changes in Net Assets
(in millions)

	Governmental activities		Business-type activities		Total primary government		Total % change
	2011	2012	2011	2012	2011	2012	2011-2012
Revenues:							
Program revenues:							
Charges for services	\$ 560	\$ 571	\$ 3,066	\$ 2,995	\$ 3,626	\$ 3,566	-1.7%
Operating grants and contributions	706	688	265	251	971	939	-3.3%
Capital grants and contributions	138	58	152	102	290	160	-44.8%
General revenues:							
Property taxes	1,512	1,297			1,512	1,297	-14.2%
County hospital 1/2% sales surtax	189	202			189	202	6.9%
Transportation 1/2% sales surtax	189	202			189	202	6.9%
Utility taxes	76	76			76	76	0.0%
Local option gas taxes	57	53			57	53	-7.0%
Communication tax	40	41			40	41	2.5%
Other taxes	134	126			134	126	-6.0%
Intergovernmental revenues, unrestricted	296	309			296	309	4.4%
Franchise fees	32	38			32	38	18.8%
Earnings on investments	17	39	12	27	29	66	127.6%
Miscellaneous	6	5			6	5	-16.7%
Total revenues	3,952	3,705	3,495	3,375	7,447	7,080	-4.9%
Expenses:							
Policy formulation and general government	420	372			420	372	-11.4%
Protection of people and property	1,348	1,249			1,348	1,249	-7.3%
Physical environment	99	88			99	88	-11.1%
Transportation	142	162			142	162	14.1%
Health	44	37			44	37	-15.9%
Human services	348	368			348	368	5.7%
Socio-economic environment	452	413			452	413	-8.6%
Culture and recreation	307	338			307	338	10.1%
Interest on long-term debt	168	188			168	188	11.9%
Mass transit			568	592	568	592	4.2%
Solid waste collection			97	94	97	94	-3.1%
Solid waste disposal			162	164	162	164	1.2%
Seaport			108	104	108	104	-3.7%
Aviation			887	884	887	884	-0.3%
Water			233	223	233	223	-4.3%
Sewer			342	348	342	348	1.8%
Public health			1,778	1,559	1,778	1,559	-12.3%
Other			26	26	26	26	0.0%
Total expenses	3,328	3,215	4,201	3,994	7,529	7,209	-4.3%
Increase (decrease) in net assets before transfers	624	490	(706)	(619)	(82)	(129)	-57.3%
Transfers	(576)	(634)	576	634			
Increase (decrease) in net assets	48	(144)	(130)	15	(82)	(129)	-57.3%
Beginning net assets (Restated-Note 11)	2,006	2,054	4,853	4,723	6,859	6,777	-1.2%
Ending net assets	\$ 2,054	\$ 1,910	\$ 4,723	\$ 4,738	\$ 6,777	\$ 6,648	-1.9%

MIAMI-DADE COUNTY, FLORIDA

Governmental activities. Net assets of governmental activities decreased by \$144.0 million in fiscal year 2012. Total revenues for the governmental activities were \$3.7 billion, a decrease of 6.3% from prior year. The largest source of revenue was taxes (54%), followed by operating grants and contributions (19%), and charges for services (15%). The County experienced a decrease in property tax revenues of \$215 million or 14.2% in fiscal year 2012, as compared to fiscal year 2011. While the assessed value of taxable property remained mostly unchanged from prior year at \$258 billion, all millage rates decreased from prior year, from a weighted average of 8.3670 to 7.2920, or 13%. This accounts for the decrease in property tax revenues.

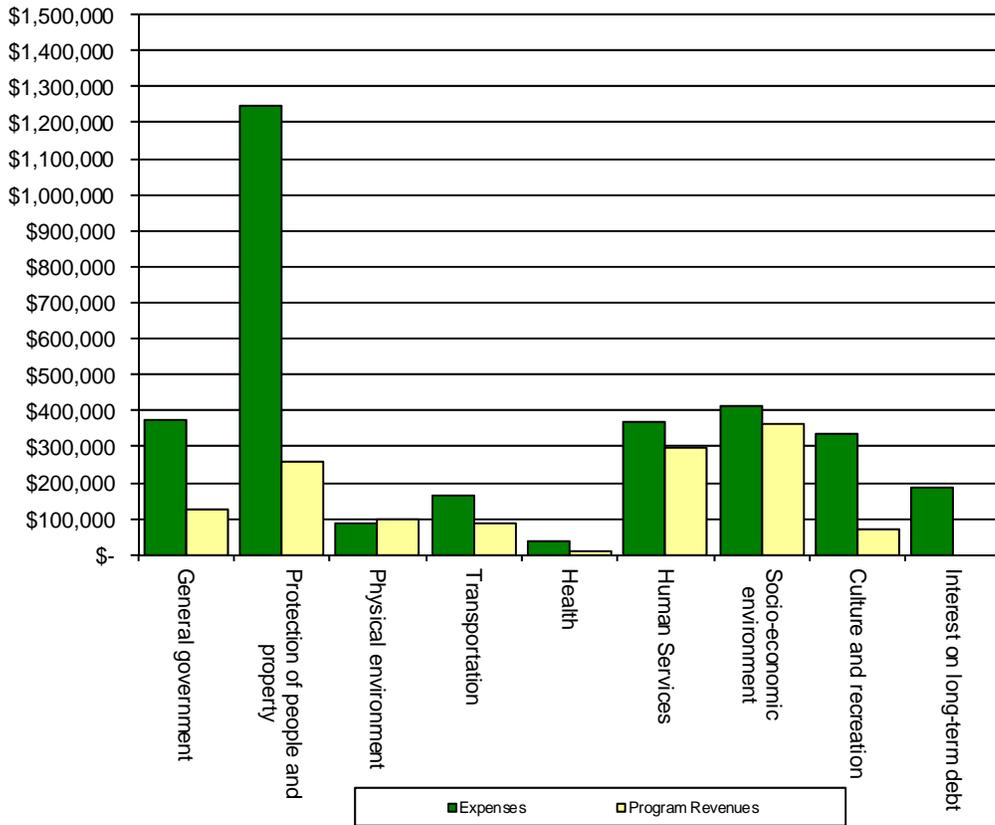
Revenues by Source--Governmental Activities



MIAMI-DADE COUNTY, FLORIDA

Total expenses for governmental activities were \$3.2 billion. As can be seen in the following chart, the majority of these expenses were for Protection of People and Property. Net transfers to business-type activities were \$634 million, including: \$297.4 million to the Transit Agency, of which approximately \$140.7 million was from the half-penny sales tax for transit related costs and \$156.7 million was from the General Fund; \$202.5 million of the half-penny Indigent Care sales tax to the Public Health Trust; and \$133.4 million from the General Fund to the Public Health Trust.

**Expenses and Program Revenues - Governmental Activities
(in thousands)**



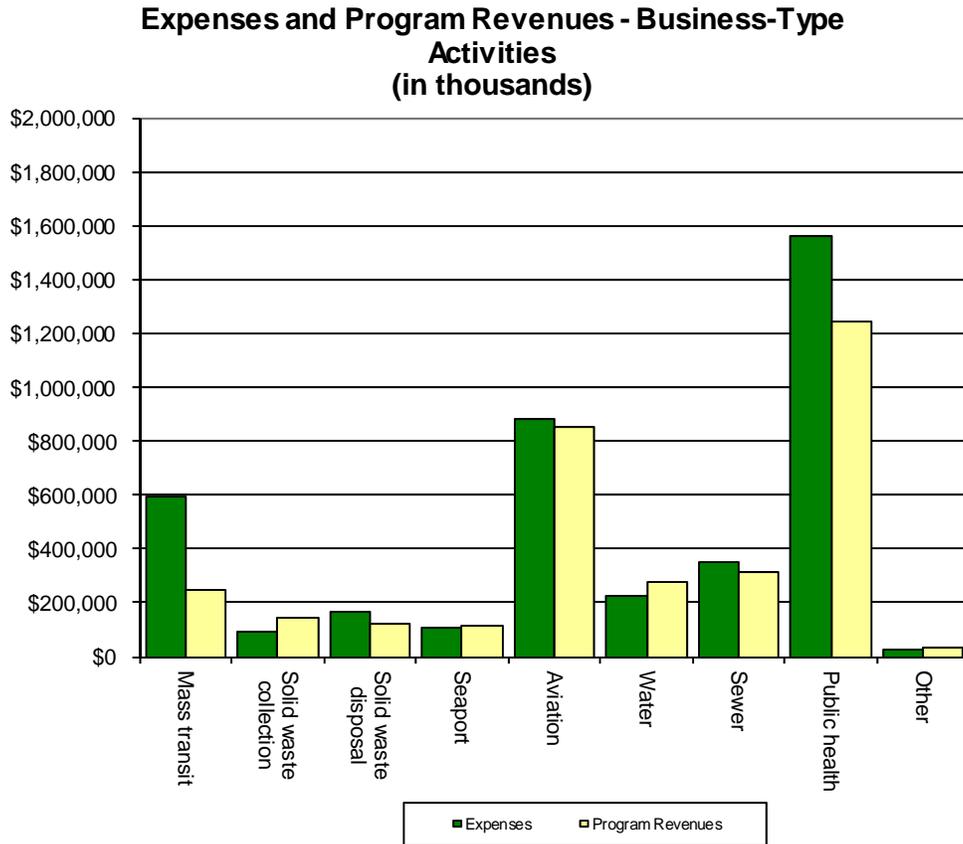
To the extent expenditures exceed program revenues, they are supported by general revenues such as property taxes and intergovernmental revenues.

MIAMI-DADE COUNTY, FLORIDA

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

- Miami-Dade Transit Department
- Waste Management Enterprise Fund
- Miami-Dade Seaport Department
- Miami-Dade Aviation Department
- Miami-Dade Water and Sewer Department, and
- Public Health Trust

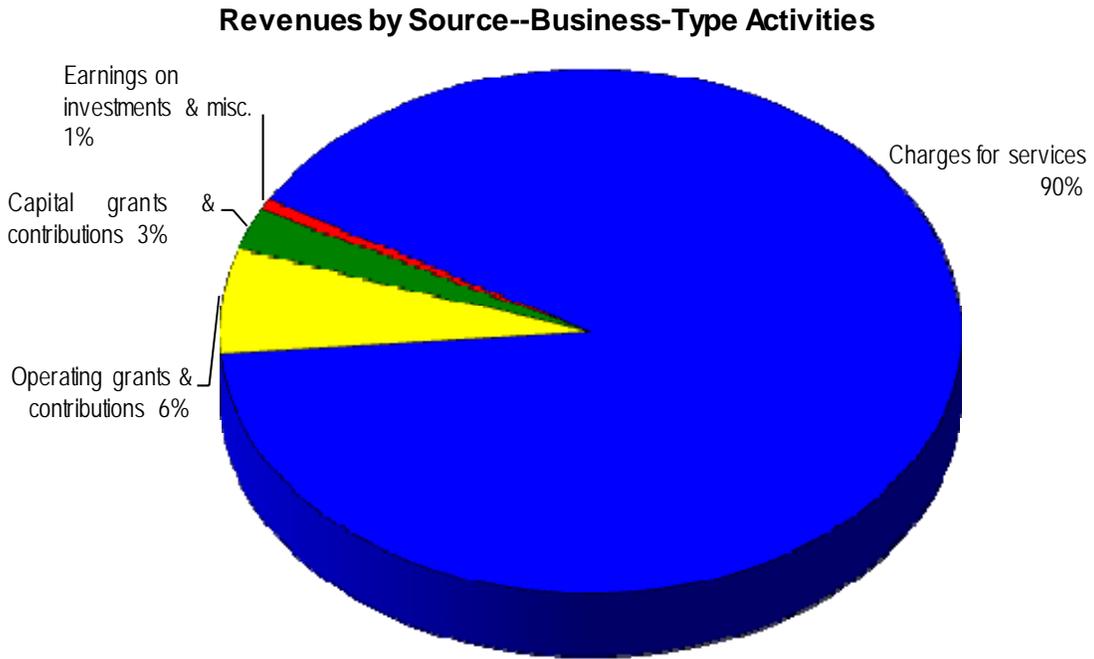
Net assets of business-type activities increased by \$15 million. The bar graph below summarizes the expenses and program revenues of the business-type activities.



The above revenues do not include maintenance of effort transfers from the general fund or the health and transportation half cent sales tax revenue.

MIAMI-DADE COUNTY, FLORIDA

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



MIAMI-DADE COUNTY, FLORIDA

Financial Analysis of the County's Funds

Governmental Funds. At the end of the fiscal year, the County governmental funds reported combined fund balance of \$1.73 billion, a decrease of \$156.4 million or 8.4% over the prior year. Of the total fund balance, \$150.0 million is assigned and \$56.6 is unassigned. These totaled \$206.6 million or 11.9% of the fund balance, and constituted the fund balance that is accessible to meet the County's needs. The remainder of the governmental fund balance includes \$45.3 million "not in spendable form" for items that are not expected to be converted to cash such as inventories; \$1,470.1 million restricted for programs at various levels and \$8.2 million committed for other purposes.

The General Fund is the County's chief operating fund and is used to account for most of its governmental activities. As of the end of the fiscal year, assigned fund balance was \$150.0 million, while the total fund balance reached \$357.9 million. Total fund balance represents 25.4% of total general fund expenditures. For the year, the General Fund's total revenues exceeded expenditures by \$429.0 million. Net transfers out were \$432.9 million, resulting in total fund balance decreasing by \$3.9 million.

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

Miami-Dade Transit Department ("MDT") MDT's net assets decreased by \$48.7 million in fiscal year 2012. This decrease was a result of an operating loss of \$419.5 million offset by non-operating revenues of \$49.0 million and capital contributions and transfer of \$321.8 million. MDT generated \$115.5 million in operating revenues in fiscal year 2012, an increase of \$4.6 million from fiscal year 2011. The increase in operating revenue is mainly due to passenger fare revenue. MDT's total operating expenses, excluding depreciation, totaled \$460.6 million in fiscal year 2012.

As of September 30, 2012, the Transit Agency had a cash deficit balance of approximately \$140.7 million. In accordance with generally accepted accounting principles, the cash deficits are funded with cash advances from the County's General Fund. MDT reported the portion expected to be repaid within one year as current liabilities in Due to Other Funds in the amount of \$131.5 million. The remaining portion is reflected as Long-Term Advances Due to Other Funds in the amount of \$9.2 million. The General Fund recorded a reservation of fund balance of \$9.2 million for the Long-term Advances Receivable.

MDT has borrowed \$150 million from the Citizen's Independent Transportation Trust (CITT), of which \$38 million has been repaid, leaving a balance due to CITT of \$111.6 million. The long-term portion of \$97.1 million is reported under Long-term Advances Due to Other Funds and the current portion of \$14.5 million is recorded as Due to Other Funds.

Waste Management Enterprise Fund ("WM"), part of the Public Works and Waste Management Department WM's net assets increased by \$6.4 million in fiscal year 2012. This increase is a result of operating income of \$22.1 million offset by non-operating expenses of \$15.6 million. Operating revenues decreased by \$0.8 million from \$266.9 million in fiscal year 2011 to \$266.1 million in fiscal year 2012. This decrease resulted primarily from a decrease in Solid Waste Collection Services, Utility Service Fees, Electricity Sales and other operating revenues, partially offset by an increase in

MIAMI-DADE COUNTY, FLORIDA

Solid Waste Disposal Services revenues. Operating expenses decreased by \$4.8 million from \$248.9 million in fiscal year 2011 to \$244.1 million in fiscal year 2012. This decrease was due to a decrease in depreciation and closure and postclosure care cost partially offset by increases in other operating expenses.

Miami-Dade Seaport Department The Seaport Department's net assets increased by \$12.7 million in fiscal year 2012. This increase is due to operating income of \$19.1 million and capital contribution of \$12.8 million offset by nonoperating expenses of \$19.2 million. The Seaport Department's operating revenues for the 2012 fiscal year were \$103.6 million, a decrease of approximately \$5.6 million from the prior year. The decrease can be attributed to decreases in cruise, cargo and related revenues, and ground transportation partially offset by an increase in miscellaneous charges. Operating expenses before depreciation totaled \$59.6 million, a decrease of \$6.2 million from prior year. The Seaport Department continues to streamline processes and increase efficiencies to reduce costs.

Miami-Dade Aviation Department The Aviation Department's net assets decreased \$28.2 million. This decrease is a result of operating income of \$140.1 million and capital contributions of \$27.7 million, offset by nonoperating expenses of \$195.9 million. The Aviation Department had operating revenues of \$736.7 million in fiscal year 2012, an increase of \$75.1 million from prior year. This is due to an increase in passenger activity, which resulted in higher concession revenues and aviation fees revenue, which primarily includes fees for use of the passenger terminal facilities. Operating expenses before depreciation and amortization totaled \$376.5 million, a decrease of \$27.7 million from prior year. This is a result of decreases in outside contractual services, repairs, maintenance, and electrical consumption in addition to the unexpected fuel farm fire resulting in increased operating expenses in fiscal year 2011.

Miami-Dade Water and Sewer Department ("WASD") WASD's net assets increased by \$36.7 million from prior year. This increase was a result of operating income of \$47.9 million and capital contributions of \$28.2 million, offset by nonoperating expenditures of \$39.4 million. WASD's operating revenues were \$536.3 million in fiscal year 2012, a decrease of \$9.4 million from fiscal year 2011. This decrease was a result of a decrease in wholesale customer revenues. Operating and maintenance expenses totaled \$325.1 million in fiscal year 2012, a decrease of \$7.7 million from prior year. The decrease is due primarily to decreased level of administrative support charges and outside consultants.

Public Health Trust ("PHT" or "Trust") During fiscal year 2012, PHT's net assets increased by \$8.2 million. This increase was a result of an operating loss of \$338.5 million offset by nonoperating revenues of \$10.9 million and transfers in of \$335.8 million. Operating revenues were \$1.2 billion in fiscal year 2012, a decrease of \$134.8 million from prior year. This was due to a decline in net patient revenues of \$64.6 million from the prior fiscal year and in managed care revenue of \$68 million. Operating expenses totaled \$1.6 billion, a decrease of \$222.0 million. This was a result of a decrease in contractual and purchased services in fiscal year 2012, which include medical claims related to the JMH Health Plan. In addition, effective January 1, 2012, the JMH Health Plan transitioned out of the Medicaid line of business and the Trust employees and dependents were transitioned to the County's self-insured health insurance plan.

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At September 30, 2012, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B. The Trust had previously engaged an independent consultant who specializes in healthcare and has implemented the reasonable and material recommendations of the consultant, subject to any government restrictions, as defined in the Ordinance.

General Fund Budgetary Highlights

During fiscal year 2012, 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 2012, and distribute allocated funds among various County agencies from appropriate reserves and from appropriate sources. Some of the major amendments include: a supplemental appropriation for higher than anticipated carryover allocated to the Office of the Board of County Commissioners (\$1.052 million); a supplemental appropriation to the Park and Recreation Department (\$8.825 million) due to the transfer of Zoo Miami operations to the General Fund due to the implementation of GASB Statement No. 54; and a supplemental appropriation to the Information Technology Department (\$4.452 million) for the purchase of several software maintenance agreements, equipment, and expenditures not originally anticipated.

General Fund Budgeted Revenues Compared to Actual Revenues

During the year actual revenues exceeded budgetary revenue estimates by \$22.9 million. The most significant changes occurred in the following:

- ❑ **Taxes** were \$3 million over budget due to an increase of \$4 million in utility tax revenues as result of higher than anticipated electricity, gas and water consumption.
- ❑ **Licenses and Permits** were \$17 million over budget primarily due to an increase of \$14.4 million in building permits and other licenses as a result of an improvement in the building industry and to the taxi medallion fee. Franchise fees also reflected an increase of \$2.6 million fees as a result of indications of a recovering economy.
- ❑ **Intergovernmental Revenues** were \$14 million over the budget primarily due to higher than anticipated state sales tax revenues (\$10.9 million) and state revenue sharing revenue (\$2.2 million). Most of the increase is due to higher retail sales caused by increased tourism and improvements in the economic conditions.
- ❑ **Charges for Services** were \$8.2 million under budget mainly due to a decline in Tax Collector's fees of \$6.0 million as a result of reduction in property taxes collected, which is mostly attributable to the 13% decrease in average millage rates.
- ❑ **Investment Income** was \$3.3 million under budget as a result of declining market interest rates.

MIAMI-DADE COUNTY, FLORIDA

General Fund Budgeted Expenditures Compared to Actual Expenditures

The General Fund's expenditures were \$1,406.8 million, \$180.1 million less than budgeted. This variance is primarily due to reductions in personnel cost attributable to changes in the pension contribution to the Florida Retirement System and concessions adopted by the various labor units. These concessions include freezing salaries and requiring employees to contribute ten or nine percent of their pay towards group healthcare insurance.

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

- **Policy Formulation and General Government** had \$89.6 million in savings due to unspent general fund reserves not needed to supplement departmental budgets during fiscal year 2012. Another \$31.6 million in savings was realized in the areas of personnel services and professional contract services, and lower than anticipated commodities expenditures across various departments.
- **Protection of People and Property** expenditures were \$20.4 million under budget. The Regulatory and Economic Resources Department accounts for \$10.3 million of these savings as a result of \$10.1 million in reserves not required to be used during fiscal year 2012. In addition, the Police Department was \$8.9 million under budget due to the implementation of departmental saving initiatives.
- **Health** expenditures were \$19.2 million under budget. This variance was primarily due to lower than anticipated Medicaid expenditures.

Overall, General Fund revenues exceeded expenditures by \$428.9 million, a decrease of \$19 million from \$448 million in fiscal year 2011. Transfers in from other funds amounted to \$12 million, while transfers out were \$444.8 million. This contributed to a year end fund balance of \$357.9 million, a slight decrease of \$3 million from the prior year's fund balance of \$360.9 million.

MIAMI-DADE COUNTY, FLORIDA

Capital Asset and Debt Administration

Capital Assets. At September 30, 2012, the County's total investment in capital assets, net of accumulated depreciation, was \$18.2 billion. This represents an increase of approximately 3.1% over the previous year. The following table summarizes the components of the County's investments in capital assets. Additional information on the County's capital assets can be obtained in Note 4.

**Miami-Dade County, Florida
Capital Assets as of September 30, 2011 and 2012
(net of depreciation, in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2011 (Restated)	2012	2011	2012	2011 (Restated)	2012
Land	\$ 684,121	\$ 679,116	\$ 663,507	\$ 707,236	\$ 1,347,628	\$ 1,386,352
Construction in progress	916,134	508,401	2,158,886	1,120,782	3,075,020	1,629,183
Building and building improvements	1,589,776	2,146,955	6,100,731	7,502,497	7,690,507	9,649,452
Infrastructure	1,057,922	1,077,883	3,402,057	3,441,414	4,459,979	4,519,297
Machinery and equipment	179,991	171,707	890,727	831,169	1,070,718	1,002,876
Totals	<u>\$ 4,427,944</u>	<u>\$ 4,584,062</u>	<u>\$ 13,215,908</u>	<u>\$ 13,603,098</u>	<u>\$ 17,643,852</u>	<u>\$ 18,187,160</u>

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

- ❑ \$115.0 million for the construction of the Marlins Ball Park Stadium
- ❑ \$36.0 million for the design and construction of the New Children's Courthouse
- ❑ \$16.0 million expended in traffic signal and street light illumination improvements
- ❑ \$12.7 million expended in paving, signage and resurfacing county roads and bridges
- ❑ \$10.3 million expended in traffic calm projects, road widening improvements and renovation of county roads
- ❑ \$16.0 million expended in traffic signal and street light illumination improvements
- ❑ \$7.6 million for the construction of a multi-facility building at West Lot, west of the SPCC Building
- ❑ \$5.5 million for designing, renovating and upgrading of fire alarm, elevators and escalators at the Cultural Center, Central Services Facility and the Stephen P. Clark Center

MIAMI-DADE COUNTY, FLORIDA

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

Aviation Department:

- ❑ Buildings increased by a net \$990 million, or 21.0% during fiscal year 2012. The increase is due to the completion of most of the North Terminal construction and the conveyance of the Rental Car Facility.

Water and Sewer Department:

- ❑ \$72.5 million expended for various water projects, including treatment facilities, transmission mains, meters and services.
- ❑ \$99.9 million expended for various wastewater projects.

Waste Management Enterprise Fund:

- ❑ During fiscal year 2012, 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 2012 MDT operated a total active fleet of 822 buses, 136 rail cars and 39 metro movers.

Public Health Trust:

- ❑ The Trust continues to expand and improve its facilities.

Seaport:

- ❑ During fiscal year 2012, investment in capital assets had an increase of \$42.3 million and is attributed to costs incurred for various capital construction projects.

MIAMI-DADE COUNTY, FLORIDA

Long-Term Liabilities. At September 30, 2012, the County had \$16.5 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, 2011 and 2012 (in thousands)

	Governmental activities		Business-type activities		Total Primary Government		Total %
	2011	2012	2011	2012	2011	2012	2011-2012
General obligation bonds	\$ 1,062,146	\$ 1,043,496	\$ 351,130	\$ 341,500	\$ 1,413,276	\$ 1,384,996	-2.0%
Special obligation bonds	2,472,276	2,534,831	173,176	164,040	2,645,452	2,698,871	2.0%
Current year accretion of interest		48,192	11,395	13,164	11,395	61,356	438.4%
Revenue bonds			9,209,189	9,481,748	9,209,189	9,481,748	3.0%
Housing Agency loans payable	37,614	34,525			37,614	34,525	-8.2%
Loans and notes payable	164,498	143,361	615,837	519,624	780,335	662,985	-15.0%
Other - unamortized premiums, discounts	43,111	59,398	12,206	59,868	55,317	119,266	115.6%
Sub-total Bonds, Notes and Loans	3,779,645	3,863,803	10,372,933	10,579,944	14,152,578	14,443,747	2.1%
Compensated absences	410,129	402,338	207,328	199,812	617,457	602,150	-2.5%
Estimated insurance claims payable	236,973	273,843	51,864	49,219	288,837	323,062	11.8%
Other postemployment benefits	25,746	30,513	18,285	21,695	44,031	52,208	18.6%
Environmental remediation			86,087	77,141	86,087	77,141	-10.4%
Landfill closure/postclosure care costs			95,134	94,251	95,134	94,251	-0.9%
Lease agreements	46,367	50,455	167,631	163,035	213,998	213,490	-0.2%
Deferred revenues			15,025	398,654	15,025	398,654	2553.3%
Other liabilities	62,354	212,969	73,532	86,752	135,886	299,721	120.6%
Totals	\$ 4,561,214	\$ 4,833,921	\$ 11,087,819	\$ 11,670,503	\$ 15,649,033	\$ 16,504,424	5.5%

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, 2012, the County had \$14.4 billion in bonds and loan agreements outstanding. This is a net increase (new debt issued less principal reductions) of \$329 million or 2.3% from the previous year. During the year, the County issued approximately \$568 million of new debt, which is detailed in the chart below. Additional information on the County's debt can be obtained in Note 8.

MIAMI-DADE COUNTY, FLORIDA

BONDS AND LOANS ISSUED DURING THE YEAR

(in thousands)

Date Issued	Description	Purpose	Interest Rate Range	Final Maturity Date	Original Amount Issued
BONDS:					
8/1/12	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012	To pay all of a portion of the cost of certain transportation and transit projects.	3.00% -5.00%	7/1/42	\$ 537,210,000
LOANS:					
9/30/12	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	\$ 30,909,000
Total long-term debt issued during the year					\$ 568,119,000

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-employment health insurance benefits and other contingencies.

MIAMI-DADE COUNTY, FLORIDA

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 decreased in fiscal year 2012 to approximately 9.7% from 11.9% in fiscal year 2011, a decrease of 2.2%. (Source: Miami-Dade County Department of Regulatory and Economic Resources, Research Section).
- The occupancy rate for the commercial real estate office market remained flat in fiscal year 2012. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).
- The number of visitors to Miami-Dade County was approximately 13.9 million in fiscal year 2012. This represents an increase of approximately 3.7% from prior year. (Source: Miami-Dade Department of Regulatory and Economic Resources).
- The average sales price for existing single family homes increased to \$183,332 in fiscal year 2012, up by 4.4% from 2011 prices. Similarly, condominium prices increased 27.1% from fiscal year 2011, with average prices being \$138,580. (Source: Miami-Dade Department of Regulatory and Economic Resources, Research Section).

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

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BASIC FINANCIAL STATEMENTS

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2012

(in thousands)

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Finance Authority	Jackson Memorial Foundation
ASSETS					
Cash and cash equivalents	\$ 192,686	\$ 457,885	\$ 650,571	\$ 13,542	\$ 4,614
Investments	937,600	623,420	1,561,020	8,943	4,030
Receivables, net	56,569	341,482	398,051	2,612	5,641
Internal balances	228,102	(228,102)			
Due from primary government				321	
Due from other governments	194,827	258,158	452,985		
Mortgages and notes receivable, net	240,970		240,970	4,985	
Inventories	31,027	96,643	127,670		
Other assets	24,310	42,409	66,719	91	35
Restricted cash and cash equivalents	75,250	785,079	860,329	1,359	
Restricted long-term investments	399,752	969,381	1,369,133		
Capital assets, net of depreciation					
Land	679,116	707,236	1,386,352		
Buildings and building improvements, net	2,146,955	7,502,497	9,649,452		
Machinery and equipment, net	171,707	831,169	1,002,876	21	62
Infrastructure, net	1,077,883	3,441,414	4,519,297		
Construction in progress	508,401	1,120,782	1,629,183		
Total capital assets	4,584,062	13,603,098	18,187,160	21	62
Investment derivative instruments	49,049	51,701	100,750		
Deferred charges	39,733	237,654	277,387	4,435	
Total assets	7,053,937	17,238,808	24,292,745	36,309	14,382
LIABILITIES					
Accounts payable and accrued liabilities	209,554	355,263	564,817	125	544
Accrued interest payable	46,769	244,040	290,809		
Due to other governments	28,562	173,663	202,225		
Due to component unit	321		321		
Unearned revenue	11,559	57,653	69,212		
Other liabilities	13,154		13,154		
Long-term liabilities					
Due within one year	339,991	448,216	788,207	76	
Due in more than one year	4,493,930	11,222,287	15,716,217	92	
Total liabilities	5,143,840	12,501,122	17,644,962	293	544
NET ASSETS					
Invested in capital assets, net of related debt	1,060,781	3,419,857	4,480,638	21	62
Restricted for:					
Capital projects	82,299	620,121	702,420		
Debt service	162,787	470,206	632,993		
Housing programs	304,607		304,607		
Fire and Rescue	17,767		17,767		
Transportation	172,722		172,722		
Public Library	36,852		36,852		
Community and Social Development	16,015		16,015		
Environmentally Endangered Lands	50,022		50,022		
Stormwater Utility	40,070		40,070		
Other purposes (expendable)	217,923	140,001	357,924	1,359	12,124
Other purposes (nonexpendable)	3,260		3,260		
Unrestricted (deficit)	(255,008)	87,501	(167,507)	34,636	1,652
Total net assets	\$ 1,910,097	\$ 4,737,686	\$ 6,647,783	\$ 36,016	\$ 13,838

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, 2012
(in thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
Policy formulation and general government	\$ 372,116	\$ 113,919	\$ 10,593	\$ 703	\$ (246,901)
Protection of people and property	1,248,933	221,442	33,444	5,562	(988,485)
Physical environment	87,684	91,560	8,583	381	12,840
Transportation (streets and roads)	161,961	16,364	20,261	51,126	(74,210)
Health	37,090	9,883	2,082		(25,125)
Human services	367,871	1,052	297,286		(69,533)
Socio-economic environment	412,920	60,066	300,800		(52,054)
Culture and recreation	338,102	56,975	15,059		(266,068)
Interest on long-term debt	188,595				(188,595)
Total governmental activities	<u>3,215,272</u>	<u>571,261</u>	<u>688,108</u>	<u>57,772</u>	<u>(1,898,131)</u>
Business-type activities:					
Mass transit	591,925	115,466	108,471	24,401	(343,587)
Solid waste collection	94,221	142,717			48,496
Solid waste disposal	164,318	123,440			(40,878)
Seaport	104,345	103,578	718	12,789	12,740
Aviation	884,284	736,718	88,270	27,665	(31,631)
Water	222,969	251,130	10,024	15,749	53,934
Sewer	348,423	285,172	14,245	12,407	(36,599)
Public health	1,559,246	1,212,270	28,314		(318,662)
Other	26,383	24,398	1,270	9,334	8,619
Total business-type activities	<u>3,996,114</u>	<u>2,994,889</u>	<u>251,312</u>	<u>102,345</u>	<u>(647,568)</u>
Total primary government	<u>\$ 7,211,386</u>	<u>\$ 3,566,150</u>	<u>\$ 939,420</u>	<u>\$ 160,117</u>	<u>\$ (2,545,699)</u>
Component units:					
Housing Finance Authority	\$ 2,148	\$ 1,297			\$ (851)
Jackson Memorial Foundation	\$ 5,221		\$ 5,795		\$ 574

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, 2012
(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)	\$ (1,898,131)	\$ (647,568)	\$ (2,545,699)	\$ (851)	\$ 574
General revenues:					
Taxes:					
Property taxes, general	958,471		958,471		
Property taxes, for debt service	54,051		54,051		
Property taxes, for fire protection	255,400		255,400		
Property taxes, for libraries	29,411		29,411		
County hospital 1/2% sales surtax	202,480		202,480		
Transportation 1/2% sales surtax	202,478		202,478		
Utility taxes	75,938		75,938		
Local option gas taxes	53,499		53,499		
Communication tax	41,118		41,118		
Other taxes	125,829		125,829		
Intergovernmental revenues, unrestricted	308,849		308,849		
Franchise fees	37,925		37,925		
Earnings on investments	38,595	27,934	66,529	615	726
Miscellaneous	4,549		4,549	3,918	
Transfers--internal activities	(634,387)	634,387			
Total general revenues and transfers	1,754,206	662,321	2,416,527	4,533	726
Change in net assets	(143,925)	14,753	(129,172)	3,682	1,300
Net assets - beginning - restated (Note 11)	2,054,022	4,722,933	6,776,955	32,334	12,538
Net assets-ending	\$ 1,910,097	\$ 4,737,686	\$ 6,647,783	\$ 36,016	\$ 13,838

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

MIAMI-DADE COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 3,523	\$ 166,169	\$ 169,692
Investments	219,078	962,010	1,181,088
Receivables, net	24,131	30,279	54,410
Delinquent taxes receivable	27,572	10,302	37,874
Allowance for uncollected delinquent taxes	(27,572)	(10,302)	(37,874)
Due from other funds	182,212	18,262	200,474
Due from other governments	49,146	145,626	194,772
Mortgages and notes receivable, net		240,970	240,970
Inventories	23,170	7,857	31,027
Other assets	92	2,816	2,908
Investments - restricted	7,730		7,730
Long-term advances receivable	9,200	105,173	114,373
Total assets	<u>\$ 518,282</u>	<u>\$ 1,679,162</u>	<u>\$ 2,197,444</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 105,491	\$ 87,745	\$ 193,236
Retainage payable		16,041	16,041
Due to other funds	38,289	70,551	108,840
Due to other governments	8,287	20,275	28,562
Unearned / deferred revenue	8,357	58,133	66,490
Other liabilities		54,075	54,075
Total liabilities	<u>160,424</u>	<u>306,820</u>	<u>467,244</u>
Fund balances:			
Nonspendable	32,370	12,974	45,344
Restricted	96,146	1,373,950	1,470,096
Committed	8,230		8,230
Assigned	149,953		149,953
Unassigned (deficit)	71,159	(14,582)	56,577
Total fund balances	<u>357,858</u>	<u>1,372,342</u>	<u>1,730,200</u>
Total liabilities and fund balances	<u>\$ 518,282</u>	<u>\$ 1,679,162</u>	<u>\$ 2,197,444</u>

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, 2012
(in thousands)

Total fund balances--governmental funds \$ 1,730,200

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	\$ 679,116	
Buildings and building improvements	3,053,665	
Machinery and equipment	485,830	
Infrastructure	2,659,395	
Construction in progress	508,401	
Accumulated depreciation	(2,802,345)	
Total capital assets		4,584,062

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. (3,367)

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. 334

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	\$ (3,863,803)	
Accrued interest payable	(46,769)	
Compensated absences	(402,338)	
Other postemployment benefits	(30,513)	
Accrued post-retirement health insurance benefits	(1,341)	
Unearned revenues - Florida Marlins	(126,200)	
Lease agreements	(9,534)	
Due to Housing Finance Authority	(321)	
Other liabilities	(85,428)	
Total long-term liabilities		(4,566,247)

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). 39,733

Investment derivative instruments are only recognized in the Statement of Net Assets. 49,049

Some long-term receivables are only recognized in the Statement of Net Assets 21,402

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 54,931

Net assets of governmental activities \$ 1,910,097

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

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MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
(in thousands)

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 1,134,529	\$ 864,146	\$ 1,998,675
Special tax assessments		53,955	53,955
Licenses and permits	109,340	991	110,331
Intergovernmental revenues	225,531	753,514	979,045
Charges for services	261,825	131,737	393,562
Fines and forfeitures	16,406	18,558	34,964
Investment income	1,402	15,591	16,993
Other	86,738	65,824	152,562
Total revenues	1,835,771	1,904,316	3,740,087
Expenditures:			
Current:			
Policy formulation and general government	280,888	113,610	394,498
Protection of people and property	838,081	410,949	1,249,030
Physical environment	64,861	22,761	87,622
Transportation	19,427	89,804	109,231
Health	9,780	26,558	36,338
Human services		327,642	327,642
Socio-economic environment	62,998	340,114	403,112
Culture and recreation	106,641	208,135	314,776
Debt service:			
Principal retirement		100,993	100,993
Interest		138,752	138,752
Other		2,303	2,303
Capital outlay	24,135	210,889	235,024
Total expenditures	1,406,811	1,992,510	3,399,321
Excess (deficiency) of revenues over expenditures	428,960	(88,194)	340,766
Other financing sources (uses):			
Long-term debt issued		120,412	120,412
Premium on long-term debt		14,006	14,006
Transfers in	12,009	301,863	313,872
Transfers out	(444,865)	(503,394)	(948,259)
Total other financing sources (uses)	(432,856)	(67,113)	(499,969)
Net change in fund balances	(3,896)	(155,307)	(159,203)
Increase (decrease) in reserve for inventory	839	1,998	2,837
Fund balances -beginning - restated, Note 11	360,915	1,525,651	1,886,566
Fund balances--ending	\$ 357,858	\$ 1,372,342	\$ 1,730,200

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, 2012
(in thousands)

Net change in fund balances - total governmental funds \$ (159,203)

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	\$ 235,024	
Depreciation expense	<u>(154,868)</u>	
Excess of capital outlay over depreciation expense		80,156

Other capital assets transactions are reported in the Statement of Activities, but are not reported in the fund financial statements. (27,477)

Proceeds on the sale of capital assets are reported in the fund statements, but not reported in the Statement of Activities. (1,359)

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 \$14,006	\$ (134,418)	
Bond issuance costs paid during the current year	926	
Amortization/reduction of bond premium and deferred charges on refunding	(2,543)	
Amortization/reduction of bond issuance costs	<u>(1,910)</u>	
Total bond proceeds and related transactions		(137,945)

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	100,993
--	---------

The change in the fair value of investment derivative instruments is only reflected in the Statement of Activities. 22,174

Some deferred revenues have met the criteria for revenue recognition in the Statement of Activities. 19,552

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	\$ (48,192)	
Increase in the Medicaid Liability to the State	(42,390)	
Decrease in compensated absences	7,791	
Increase in the OPEB Obligation	(4,767)	
Net decrease in other long-term liabilities	18,146	
Net increase in inventories	<u>2,837</u>	
Total additional expenses		(66,575)

(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, 2012
(in thousands)

Interest expense in the Statement of Activities includes 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.	\$	1,074
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.		42,662
The amount of the Internal Service Fund's gain on transactions with business-type activities was eliminated from the governmental activities in the Statement of Activities.		(17,977)
Change in net assets of governmental activities	\$	(143,925)

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

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2012
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Assets:				
Current assets:				
Cash and cash equivalents	\$ 268	\$ 1,630	\$ 125	\$ 162,243
Investments		177,698	5,243	62,804
Accounts receivable, net	2,993	15,721	8,180	49,049
Due from other funds	83	298		14,711
Due from other governments	110,592	164		
Inventories	29,675		4,605	1,743
Other current assets	1,298		710	5,549
Total unrestricted assets	144,909	195,511	18,863	296,099
Restricted assets:				
Cash and cash equivalents		12,022	1,686	14,911
Investments	50,783	203	22,644	250,587
Due from other governments			5,063	
Other restricted assets		9,674		12,997
Total restricted assets	50,783	21,899	29,393	278,495
Total current assets	195,692	217,410	48,256	574,594
Non current assets:				
Capital assets:				
Land	253,098	22,647	210,573	130,836
Buildings and building improvements, net	1,115,478	29,239	273,058	5,700,482
Machinery and equipment, net	289,226	47,496	49,791	129,683
Infrastructure, net		16,047	205,490	896,261
Construction in progress	54,984	25,381	64,291	44,442
Total capital assets, net	1,712,786	140,810	803,203	6,901,704
Other non current assets:				
Restricted cash and cash equivalents	4,153	8,311		573,576
Restricted long-term investments	563,630	107,417	21,069	
Due from other funds		1,324		
Investment derivative Instruments		603		
Deferred charges and other non-current assets	12,873	4,318	4,200	67,623
Total non current assets	2,293,442	262,783	828,472	7,542,903
Total assets	2,489,134	480,193	876,728	8,117,497

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities- Self-Insurance Internal Service Fund
\$ 61,287	\$ 51,147	\$ 2,575	\$ 279,275	\$ 79,648
18,884	12,088	10,231	286,948	148,534
103,268	161,319	952	341,482	2,159
14	33,247	149	48,502	21,761
	141,425	914	253,095	55
36,719	23,854	47	96,643	
3,110	5,079	131	15,877	
223,282	428,159	14,999	1,321,822	252,157
132,906	9,888	7,197	178,610	18,596
	8,316	3,939	336,472	
			5,063	
	3,861		26,532	
132,906	22,065	11,136	546,677	18,596
356,188	450,224	26,135	1,868,499	270,753
50,373	36,635	3,074	707,236	
33,905	294,506	55,829	7,502,497	
219,006	89,481	6,486	831,169	
2,280,612		43,004	3,441,414	
890,058	41,615	11	1,120,782	
3,473,954	462,237	108,404	13,603,098	
199,039			785,079	
186,605	90,660		969,381	
25,000			26,324	
51,098			51,701	
141,663	6,925	52	237,654	
4,077,359	559,822	108,456	15,673,237	
4,433,547	1,010,046	134,591	17,541,736	270,753

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2012
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Liabilities:				
Current liabilities payable from current assets:				
Accounts payable and accrued liabilities	\$ 32,659	\$ 9,929	\$ 6,330	\$ 27,316
Current portion of bonds, loans and notes payable	1,570		8,135	
Accrued interest payable				
Compensated absences	12,125	3,656	1,585	5,365
Estimated claims payable				
Environmental remediation liability				17,445
Liability for closure and postclosure care costs		1,984		
Due to other funds	154,266	1,635	1,856	8,679
Due to other governments				
Deferred revenues				14,763
Unearned revenue and other current liabilities	1,836	420	4,685	10,250
Total current liabilities payable from current assets	202,456	17,624	22,591	83,818
Current liabilities payable from restricted assets:				
Accounts payable, accrued expenses and deferred credits	13,284	92	10,623	41,014
Current portion of bonds, loans and notes payable	17,595	17,076	11,255	67,020
Accrued interest payable	21,263	4,731	7,515	157,464
Estimated claims payable				
Lease agreements	74,756			
Unearned revenue				
Total current liabilities payable from restricted assets	126,898	21,899	29,393	265,498
Total current liabilities	329,354	39,523	51,984	349,316
Long-term liabilities:				
Bonds, loans and notes payable, net	1,174,425	138,594	580,693	6,164,624
Estimated claims payable				
Compensated absences	24,145	11,498	4,497	13,966
Environmental remediation liability				59,696
Liability for closure and postclosure care costs		92,267		
Lease agreements	88,279			
Long-term advances due to other funds	106,307			
Deferred revenues				383,891
Other long-term liabilities	7,797	1,804	1,324	24,772
Total long-term liabilities	1,400,953	244,163	586,514	6,646,949
Total liabilities	1,730,307	283,686	638,498	6,996,265
Net Assets:				
Invested in capital assets, net of related debt	847,530	38,425	221,981	478,803
Restricted for:				
Debt service	90,809	11,711	12,647	232,364
Capital projects	317,010		5,310	181,494
Grants and other purposes	13,164	69,998		46,672
Unrestricted (deficit)	(509,686)	76,373	(1,708)	181,899
Total net assets	\$ 758,827	\$ 196,507	\$ 238,230	\$ 1,121,232

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 18,029	\$ 169,065	\$ 2,221	\$ 265,549	\$ 277
6,848	7,325	1,106	24,984	
	5,858	18	5,876	
9,542	82,127	404	114,804	
	7,068		7,068	92,862
			17,445	
			1,984	
5,911	23,791	149	196,287	
16,841	156,821	1	173,663	
			14,763	
13,286	36,607	2,324	69,408	
70,457	488,662	6,223	891,831	93,139
18,004	6,697		89,714	
57,280			170,226	
47,191			238,164	
1,582			1,582	
			74,756	
8,849			8,849	
132,906	6,697		583,291	
203,363	495,359	6,223	1,475,122	93,139
1,960,587	350,425	15,386	10,384,734	
1,970	38,599		40,569	180,981
29,810		1,092	85,008	
			59,696	
			92,267	
			88,279	
			106,307	
			383,891	
14,542	37,604		87,843	
2,006,909	426,628	16,478	11,328,594	180,981
2,210,272	921,987	22,701	12,803,716	274,120
1,567,455	173,751	91,912	3,419,857	
114,359	8,316		470,206	
109,528	2,804	3,975	620,121	
	3,501	6,666	140,001	
431,933	(100,313)	9,337	87,835	(3,367)
\$ 2,223,275	\$ 88,059	\$ 111,890	4,738,020	\$ (3,367)

Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities (334)
 Net assets of business-type activities \$ 4,737,686

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
 (in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Operating revenues:				
Charges for services	\$ 115,466	\$ 266,157	\$ 103,578	\$ 736,718
Operating expenses:				
Personnel costs	268,812	64,358	26,308	136,979
Contractual services	48,054	101,977	9,263	153,290
Material and supplies	74,431	2,398	2,372	20,144
Claims and policy payments				
Other	69,253	54,352	21,606	66,073
Operating expenses before depreciation and assumption of closure and postclosure care costs for inactive landfills	460,550	223,085	59,549	376,486
Depreciation (expense)	(74,456)	(22,991)	(24,948)	(220,180)
Assumption of closure and postclosure care costs for inactive landfills		1,983		
Operating income (loss)	(419,540)	22,064	19,081	140,052
Non-operating revenues (expenses):				
Investment income	598	(206)	359	4,823
Interest expense	(33,591)	(8,810)	(18,668)	(289,012)
Intergovernmental subsidies	108,471		718	
Other, net	(26,511)	(6,610)	(1,624)	88,270
Total non-operating revenues (expenses)	48,967	(15,626)	(19,215)	(195,919)
Income (loss) before transfers and contributions	(370,573)	6,438	(134)	(55,867)
Transfers in	297,424			
Capital contributions	24,401		12,789	27,665
Change in net assets	(48,748)	6,438	12,655	(28,202)
Total net assets (deficit) -- beginning, restated (Note 11)	807,575	190,069	225,575	1,149,434
Total net assets (deficit) -- ending	\$ 758,827	\$ 196,507	\$ 238,230	\$ 1,121,232

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental Activities- Self-Insurance Internal Service Fund
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	
\$ 536,302	\$ 1,212,270	\$ 24,398	\$ 2,994,889	\$ 598,598
183,901	828,206	7,116	1,515,680	
64,788	451,580	10,812	839,764	
45,063	189,110	241	333,759	556,456
31,325	15,562	1,207	259,378	
325,077	1,484,458	19,376	2,948,581	556,456
(163,315)	(66,316)	(6,082)	(578,288)	
			1,983	
47,910	(338,504)	(1,060)	(529,997)	42,142
21,797	472	91	27,934	520
(85,478)	(17,925)	(976)	(454,460)	
		1,270	110,459	
24,269	28,314		106,108	
(39,412)	10,861	385	(209,959)	520
8,498	(327,643)	(675)	(739,956)	42,662
	335,842	1,121	634,387	
28,156		9,334	102,345	
36,654	8,199	9,780	(3,224)	42,662
2,186,621	79,860	102,110		(46,029)
\$ 2,223,275	\$ 88,059	\$ 111,890		\$ (3,367)
Adjustment to reflect the allocation of internal service fund net revenue (expense) to business-type activities			17,977	
Change in net assets of business-type activities			\$ 14,753	

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2012
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Cash flows from operating activities:				
Cash received from customers and tenants	\$ 113,326	\$ 261,367	\$ 104,921	\$ 735,272
Cash received for premiums				
Cash paid to suppliers	(179,385)	(110,377)	(12,448)	(234,715)
Cash paid to other County departments	(10,754)	(46,754)	(19,100)	(68,322)
Cash paid to employees for services	(265,929)	(64,441)	(26,219)	(97,304)
Cash paid for claims and policies				
Net cash provided (used) by operating activities	(342,742)	39,795	47,154	334,931
Cash flows from non-capital financing activities:				
Operating grants received	95,558	(6,934)	8,473	17,519
Transfers in from other funds	315,182			
Transfers out to other funds	(22,505)			
Net cash provided (used) by non-capital financing activities	388,235	(6,934)	8,473	17,519
Cash flows from capital and related financing activities:				
Issuance of long-term debt and commercial paper notes	465,278			
Principal payments - bonds, loans, notes payable	(120,350)	(15,600)	(16,880)	(67,803)
Payment of bond issue cost				
Repayment of long-term advances from other funds				
Interest paid	(44,676)	(7,648)	(19,447)	(322,073)
Proceeds from sale of assets		898		
Capital advances from (to) other funds				
Proceeds from environmental reimbursements				22
Purchase of capital and intangible assets			(57,161)	(205,918)
Payments/receipts related to lease agreements	(26,058)			
Acquisition and construction	(43,959)	(3,886)		
Capital contributed by federal, state and local governments	15,974			27,184
Passenger facility charges				71,255
Net cash provided (used) by capital and related financing activities	246,209	(26,236)	(93,488)	(497,333)
Cash flows from investing activities:				
Purchase of investment securities	(301,831)	(285,318)	(48,955)	(1,053,297)
Proceeds from sale and maturities of investment securities		248,360	79,184	1,056,038
Interest and dividends on investments	970	1,092	359	4,823
Net cash provided (used) by investing activities	(300,861)	(35,866)	30,588	7,564
Net increase (decrease) in cash and cash equivalents	(9,159)	(29,241)	(7,273)	(137,319)
Cash and cash equivalents at beginning of year	13,580	51,204	9,084	888,049
Cash and cash equivalents at end of year	\$ 4,421	\$ 21,963	\$ 1,811	\$ 750,730

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 563,600	\$ 1,207,651	\$ 23,843	\$ 3,009,980	\$ 589,571
(83,570)	(781,503)	(12,173)	(1,414,171)	
(57,986)	(2,532)		(205,448)	
(179,430)	(819,188)	(7,004)	(1,459,515)	(519,448)
242,614	(395,572)	4,666	(69,154)	70,123
2,541	28,315	1,270	146,742	
	334,284	1,121	650,587	
(25,000)			(47,505)	
(22,459)	362,599	2,391	749,824	
30,910			496,188	
(61,504)	(7,020)	(967)	(290,124)	
(967)			(967)	
(87,158)	(17,432)	(988)	(499,422)	
			898	
		(37)	(37)	
			22	
	(26,905)	(1,622)	(291,606)	
			(26,058)	
(191,395)		(10,532)	(249,772)	
		8,887	52,045	
			71,255	
(310,114)	(51,357)	(5,259)	(737,578)	
(272,346)		(14,351)	(1,976,098)	(148,534)
417,626	60,488	14,283	1,875,979	113,545
1,859	217	101	9,421	520
147,139	60,705	33	(90,698)	(34,469)
57,180	(23,625)	1,831	(147,606)	35,654
336,052	84,660	7,941	1,390,570	62,590
\$ 393,232	\$ 61,035	\$ 9,772	\$ 1,242,964	\$ 98,244

(Continued)

MIAMI-DADE COUNTY, FLORIDA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2012
(in thousands)

	Business-type Activities - Enterprise Funds			
	Transit Department	Waste Management	Seaport	Aviation Department
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (419,540)	\$ 22,064	\$ 19,081	\$ 140,052
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	74,456	22,991	24,948	220,180
Other - net		713		
(Increase) decrease in assets:				
Accounts receivable, net	(336)	(4,764)	1,411	(12,129)
Inventories	(378)			
Other current assets	52	192	(287)	(687)
Deferred charges and other assets				
Due from other funds				62
Due from other governments		(26)		
Increase (decrease) in liabilities:				
Accounts payable and accrued expenses	1,390	167	1,981	(23,832)
Due to other funds		23		912
Due to other governments				
Unearned revenue and other current liabilities	2,710	(38)	(68)	(327)
Lease agreements				(691)
Compensated absences	173	(408)	69	
Estimated claims payable				
Liability for closure and postclosure care costs		(1,596)		
Other long-term liabilities	(1,269)	477	20	11,391
Net cash provided (used) by operating activities	\$ (342,742)	\$ 39,795	\$ 47,155	\$ 334,931
Noncash Investing, Capital and Financing Activities:				
Property, plant and equipment contributions				\$ 393,327
Change in construction and related liabilities			\$ 10,623	
(Decrease) increase in the fair value of investments		\$ 500		\$ 672
Increase (decrease) in construction in progress accrual				(24,447)
Amortization of bond premiums, discounts and issuance costs	\$ 394			
Repayment of capital lease leaseback obligations by collateral agents	4,812			
(Decrease) increase in other restricted assets		(999)		383,897

(Continued)

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

MIAMI-DADE COUNTY, FLORIDA

Business-type Activities - Enterprise Funds				Governmental
Water and Sewer	Public Health Trust	Other (Nonmajor) Enterprise Funds	Total Enterprise Funds	Activities-Self-Insurance Internal Service Fund
\$ 47,910	\$ (338,504)	\$ (1,060)	\$ (529,997)	\$ 42,142
163,315	66,316	6,082	578,288	
23,997			24,710	
3,696	(71,476)	(526)	(84,124)	(137)
(2,081)	538	(25)	(1,946)	
389		16	(325)	
3,370	(1,859)		1,511	
			62	(8,946)
		(262)	(288)	56
(167)	(73,790)	214	(94,037)	138
	7,658		8,593	
	38,470		38,470	
46	(14,817)	115	(12,379)	
			(691)	
1,103		112	1,049	
342	(2,595)		(2,253)	36,870
704			(892)	
(10)	(5,513)		5,096	
<u>\$ 242,614</u>	<u>\$ (395,572)</u>	<u>\$ 4,666</u>	<u>\$ (69,153)</u>	<u>\$ 70,123</u>

\$ 28,200 \$ 447

(1,400) \$ 255

21,500

(Concluded)

MIAMI-DADE COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2012
 (in thousands)

	Pension Trust Fund	Agency Funds
Assets:		
Cash and cash equivalents	\$ 12,932	\$ 183,205
Investments, at fair value		99,893
Domestic investments:		
Equities	216,883	
Mutual funds	48,952	
Corporate debt securities	97,926	
Government and agency obligations	29,301	
Total domestic investments	<u>393,062</u>	
International investments:		
Mutual funds	37,492	
Equities	6,114	
Corporate debt securities	11,743	
International government and agency	1,275	
Total international investments	<u>56,624</u>	
Delinquent taxes receivable		64,487
Allowance for uncollected delinquent taxes		(64,487)
Performance bonds		77,643
Other current assets		144
Total assets	<u>462,618</u>	<u>\$ 360,885</u>
Liabilities:		
Due to other governments		\$ 360,885
Total liabilities		<u>\$ 360,885</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 462,618</u>	

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, 2012
(in thousands)

Net assets held in trust for pension benefits:	
Balance at beginning of year	\$ 367,230
Additions:	
Pension contributions	33,971
Net realized and unrealized gains on pension trust fund investments	64,822
Total additions	<u>98,793</u>
Deductions:	
Participants benefits expense	<u>3,405</u>
Net increase in net assets held in trust for pension benefits	<u>95,388</u>
Balance at end of year	<u>\$ 462,618</u>

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

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, would now report directly to the Mayor. On August 24, 2010, a charter amendment was approved to eliminate the office of the County Manager as a charter office effective November 2012. Under this new system, the Mayor appoints all department heads.

On January 29, 2008, a charter amendment was approved to make the Property Appraiser an elected position.

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 and constitutional officer 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, 2012 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.7 million and \$1.7 million, respectively. The ending fund balance for the NLCRA was \$1.6 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 the 7th Avenue Board of Commissioners and delegated certain powers to it. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. Financial information for the 7th Avenue CRA for the fiscal year ended September 30, 2012 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$0.3 million and \$0.5 million, respectively. The ending fund balance for the 7th Avenue CRA was \$2.2 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, 2012 has been blended with the Miami-Dade County primary government in this report. Trust fund revenues and expenditures during the period were \$2,814 and \$0.3 million, respectively. The ending fund balance of the WPCRA was \$0.8 million.
- ***NW 79th Street Corridor Community Redevelopment Agency (the "NW 79th St. CRA")***

The NW 79th Street CRA was created by the BCC on July 19, 2011 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 the NW 79th St. CRA's Board of Commissioners and delegated certain powers to it. All other powers not specifically delegated to the NW 79th St. CRA are reserved exclusively by the BCC. The NW 79th Street CRA had \$20,000 revenues and \$0 (zero) expenditures for the fiscal year ended September 30, 2012. The ending fund balance of the NW 79th St. CRA was \$20,000.
- ***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, 2012 and no fund balance at September 30, 2012.

➤ ***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, 2012, and no fund balance as of September 30, 2012.

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 Housing Finance Authority of Miami-Dade County, Florida (the "HFA" or "Authority") was created by an act of the state legislature and by County Ordinance 78-89 adopted on December 12, 1978. The Authority is a semiautonomous component unit of Miami-Dade County, which performs solely in an advisory capacity to the Board of County Commissioners of Miami-Dade County, Florida (the "BCC"). The authority's principal function is to provide financing for residential housing to be occupied by persons or families of moderate, middle or lesser income.

On December 6, 2011, the County passed and adopted Ordinance 11-99 amending Section 2-191.7 of the Code of Miami-Dade County, pertaining to the Authority. This ordinance eliminates the need for the Board of County Commissioners to approve in advance (i) the issuance and sale of bonds (other than for purposes of TEFRA) by the Authority; (ii) the rules and regulations for the Authority program eligibility; and (iii) contracts to be entered into by the Authority. The BCC appoints the thirteen members of its governing Board. The BCC also has the ability to remove appointed members of the Authority's Board without cause by a three-fifths vote of the governing body of the County per Section 159.607 of the Florida Statutes. As a result of the BCC's ability to appoint and remove members of the Authority Board, it has the ability to impose its will on the HFA. The Authority is reported as a discretely presented component unit of the County in a separate column in the 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, 7855 NW 12th Street, Suite 102, 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.

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:

The following entities are those in which the County appoints a voting majority of the governing board; however, it is not financially accountable for these entities.

➤ **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.

➤ **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, 1444 Biscayne Boulevard, 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 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, charges for services, investment income 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. When the primary eligibility requirement under a grant is incurring an eligible expenditure, the County recognizes revenue at the time the expenditure is incurred subject to availability criteria. 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 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, other post-employment benefits, 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 governmental activities 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 Department: Operates the County's mass transit rail system, bus system, downtown metro-mover loop, and special transportation services.

Waste Management Enterprise Fund (managed by the Public Works and 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 18 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 two training airports.

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.

Interest-earning investment contracts (such as U.S. agency coupon issues and bullets) are considered to be participating when their value is affected by market (interest rate) changes. These investments are reported at fair value, and unrealized gains and losses due to variations in fair value are recognized for the year. Interest-earning investment contracts (such as nonnegotiable certificates of deposit) are considered to be nonparticipating when their redemption terms are not affected by market rates. The County normally holds these to term and does not record any interim gain or loss. Nonparticipating investments are reported at amortized cost (cost plus accrued interest), assuming their value is not affected by the credit standing of the financial institution or other factors. Money market investments and participating interest-earning investment contracts that have maturities of one year or less from the date of their acquisition are reported at amortized cost rather than fair value, as allowed by GASB 31, since amortized cost reasonably approximates fair value.

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

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, addresses the recognition, measurement and disclosure of information regarding derivative instruments entered into by state and local governments. The Statement requires governments to report 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-type 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 Note 3.

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 reported an unspendable 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 \$685,010,000 and have an estimated allowance for uncollectible accounts of \$444,040,000. The allowance is primarily comprised of mortgages and notes receivable that are delinquent over 90 days or whose payments terms were reduced and are being repaid at less than full normal amortization.

Accounts Receivables

Accounts receivable reported by the enterprise funds as of September 30, 2012 are net of an allowance for uncollectible accounts of \$559,778,000.

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 and business-type 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. The capitalized interest is determined by applying the weighted average interest rate on tax-exempt borrowings to the average amount of accumulated construction in progress during the period and if related to project specific debt, they are netted against any interest earned on the funds borrowed for construction. Interest capitalization ceases when the construction project is substantially complete. Net interest capitalized during fiscal year 2012 amounted to \$62.9 million comprised of \$37.9 million for Aviation, \$7.1 million for Water and Sewer Department, \$14.5 million for MDT, \$1.0 million for PHT, \$1.8 for Seaport and \$0.6 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 of landfill capacity in addition to the amortization of closure and long-term care costs for landfills. The closure and long-term amortization is based on the proportion of capacity used over total capacity applied to the estimate for these costs.

Fund Balances

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balances be reported within one of the categories listed below. Also see Note 14.

Nonspendable – Fund balance amounts that cannot be spent either because the underlying resources are not in spendable form or because the government is legally or contractually required to maintain the resources intact. Examples of this classification are inventories and prepaid amounts.

Restricted – Fund balance that represents resources subject to enforceable legal constraints. The constraints are placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

Committed – Fund balance amounts that represents resources whose use is subject to a legally binding constraint (e.g. ordinance and resolution) that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. The same type of formal action that created the constraint is required to change or remove the specified use.

Assigned – Fund balance that is intended to be used for specific purposes, but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners, or its delegates, and not included in other categories.

Unassigned – The portion of fund balance in the General Fund that is the residual classification of amounts that have not been restricted, committed, or assigned for specific purposes.

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 Zoo Miami and public libraries, and are reported in the permanent funds.

As of September 30, 2012, Miami-Dade County had \$2.335 billion of restricted net assets, of which \$634.2 million was restricted by enabling legislation.

Donor-restricted endowments

The permanent funds for the Zoo Miami and public libraries report nonexpendable restricted assets of \$321,000 and \$2,000, 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 and principal payments, 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, 2012 includes a liability for accumulated vacation and sick pay of \$602,150,000. Of this amount, an estimated \$226,926,000 is payable within a year and the remaining balance of \$375,224,000 is payable after one year.

Other Postemployment Benefits (OPEB)

The County's OPEB cost is calculated based on the annual required contribution by the County, an amount actuarially determined in accordance with the parameters of GASB Statement 45. See Note 9.

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

Self-Insurance Net Assets Deficit

As of September 30, 2012, the Self-Insurance Internal Service Fund had a deficit in net assets of \$3.4 million, and a decrease in net deficit of \$42.7 million or 92.7% from the prior year. 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 implemented an action plan to eliminate the accumulated deficit and has substantially reduced the deficit in fiscal year 2012.

As of September 30, 2012, the Hurricane Restoration (FEMA) Special Revenue Fund had a deficit in net assets of \$14.6 million. The deficit is a result of expenditures relating to prior year storms that have not been fully reimbursed. The County is a sub-grantee of FEMA funds, pursuant to an agreement between the County and State of Florida (State). The hurricane storm expenditures have been appropriated by FEMA and the State, however the reimbursement process is a lengthy one. Upon an examination administered by the State, as required by FEMA the funds are released to the County. The County had anticipated receiving reimbursement in prior years, but the State and FEMA have not yet closed out and processed reimbursement payments for these projects. This has resulted in the deferral of revenue recognition in the Hurricane Restoration (FEMA) Special Revenue Fund and the consequent deficit. The County will continue to aggressively pursue reimbursement of these expenditures in fiscal year 2013.

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.

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 25% to 200% depending upon the depository's financial condition and establishment period. All collateral must be deposited with an approved financial institution. Any losses to public depositories 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, 2012, the cash of the primary government and fiduciary funds totaled \$876,801,000 exclusive of cash in PHT's Pension Trust Fund (Note 9). The carrying value of cash, 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 (Freddie Mac)	\$ 740,587
Federal Home Loan Bank	780,124
Federal Farm Credit Bank	621,402
Federal National Mortgage Association (Fannie Mae)	781,689
Time Deposits	46,108
Treasury Bills	306,945
Treasury Notes	109,861
Interest Bearing Accounts	118,525
Money Market Funds	63,186
Negotiable Order of Withdrawal	241
Municipal Bonds	53,064
Guaranteed Investment Contracts	225,621
	<u>\$ 3,847,353</u>

(1) The Guaranteed Investment Contracts consist of amounts pledged as collateral to sublessors pursuant to lease / leaseback agreements entered by the County (General Segment and Miami-Dade Transit). Refer to Note 5 for discussion of the transactions and credit risk.

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, 2012.

Investment Type	Credit Rating (N/A = not rated) (S&P/Moody's/Fitch)
Federal Home Loan Mortgage Corporation (Freddie Mac)	AA+/Aaa/AAA
Federal Home Loan Bank	AA+/Aaa/AAA
Federal Farm Credit Bank	AA+/Aaa/AAA
Federal National Mortgage Association (Fannie Mae)	AA+/Aaa/AAA
Time Deposits	N/A
Treasury Bills	AA+/Aaa/AAA
Treasury Notes	AA+/Aaa/AAA
Interest Bearing Accounts	N/A
Money Market Funds	N/A
Negotiable Order of Withdrawal	N/A
Municipal Bonds	AA-AAA (S&P)
Guaranteed Investment Contracts	Unrated

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, 2012 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. 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, 2012 the following issuers held 5% or more of the investment portfolio:

Concentration over 5%	
% of Portfolio	Issuer
17.45%	Federal Farm Credit Bank
21.93%	Federal Home Loan Bank
20.82%	Federal Home Loan Mortgage Corporation (Freddie Mac)
21.94%	Federal National Mortgage Association (Fannie Mae)

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, 2012 the County had the following investments with the respective weighted average maturity.

Investment Type	Weighted Average in Years
Federal Home Loan Mortgage Corporation (Freddie Mac)	0.71
Federal Home Loan Bank	0.57
Federal Farm Credit Bank	1.31
Federal National Mortgage Association (Fannie Mae)	1.37
Treasury Bills	0.31
Municipal Bonds	0.49
NOW Accounts	0.56

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. 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 Statement No. 53, the swaps were evaluated to determine whether they should be treated as effective hedging derivative instruments. 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. 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, 2012 were derived by the County's Swap Advisor using market prices in effect as of the close of business on September 30, 2012. 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, 2012 and the changes in fair value of such investment derivative instrument for the year then ended as reported in the fiscal year 2012 financial statements are as follows (amounts in thousands):

Swap #	Changes in Fair Value		Fair Value at 9/30/2012		Notional	
	Classification	Amount	Classification	Amount		
Governmental Activities						
Investment derivatives:						
Floating to floating interest rate swaps						
1	SOB 1996B Swap	Earnings on investments	\$ 2,714	Investment derivative instruments	\$ 5,766	\$ 65,451
2	SOB 1997 A,B & C Swap	Earnings on investments	10,686	Investment derivative instruments	23,932	273,157
3	SOB 1997 A,B & C Incremental Swap	Earnings on investments	8,255	Investment derivative instruments	17,198	145,213
4	SOB 2004A Swap	Loss on investments	(508)	Investment derivative instruments	1,126	25,000
5	Industrial Development 2000 Bonds, BAC Funding	Earnings on investments	1,027	Investment derivative instruments	1,027	17,450
Total Governmental Activities			<u>\$ 22,174</u>		<u>\$ 49,049</u>	
Business-type Activities						
Investment derivatives:						
Floating to floating interest rate swaps:						
6	W & S Series 2007 Swap	Earnings on investments	\$ 9,935	Investment derivative instruments	\$ 14,370	\$ 200,000
7	W & S Series 1999A Swap	Earnings on investments	11,573	Investment derivative instruments	36,728	205,070
Receive fixed pay variable interest rate swaps:						
8	Industrial Development 1996 Bonds, Montanay Swap	Loss on investments	(999)	Investment derivative instruments	603	21,650
Total Business-type Activities			<u>20,509</u>		<u>51,701</u>	
Total - Government-wide			<u>\$ 42,683</u>		<u>\$ 100,750</u>	

The swaps in effect as of September 30, 2012 are further described below:

Governmental Activities Swaps:

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 9/30/12 (in thousands)
1	5/12/00 Novated to a new Counterparty on October 20, 2009	\$65,450,582 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%	A2, A+, A+ ⁽¹⁾	\$5,766
2	5/12/00 Novated to a new Counterparty November 19, 2009	\$273,157,177 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%	A2, A+, A+ (1)	\$23,932
3	7/21/04 Novated to a new Counterparty November 19, 2009	\$145,212,746 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%	A2, A+, A+ (1)	\$17,198
4	4/16/04 Effective 4/27/04	\$25,000,000 amortizing in step with the Bonds commencing 4/1/05	4/1/14	SOB Series 2004A Capital Asset Acquisition (MUNI-CPI)	SIFMA plus, 0.235%	CPI plus premium (3)	Aa3, A+, A+ (2)	\$1,126
5	Effective 8/1/2002	\$17,450,000 amortizing in step with the Bonds commencing 10/1/03	10/1/30	Industrial Development Bonds, Series 2000, BAC Funding	SIFMA divided by 0.604	Libor plus a constant of 1.43%	A2, A+, A+ (1)	\$1,027

- (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 "A2" by Moody's, "A+" by S&P, and "A+" by Fitch.
- (2) 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" by Moody's, "A+" by S&P, and "A+" by Fitch.
- (3) 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%.

Business-type Activities Swaps:**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 9/30/12 (in thousands)
6	7/18/02 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 divided by .604	Variable SIFMA plus (USD-LIBOR-BBA plus 1.465%) minus (SIFMA divided by .604)	Aa1, AA-, AA- ⁽¹⁾	\$14,370
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 divided by .604	Variable SIFMA plus (90.15% of USD-ISDA-Swap Rate plus 1.580%) minus (SIFMA divided by 0.604)	Aa1, AA-, AA- ⁽¹⁾	\$36,728

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 9/30/12 (in thousands)
8	9/10/96	\$21,650,000	10/1/13	Solid Waste Resource Recovery Facility Refunding Revenue Bonds, Series 1996	BMA +49.776 vs. Various %	Pays fixed rate 5.5%	WR, AA+, AA- ⁽²⁾	\$603

(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 "Aa1" by Moody's, "AA-" by S&P, and "AA-" by Fitch.

(2) 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 "WR=Withdrawn" by Moody's, "AA+" by S&P, and "AA-" by Fitch.

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.

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, Public Works and Waste Management Department - Resources Recovery Facility, for additional discussion.

Note 4 - Capital Assets

In governmental funds, capital assets are reported as expenditures and are not depreciated. Capital asset activity for the year ended September 30, 2012 for the governmental activities, business-type activities and major proprietary funds was as follows (in thousands):

	Beginning Balance As Previously Reported September 30, 2011	Prior Period Adjustment (Restated - Note 11)	Beginning Balance September 30, 2011	Additions	Deletions	Ending Balance September 30, 2012
Governmental activities:						
Capital assets, not being depreciated:						
Land	\$ 684,121		\$ 684,121	\$ 3,422	\$ (8,427)	\$ 679,116
Construction in progress	916,134		916,134	293,704	(701,437)	508,401
Total capital assets, not being depreciated	1,600,255		1,600,255	297,126	(709,864)	1,187,517
Capital assets, being depreciated:						
Building and building improvements	2,440,017	\$ (770)	2,439,247	614,616	(198)	3,053,665
Infrastructure	2,583,010		2,583,010	76,385		2,659,395
Machinery and equipment	468,798		468,798	33,447	(16,415)	485,830
Total capital assets, being depreciated	5,491,825	(770)	5,491,055	724,448	(16,613)	6,198,890
Less accumulated depreciation for:						
Building and building improvements	(849,471)		(849,471)	(57,239)		(906,710)
Infrastructure	(1,525,088)		(1,525,088)	(56,424)		(1,581,512)
Machinery and equipment	(288,807)		(288,807)	(41,205)	15,889	(314,123)
Total accumulated depreciation	(2,663,366)		(2,663,366)	(154,868)	15,889	(2,802,345)
Total capital assets, being depreciated, net	2,828,459	(770)	2,827,689	569,580	(724)	3,396,545
Total governmental capital assets, net	\$ 4,428,714	\$ (770)	\$ 4,427,944	\$ 866,706	\$ (710,588)	\$ 4,584,062
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 663,507		\$ 663,507	\$ 46,895	\$ (3,166)	\$ 707,236
Construction in progress	2,158,886		2,158,886	540,506	(1,578,610)	1,120,782
Total non-depreciable assets	2,822,393		2,822,393	587,401	(1,581,776)	1,828,018
Capital assets, being depreciated:						
Building and building improvements	9,192,100		9,192,100	1,678,719	(8,492)	10,862,327
Infrastructure	5,690,593		5,690,593	193,504	(5,130)	5,878,967
Machinery and equipment	2,715,175		2,715,175	97,642	(42,282)	2,770,535
Total capital assets, being depreciated	17,597,868		17,597,868	1,969,865	(55,904)	19,511,829
Less accumulated depreciation for:						
Building and building improvements	(3,091,369)		(3,091,369)	(275,368)	6,907	(3,359,830)
Infrastructure	(2,288,536)		(2,288,536)	(152,586)	3,569	(2,437,553)
Machinery, and equipment	(1,824,448)		(1,824,448)	(150,334)	35,416	(1,939,366)
Total accumulated depreciation	(7,204,353)		(7,204,353)	(578,288)	45,892	(7,736,749)
Total capital assets, being depreciated, net	10,393,515		10,393,515	1,391,577	(10,012)	11,775,080
Total business-type capital assets, net	\$ 13,215,908		\$ 13,215,908	\$ 1,978,978	\$ (1,591,788)	\$ 13,603,098

Intangible assets totaling \$45.994 million are included in the governmental activities capital assets and \$5.682 million are included in the business-type activities capital assets.

TRANSIT DEPARTMENT	Balance September 30, 2011	Additions	Deletions	Balance September 30, 2012
Capital assets, not being depreciated:				
Land	\$ 252,801	\$ 1,884	\$ (1,587)	\$ 253,098
Construction in progress	488,348	59,756	(493,120)	54,984
Total capital assets, not being depreciated	<u>741,149</u>	<u>61,640</u>	<u>(494,707)</u>	<u>308,082</u>
Capital assets, being depreciated:				
Buildings and building improvements	1,404,649	466,726		1,871,375
Machinery and equipment	744,322	9,336	(25,108)	728,550
Total capital assets, being depreciated	<u>2,148,971</u>	<u>476,062</u>	<u>(25,108)</u>	<u>2,599,925</u>
Less accumulated depreciation for:				
Buildings and building improvements	(720,781)	(35,116)		(755,897)
Machinery and equipment	(420,460)	(39,340)	20,476	(439,324)
Total accumulated depreciation	<u>(1,141,241)</u>	<u>(74,456)</u>	<u>20,476</u>	<u>(1,195,221)</u>
Total capital assets, being depreciated, net	<u>1,007,730</u>	<u>401,606</u>	<u>(4,632)</u>	<u>1,404,704</u>
Total MDT capital assets, net	<u>\$ 1,748,879</u>	<u>\$ 463,246</u>	<u>\$ (499,339)</u>	<u>\$ 1,712,786</u>
WASTE MANAGEMENT				
Capital assets, not being depreciated:				
Land	\$ 22,847		\$ (200)	\$ 22,647
Construction in progress	21,463	\$ 5,079	(1,161)	25,381
Total capital assets, not being depreciated	<u>44,310</u>	<u>5,079</u>	<u>(1,361)</u>	<u>48,028</u>
Capital assets, being depreciated:				
Buildings and building improvements	310,544		(63)	310,481
Infrastructure	169,737			169,737
Machinery and equipment	162,614	378	(1,727)	161,265
Total capital assets, being depreciated	<u>642,895</u>	<u>378</u>	<u>(1,790)</u>	<u>641,483</u>
Less accumulated depreciation for:				
Buildings and building improvements	(277,568)	(3,707)	33	(281,242)
Infrastructure	(147,184)	(6,506)		(153,690)
Machinery and equipment	(102,685)	(12,778)	1,694	(113,769)
Total accumulated depreciation	<u>(527,437)</u>	<u>(22,991)</u>	<u>1,727</u>	<u>(548,701)</u>
Total capital assets, being depreciated, net	<u>115,458</u>	<u>(22,613)</u>	<u>(63)</u>	<u>92,782</u>
Total Solid Waste capital assets, net	<u>\$ 159,768</u>	<u>\$ (17,534)</u>	<u>\$ (1,424)</u>	<u>\$ 140,810</u>

SEAPORT DEPARTMENT	Balance		Balance	
	September 30, 2011	Additions	Deletions	September 30, 2012
Capital assets, not being depreciated:				
Land	\$ 210,415	\$ 158		\$ 210,573
Construction in progress	45,208	63,897	\$ (44,814)	64,291
Total capital assets, not being depreciated	255,623	64,055	(44,814)	274,864
Capital assets, being depreciated:				
Buildings and building improvements	456,481	7,652		464,133
Infrastructure	280,306	22,443		302,749
Machinery and equipment	58,270	17,874		76,144
Total capital assets, being depreciated	795,057	47,969		843,026
Less accumulated depreciation for:				
Buildings and building improvements	(177,063)	(14,012)		(191,075)
Infrastructure	(90,342)	(6,917)		(97,259)
Machinery and equipment	(22,334)	(4,019)		(26,353)
Total accumulated depreciation	(289,739)	(24,948)		(314,687)
Total capital assets, being depreciated, net	505,318	23,021		528,339
Total Seaport capital assets, net	\$ 760,941	\$ 87,076	\$ (44,814)	\$ 803,203
AVIATION DEPARTMENT				
Capital assets, not being depreciated:				
Land	\$ 88,836	\$ 42,000		\$ 130,836
Construction in progress	721,822	213,470	\$ (890,850)	44,442
Total capital assets, not being depreciated	810,658	255,470	(890,850)	175,278
Capital assets, being depreciated:				
Buildings and building improvements	6,214,432	1,184,026	(6,791)	7,391,667
Infrastructure	1,315,427	43,331		1,358,758
Machinery and equipment	358,638	21,065	(502)	379,201
Total capital assets, being depreciated	7,888,497	1,248,422	(7,293)	9,129,626
Less accumulated depreciation for:				
Buildings and building improvements	(1,503,941)	(194,035)	6,791	(1,691,185)
Infrastructure	(452,157)	(10,340)		(462,497)
Machinery and equipment	(234,213)	(15,805)	500	(249,518)
Total accumulated depreciation	(2,190,311)	(220,180)	7,291	(2,403,200)
Total capital assets, being depreciated, net	5,698,186	1,028,242	(2)	6,726,426
Total Aviation capital assets, net	\$ 6,508,844	\$ 1,283,712	\$ (890,852)	\$ 6,901,704

WATER & SEWER DEPARTMENT	Balance		Balance	
	September 30, 2011	Additions	Deletions	September 30, 2012
Capital assets, not being depreciated:				
Land	\$ 47,520	\$ 2,853		\$ 50,373
Construction in progress	844,274	188,696	\$ (142,912)	890,058
Total capital assets, not being depreciated	891,794	191,549	(142,912)	940,431
Capital assets, being depreciated:				
Buildings and building improvements	41,623			41,623
Infrastructure	3,854,265	121,728	(5,130)	3,970,863
Machinery and equipment	924,973	35,343	(10,302)	950,014
Total capital assets, being depreciated	4,820,861	157,071	(15,432)	4,962,500
Less accumulated depreciation for:				
Buildings and building improvements	(6,675)	(1,043)		(7,718)
Infrastructure	(1,568,405)	(125,415)	3,569	(1,690,251)
Machinery and equipment	(703,450)	(36,857)	9,299	(731,008)
Total accumulated depreciation	(2,278,530)	(163,315)	12,868	(2,428,977)
Total capital assets, being depreciated, net	2,542,331	(6,244)	(2,564)	2,533,523
Total Water and Sewer capital assets, net	\$ 3,434,125	\$ 185,305	\$ (145,476)	\$ 3,473,954

PUBLIC HEALTH TRUST

Capital assets, not being depreciated:				
Land	\$ 36,635			\$ 36,635
Construction in progress	37,025	\$ 4,637	\$ (47)	41,615
Total capital assets, not being depreciated	73,660	4,637	(47)	78,250
Capital assets, being depreciated:				
Buildings and building improvements	690,529	12,804	(55)	703,278
Machinery and equipment	457,712	10,662	(4,595)	463,779
Total capital assets, being depreciated	1,148,241	23,466	(4,650)	1,167,057
Less accumulated depreciation for:				
Buildings and building improvements	(383,687)	(25,085)		(408,772)
Machinery and equipment	(336,567)	(41,231)	3,500	(374,298)
Total accumulated depreciation	(720,254)	(66,316)	3,500	(783,070)
Total capital assets, being depreciated, net	427,987	(42,850)	(1,150)	383,987
Total PHT capital assets, net	\$ 501,647	\$ (38,213)	\$ (1,197)	\$ 462,237

Depreciation expense was charged to the different functions of governmental activities as follows:

Governmental Activities
Depreciation Expense by Function
(in thousands)

Function	Amount
Policy formulation and general government	\$ 41,959
Protection of people and properties	25,407
Physical environment	1,304
Transportation	53,473
Human services and health	952
Socio-economic environment	8,379
Culture and recreation	23,394
Total depreciation expense - governmental activities	<u>\$ 154,868</u>

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

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

Function	Amount
Mass transit	\$ 74,456
Solid waste collection	7,973
Solid waste disposal	15,018
Seaport	24,948
Aviation	220,180
Water	61,158
Sewer	102,157
Public health	66,316
Other	6,082
Total depreciation expense - business-type activities	<u>\$ 578,288</u>

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 remaining lease value on the expected Early Buy-Out date in 2015. The value of the GIC 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 the 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 105% 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 Mellon, 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 market 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, 2012, the County had securities with a market value of \$7.73 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 County has the option to exit the lease before its termination date of November 9, 2027. The County can terminate the lease when the remaining value of the lease is equal to the remaining payments on the lease. On January 1, 2015, the value of the EPUA will equal the remaining value of the lease of \$49,925,270. As such, the County, at its option, can terminate the lease on January 1, 2015.

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

Year Ending September 30,	
2015	\$ 1,629
2016	1,880
2017	1,955
2018	2,342
2019	2,569
2020-2024	17,191
2025-2027	22,359
	<u>\$ 49,925</u>

Transit Agency – The County, on behalf of MDT, leases certain assets to third parties and simultaneously leases those assets back from the third parties (the Sublessors). The Sublessors, upon execution of the leases, fully prepaid their lease obligations to the County. The County simultaneously invested a portion of the upfront payments in amounts necessary to fully satisfy its sublease obligations (Collateral), including early buyout payments, up until various early buyout dates. As of September 30, 2012, the fair value of the Collateral was approximately \$183.2 million. The amount of the upfront payments received, less the amounts invested and related expenses, is deferred and amortized over the lives of the leases. Certain subleases allow the Sublessors to cause the County to extend the subleases for additional terms if certain early buyout options are not exercised, while others require residual value guarantee payments from the County if the subleases continue through the end of their original terms.

The underlying agreements contain certain Collateral requirements. The County did not comply with one such requirement of the maintenance facilities subleases as a result of the credit downgrade of a Collateral issuer in 2008. As of September 30, 2012, the County had not cured the violation within the permitted grace period. Accordingly, the maintenance facilities subleases were in default as of that date and the related obligations are classified as current liabilities in the Proprietary Funds Statement of Net Assets. Under the maintenance facilities subleases, the Sublessors may, among other remedies available to them upon the occurrence of an event of default, demand immediate payment from the County of up to the sublease termination values. Management has evaluated the potential losses in the event of a demand of the sublease termination values by the Sublessors and has determined that any resulting losses would not be material to the financial statements of MDT.

The following schedule presents MDT's future minimum sublease payments (assuming no defaults) as of September 30, 2012 (dollars in thousands):

Year Ending September 30,	
2013	\$ 37,439
2014	16,434
2015	17,107
2016	16,076
2017	16,076
2018-2019	<u>103,230</u>
	206,362
Less amount representing interest	<u>(43,327)</u>
Present value of future minimum sublease payments	<u><u>\$ 163,035</u></u>

Operating Leases

General Segment – The County leases various facilities under non-cancelable operating leases. Total cost for the leases was \$14.5 million for the year ended September 30, 2012. The future minimum lease payments for these leases are as follows (in thousands):

Year Ending September 30,	
2013	\$ 11,433
2014	7,545
2015	5,844
2016	4,806
2017	2,095
2018-2022	2,531
2023-2027	2,512
2028-2032	2,503
2033-2037	876
	<u><u>\$ 40,145</u></u>

Marlins Stadium - Miami-Dade County, the City of Miami (the City) and the Florida Marlins, L.P. (the Team) agreed to construct a baseball stadium to be owned by the County. The County would provide \$376.3 million, the City \$13.5 million, and the Team \$126.2 million.

In fiscal year 2012, the County is recognizing the Team's contribution as an exchange-type transaction. This resulted in the total Team's contribution of \$126.2 million being deferred and recognized over the life of the lease with the Team, 35 years. In fiscal year 2011, the County recognized approximately \$36 million related to this transaction as capital contribution revenue. Due to the change in revenue recognition in fiscal year 2012, the amount of \$36 million is reported as a reduction in fiscal year 2012 revenues.

As of September 30, 2012, the Team has contributed \$104.8 million (in the form of capital assets) of the \$126.2 million commitment towards the stadium costs. The County has recorded a receivable of \$21.4 million due from the Team as of September 30, 2012 (\$126.2 million less \$104.8 million contributed to date), representing future capital assets.

In addition, the County has entered into a lease operating agreement for the stadium where by the Team will have the rights to use the stadium in exchange for an annual lease payment of \$2.3 million, increasing at 2% per year, in semi-annual installments due on April 30 and September 30 over 35 years.

At September 30, 2012 the future minimum amounts due under the agreement is as follows (in thousands):

Year Ending September 30,		
2013	\$	2,346
2014		2,393
2015		2,441
2016		2,490
2017		2,539
2018-2022		13,479
2023-2027		14,882
2028-2032		16,431
2033-2037		18,141
2038-2042		20,030
2043-2046		17,515
	\$	<u>112,687</u>

The stadium was completed and placed in operation in April 2012. The County capitalized \$498 million of the cost of construction of the stadium, which has a carrying value of \$493 million as of September 30, 2012, net of accumulated depreciation of \$5 million.

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, 2012, is summarized in the table below (in thousands):

Year Ending September 30,	
2013	\$ 14,739
2014	14,277
2015	11,985
2016	11,558
2017	11,419
2018-2022	52,377
2023-2027	24,349
2028-2032	4,754
	<u>\$ 145,458</u>

Rental income was \$13.4 million in fiscal year 2012.

Public Health Trust – The Public Health Trust leases various equipment and facilities under operating leases. Rent expense for all operating leases was approximately \$14.8 million in 2012. At September 30, 2012, future minimum lease payments by year under non-cancelable operating leases are as follows (in thousands):

Year Ending September 30,	
2013	\$ 7,149
2014	6,447
2015	5,340
2016	3,567
2017	1,152
	<u>\$ 23,655</u>

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 \$126.351 million of rental income for the year ended September 30, 2012.

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 \$167.596 million during the year ended September 30, 2012.

At September 30, 2012 the combined future minimum rentals under such lease and concession agreements are as follows (in thousands):

Year Ending September 30,	
2013	\$ 109,996
2014	106,502
2015	96,888
2016	69,585
2017	56,239
2018-2022	34,091
2023-2027	26,638
2028-2032	9,018
2033-2037	6,501
2038-2042	4,798
2043-2047	2,761
2048-2052	2,117
	<u>\$ 525,134</u>

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 24% customer receivables, 58% utility taxes, and the remaining amount due from other entities. Receivables in the Other Governmental Funds are 98% from Fire Department transport fees, and 2% from miscellaneous charges. Net receivables in the Business-type Activities are 44% due from patients and carriers, 35% due from water and sewer customers, 13% due from airlines and concessionaires, 5% 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	\$ 24,717	\$ (586)	\$ 24,131
Internal Service Fund	2,159		2,159
Other Governmental Funds	165,432	(135,153)	30,279
Total - governmental activities	<u>\$ 192,308</u>	<u>\$ (135,739)</u>	<u>\$ 56,569</u>
Business-type activities:			
Public Health Trust	\$ 686,428	\$ (525,109)	\$ 161,319
Water and Sewer Department	120,874	(17,606)	103,268
Aviation Department	62,956	(13,907)	49,049
Transit Department	2,993		2,993
Seaport Department	11,150	(2,970)	8,180
Waste Management	15,907	(186)	15,721
Other Non-major proprietary	952		952
Total - business-type activities	<u>\$ 901,260</u>	<u>\$ (559,778)</u>	<u>\$ 341,482</u>

Accounts Payable

Accounts payable and accrued expenses at September 30, 2012, were as follows (in thousands):

	Vendors	Salaries and Benefits	Total
Governmental activities:			
General	\$ 64,298	\$ 41,193	\$ 105,491
Other non-major governmental	98,510	5,276	103,786
Internal Service Fund	277		277
Total - governmental activities	<u>\$ 163,085</u>	<u>\$ 46,469</u>	<u>\$ 209,554</u>
Business-type activities:			
Transit Department	\$ 36,796	\$ 9,147	\$ 45,943
Waste Management	8,178	1,843	10,021
Seaport Department	16,004	949	16,953
Aviation Department	64,231	4,099	68,330
Water and Sewer Department	26,388	9,645	36,033
Public Health Trust	125,054	50,708	175,762
Other Non-major proprietary	2,106	115	2,221
Total - business-type activities	<u>\$ 278,757</u>	<u>\$ 76,506</u>	<u>\$ 355,263</u>

Note 7 - Self-Insurance Program

The County's Risk Management Division (RMD) administers workers' compensation and auto and general liability self-insurance programs. No excess coverage is purchased for these programs. The majority of the group medical insurance program is also self-insured and is managed by an independent third party administrator. The County offered two fully insured HMO plans through the JMH Health Plan until December 31, 2011. Premiums are charged to the various County departments based on amounts necessary to fund the program. The County purchases excess commercial property insurance for County-owned properties and purchases commercial insurance 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, fully insured HMO plan, and fully insured dental and life insurance programs. From January 1, 2011 through December 31, 2011, only those Trust employees represented by the Government Supervisors Association of Florida (GSAF) were eligible to participate in the County's self-insured medical plan. During this period, all other eligible Trust employees were eligible to participate in only the fully insured HMO (JMH Health Plan). As of January 1, 2012, the Trust resumed participation in the County's self-insured medical program and also offers a Limited Network Plan as of January 1, 2013. 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, contractual liability and personal injury liability coverage at all airports. RMD administers claims within the self-insured retention for this program.

As of September 30, 2012, the Self-Insurance Internal Service Fund has an accumulated deficit of \$3.37 million for various self-insurance programs administered by the County. The accumulated deficit at the end of the prior fiscal year was \$46.03 million. Management was able to reduce the accumulated deficit in the Self-Insurance fund by adjusting the insurance rates charged to County departments and employees. The rates charged to the departments must be sufficient to cover all annual expenditures, while funding a reserve for the long-term liabilities.

The County is also exposed to risks that are not covered by self-insurance. The County maintains coverage with independent insurance carriers for non-torts claims, including: Fine arts at Vizcaya insurance, airport liability, property insurance – countywide, terrorism, and Water and Sewer liability. Premiums are charged to the respective funds/functions.

Changes in the Internal Service Fund's estimated claims liabilities for fiscal years 2011 and 2012 are as follows (in thousands):

	Workers Compensation	General, Auto, and Police Liability	Group Health	Other	Total
Balance as of October 1, 2010	\$ 173,354	\$ 25,638	\$ 32,800		\$ 231,792
Claims paid	(52,819)	(51,952)	(367,751)	\$ (7,534)	(480,056)
Reported claims and changes in estimates	61,534	53,050	363,119	7,534	485,237
Liabilities as of September 30, 2011	182,069	26,736	28,168		236,973
Claims paid	(49,641)	(35,379)	(399,596)	(6,842)	(491,458)
Reported claims and changes in estimates	61,740	35,516	424,230	6,842	528,328
Liabilities as of September 30, 2012	<u>\$ 194,168</u>	<u>\$ 26,873</u>	<u>\$ 52,802</u>		<u>\$ 273,843</u>

Changes in the Water and Sewer Department's and the Public Health Trust's estimated claims liabilities for for fiscal years 2011 and 2012 are as follows (in thousands):

	Water & Sewer Department	Public Health Trust	Total
Balance as of October 1, 2010	\$ 2,715	\$55,627	\$ 58,342
Claims paid	4,903	(23,135)	(18,232)
Reported claims and changes in estimates	(4,408)	15,770	11,362
Liabilities as of September 30, 2011	<u>\$ 3,210</u>	<u>\$48,262</u>	<u>\$ 51,472</u>
Balance as of October 1, 2011	\$ 3,210	\$48,262	\$ 51,472
Claims paid	(517)	(7,688)	(8,205)
Reported claims and changes in estimates	859	5,093	5,952
Liabilities as of September 30, 2012	<u>\$ 3,552</u>	<u>\$45,667</u>	<u>\$ 49,219</u>

The estimated claims liabilities are recorded in the statement of net assets of the Water and Sewer Department and the Public Health Trust.

Note 8 – Long-Term Debt**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities for the year ended September 30, 2012 are as follows (amounts in thousands):

	Balance as Previously Reported September 30,	Period Adjustment - Restated - Note 11	Beginning Balance September 30, 2011	Additions	Reductions	Ending Balance September 30, 2012	Due Within One Year
Governmental Activities							
Bonds, loans and notes payable:							
General obligation bonds	\$ 1,062,146		\$ 1,062,146		\$ (18,650)	\$ 1,043,496	\$ 19,910
Special obligation bonds	2,472,276		2,472,276	\$ 120,412	(57,857)	2,534,831	71,598
Current year accretions of interest				48,192		48,192	
Housing Agency loans payable	37,614		37,614		(3,089)	34,525	3,164
Loans and notes payable	164,498		164,498		(21,137)	143,361	19,947
Add/subtract deferred amounts:							
For bond premiums/discounts/refundings	43,111		43,111	14,006	2,281	59,398	
Total bonds, loans and notes payable	3,779,645		3,779,645	182,610	(98,452)	3,863,803	114,619
Other liabilities:							
Compensated absences	410,129		410,129	145,426	(153,217)	402,338	112,122
Estimated insurance claims payable	236,973		236,973	556,318	(519,448)	273,843	92,862
Other postemployment benefits	25,746		25,746	19,461	(14,694)	30,513	
Departure Incentive Plan	1,267		1,267	74		1,341	376
Unearned revenues - Marlins Contribution				126,200		126,200	
Lease Agreements	46,367		46,367	4,439	(351)	50,455	363
Other	61,087		61,087	46,366	(22,025)	85,428	19,649
Total governmental activity long-term liabilities	\$ 4,561,214		\$ 4,561,214	\$ 1,080,894	\$ (808,187)	\$ 4,833,921	\$ 339,991
Business-type Activities							
Bonds, loans, and notes payable:							
Revenue bonds	\$ 9,209,189		\$ 9,209,189	\$ 416,798	\$ (144,239)	\$ 9,481,748	\$ 157,226
General obligation bonds	351,130		351,130		(9,630)	341,500	9,140
Special obligation bonds	173,176		173,176		(9,136)	164,040	11,724
Current year accretions of interest	11,395		11,395	1,769		13,164	
Loans and notes payable	615,837		615,837	30,909	(127,122)	519,624	17,060
Add/subtract deferred amounts:							
For bond premiums/discounts/refundings	12,206		12,206	52,033	(4,371)	59,868	60
Total bonds, loans and notes payable	10,372,933		10,372,933	501,509	(294,498)	10,579,944	195,210
Other liabilities:							
Estimated insurance claims payable	51,864		51,864	9,997	(12,642)	49,219	8,650
Compensated absences	207,328		207,328	44,078	(51,594)	199,812	114,804
Other postemployment benefits	18,285		18,285	7,127	(3,717)	21,695	
Environmental remediation liability	86,087		86,087		(8,946)	77,141	17,445
Liability for landfill closure/post closure care cost	95,134		95,134		(883)	94,251	1,984
Lease agreements	167,631		167,631		(4,596)	163,035	74,756
Deferred revenues	15,025		15,025	393,700	(10,071)	398,654	14,763
Other	73,532		73,532	22,466	(9,246)	86,752	20,604
Total business-type activities long-term liabilities	\$ 11,087,819		\$ 11,087,819	\$ 978,877	\$ (396,193)	\$ 11,670,503	\$ 448,216

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

	Beginning Balance September 30, 2011	Additions	Reductions	Ending Balance September 30, 2012	Due Within One Year
Transit Department					
Bonds and loans payable:					
Revenue bonds	\$ 693,562	\$ 416,798	\$ (9,602)	\$ 1,100,758	\$ 12,461
Special obligation bonds	28,198		(4,485)	23,713	4,710
Loans payable	115,157		(106,266)	8,891	1,934
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	12,569	48,480	(821)	60,228	60
Total bonds and loans payable	849,486	465,278	(121,174)	1,193,590	19,165
Other liabilities:					
Estimated insurance claims payable	392		(392)		
Compensated absences	36,097	17,725	(17,552)	36,270	12,125
Other postemployment benefits	4,468	3,435	(2,592)	5,311	
Lease agreements	167,631		(4,596)	163,035	74,756
Other	5,121		(885)	4,236	1,750
Total long-term liabilities - MDT	\$ 1,063,195	\$ 486,438	\$ (147,191)	\$ 1,402,442	\$ 107,796
Waste Management					
Bonds and loans payable:					
Revenue bonds	\$ 144,647		\$ (11,517)	\$ 133,130	\$ 13,030
Special obligation bonds	6,480		(2,770)	3,710	2,895
Current year accretions of interest	11,395	\$ 1,769		13,164	
Loans and notes payable	5,025		(1,313)	3,712	1,151
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	2,141		(187)	1,954	
Total bonds and loans payable	169,688	1,769	(15,787)	155,670	17,076
Other liabilities:					
Compensated absences	15,562	4,342	(4,750)	15,154	3,656
Other postemployment benefits	1264	285		1,549	
Liability for landfill closure/postclosure care costs	95,134		(883)	94,251	1,984
Other	91	195	(31)	255	
Total long-term liabilities - Solid Waste	\$ 281,739	\$ 6,591	\$ (21,451)	\$ 266,879	22,716

	Beginning Balance September 30, 2011	Additions	Reductions	Ending Balance September 30, 2012	Due Within One Year
Seaport Department					
Bonds and loans payable:					
Revenue bonds	\$ 48,905		\$ (5,815)	\$ 43,090	\$ 6,140
General obligation bonds	111,375		(5,685)	105,690	5,115
Special obligation bonds	127,347		(1,670)	125,677	3,900
Loans payable	329,270		(3,710)	325,560	4,235
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	19	\$ 90	(43)	66	
Total bonds and loans payable	616,916	90	(16,923)	600,083	19,390
Other liabilities:					
Compensated absences	6,163	2,013	(2,094)	6,082	1,585
Other postemployment benefits	565	94		659	
Other		1,330		1,330	665
Total long-term liabilities - Seaport	\$ 623,644	\$ 3,527	\$ (19,017)	\$ 608,154	\$ 21,640
Aviation Department					
Bonds, loans, and notes payable:					
Revenue bonds	\$ 6,046,950		\$ (59,520)	\$ 5,987,430	\$ 62,995
General obligation bonds	239,755		(3,945)	235,810	4,025
Loans payable	37,029		(4,338)	32,691	
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	(25,548)	\$ 2,611	(1,350)	(24,287)	
Total bonds, loans and notes payable	6,298,186	2,611	(69,153)	6,231,644	67,020
Other liabilities:					
Compensated absences	19,579	8,067	(8,315)	19,331	5,365
Other postemployment benefits	1,774	1,490	(1,125)	2,139	
Environmental remediation liability	86,087		(8,946)	77,141	17,445
Deferred revenues	15,025	393,700	(10,071)	398,654	14,763
Other	2,413	20,812	(592)	22,633	
Total long-term liabilities - Aviation	\$ 6,423,064	\$ 426,680	\$ (98,202)	\$ 6,751,542	\$ 104,593

	Beginning Balance September 30, 2011	Additions	Reductions	Ending Balance September 30, 2012	Due Within One Year
Water and Sewer Department					
Bonds and loans payable:					
Revenue bonds	\$ 1,912,295		\$ (50,275)	\$ 1,862,020	\$ 54,650
Loans payable	124,163	\$ 30,909	(11,229)	143,843	9,478
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	20,315		(1,463)	18,852	
Total bonds and loans payable	2,056,773	30,909	(62,967)	2,024,715	64,128
Other liabilities:					
Estimated insurance claims payable	3,210	4,904	(4,562)	3,552	1,582
Compensated absences	38,249	11,355	(10,252)	39,352	9,542
Other postemployment benefits	3,300	704		4,004	
Other	11,314		(776)	10,538	
Total long-term liabilities - Water and Sewer Dept.	\$ 2,112,846	\$ 47,872	\$ (78,557)	\$ 2,082,161	\$ 75,252
Public Health Trust (PHT)					
Bonds and loans payable:					
Revenue bonds	\$ 361,715		\$ (7,020)	\$ 354,695	\$ 7,325
Add/subtract deferred amounts:					
For bond issuance premiums/discounts/refundings	2,710	\$ 852	(507)	3,055	
Total bonds and loans payable	364,425	852	(7,527)	357,750	7,325
Other liabilities:					
Estimated insurance claims payable	48,262	\$ 5,093	(7,688)	45,667	7,068
Compensated absences	90,294		(8,167)	82,127	82,127
Other postemployment benefits	6,914	1,119		8,033	
Other	54,593	129	(6,962)	47,760	18,189
Total long-term liabilities - Public Health Trust	\$ 564,488	\$ 7,193	\$ (30,344)	\$ 541,337	\$ 114,709

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. Net other postemployment benefits and 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 serves the governmental and business-type funds. The long-term liabilities of the fund are included in the above totals for governmental activities.

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. Variable-rate bonds are only about 3% of total County debt. Debt service requirements for interest on variable-rate debt was calculated using the rates in effect as of September 30, 2012.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (in thousands):

Long-Term Bonded Debt, Governmental Activities

(amounts in thousands)

Maturing in Fiscal Year	General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable		Miami-Dade Public Housing Agency	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 19,910	\$ 52,742	\$ 71,598	\$ 98,705	\$ 19,947	\$ 7,011	\$ 3,164	\$ 1,083
2014	20,470	51,768	110,535	102,226	17,655	6,019	3,339	1,042
2015	21,355	50,755	78,271	104,600	18,323	5,300	3,389	987
2016	22,380	49,697	78,954	103,159	18,525	4,383	3,539	921
2017	23,486	48,577	77,792	100,229	16,185	3,457	3,614	839
2018-2022	131,550	226,255	396,408	504,076	27,813	10,612	13,277	2,671
2023-2027	194,850	189,527	503,978	489,356	24,913	3,395	4,203	411
2028-2032	260,470	132,976	600,894	549,013				
2033-2037	269,300	60,506	670,654	543,868				
2038-2042	79,725	14,152	379,816	733,831				
2043-2047			62,132	162,244				
2048-2052			5,985					
	1,043,496	876,955	3,037,017	3,491,307	143,361	40,177	34,525	7,954
Add (Less):								
Unaccrued value			(453,994)					
Accretions to date				(323,494)				
Unamortized premium / discount and deferred charges on bond refundings			59,398					
Total	\$ 1,043,496	\$ 876,955	\$ 2,642,421	\$ 3,167,813	\$ 143,361	\$ 40,177	\$ 34,525	\$ 7,954

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 and Aviation Departments, which will be paid from Seaport and Aviation 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, 2012.

Annual debt service requirements to maturity are as follows (assuming the demand bonds are remarketed and the letters of credit are extended). (in thousands):

Maturing in Fiscal Year	Revenue Bonds		General Obligation Bonds		Special Obligation Bonds		Loans and Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 157,226	\$ 481,196	\$ 9,140	\$ 16,176	\$ 11,724	\$ 8,917	\$ 17,060	\$ 99,664
2014	165,147	476,072	9,555	15,760	4,497	8,368	24,916	97,955
2015	180,174	468,657	10,005	15,281	4,516	8,170	25,465	95,234
2,016	190,257	460,331	10,400	14,881	4,586	7,980	33,683	91,502
2017-2021	220,827	451,469	10,765	14,524	5,534	7,787	25,994	87,480
2022-2026	1,244,795	2,078,323	61,410	65,016	23,630	35,877	118,833	374,675
2027-2031	1,559,213	1,724,179	77,185	49,186	26,604	30,158	97,988	253,113
2032-2036	1,689,707	1,310,266	43,280	33,880	30,462	23,078	144,723	134,211
2037-2041	1,881,048	870,698	55,040	22,120	34,037	13,362	30,962	68,204
2042-2046	2,198,154	340,763	54,720	7,007	18,450	2,553		
	9,486,548	8,661,954	341,500	253,831	164,040	146,250	519,624	1,302,038
Add (Less)								
Unaccrued value	8,364							
Accretions to date		(13,164)						
Unamortized discount and deferred amounts	6,062				182		(260)	
Unamortized bond premium	47,486		5,835		563			
Total	\$ 9,548,460	\$ 8,648,790	\$ 347,335	\$ 253,831	\$ 164,785	\$ 146,250	\$ 519,364	\$ 1,302,038

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), and bond indenture 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, 2012, the Trust was in compliance of the debt service coverage ratio covenant contained in the Ordinance No. 05-49, Section 8.18, paragraph B.

Aviation – 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.

During fiscal year 2012 there were drawdowns totaling \$0.4 million. As of September 30, 2012, the outstanding loan balance was \$32.7 million. The loan bears interest at 2% per annum. The maturity date of the loan is October 1, 2019.

Demand Bonds Outstanding:

Each series of demand bonds listed below meets the criteria for inclusion as long-term debt of the County. Amounts are outstanding demand bond balances as of September 30, 2012.

\$45,850,000 Special Obligation Variable Rate Demand Bonds, Series 2003B (Juvenile Courthouse Project) (the Bonds):

Bond Terms – The Bonds are insured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit and Reimbursement Agreement with TD Bank (the Bank) dated September 1, 2008 and expiring September 1, 2014. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - If the Bank extends a Liquidity Advance to the County under the Letter of Credit to make principal and interest payment on the Bonds, then any unpaid amount after the sixtieth (60th) calendar day on the Liquidity Advance (the Term Loan Conversion Date) will be converted to a Term Loan. The Term Loan will be payable by the County in 60 equal monthly installments with the first payment due on the first day of the month following the Term Loan Conversion Date. The interest rate of the Take Out Agreement is Prime +2%. Assuming a Prime rate of .75%, had the Take Out Agreement been exercised as of September 30, 2012, the debt service requirements to maturity would be \$49.632 million. As of September 30, 2012, there were no advances outstanding or bank bonds held under this Agreement.

\$100,000,000 Professional Sports Franchise Facilities Tax Variable Rate Revenue Bonds, Series 2009E (the Bonds)

Bond Terms – The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit with Wells Fargo Bank (the Bank, successor by merger to Wachovia Bank) dated July 14, 2009 and expiring on July 14, 2014. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - In the event the Bank makes a Tender Advance to the County and the Bonds are not remarketed, any unpaid amounts remaining of such Tender Advance after ninety (90) days shall be converted to a Term Loan. The Term Loan would be payable in ten (10) equal installments due on the first business day of the sixth and twelfth month after the conversion to a Term Loan, and of each anniversary of such sixth and twelfth month, with all principal due and payable in full no later than the first business day of the 60th month after the date of conversion to a Term Loan. The Take Out interest rate is the greater of Prime +1.5%, Fed Funds rate +2%, Libor +1.5% or the Minimum Rate of 8%. Assuming the Minimum Rate of 8%, had the Take Out Agreement been exercised as of September 30, 2012, the debt service requirements to maturity would be \$124.0 million. As of September 30, 2012, there were no advances outstanding or bank bonds held under this Agreement.

\$225,900,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2010A and 2010B (the Bonds),

\$57,000,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011B and 2011C (the Bonds), and

\$6,525,000 Sunshine State Governmental Financing Commission Multimodal Revenue Bonds, Series 2011D (the Bonds)

Bond Terms – The Bonds were issued by the Sunshine State Governmental Financing Commission (the Issuer) for the benefit of Miami-Dade County. The Bonds are uninsured variable rate demand bonds that mature and are remarketed every seven days at a reset interest rate. The liquidity provided by JPMorgan Chase Bank (the Bank) is for the benefit of the Sunshine State Governmental Financing Commission.

Liquidity Agreement Terms – Liquidity for the Bonds is provided by a Letter of Credit issued pursuant to a Letter of Credit Reimbursement Agreement (the Agreement) with JPMorgan Chase Bank dated December 30, 2010 and expiring December 30, 2013. If the Letter of Credit is not renewed by its expiration date, the par amount of the debt will be due in the fiscal year it expired.

Terms of Take Out Agreement - If the Bank extends a Liquidity Advance to the Issuer under the Letter of Credit, then the Issuer agrees to pay to the Bank with respect to any principal portion of such Liquidity Advance in six (6) approximately equal semi-annual installments starting on the first January 1 or July 1 thereafter. The Take Out interest rate is the greater of Prime +1.5%, Fed Funds rate +2%, Libor +1.5% or the Minimum Rate of 7.5%. Assuming the Minimum Rate of 7.5%, had the Take Out Agreement been exercised as of September 30, 2012, the debt service requirements to maturity would be \$332.8 million for all Bonds.

The Sunshine State Commission agrees to issue bonds or convert the Bonds to a mode not requiring a credit facility and use the proceeds thereof to repay all of the outstanding bonds or to obtain an alternate credit facility to replace the Letter of Credit on or before its expiration date. In the event the Agreement is not replaced or renewed by the expiration date, the Agreement contains a mandatory provision requiring the Bank to purchase the Bonds with the proceeds of a liquidity drawing under the Letter of Credit, such liquidity drawing then being subject to a Liquidity Advance amortization. All payments required of the Bank under the Letter of Credit are required to be made by the County pursuant to the Trust Agreement and the Note between the Sunshine State Commission and the County. As of September 30, 2012, there were no Liquidity Advances under this Agreement.

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 required 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 maximum 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 the County's bank in the amount of \$75 million for the County's share of the GRCR. The LOC automatically extended 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. There was no outstanding balance at September 30, 2012. (See Note 15 - Subsequent Events)

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 each February 25th 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 25th 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 of the base rate at the effective base rate plus 2% per annum.

Pledged Revenues:

The County has formally committed to secure certain debt with specific future revenues. A summary of those debt issues and the related pledged revenues follows.

Pledged Revenue Source	Description of Secured Debt / Purpose / Term of Final Bond Maturity	Pledged Revenue Amount (1)	Percentage of Revenue Pledged (2)	Pledged Revenues Recognized During the Period	Principal and Interest Requirements for the Period	Debt Coverage During the Period (3)
Guaranteed portion of the State Revenue sharing receipts	Special Obligation Bonds (Guaranteed Entitlement Revenue Refunding Bonds) / Refund the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1995A and pay cost of issuance / 2018	\$ 84,827,375	Only guaranteed portion is pledged, or about 75% of the state revenue sharing receipts	\$ 67,747	\$ 13,630	4.97
1% professional sports franchise facilities tax and 2% tourist development tax	Special Obligation Bonds (Professional Sports Franchise Tax Revenue and Revenue Refunding Bonds) / Refund Miami-Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Refunding Bonds, Series 1998 and pay the cost of issuance / 2049	\$ 1,272,247,952	100% of the Professional Sports Franchise Tax and Tourist Development Tax	\$ 29,092	\$ 6,243	4.66
Traffic surcharge revenues	Special Obligation Bonds (Courthouse Center/Juvenile Courthouse) / Finance the Courthouse Center and Juvenile Courthouse projects; pay Reserve Account Surety Bond / 2043	\$ 199,484,668	100% of the \$30 traffic surcharge collection	\$ 12,493	\$ 5,976	2.09
Public service taxes	Special Obligation Bonds (Public Service Tax Revenue and Refunding Bonds) / Fund certain capital projects (sidewalks, parks, road resurfacing) in the Unincorporated Municipal Service Area (UMSA) of the County; refund Series 1999 and 2002 Bonds; pay issuance cost / 2032	\$ 188,834,186	100% Taxes on Electricity, Water, Gas and Local Communication	\$ 115,411	\$ 7,504	15.38
Stormwater utility fees	Special Obligation Bonds (Stormwater Utility Revenue Bonds) / Fund drainage improvement projects and pay issuance cost / 2029	\$ 129,521,970	Stormwater utility fees less County administrative charge	\$ 28,722	\$ 7,621	3.77
Convention development taxes	Special Obligation Bonds and Subordinate Special Obligation Bonds / Finance capital projects; refund Series 1987A and 1989 bonds; pay issuance costs; fund reserve / 2048	\$ 2,885,481,031	67% of the receipts, net of administrative costs	\$ 170,170	\$ 21,970	7.75
Aviation Port Authority net revenues	Aviation Revenue and Revenue Refunding Bonds and Aviation General Obligation Bonds / Construction of facilities at the Miami International Airport/ 2041	\$ 12,060,858,744	Net operating revenues	\$ 454,596	\$ 300,368	1.51
Public Health Trust gross revenues	Public Health Trust Facilities Revenue and Refunding Bonds / Construction of facilities; fund debt service reserve fund; refund bonds; pay issuance cost / 2027	\$ 634,051,012	Net operating revenues	\$ 92,440	\$ 25,250	3.66
Seaport Department net operating revenues	Seaport Revenue and Revenue Refunding Bonds and Seaport General Obligation Bonds / Refund bonds; pay cost of issuance; capital improvements to the Seaport of Miami/ 2027	\$ 200,633,172	Net operating revenues	\$ 46,025	\$ 20,264	2.27
Solid Waste System net operating revenues	Solid Waste System Revenue and Revenue Refunding Bonds / Pay cost of projects of the Solid Waste System, cost of issuance and outstanding debt / 2031	\$ 191,723,913	Net operating revenues	\$ 43,297	\$ 18,749	2.31
Water and Sewer System net operating revenues	Water and Sewer System Revenue and Revenue Refunding Bonds / Finance capital improvements to the Water and Sewer System; refund and repay bonds; pay issue and surety costs; pay termination costs of interest rate swap / 2040	\$ 3,100,077,781	Net operating revenues	\$ 211,225	\$ 144,194	1.46
Transportation 1/2 penny sales surtax	Transit System Sales Surtax System Revenue Bonds and Capital Asset Acquisition Revenue Bonds / Finance transportation and transit projects; fund reserve account; pay issuance cost; fund Sunshine State Loan / 2040	\$ 2,955,368,383	Collections net of FDOT 3% administrative fee and 20% cities distribution	\$ 161,850	\$ 72,615	2.23
Covenant to Budget and Appropriate	Capital Asset Acquisition Revenue Bonds /Finance various capital needs; fund reserve account; pay cost of issuance /2041	\$ 1,914,539,121	Legally available non-ad valorem revenues of the County budgeted and appropriated annually and actually deposited in the debt service	\$ 886,667	\$ 113,591	7.81

(1) The Pledged Revenue Amount is the approximate amount of the remaining principal and interest requirements of the secured debt.

(2) The proportion of the specific revenue stream that has been pledged.

(3) The Debt Coverage During the Period is the ratio of pledged revenues recognized during the period to the principal and interest requirements for the debt collateralized by those revenues. Pledged revenues may be net of specified operating expenses, if applicable.

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:					
8/1/12	Miami-Dade County, Florida Transit System Sales Surtax Revenue Bonds, Series 2012	To pay all of a portion of the cost of certain transportation and transit projects.	3.00% -5.00%	7/1/42	\$ 537,210,000
LOANS:					
9/30/12	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	\$ 30,909,000
Total long-term debt issued during the year					\$ 568,119,000

Other 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 Date	Principal Amount Defeased	Principal Outstanding, September 30, 2012
Special Obligation Bonds:						
Professional Sports Franchise Facilities Tax	1995	7/9/98	10/01/30	10/1/30	\$ 30,162	\$ 27,136
Professional Sports Franchise Facilities Tax	1998	7/14/09	10/1/09	10/1/30	6,944	17,195
Total Special Obligation Bonds Defeased					\$ 37,106	\$ 44,331

Contingent Liability / Loan Guarantee

In October 1, 2000, Miami-Dade County entered into an Installment Sale Agreement with BAC Funding Corporation, a Florida non-profit corporation, for the lease of an office building. At the end of the 30 year installment sale lease, the County will own the building. The Agreement also had an option for the County to purchase the building after the 10th year, which has not been exercised, and the County does not have title to the building. The transaction was recorded as a capital lease purchase by the County and the building is included in the County's capital assets as of September 30, 2012. A corresponding liability of \$9.885 million for this transaction is recorded in the long-term debt of governmental activities.

BAC Funding Corporation, the developer, obtained funding for construction of the building by pledging the County lease payments towards repayment of \$21,775,000 of bonds issued by the Industrial Development Authority, Series 2000A and 2000B. The County further facilitated funding by unconditionally guaranteeing to budget and appropriate any shortfalls in pledged revenues from non ad valorem taxes. BAC Funding Corporation's Industrial Development Bonds had an outstanding principal of \$17,450,000 as of September 30, 2012.

Debt Authorized, but Unissued

As of September 30, 2012, 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) \$1,978,465,000 General Obligation Bonds to fund the projects under the "Building Better Communities" Bond Program;
- q) \$20,000,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan
- r) \$62,790,000 Transit System Sales Surtax Bonds to fund the projects of the People's Transportation Plan
- s) \$4,215,000 Special Obligation Bonds to fund UMSA Public Improvements; and
- t) \$87,795,000 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 FRS"), a cost-sharing, multiple-employer, public employee retirement plan, which covers substantially all of its full-time and part-time employees. The FRS 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 FRS. The FRS Pension Plan is a defined benefit plan, qualified under section 401(a) of the Internal Revenue Code, with defined contribution options.

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.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective July 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changes the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminates the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Under the new bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable services. For existing employees, vesting will remain at 6 years of creditable service.

The bill also changes the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS 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.

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

	2012	2011	2010
Covered Payroll	\$ 1,990,880	\$ 2,665,068	\$ 2,105,838
Contributions	151,743	265,190	281,910
% of Covered Payroll	7.6%	10.0%	13.4%

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 5.18% to 14.9% of gross salaries for fiscal year 2012. For the fiscal years ended September 30, 2012, 2011 and 2010, the County contributed 100% of the required contributions.

A copy of the FRS' latest annual report can be obtained by contacting the Division of Retirement, Research and Education Section toll-free (877) 377-1737, or by visiting their website at:

http://www.dms.myflorida.com/human_resource_support/retirement/publications/system_information/annual_reports

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, 2012.

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 decrease by approximately 3.3% 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, 2012, the date of the latest actuarial valuation:

Retirees and beneficiaries currently receiving benefits	306
Terminated plan members entitled to but not yet receiving benefits	1,159
Active plan members	6,720
Total	<u>8,185</u>
 Number of participating employers	 1

The following table shows the components of PHT's annual pension cost for fiscal year 2012, the amounts actually contributed, and changes in PHT's net pension obligation (NPO) (dollar amounts in thousands):

Annual required contribution (ARC)	\$ 34,528
Interest on NPO	-
Adjustment to the ARC	-
Annual pension cost	<u>34,528</u>
Contributions made	<u>(33,971)</u>
Increase in NPO	557
NPO —beginning of year	57
NPO —end of year	<u>\$ 614</u>

Funded Status and Funding Progress (Unaudited)

The funded status of the Plan as of January 1, 2012, 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)
1/1/2012	\$426,182	\$411,464	(\$14,718)	103.58%	\$439,993	-3.35%

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 a 7.5% rate of return on investments, projected salary increase of 2% in the first 10 years of service and 1% after 10 years of service. The rate of return on investments and the projected salary increase rate include projected inflation of 3.3%.

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 3.2% 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 however, during fiscal year 2012 the Trust did not contribute the annual required contribution resulting in a net pension obligation (NPO) of \$613,374 as of September 30, 2012. The Net Pension Obligation of \$613,374 is recorded in the PHT statement of net assets.

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)
9/30/2010	\$ 42,820	100%	\$ -
9/30/2011	\$ 41,610	99%	\$ 57
9/30/2012	\$ 34,528	98%	\$ 613

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, 2012: (in thousands)

Cash and cash equivalents	<u>\$ 12,932</u>
Investments, at fair value	
Domestic investments:	
Mutual funds	48,952
Equities	216,883
Corporate debt securities	97,926
U.S. government and agency obligations	29,301
Total domestic investments	<u>393,062</u>
International investments:	
Mutual funds	37,492
Equities	6,114
Corporate debt securities	11,743
International government agency securities	1,275
Total international investments	<u>56,624</u>
Total	<u>\$ 462,618</u>

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, 2012, 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, 2012, the Plan's investment securities had the following credit ratings: (in thousands)

Investment Type	Fair Market Value	Credit Rating *
Domestic investments		
Mutual funds	\$ 48,952	
U.S. government agency securities, by issuer		
Federal National Mortgage Association	6,632	AAA/AA+
Federal National Mortgage Association	3,685	NR
Federal Home Loan Mortgage Corporation	2,553	AA+
Government National Mortgage Association	467	AA+
U.S. Treasury Bills	15,458	AA+
Municipal/Provincial	506	AA+/AAA
Equities - common stock	216,883	
Corporate debt securities		
Corporate bonds	3,782	AAA
Corporate bonds	1,599	AA+
Corporate bonds	2,209	AA
Corporate bonds	1,233	AA-
Corporate bonds	2,530	A+
Corporate bonds	8,333	A
Corporate bonds	7,688	A-
Corporate bonds	246	A3*
Corporate bonds	8,265	BBB+
Corporate bonds	11,565	BBB
Corporate bonds	8,159	BBB-
Corporate bonds	1,518	BB+
Corporate bonds	1,819	BB
Corporate bonds	453	BB-
Corporate bonds	1,353	B+
Corporate bonds	540	B
Corporate bonds	797	B-
Corporate bonds	227	CCC+
Corporate bonds	127	CCC
Corporate bonds	1	NR
Convertible bonds	1,953	AAA
Convertible bonds	4,273	A+
Convertible bonds	7,481	A-
Convertible bonds	3,133	A
Convertible bonds	2,617	BBB+
Convertible bonds	4,716	BBB
Convertible bonds	9,343	BBB-
Convertible bonds	859	BB+
Convertible bonds	695	BB-
Convertible bonds	412	NA

Investment Type	Fair Market Value	(Continued) Credit Rating *
International investments:		
Mutual funds	37,492	Not Rated
Equities-common stock	6,114	Not Rated
International government and agency securities	1,275	A-/A+/BBB
Corporate debt securities:		
International Bonds	506	AA-
International Bonds	403	AAA
International Bonds	702	A+
International Bonds	2,158	A
International Bonds	1,349	A-
International Bonds	323	BBB+
International Bonds	2,627	BBB
International Bonds	1,560	BBB-
International Bonds	603	BB+/BB-
International Bonds	186	B
International Bonds	1,026	Baa3*
International Bonds	89	CCC+
International Bonds	211	NR
Cash and cash equivalents	12,932	Not Rated
Total	<u>\$ 462,618</u>	

* 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 in place at September 30, 2012 was:

Asset class / style	Policy target	Allowable range
U.S. equity	50%	+/-5%
Large cap total:		80% of U.S. equity +/-5%
Passive / index management		20% of U.S. equity +/-5%
Growth		30% of U.S. equity +/-5%
Value		30% of U.S. equity +/-5%
Small cap total		20% of U.S. equity +/-5%
Non-U.S. equity	20	+/-5%
Fixed income	30	+/-5%

At September 30, 2012, the composition of the Plan's investments by investment type as a percentage of total investments was as follows:

	<u>Percentage of Portfolio</u>
Domestic investments:	
Mutual funds	10.6%
Equities	46.9%
Corporate debt securities	21.2%
Government and agency obligations	6.3%
International investments:	
Mutual funds	8.1%
Equities	1.3%
Corporate debt securities	2.5%
International Government and agency	0.3%
Other:	
Cash and cash equivalents	2.8%

There were no individual investments in excess of 5 percent.

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, 2012 the Plan had the following investments with the respective weighted average maturity in years:

	<u>Weighted Average Maturity</u>
Domestic investments:	
Corporate debt securities:	
Corporate bonds	10.93
U.S. Government and agency obligations:	
Federal National Mortgage Association	26.87
Federal Home Loan Mortgage Corporation	23.52
Government National Mortgage Association	24.99
U.S. Treasury bills	6.95
Municipal/Provincial	2.75
International investments:	
Corporate debt securities	11.16
International government and agency	24.10

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, 2012 is as follows: (in thousands and U.S. dollars)

	<u>Currency</u>	<u>Value (in U.S. dollars)</u>
International equities:		
Common stock	Canadian dollar	\$ 3,733
Common stock	Euros	970
Common stock	Bermudian dollar	1,411
		<u>\$ 6,114</u>
International corporate debt securities		
Corporate bonds	Canadian dollar	\$ 3,630
Corporate bonds	Euro	1,826
Corporate bonds	Netherlands A. guilder	907
Corporate bonds	Hong Kong dollar	95
Corporate bonds	Korean won	574
Corporate bonds	Colombian Peso	506
Corporate bonds	Caymanian dollar	599
Corporate bonds	Brazilian real	1,208
Corporate bonds	British pounds	1,595
Corporate bonds	Australian dollar	802
		<u>\$ 11,742</u>
International governmental and agency		
Governmental and agency	Euro	\$ 290
Governmental and agency	Mexican peso	223
Governmental and agency	Korean won	762
		<u>\$ 1,275</u>

In addition, at September 30, 2012, the Plan's investments include approximately \$48.9 million 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 Employees (all employees not identified as members of the Special Risk Class) are eligible for postemployment benefits at age 62 with six years of service, or with 30 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after 7/1/2011 are eligible at age 65 with eight years of service, or 33 years of service at any age.
- Special Risk Employees (Police Officers, Firefighters and Corrections Officers) are eligible for postemployment benefits at age 55 with six years of service, or with 25 years of service at any age. Eligibility for reduced retirement is six years of service at any age. Those hired after 7/1/2011 are eligible at age 60 with eight years of service, or 30 years of service at any age.

Benefits: The medical plans provide hospital, medical and pharmacy coverage. As of September 30, 2012, the pre-65 retirees were able to select from of one of these medical plans:

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

As of September 30, 2012, post-65 retirees (Medicare age) were able to select from one of these medical plans:

- AvMed Medicare Supplement Low Option with Rx
- AvMed Medicare Supplement High Option with Rx
- AvMed Medicare Supplement High Option without Rx

The County only contributes to post-65 retirees electing one of the above Medicare Supplement Plans.

Participation in the Health Plan consisted of the following at October 1, 2011:

Actives	31,284
Retirees under age 65	2,746
Eligible spouses under age 65	734
Retirees age 65 and over	586
Eligible spouses age 65 and over	83
Total	35,433

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 15% of the cost for the AvMed POS plan, and 33% for the AvMed HMO High and AvMed HMO Low plans. The post-65 retiree contributions also vary by plan and tier with the County contributing an average of 33% of the entire plan cost. 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.

For fiscal year 2012, the County contributed \$25,977,000 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 2012, the amount actually contributed, and changes in the County's net OPEB obligation (dollar amounts in thousands):

Annual required contribution	\$ 34,211
Interest on net OPEB obligation	1,937
Adjustment to annual required contribution	<u>(1,994)</u>
Annual OPEB cost	34,154
Contributions made	<u>(25,977)</u>
Increase in net OPEB obligation	8,177
Net OPEB obligation—beginning of year	<u>44,031</u>
Net OPEB obligation—end of year	<u>\$ 52,208</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2012 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
09/30/2010	\$ 30,971	66.4%	\$33,015
09/30/2011	\$ 33,019	66.6%	\$44,031
09/30/2012	\$ 34,154	76.1%	\$52,208

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)
10/1/2011		\$418,581	\$418,581		\$2,155,921	19%

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:	10/1/2011
Actuarial cost method:	Projected unit credit, benefits attributed from date of hire to expected retirement age
Amortization method:	Level percentage of payroll, closed, over 30 years
Remaining amortization period:	26 years
Actuarial assumptions:	
Discount rate:	4.4%
Inflation rate:	3.0%
Payroll growth assumption:	3.0%
Health care cost trend period:	Grades down over six years by .5% per year
Health care cost trend rates:	8.0% initial to 5.0% ultimate
Mortality table:	RP 2000 Projected to 2015 using Scale AA

Further, the participation assumption used in the valuation (the assumed percentage of future retirees that participate and enroll in the health plan) is 20% for those prior to age 55 (50 if special risk) and 60% until age 65. Once reaching Medicare eligibility, the participation rate is assumed to be 20%.

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 2012 were allocated as follows: (dollars in thousands)

	AAL	ARC	Contribution	OPEB liability @ 9/30/12
General Government	\$ 233,285	\$ 19,024	\$ 14,337	\$ 29,789
Public Housing Agency	5,984	474	357	724
Waste Department	14,632	1,160	874	1,549
Aviation Department	18,888	1,493	1,125	2,139
Seaport Department	4,784	381	287	659
Transit Agency	43,111	3,439	2,592	5,311
Water and Sewer Department	36,322	2,868	2,161	4,004
Public Health Trust	61,575	5,372	4,244	8,033
Total	\$ 418,581	\$ 34,211	\$ 25,977	\$ 52,208

Note 10 - Contingencies and Commitments

Pollution Remediation Obligations

As of September 30, 2012, 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, 2012, the County has recorded a pollution remediation liability of \$10.612 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 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 2012, the total cumulative estimate to correct such violations was \$219.2 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, 2012 approximated \$142.1 million. The Aviation Department has also spent \$56.0 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, 2012, the Aviation Department has received approximately \$59.3 million from the State, insurance companies and PRP's.

The Aviation Department has recorded a liability of \$77.1 million at September 30, 2012, representing the unexpended environmental remediation costs based on the Opinion of Cost performed by an independent engineering firm. 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:

<u>Nature of Contamination</u>	<u>IPTF</u>	<u>Non-IPTF</u>	<u>Non-Consent</u>	<u>Totals</u>
Petroleum	\$9,675	\$1,195	\$2,240	\$13,110
Hazardous/nonhazardous		56,819	7,212	64,031
	\$9,675	\$58,014	\$9,452	\$77,141

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, 2012.

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 2012 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.

Waste Management - 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, 2012.

At September 30, 2012, the County's total liability for landfill closure and postclosure care costs was approximately \$94.3 million. Of this amount, \$71.5 million relates to active landfills and \$22.8 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 (included in the capacity used to date), even though the majority of the costs will not be disbursed until after 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.

Waste Management - Resources Recovery Facility – The County has an agreement for the operation of the County owned resource recovery facility (the "Facility"). The Fourth Amended and Restated Operations and Management Agreement (the "O&M Agreement", "Agreement") was executed on July 27, 2012 (but is effective as of October 1, 2009) by and between the County and Covanta Dade Renewable Energy Ltd., a Florida limited partnership, for the purpose of amending and restarting in its entirety that certain Third Amended and Restated Operations and Management Agreement dated as of September 1, 1996 between the County and the Company. The Agreement expires on October 31, 2023. The term of the Agreement can be automatically extended for up to four additional five-year renewal terms that would expire on October 31, 2043. 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 Covanta under the Amended Agreement are primarily for tipping fees on the waste processed through the Facility, subject to certain delivery and processing guarantees. Covanta 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 (expiring November 30, 2013). Accordingly, these payments are treated as an operations and maintenance expense.

In order to finance ongoing plant enhancements over the years, the County issued 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, 2012 is \$21.7 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.

The County has guaranteed to deliver 240,000 tons per year (TPY) in recyclable trash to Covanta. 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. For fiscal year 2012, the County recorded expenses of \$60.8 million in tipping fees to the Company. The rates charged for tipping fees as of September 30, 2012 were \$47.14 per ton for on-site waste processing other than tires and \$84.99 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 \$1.96 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.

In accordance with GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), the fair value of the interest rate swap entered into concurrently with the issuance of the Series 1996 Bonds has been included in the Statements of Net Assets as an investment in derivative instruments as of September 30, 2012.

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 final estimated tipping fees of \$56,440 required by the Agreement is due for fiscal year 2013. The Series 1996 Bonds will mature on October 1, 2013.

The estimated payment due represents the County's share, net of the Company's contract obligations and the effect of the fixed to variable rate swap arrangements generating positive cash flows. The amount is based on tonnage in excess of 732,000 tons of on-site waste plus 240,000 tons of recyclable trash to be processed in fiscal year 2013, pursuant to the Fourth Amended and Restated Operations & Management Agreement. The amount was computed using rates effective October 1, 2012.

Construction Commitments

As of September 30, 2012, the County's enterprise funds had contracts and commitments totaling \$698 million, as follows:

- Transit Department, \$44.2 million;
- Water and Sewer Department, \$237.3 million;
- Public Health Trust, \$29.6 million;
- Aviation Department, \$286.5 million;
- Waste Management, \$1.5 million; and
- Seaport Department, \$98.6 million.

The Restricted Fund Balance for the Capital Project Funds as of September 30, 2012 included outstanding encumbrances for construction commitments entered into by the County totaling \$132.8 million. The following table sets forth these commitments by program classification (in thousands):

Street and Safety Improvements	\$ 31,958
Recreational Facilities and Cultural Improvements	49,751
Public Safety Facilities	2,678
Judicial and Correctional Facilities	21,329
Physical Environment	7,497
Health	6,190
Socio-Economic Environment	1,495
General Governmental Facilities	11,885
Total	<u>\$ 132,783</u>

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 years 2012 and 2011. The County's best estimate is an allowance for uncollectible amounts equal to 100% of the unpaid balance of \$15 million at September 2012.

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 2012.

Seaport Department Building Lease Agreements

In July 2011, the Seaport entered into an amended Office Space Building Lease Agreement as lessor, with a cruise ship company ("the Company"). The initial term of the amended lease is 10 years through March 31, 2021, with additional five year renewal terms at the Company's option.

Aviation Department Agreement with Florida Department of Transportation

In a quitclaim deed dated December 11, 2011, the Rental Car Facility (RCF) and the Miami Intermodal Center (MIC) adjacent to the airport was conveyed to Miami-Dade County through its Aviation Department by FDOT. The conveyance was recorded in the amount of \$393.3 million (\$42.0 million for the land and \$351.3 million for the building and improvements), which is its fair market value. The quitclaim deed requires that the RCF be used as a rental car facility. In the event that it ceases to be used as such, all property rights in it revert to FDOT. The Aviation Department has recorded the full value of the land and building, and has is recognizing the equity contribution (deferred revenue) using the straight-line method over 393 months, the life of the Transportation Infrastructure Financing Innovation Act (TIFIA) loan. As of September 30, 2012, the unamortized balance of the equity contribution was \$384.3 million, net of amortization of \$9 million.

The facility was designed and constructed by FDOT, which borrowed \$270 million from the United States Department of Transportation (USDOT) under the TIFIA loan program. The loan will be repaid through the collection of Customer Facility Charges (CFCs) and contingent rent, if needed, from car rental company customers using the RCF. The car rental companies remit these funds directly to the Fiscal Agent servicing the loan; the CFCs are not revenues of the Aviation Department. The County and MDAD do not own nor do they have access to accounts held by the Fiscal Agent. The repayment of the TIFIA loan is not secured by any Aviation Department revenues and in no event will the Department be required to use any 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, 2012 were approximately \$125.7 million. At September 30, 2012 the Trust had a liability to the University of \$54.3 million.

Other Commitments***Legal Contingencies***

The County is Defendant in a case where Plaintiff was the tenant in a Lease Agreement for a County property. It filed a lawsuit against the County asserting several counts for recovery including breach of contract, unjust enrichment, and various tort actions. The circuit court denied Plaintiff's motion for summary judgment as to all of Plaintiff's claims, and awarded the County possession of the property and approximately \$2 million in damages. Plaintiff has appealed the rulings against his favor. If Plaintiff is successful on appeal and in subsequent proceedings at the trial level, which is reasonably possible, the County estimates, without any guarantee, that its exposure could be over \$52 million.

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 \$1.3 million as of September 30, 2012 and is recorded in long-term debt.

Arbitrage Rebates

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 \$1.9 million as of September 30, 2012. The liability is related to the enterprise funds. 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.

Note 11 – Restatement of Beginning Fund Balances and Beginning Net Assets**Governmental funds**

The beginning fund balance of the special revenue funds for Other Housing Programs, State Housing Initiatives Program (SHIP) Fund, and Documentary Stamp Surtax Program were adjusted to reflect the cumulative effect of a change in accounting principle and prior period adjustments to restate amounts in previous year statements.

In prior years, certain long-term mortgages and notes receivable, issued primarily from grant funds, were offset by deferred revenue at time of issue. Revenue was not considered to have been earned at the time of the transaction. This policy was re-evaluated in fiscal year 2012 and it was determined that the grant eligibility requirements for revenue recognition were met at the time the funds were received and the mortgage loans were issued. A change in accounting principle was initiated in fiscal year 2012 and beginning fund balances were adjusted for the cumulative effect in prior years.

The restatement is summarized in below: (in thousands)

Fund Statements

	<u>Other Governmental Funds</u>
Fund Balance at September 30, 2011	
Fund Balance - as previously reported	\$ 1,820,805
Cumulative effect of a change in accounting principle and prior period adjustments:	
(1) To effect a change in accounting principle where grant revenues received, but deferred in prior years, were recognized.	66,321
(2) To adjust various accounts of the Miami-Dade Public Housing Agency	(560)
Total change in accounting principle and prior period adjustments	<u>65,761</u>
Fund Balance at September 30, 2011 - restated	<u>\$ 1,886,566</u>

The beginning net assets of governmental activities reflect a prior period adjustment to restate amounts in previous year statements mainly attributable to prior year accruals not recognized. The restatement is summarized in below: (in thousands)

Government-wide statements

	Governmental Activities
Net assets at September 30, 2011	
Net Assets - as previously reported	\$ 2,051,622
Prior period adjustment:	
(1) To adjust various accounts of the Miami-Dade Public Housing Agency	2,400
	<hr/>
Net Assets at September 30, 2011 - re stated	<u><u>\$ 2,054,022</u></u>

Note 12 - Interfund Transfers and Balances

(in thousands)

		TRANSFER FROM		
		General Fund	Nonmajor Governmental	Total Transfer In
T	General Fund		\$ 12,009	\$ 12,009
R	Nonmajor Governmental	\$ 154,796	147,067	301,863
A	Miami-Dade Transit Department	156,707	140,717	297,424
N.	Public Health Trust	133,362	202,480	335,842
	All Others		1,121	1,121
T				
O	Total Transfers Out	\$ 444,865	\$ 503,394	\$ 948,259

The General Fund transfer out of \$444.8 million includes: \$156.7 million to the Miami-Dade Transit Department (MDT) to support its operations in accordance with the Maintenance of Effort Agreement (MOE); \$133.4 million to Public Health Trust from ad valorem taxes to support its operations; \$38.2 million to the Debt Service Fund; \$44.6 million to the Capital Projects Fund to fund capital projects; \$28.5 million to the Community and Social Development Funds to finance its programs; \$24.9 million to Fire Rescue to support different activities of the department; and \$18.6 million to Other Special Revenues Funds.

The Nonmajor Governmental transfer out of \$503.4 million primarily includes: \$109.3 million to Debt Service Fund; \$16.3 million to Public Housing and Community Development from the Community and Social Development Funds as a result of the county departments reorganization; \$140.7 million to Miami-Dade Transit from the People's Transportation Plan (half penny transit system sales surtax), and \$202.5 million to the Public Health Trust from the Health Development Fund (half penny indigent sales surtax).

		DUE FROM/ADVANCES			
		General Fund	Nonmajor Governmental	Transit Department	Waste Management
D	General Fund		\$ 24,303	\$ 140,664	
U	Nonmajor Governmental	\$ 150	8,775	113,130	
E	Self Insurance Internal Service Fund		935	6,779	\$ 1,635
	Transit Department		83		
	Waste Management		1,622		
T	Aviation Department	13,057	1,654		
O	Water and Sewer	25,000	14		
	Public Health Trust	82	33,165		
	All others				
Total Due to Other Funds		\$ 38,289	\$ 70,551	\$ 260,573	\$ 1,635

The General Fund balance of \$38.3 million includes a loan from Miami Dade Water and Sewer of \$25 million.

Cash Deficits: The Miami Dade Transit balance due to other funds of \$260.6 million includes \$140.7 million due to the General Fund to cover its cash deficit. Of this amount, \$9.2 million is not scheduled to be paid in the subsequent year and \$131.5 million is a current fund liability. The \$113.1 million of Miami-Dade Transit due to Nonmajor Governmental funds includes \$111.6 million due to the People's Transportation Fund (\$97.1 million not scheduled to be paid in the subsequent year and \$14.5 million current amount due) and \$1.5 million due to other Nonmajor Governmental funds. The Hurricane Special Revenue Fund, the Community and Social Development Funds and the Debt Service Funds had cash deficit balances of approximately \$14.5 million, \$1.5 million and \$.1 million respectively. These cash deficits were 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.

DUE FROM/ADVANCES

Seaport Department	Aviation Department	Water and Sewer Department	Public Health Trust	All Others	Total Due from Other Funds
\$ 1,556	\$ 6,693	\$ 3,047	\$ 15,149		\$ 191,412
	353	1,027			123,435
300	1,633	1,837	8,642		21,761
					83
					1,622
					14,711
					25,014
					33,247
				\$ 149	149
\$ 1,856	\$ 8,679	\$ 5,911	\$ 23,791	\$ 149	\$ 411,434

Note 13 – New Accounting Pronouncements

In November 2010, the Governmental Accounting Standards Board (GASB) issued Statement No. 60, *“Accounting and Financial Reporting for Service Concession Arrangements”* (GASB 60) which is effective for fiscal periods beginning after December 15, 2011. GASB 60 addresses issues relating to service concession arrangements which are a type of public-private or public-public partnership. The County will implement the requirements of GASB 60 beginning with fiscal year 2013.

In November 2010, the Governmental Accounting Standards Board also issued Statement No. 61, *“The Financial Reporting Entity: Omnibus- an Amendment to GASB Statement No. 14 and No.34”* (GASB 61) which is effective for fiscal periods beginning after June 15, 2012. GASB 61 amends the requirements of Statement No. 13 and Statement No. 24 to better meet user needs and address reporting entity issues that have arisen since the issuance of those Statements. The County will implement the requirements of GASB 61 beginning with fiscal year 2013.

In December 2010, the Governmental Accounting Standards Board issued Statement No. 62, *“Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”* (GASB 62) which is effective for fiscal periods beginning after December 15, 2011. The objective of GASB 62 is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncements issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements. The County will implement the requirements of GASB 62 beginning with fiscal year 2013.

In June 2011, the Governmental Accounting Standards Board issued Statement No. 63, *“Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”* (GASB 63) which is effective for fiscal periods beginning after December 15, 2011. GASB 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The County will implement the requirements of GASB 63 beginning with fiscal year 2013.

In March 2012, GASB issued Statement No. 65, *“Items Previously Reported As Assets and Liabilities”* (GASB 65) which is effective for fiscal periods beginning after December 15, 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The County will implement the requirements of GASB 65 beginning with fiscal year 2014.

In March 2012, GASB issued Statement No. 66, *“Technical Corrections – 2012 – an amendment of GASB No. 10 and No. 62”* (GASB 66) which is effective for periods beginning after December 15, 2012. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statement No.54, *“Fund Balance Reporting and Governmental Fund Type Definitions”* and Statement No. 62, *“Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”*. The County will implement the requirements of GASB 66 beginning with fiscal year 2014.

In June 2012, GASB issued Statement No. 67 *“Financial Reporting for Pension Plans – an amendment of GASB No. 25”* (GASB 67) which is effective for periods beginning after June 15, 2013. This Statement replaces the requirements of Statement No. 25, *“Financial Reporting for Defined Benefit Pension Plan and Note Disclosure for Defined Contribution Plans”*, and Statement No. 50, *“Pension Disclosures”*, as they relate to pension plans that are administered through trust or equivalent arrangements that meet certain criteria. For defined benefit pension plan, this Statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the

pension plan (net pension liability), about which information is required to be presented. The County will implement the requirements of GASB 67 beginning with fiscal year 2014.

In June 2012, GASB issued Statement No. 68 "*Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*" (GASB 68) which is effective for periods beginning after June 15, 2014. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts that meet certain characteristics. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The County will implement the requirements of GASB 68 beginning with fiscal year 2014.

In January 2013, GASB issued Statement No. 69 "*Government Combinations and Disposals of Government Operations*" (GASB 69) which is effective for periods beginning after December 15, 2013 and should be applied on a prospective basis. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The County will implement the requirements of GASB 69 beginning with fiscal year 2014.

In April 2013, GASB issued Statement No. 70 "*Accounting and Financial Reporting for Nonexchange Financial Guarantees*" (GASB 70) which is effective for periods beginning after June 15, 2013. This Statement requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability in its financial statements when it is more likely that not that the guarantor will be required to make a payment to the obligation holder under the agreement. The County will implement the requirements of GASB 70 beginning with fiscal year 2014.

The County has not yet assessed the impact of the implementation of these statements on fund balances or net assets.

Note 14 – Fund Balances

The County adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2010-2011. This Statement establishes accounting and financial reporting standards for governmental funds. It established criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The objective of the Statement is to provide a more structured classification of fund balance and to improve usefulness and understanding of fund balance information to the users of the County's financial statements. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the uses of those resources.

GASB Statement No. 54 requires the fund balance to be properly reported within one of the fund balance categories listed below:

Nonspendable fund balance cannot be spent either because the underlying resources are not in spendable form or because the government is legally or contractually required to maintain the resources intact. Examples of this classification are inventories and long-term advances receivable. As of September 30, 2012, the County's funds had nonspendable fund balance totaling \$45.3 million, comprised of \$31.0 million of inventories, \$9.2 million of long-term advances receivable, \$1.0 million of prepaid expenses, \$0.9 million of long-term assets, and \$3.3 million of permanent fund principal.

Restricted fund balance represents resources subject to enforceable legal constraints. The constraints are placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation. As of September 30, 2012, the County's funds had restricted fund

balance totaling \$1,470.1 million. The General Fund had \$96.1 million of restricted fund balance and the special revenue funds had \$1,374.0 million of fund balance restricted for various functions, detailed in the following schedule.

Committed fund balance represents resources whose use is subject to a legally binding constraint (e.g. ordinance and resolution) that is imposed by the Board of County Commissioners, the highest level of decision-making authority for Miami-Dade County. The same type of formal action that created the constraint is required to change or remove the specified use. As of September 30, 2012, the County's funds had committed fund balance totaling \$8.2 million.

Assigned fund balance is intended to be used for specific purposes, but are neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by actions of the Board of County Commissioners, or its delegates, and not included in other categories. Encumbrances of General Funds are considered assignments of fund balance. The County Mayor, the Internal Services Department Director and Department Directors have been delegated certain authority to encumber County funds through the award of contracts for goods and services, as outlined in the Master Procurement Implementing Order, IO 3-38. As of September 30, 2012, the County's funds had assigned fund balances totaling \$150.0 million.

Unassigned fund balance in the General Fund is the portion of fund balance that is the residual classification of amounts that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance for the General Fund as of September 30, 2012 is \$71.2 million. The Unassigned fund balance deficit of \$14.6 million in the Special Revenue Funds is in the Hurricane Restoration (FEMA) Special Revenue Fund. See Note 2.

When both restricted and unrestricted amounts are available for use, the County generally uses restricted amounts first, with unrestricted resources utilized as needed. In the case of unrestricted resources, the County generally uses committed amounts first, followed by assigned amounts, then unassigned amounts as needed.

The composition of the fund balances of the governmental funds for the fiscal year ended September 30, 2012 are shown in the table below (amounts in thousands):

	Other Governmental Funds		Total
	General Fund	non-major*	
Fund Balances			
Non-spendable:			
Inventory	\$ 23,170	\$ 7,857	\$ 31,027
Long-term advances receivables	9,200		9,200
Prepaid expenses		987	987
Long-term assets		870	870
Permanent fund principal		3,260	3,260
Restricted:			
Environmentally Endangered Lands	50,022		50,022
Stormwater Utility	38,407		38,407
Other Restricted Fund Balance	7,717		7,717
Special Revenue Funds:			
General government		5,105	5,105
Protection of people and property		65,402	65,402
Physical environment		20,695	20,695
Transportation		186,676	186,676
Human services		31,586	31,586
Socio-economic environment		346,337	346,337
Cultural and recreation		60,339	60,339
Debt service		209,556	209,556
Capital projects		447,931	447,931
Permanent Funds		323	323
Committed:			
Investments-restricted	7,730		7,730
Other commitments	500		500
Assigned:			
Subsequent year's budget	119,674		119,674
Encumbrances	30,279		30,279
Unassigned:	71,159	(14,582)	56,577
Total Fund Balances	\$ 357,858	\$ 1,372,342	\$ 1,730,200

Note 15 – Subsequent Events***Issuance of Miami-Dade County, Florida Subordinate Special Obligation (Convention Development Tax or CDT) Refunding Bonds Series 2012A & 2012B***

On November 8, 2012, the County closed on \$489,990,000 Miami-Dade County, Florida Subordinate Special Obligation CDT Refunding Bonds at an all-inclusive true interest cost of 4.09 percent and a final maturity of October 1, 2037. The principal/accreted value of the refunded bonds was \$488,527,117. The gross debt service savings over the life of the bonds is \$144,347,858 and the net present value of debt service savings is \$54,931,451 after adjusting for funds on deposit at closing or 11.24 percent.

Issuance of Miami-Dade County, Florida Aviation Revenue Refunding Bonds Series 2012A & 2012B

On December 11, 2012, the County closed on \$776,515,000 Aviation Revenue Refunding Bonds Series 2012A (AMT) and Series 2012B (Non-AMT) at an all-inclusive true interest cost of 3.36 percent and a final maturity of October 1, 2032. The principal/accreted value of the refunded bonds was \$878,285,000. The gross debt service savings over the life of the bonds is \$237,429,940 and the net present value of debt services savings is \$159,251,895 or 18.13 percent.

Issuance of Miami-Dade County, Florida General Obligation Drawdown Bonds Series 2013-A

On January 9, 2013, the County closed on \$200,000,000 Miami-Dade County, Florida General Obligation Bonds (Building Better Communities) Series 2013-A through a private placement. The 2013-A bonds were issued in a drawdown mode at an interest cost equal to the Securities Industry and Financial Markets Association's short term tax-exempt variable rate which resets weekly plus a spread of 55 basis points (0.55 percent). There is a fixed unutilized portion interest cost of 28 basis points (0.28 percent) on the total amount of drawdown bonds authorized to be outstanding at any one time (\$400,000,000) less any outstanding amounts drawn on the 2013-A series of bonds.

Aviation Department***Continuation of American Airlines Bankruptcy***

On November 29, 2011, AMR Corporation, the parent company of American Airlines, Miami International Airport's ("MIA") largest carrier, filed for Chapter 11 bankruptcy protection. In a stipulation dated August 2, 2012, entered into between AMR and the County in connection with the bankruptcy proceeding, AMR and its affiliates American Airlines and American Eagle agreed to assume virtually all the leases and agreements related to American Airlines' and American Eagle's use of MIA and the Airport system. In accordance with the stipulation, which was approved by the Bankruptcy Court in its order dated August 8, 2012, American Airlines and American Eagle paid the County in August 2012 the \$26,018,100 in Pre-Petition indebtedness due under both airlines' assumed leases and agreements. In the stipulation, American Airlines also acknowledged its continuing obligation to pay the remaining balance under the Claims Administration Agreement in the amount of \$15 million, with \$7.5 million being due in July 2013 and \$7.5 million being due in July 2014. The County has fully reserved the balance of \$15 million. As of the date of these financial statements, American Airlines remains current on its Post-Petition obligations.

On February 14, 2013, AMR and US Airways Group, Inc. announced the boards of both companies approved a merger agreement under which the companies will combine. On March 28, 2013, a federal judge approved the proposed merger. However, the merger is still pending AMR's filing of its plan for reorganization with the U.S. court, approval by its shareholders, and determination by the Department of Justice that the merger does not unfairly stifle competition. The self-imposed deadline by management of both airlines to complete the merger is September 30, 2013. The combined airline will operate under the American Airlines name and will be headquartered in Dallas-Ft. Worth, Texas.

Public Health Trust Department***Financial Recovery Board***

In December 2012, the Board of County Commissioners of Miami-Dade County approved the dissolution of the current Financial Recovery Board effective April 2013. At such time, a new 7-member Public

Health Trust Board will be established to serve as the governing body of the Trust. Existing Financial Recovery Board members will be able to become members of the new PHT board.

Line of Credit

In December 2012, Miami-Dade County closed a \$75 million revolving line of credit on behalf of the Public Health Trust. The line-of-credit facility was requested by the Trust to (a) assist with cash flow needs in anticipation of reimbursements from the State of Florida, (b) pay any cost of issuance, finance charges, late charges, collection costs, or other amounts due under the line of credit, and (c) pay other short-term working capital needs. The facility is secured by the County covenant to annually budget and appropriate from all legally available non-ad valorem revenues. Pursuant to the Memorandum of Understanding between the County and the PHT, the PHT shall (1) pay all principal and interest and all costs associated with the line of credit within the timelines set forth in the terms of the line of credit, (2) pay all outstanding principal and interest by August 1, 2013 and have no outstanding balance for a period of 60 days, and (3) pay all outstanding principal and interest 15 days prior to the expiration of the line of credit, which is December 15, 2013.

In the event the Trust fails to pay the principal and interest and/or issuance costs, the County has the right (i) to pay such principal and interest and issuance costs from the (a) one-half cent (0.05%) discretionary sales surtax imposed pursuant to Chapter 212, Florida Statutes collected by the County before it is remitted to the Trust and/or (b) County funds and such amounts shall be deducted from the County funds to be remitted to the Trust pursuant to the maintenance-of-effort requirement imposed pursuant to Chapter 212, Florida Statutes; and (ii) not to approve additional draw requests.

JMH Health Plan

In November 2012, the Centers for Medicare and Medicaid Services (CMS) conducted an audit of the Medicare Advantage program provided by the JMH Health Plan (the Plan), an HMO operating under a certificate of authority by the Florida Office of Insurance Regulation. CMS communicated to the JMH Health Plan that numerous deficiencies were found to be present during the audit and required the Plan to submit an immediate corrective action plan. A corrective action plan was submitted to CMS on December 3, 2012. CMS subsequently communicated that the corrective action plan submitted by the Plan was insufficient to mitigate the audit findings. On December 24, 2012, the Plan re-filed the corrective action plan addressing the concerns arising from the audit. CMS subsequently communicated acceptance of the re-filed corrective action plan in January 2013. The Plan has engaged industry leaders to assist in the implementation of the corrective action plan and remains in communication with CMS regarding the Medicare Advantage line of business.

Seaport Department***Port Tunnel Commitment***

In connection with the Florida Department of Transportation (FDOT) administered Port Tunnel Project, and under the terms of the Concessionaire's (contractor) construction agreement with FDOT, FDOT and the Tunnel Concessionaire came to an agreement that required FDOT to make additional contributions totaling \$58.5 million toward construction of the Port Tunnel. The additional contributions will pay costs associated in addressing unforeseeable subsurface geologic conditions encountered by the Concessionaire in the project area that were materially different from the subsurface conditions previously disclosed or described by FDOT.

The County's share of the additional contributions is \$29.5 million (50% of the \$58.5 million additional contributions). In accordance with the terms of the Port Tunnel Master Agreement between the County and FDOT, the County previously obtained a \$75 million LOC as security for such potential additional financial obligations to FDOT in support of the project (see Note 8). On January 30, 2013, (subsequent to fiscal year end), FDOT received \$29.5 million from the County's LOC to fund the County's share of the additional contributions.

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REQUIRED SUPPLEMENTARY INFORMATION

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
(UNAUDITED)
(in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes				
General property taxes	\$ 957,913	\$ 957,913	\$ 957,396	\$ (517)
Utility taxes	71,605	71,605	75,938	4,333
Communication taxes	42,760	42,760	41,118	(1,642)
Local option gas tax	50,174	50,174	52,005	1,831
Occupational license tax	9,071	9,071	8,072	(999)
Total	1,131,523	1,131,523	1,134,529	3,006
Licenses and permits				
Building	34,446	34,446	43,272	8,826
Franchise fees	35,352	35,352	37,925	2,573
Other licenses	22,556	22,556	28,143	5,587
Total	92,354	92,354	109,340	16,986
Intergovernmental revenues				
State sales tax	120,458	120,458	131,392	10,934
State revenue sharing	77,253	77,253	79,487	2,234
Gasoline and motor fuel tax	11,946	11,946	12,373	427
Alcoholic beverages license	946	946	1,009	63
Other	964	964	1,270	306
Total	211,567	211,567	225,531	13,964
Charges for services				
Clerk of Circuit and County Court	11,646	11,646	11,496	(150)
Tax Collector fees	33,693	33,693	27,648	(6,045)
Merchandise sales & recreational fees	43,918	46,323	44,946	(1,377)
Sheriff and police services	22,565	23,007	23,185	178
Other	154,134	155,367	154,550	(817)
Total	265,956	270,036	261,825	(8,211)
Fines and forfeitures				
Clerk of Circuit and County Court	13,216	13,889	16,406	2,517
Investment income	4,749	4,749	1,402	(3,347)
Other	88,785	88,797	86,738	(2,059)
Total revenues	1,808,150	1,812,915	1,835,771	22,856
Expenditures:				
Policy formulation and general government				
Office of the Mayor	5,846	5,846	5,005	841
County Commission	16,834	17,626	16,039	1,587
Strategic Business Management	7,213	7,213	5,819	1,394

See accompanying independent auditors' report.

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

(UNAUDITED)
 (in thousands)
 (Continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Policy formulation and general government (continued)				
Finance	29,415	29,415	23,463	5,952
Audit and Management Services	4,950	4,950	4,616	334
Property Appraiser	31,629	31,629	30,109	1,520
Clerk of Circuit and County Court	13,888	13,888	12,881	1,007
Information Technology Department	40,311	40,311	36,797	3,514
Elections	23,777	23,777	21,645	2,132
Human Rights and Fair Employment Practices	900	900	693	207
County Attorney	16,123	16,123	16,096	27
Judicial Administration	28,141	28,141	25,440	2,701
Regulatory and Economic Resources	6,981	6,981	5,825	1,156
Office of the Inspector General	568	568	550	18
Commission on Ethics	1,707	1,813	1,805	8
Internal Service Department	36,586	43,595	24,537	19,058
Community Information and Outreach	14,325	14,325	13,268	1,057
General government costs	115,543	115,069	36,300	78,769
Total	394,737	402,170	280,888	121,282
Protection of people and property				
Police	512,740	514,415	505,546	8,869
Corrections and rehabilitation	270,677	270,677	270,664	13
Medical examiner	9,182	9,182	8,241	941
Regulatory & Economic Resources	56,473	56,555	46,258	10,297
Juvenile assessment	6,689	6,689	6,576	113
General government costs	959	959	796	163
Total	856,720	858,477	838,081	20,396

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

(Continued)

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
 (UNAUDITED)
 (in thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Physical environment				
Environmentally Endangered Lands	\$ 3,706	\$ 3,706	\$ 3,706	
Public Works and Waste Management	16,565	16,565	15,459	\$ 1,106
Regulatory and Economic Resources	47,689	47,689	45,259	2,430
General government costs	534	534	437	97
Total	68,494	68,494	64,861	3,633
Transportation				
Public Works and Waste Management	26,975	26,975	19,427	7,548
Total	26,975	26,975	19,427	7,548
Health				
Public Works and Waste Management	1,588	1,588	1,404	184
Animal Services	9,305	9,978	9,978	
Management and Budget	684	684	537	147
General government costs	16,680	16,680	(2,139)	18,819
Total	28,257	28,930	9,780	19,150
Socio-economic environment				
Miami Dade Economic Advisory Trust	615	615	524	91
Regulatory and Economic Resources	4,410	4,410	3,919	491
Management and Budget	1,044	1,044	758	286
General government costs	58,913	58,913	57,797	1,116
Total	64,982	64,982	62,998	1,984
Culture and Recreation				
Cultural Affairs Coordination	3,522	3,569	3,558	11
Park and Recreation	98,602	109,005	102,861	6,144
Regulatory and Economic Resources	222	222	222	
Total	102,346	112,796	106,641	6,155
Capital outlay	24,135	24,135	24,135	
Total expenditures	1,566,646	1,586,959	1,406,811	180,148
Excess of revenues over expenditures	241,504	225,956	428,960	203,004
Other financing sources (uses):				
Transfers in	25,141	27,852	12,009	(15,843)
Transfers out	(480,379)	(481,007)	(444,865)	36,142
Reserve for future expenditures:				
Physical environment	(79,110)	(79,110)		79,110
Total other financing sources (uses)	(534,348)	(532,265)	(432,856)	99,409
Net change in fund balances	(292,844)	(306,309)	(3,896)	302,413
Fund balance - beginning	292,844	306,309	360,915	54,606
Increase in reserve for inventories			839	839
Fund balance - ending			\$ 357,858	\$ 357,858

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

MIAMI-DADE COUNTY, FLORIDA

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
2009	\$ 42,000	100%
2010	43,649	100%
2011	40,363	100%

(a) The actuarially determined contribution requirements for the Trust's fiscal year ended September 30, 2011, are based on actuarial valuations as of January 1, 2011.

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

MIAMI-DADE COUNTY, FLORIDA

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)
1/1/2010	\$ 317,499	\$ 366,833	\$ 49,334	87%	\$ 507,365	10%
1/1/2011	375,610	434,326	58,716	86%	451,944	13%
1/1/2012	426,182	411,464	(14,718)	104%	439,993	-3%

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, *Pension Disclosures*, 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.

MIAMI-DADE COUNTY, FLORIDA

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		\$284,024	\$284,024		\$2,048,371	14%
10/1/2008		\$300,847	\$300,847		\$2,109,822	14%
10/1/2009		\$336,700	\$336,700		\$2,191,109	15%
10/1/2010		\$356,283	\$356,283		\$2,256,842	16%
10/1/2011		\$418,581	\$418,581		\$2,155,921	19%

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.

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	1/1/2012
Actuarial cost method	Aggregate actuarial cost method
Asset valuation method	Five year smoothing
Actuarial assumptions:	
Investment rate of return	7.5%
Cost-of-living increases :	
Less than 10 years of service	2.0%
More than 10 years of service	1.0%
Total projected salary increase:	
In first 10 years of service	4.0%
Service after 10 years	3.0%
Minimum Required Employer Contribution	3.2%, 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.

MIAMI-DADE COUNTY, FLORIDA

GENERAL FUND
 SUPPLEMENTAL STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2012
 (in thousands)

Revenues:	
Taxes	
General property taxes	\$ 957,396
Utility taxes	75,938
Communication taxes	41,118
Local option gas tax	52,005
Occupational license tax	8,072
Total	<u>1,134,529</u>
Licenses and permits	
Building	43,272
Franchise fees	37,925
Other licenses	28,143
Total	<u>109,340</u>
Intergovernmental revenues	
State sales tax	131,392
State revenue sharing	79,487
Gasoline and motor fuel tax	12,373
Alcoholic beverages license	1,009
Other	1,270
Total	<u>225,531</u>
Charges for services	
Clerk of Circuit and County Court	11,496
Tax Collector fees	27,648
Merchandise sales and recreation fees	44,946
Sheriff and police services	23,185
Other	154,550
Total	<u>261,825</u>
Fines and forfeitures	
Clerk of Circuit and County Court	16,406
Investment income	<u>1,402</u>
Other	
Administrative	44,042
Rentals	5,183
Reimbursements and other	37,513
Total	<u>86,738</u>
Total revenues	<u>1,835,771</u>

(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, 2012
 (in thousands)

Expenditures:	
Policy formulation and general government	
Financial administration	\$ 101,748
Judicial	38,248
Executive	5,005
Legislative	16,039
Other general government	119,848
Total	<u>280,888</u>
Protection of people and property	
Police and crime control	512,138
Corrections and rehabilitation	270,664
Protective services and inspection	55,279
Total	<u>838,081</u>
Physical environment	<u>64,861</u>
Transportation	<u>19,427</u>
Health	<u>9,780</u>
Socio-economic environment	
Social services	<u>62,998</u>
Culture and recreation	<u>106,641</u>
Capital outlay	<u>24,135</u>
Total expenditures	<u>1,406,811</u>
Excess of revenues over expenditures	<u>428,960</u>
Other financing sources (uses):	
Transfers in	12,009
Transfers out	(444,865)
Total other financing (uses)	<u>(432,856)</u>
Net change in fund balances	(3,896)
Fund balance - beginning	360,915
Increase in reserve for inventories	839
Fund balance - ending	<u>\$ 357,858</u>

(Concluded)

NONMAJOR GOVERNMENTAL FUNDS

MIAMI-DADE COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
BY FUND TYPE
SEPTEMBER 30, 2012
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 103,179	\$ 5,920	\$ 57,038	\$ 32	\$ 166,169
Investments	320,732	203,760	433,967	3,551	962,010
Receivables, net	29,226		1,053		30,279
Delinquent taxes receivable	8,637	1,665			10,302
Allowance for uncollected delinquent taxes	(8,637)	(1,665)			(10,302)
Due from other funds	17,234		1,028		18,262
Due from other governments	137,940		7,686		145,626
Mortgages and notes receivable, net	240,970				240,970
Inventories	7,857				7,857
Other assets	2,766		50		2,816
Long-term advances receivable	105,173				105,173
Total assets	<u>\$ 965,077</u>	<u>\$ 209,680</u>	<u>\$ 500,822</u>	<u>\$ 3,583</u>	<u>\$ 1,679,162</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 53,445		\$ 34,300		\$ 87,745
Retainage payable	419		15,622		16,041
Due to other funds	68,636	\$ 124	1,791		70,551
Due to other governments	19,787		488		20,275
Unearned / deferred revenue	57,939		194		58,133
Other liabilities	53,579		496		54,075
Total liabilities	<u>253,805</u>	<u>124</u>	<u>52,891</u>		<u>306,820</u>
Fund balances:					
Nonspendable	9,714			\$ 3,260	12,974
Restricted	716,140	209,556	447,931	323	1,373,950
Unassigned	(14,582)				(14,582)
Total fund balances	<u>711,272</u>	<u>209,556</u>	<u>447,931</u>	<u>3,583</u>	<u>1,372,342</u>
Total liabilities and fund balances	<u>\$ 965,077</u>	<u>\$ 209,680</u>	<u>\$ 500,822</u>	<u>\$ 3,583</u>	<u>\$ 1,679,162</u>

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, 2012
(in thousands)

	Special Revenue Funds	Debt Service Funds	Capital Projects	Permanent Funds	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 808,601	\$ 54,051	\$ 1,494		\$ 864,146
Special tax assessments	25,864		28,091		53,955
Licenses and permits	991				991
Intergovernmental revenues	703,499	26,226	23,789		753,514
Charges for services	131,737				131,737
Fines and forfeitures	18,362		196		18,558
Investment income	3,671	10,554	1,358	\$ 8	15,591
Other	33,786	5,796	26,242		65,824
Total revenues	1,726,511	96,627	81,170	8	1,904,316
Expenditures:					
Current:					
Policy formulation and general government	108,430		5,180		113,610
Protection of people and property	405,813		5,136		410,949
Physical environment	8,055		14,706		22,761
Transportation	76,031		13,773		89,804
Health	5,229		21,329		26,558
Human services	327,642				327,642
Socio-economic environment	327,563		12,551		340,114
Culture and recreation	119,645		88,357	133	208,135
Debt service:					
Principal retirement		100,993			100,993
Interest payments		138,752			138,752
Other		2,303			2,303
Capital outlay	26,470		184,419		210,889
Total expenditures	1,404,878	242,048	345,451	133	1,992,510
Excess (deficiency) of revenues over expenditures	321,633	(145,421)	(264,281)	(125)	(88,194)
Other financing sources (uses):					
Long-term debt issued			120,412		120,412
Premium (discount) on long-term debt			14,006		14,006
Transfers in	103,055	148,049	50,759		301,863
Transfers out	(436,919)	(4,079)	(62,396)		(503,394)
Total other financing sources (uses)	(333,864)	143,970	122,781		(67,113)
Net change in fund balances	(12,231)	(1,451)	(141,500)	(125)	(155,307)
Increase (decrease) in reserve for inventory	1,998				1,998
Fund balances--beginning, as restated, Note 11	721,505	211,007	589,431	3,708	1,525,651
Fund balances--ending	\$ 711,272	\$ 209,556	\$ 447,931	\$ 3,583	\$ 1,372,342

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 to support Human Services and Community Action.

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.

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MIAMI-DADE COUNTY, FLORIDA

SPECIAL REVENUE FUNDS
NONMAJOR COMBINING BALANCE SHEET
SEPTEMBER 30, 2012
(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	\$ 156	\$ 3	\$ 364	\$ 366	\$ 159
Investments	12,653	208	39,638	39,039	
Accounts receivable, net	10,106			3	27
Delinquent taxes receivable	6,680			1,416	
Allowance for uncollected delinquent taxes	(6,680)			(1,416)	
Mortgages and notes receivable					10,687
Allowance for mortgages receivable					
Due from other funds	353		14,530		526
Due from other governments		33,165	33,166		12,406
Inventories	7,552				
Other assets					
Long-term advances receivable			97,107		
Total assets	\$ 30,820	\$ 33,376	\$ 184,805	\$ 39,408	\$ 23,805
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 13,052	\$ 211	\$ 3,460	\$ 2,343	\$ 5,399
Retainage payable					
Due to other funds		33,165	83		1,526
Due to other governments			8,540		1
Unearned / deferred revenues	6,504			213	513
Other liabilities	1				351
Total liabilities	19,557	33,376	12,083	2,556	7,790
Fund Balances:					
Nonspendable	7,552				
Restricted	3,711		172,722	36,852	16,015
Unassigned					
Total fund balances	11,263		172,722	36,852	16,015
Total liabilities and fund balances	\$ 30,820	\$ 33,376	\$ 184,805	\$ 39,408	\$ 23,805

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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
\$ 3,749	\$ 60,773	\$ 34,814	\$ 23		\$ 2,772	\$ 103,179
		1,000	2,424		225,770	320,732
		17,302			1,788	29,226
					541	8,637
					(541)	(8,637)
99,563	320,895	229,440			24,425	685,010
(62,061)	(245,808)	(136,171)				(444,040)
		1,522			303	17,234
103	1,672	5,014		\$ 27,682	24,732	137,940
		293			12	7,857
	1,714	997			55	2,766
	8,066					105,173
<u>\$ 41,354</u>	<u>\$ 147,312</u>	<u>\$ 154,211</u>	<u>\$ 2,447</u>	<u>\$ 27,682</u>	<u>\$ 279,857</u>	<u>\$ 965,077</u>
\$ 11	\$ 3,678	\$ 11,741		\$ 13	\$ 13,537	\$ 53,445
				282	137	419
91	424	17,096		16,208	43	68,636
		2,428	\$ 1,517	5,964	1,337	19,787
			930	19,797	29,982	57,939
	105	2,696			50,426	53,579
<u>102</u>	<u>4,207</u>	<u>33,961</u>	<u>2,447</u>	<u>42,264</u>	<u>95,462</u>	<u>253,805</u>
		2,150			12	9,714
41,252	143,105	118,100			184,383	716,140
				(14,582)		(14,582)
<u>41,252</u>	<u>143,105</u>	<u>120,250</u>		<u>(14,582)</u>	<u>184,395</u>	<u>711,272</u>
<u>\$ 41,354</u>	<u>\$ 147,312</u>	<u>\$ 154,211</u>	<u>\$ 2,447</u>	<u>\$ 27,682</u>	<u>\$ 279,857</u>	<u>\$ 965,077</u>

(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, 2012
 (in thousands)

	Fire Rescue Fund	Health Development Fund	People's Transportation Fund	Public Library Fund	Community and Social Development Funds
Revenues:					
Taxes	\$ 255,400	\$ 202,480	\$ 202,478	\$ 29,334	\$ 1,667
Special tax assessments					
Licenses and permits					
Intergovernmental revenues		2,082		2,117	248,202
Charges for services	56,793	79		306	373
Fines and forfeitures				972	
Investment income	80		138	131	
Other	1,434	158	3,695	308	4,951
Total revenues	<u>313,707</u>	<u>204,799</u>	<u>206,311</u>	<u>33,168</u>	<u>255,193</u>
Expenditures:					
Policy formulation and general government					
Protection of people and property	350,345				
Physical environment					
Transportation			58,375		(269)
Health		5,106			
Human services					282,990
Socio-economic environment					3,957
Culture and recreation				47,934	
Capital outlay	1,679			2,157	329
Total expenditures	<u>352,024</u>	<u>5,106</u>	<u>58,375</u>	<u>50,091</u>	<u>287,007</u>
Excess (deficiency) of revenues over expenditures	<u>(38,317)</u>	<u>199,693</u>	<u>147,936</u>	<u>(16,923)</u>	<u>(31,814)</u>
Other financing sources (uses):					
Transfers in	24,945	2,589			28,463
Transfers out	(4,950)	(202,480)	(157,841)	(1,816)	(16,306)
Total other financing sources (uses)	<u>19,995</u>	<u>(199,891)</u>	<u>(157,841)</u>	<u>(1,816)</u>	<u>12,157</u>
Net change in fund balances	<u>(18,322)</u>	<u>(198)</u>	<u>(9,905)</u>	<u>(18,739)</u>	<u>(19,657)</u>
Increase (decrease) in reserve for inventories	1,986				
Fund balances - beginning, as restated, Note 11	27,599	198	182,627	55,591	35,672
Fund balances - ending	<u>\$ 11,263</u>		<u>\$ 172,722</u>	<u>\$ 36,852</u>	<u>\$ 16,015</u>

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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
					\$ 117,242	\$ 808,601
					25,864	25,864
					991	991
647	19,174	275,293	\$ 69,466	\$ (9,427)	95,945	703,499
7,650	2,112	47,906			16,518	131,737
		78			17,390	18,362
		1,106			3,205	3,671
					22,127	33,786
8,297	21,286	324,383	69,466	(9,381)	299,282	1,726,511
			69,466	425	38,539	108,430
				(634)	56,102	405,813
				(195)	8,250	8,055
				3,472	14,453	76,031
					123	5,229
					44,652	327,642
817	15,823	276,028		(51)	30,989	327,563
		5,722		3,240	68,471	119,645
817	15,823	281,750	69,466	6,257	16,583	26,470
					278,162	1,404,878
7,480	5,463	42,633		(15,638)	21,120	321,633
		16,538		(8)	30,528	103,055
		(4,862)			(48,664)	(436,919)
		11,676		(8)	(18,136)	(333,864)
7,480	5,463	54,309		(15,646)	2,984	(12,231)
					12	1,998
33,772	137,642	65,941		1,064	181,399	721,505
\$ 41,252	\$ 143,105	\$ 120,250		\$ (14,582)	\$ 184,395	\$ 711,272

(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, 2012
 (in thousands)

	Fire Rescue Fund			Health Development Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 255,892	\$ 255,400	\$ (492)	\$ 202,600	\$ 202,480	\$ (120)
Special tax assessments						
Licenses and permits						
Intergovernmental revenues				2,376	2,082	(294)
Charges for services	62,770	56,793	(5,977)		79	79
Fines and forfeitures						
Investment income	205	80	(125)			
Other	821	1,434	613	792	158	(634)
Total revenues	319,688	313,707	(5,981)	205,768	204,799	(969)
Expenditures:						
Policy formulation and general government						
Protection of people and property	351,486	350,345	1,141			
Physical environment						
Transportation						
Health				6,695	5,106	1,589
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay	1,679	1,679				
Total expenditures	353,165	352,024	1,141	6,695	5,106	1,589
Excess (deficiency) of revenues over expenditures	(33,477)	(38,317)	(4,840)	199,073	199,693	620
Other financing sources (uses):						
Transfers in	24,785	24,945	160	3,527	2,589	(938)
Transfers out	(4,950)	(4,950)		(202,600)	(202,480)	120
Reserve for future expenditures	(552)		552			
Total other financing sources (uses)	19,283	19,995	712	(199,073)	(199,891)	(818)
Net change in fund balances	(14,194)	(18,322)	(4,128)		(198)	(198)
Increase (decrease) in reserve for inventories		1,986	1,986			
Fund balances - beginning, as restated, Note 11	14,194	27,599	13,405		198	198
Fund balances - ending	\$ 11,263	\$ 11,263				

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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)
\$ 184,652	\$ 202,478	\$ 17,826	\$ 29,197	\$ 29,334	\$ 137		\$ 1,667	\$ 1,667
			500	2,117	1,617	\$ 277,583	248,202	(29,381)
				306	306		373	373
			869	972	103			
1,820	138	(1,682)	500	131	(369)			
	3,695	3,695	34	308	274	4,922	4,951	29
186,472	206,311	19,839	31,100	33,168	2,068	282,505	255,193	(27,312)
58,375	58,375						(269)	269
						291,765	282,990	8,775
						3,957	3,957	
			78,228	47,934	30,294			
			2,157	2,157		329	329	
58,375	58,375		80,385	50,091	30,294	296,051	287,007	9,044
128,097	147,936	19,839	(49,285)	(16,923)	32,362	(13,546)	(31,814)	(18,268)
46,031		(46,031)				28,642	28,463	(179)
(184,371)	(157,841)	26,530	(1,824)	(1,816)	8	(16,306)	(16,306)	
(26,896)		26,896						
(165,236)	(157,841)	7,395	(1,824)	(1,816)	8	12,336	12,157	(179)
(37,139)	(9,905)	27,234	(51,109)	(18,739)	32,370	(1,210)	(19,657)	(18,447)
37,139	182,627	145,488	51,109	55,591	4,482	1,210	35,672	34,462
	\$ 172,722	\$ 172,722		\$ 36,852	\$ 36,852		\$ 16,015	\$ 16,015

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, 2012
 (in thousands)

	State Housing Initiatives Program			Documentary Stamp Surtax Program		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 728	\$ 647	\$ (81)	\$ 31,131	\$ 19,174	\$ (11,957)
Charges for services	2,452	7,650	5,198	450	2,112	1,662
Fines and forfeitures						
Investment income						
Other						
Total revenues	3,180	8,297	5,117	31,581	21,286	(10,295)
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment	3,180	817	2,363	31,581	15,823	15,758
Culture and recreation						
Capital outlay						
Total expenditures	3,180	817	2,363	31,581	15,823	15,758
Excess (deficiency) of revenues over expenditures		7,480	7,480		5,463	5,463
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)						
Net change in fund balances		7,480	7,480		5,463	5,463
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		33,772			137,642	137,617
Fund balances - ending	\$	41,252	\$ 7,480	\$	143,105	\$ 143,080

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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)
\$ 358,470	\$ 275,293	\$ (83,177)	\$ 69,466	\$ 69,466		\$ 9,900	\$ (9,427)	\$ (19,327)
17,807	47,906	30,099						
	78	78					39	39
86	1,106	1,020					7	7
376,363	324,383	(51,980)	69,466	69,466		9,900	(9,381)	(19,281)
			69,466	69,466		425	425	
						93	(634)	727
						24,297	(195)	24,492
						3,565	3,472	93
372,114	276,028	96,086					(51)	51
						3,240	3,240	
5,722	5,722							
377,836	281,750	96,086	69,466	69,466		31,620	6,257	25,363
(1,473)	42,633	44,106				(21,720)	(15,638)	6,082
1,516	16,538	15,022					(8)	(8)
(43)	(4,862)	(4,819)						
1,473	11,676	10,203					(8)	(8)
	54,309	54,309				(21,720)	(15,646)	6,074
	65,941	65,941				21,720	1,064	(20,656)
\$ 120,250	\$ 120,250					\$ (14,582)	\$ (14,582)	

(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, 2012
 (in thousands)

	Parks and Recreation Fund			Environmental & Cultural Affairs Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues	\$ 7,201	\$ 4,869	\$ (2,332)	\$ 90,466	\$ 87,021	\$ (3,445)
Charges for services						
Fines and forfeitures						
Investment income		7	7		2	2
Other		1,755	1,755		2,057	2,057
Total revenues	7,201	6,631	(570)	90,466	89,080	(1,386)
Expenditures:						
Policy formulation and general government				3,982	3,976	6
Protection of people and property				21,633	21,435	198
Physical environment				7,785	6,884	901
Transportation						
Health				155	107	48
Human services				25,199	25,121	78
Socio-economic environment				20,340	19,782	558
Culture and recreation	3,884	3,402	482	284	248	36
Capital outlay	2,365	2,365		11,183	11,183	
Total expenditures	6,249	5,767	482	90,561	88,736	1,825
Excess (deficiency) of revenues over expenditures	952	864	(88)	(95)	344	439
Other financing sources (uses):						
Transfers in		(3)	(3)	95	1,182	1,087
Transfers out	(952)	(952)				
Reserve for future expenditures						
Total other financing sources (uses)	(952)	(955)	(3)	95	1,182	1,087
Net change in fund balances		(91)	(91)		1,526	1,526
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11		932	932		271	271
Fund balances - ending	\$ 841	\$ 841		\$ 1,797	\$ 1,797	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Metropolitan Planning Organization Fund			Special Assessments Fund			Law Library Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 24,374	\$ 25,467	\$ 1,093		\$ 77	\$ 77
						85		(85)
\$ 5,860	\$ 4,055	\$ (1,805)		10	10	622	594	(28)
				52	52	4	2	(2)
	1,165	1,165				85		(85)
5,860	5,220	(640)	24,374	25,529	1,155	796	673	(123)
			12,041	11,378	663	1,657	623	1,034
6,702	5,902	800	10,955	8,551	2,404			
			7,224	3,943	3,281			
			6	6				
6,702	5,902	800	30,226	23,878	6,348	1,657	623	1,034
(842)	(682)	160	(5,852)	1,651	7,503	(861)	50	911
842	842							
842	842							
	160	160	(5,852)	1,651	7,503	(861)	50	911
	505	505	5,852	11,638	5,786	861	889	28
\$ 665	\$ 665		\$ 13,289	\$ 13,289		\$ 939	\$ 939	

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, 2012
 (in thousands)

	Legal Aid Fund			Art Trust Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 367	\$ 367				
Fines and forfeitures						
Investment income				\$ 11	\$ 11	
Other	1,398	1,508	\$ 110	\$ 203	1,451	1,248
Total revenues	1,765	1,875	110	203	1,462	1,259
Expenditures:						
Policy formulation and general government						
Protection of people and property	3,632	3,478	154			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation				6,110	6,110	
Capital outlay						
Total expenditures	3,632	3,478	154	6,110	6,110	
Excess (deficiency) of revenues over expenditures	(1,867)	(1,603)	264	(5,907)	(4,648)	1,259
Other financing sources (uses):						
Transfers in	1,588	1,588		4,719	4,719	
Transfers out						
Reserve for future expenditures				(2,733)		2,733
Total other financing sources (uses)	1,588	1,588		1,986	4,719	2,733
Net change in fund balances	(279)	(15)	264	(3,921)	71	3,992
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	279	20	(259)	3,921	3,352	(569)
Fund balances - ending	\$ 5	\$ 5		\$ 3,423	\$ 3,423	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Cultural Affairs Fund			Auditoriums and Cultural Arts Centers			Corrections and Rehabilitation Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 324	\$ 753	\$ 429	\$ 666	\$ 462	\$ (204)	\$ 3,253	\$ 4,029	\$ 776
	3	3					24	24
2,852	3,303	451	1,266	593	(673)		118	118
3,176	4,059	883	1,932	1,055	(877)	3,253	4,171	918
						7,615	6,648	967
18,322	18,125	197	1,932	1,852	80			
1,136	1,136							
19,458	19,261	197	1,932	1,852	80	7,615	6,648	967
(16,282)	(15,202)	1,080		(797)	(797)	(4,362)	(2,477)	1,885
11,868	11,868			1,375	1,375	(523)	(523)	
11,868	11,868			1,375	1,375	(523)	(523)	
(4,414)	(3,334)	1,080		578	578	(4,885)	(3,000)	1,885
				12	12			
4,414	5,021	607				4,885	8,387	3,502
\$ 1,687	\$ 1,687		\$ 590	\$ 590		\$ 5,387	\$ 5,387	

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, 2012
 (in thousands)

	Metro-Dade Police Department Fund			Courts Traffic Program Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 432	\$ 1,736	\$ 1,304	\$ 2,613	\$ 2,495	\$ (118)
Fines and forfeitures	5,291	3,358	(1,933)		716	716
Investment income		3	3	27	8	(19)
Other		90	90	268	416	148
Total revenues	5,723	5,187	(536)	2,908	3,635	727
Expenditures:						
Policy formulation and general government				4,025	3,487	538
Protection of people and property	13,107	9,045	4,062			
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay				20	20	
Total expenditures	13,107	9,045	4,062	4,045	3,507	538
Excess (deficiency) of revenues over expenditures	(7,384)	(3,858)	3,526	(1,137)	128	1,265
Other financing sources (uses):						
Transfers in	4,830	3,441	(1,389)	164		(164)
Transfers out						
Reserve for future expenditures				(819)		819
Total other financing sources (uses)	4,830	3,441	(1,389)	(655)		655
Net change in fund balances	(2,554)	(417)	2,137	(1,792)	128	1,920
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	2,554	5,569	3,015	1,792	2,932	1,140
Fund balances - ending	\$ 5,152	\$ 5,152		\$ 3,060	\$ 3,060	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Communications Fund			Economic Development Fund			Caleb Center Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 3,779	\$ 3,779				
\$ 1,200	\$ 592	\$ (608)				\$ 1	\$ 1	
	1	1						
	294	294				30	24	\$ (6)
1,200	887	(313)	3,779	3,779		31	25	(6)
						195	133	62
39		39						
			3,779	3,779				
39		39	3,779	3,779		195	133	62
1,161	887	(274)				(164)	(108)	56
	11	11						
(1,161)	(1,161)							
(1,161)	(1,150)	11						
	(263)	(263)				(164)	(108)	56
	395	395		17	\$ 17	164	41	(123)
\$ 132	\$ 132		\$ 17	\$ 17		\$ (67)	\$ (67)	

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, 2012
 (in thousands)

	Office of the Inspector General Fund			Lease/Sublease Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services	\$ 4,298	\$ 4,287	\$ (11)			
Fines and forfeitures						
Investment income	15	4	(11)	\$ 2,343	\$ 2,464	\$ 121
Other		1	1	4,300	4,300	
Total revenues	4,313	4,292	(21)	6,643	6,764	121
Expenditures:						
Policy formulation and general government	4,918	4,493	425	8,739	8,739	
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	4,918	4,493	425	8,739	8,739	
Excess (deficiency) of revenues over expenditures	(605)	(201)	404	(2,096)	(1,975)	121
Other financing sources (uses):						
Transfers in	34	34				
Transfers out						
Reserve for future expenditures						
Total other financing sources (uses)	34	34				
Net change in fund balances	(571)	(167)	404	(2,096)	(1,975)	121
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	571	557	(14)	2,096	3,498	1,402
Fund balances - ending	\$ 390	\$ 390		\$ 1,523	\$ 1,523	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Protective Services and Health Mitigation Fund			Tourist Development Fund			Tourist Development Surtax Fund		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
			\$ 19,400	\$ 19,395	\$ (5)	\$ 6,366	\$ 6,333	\$ (33)
			25	21	(4)			
\$ 315	\$ 315		19,425	19,416	(9)	6,366	6,333	(33)
390	390							
			271	271		6,306	6,306	
			12,496	12,496				
390	390		12,767	12,767		6,306	6,306	
(75)	(75)		6,658	6,649	(9)	60	27	(33)
			1,442	733	(709)			
			(8,053)	(7,829)	224	(60)	(60)	
			(5,824)		5,824			
			(12,435)	(7,096)	5,339	(60)	(60)	
(75)	(75)		(5,777)	(447)	5,330		(33)	(33)
75	387	312	5,777	6,933	1,156		61	61
\$ 312	\$ 312		\$ 6,486	\$ 6,486		\$ 28	\$ 28	

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, 2012
 (in thousands)

	Sports Facilities Tax Fund			Domestic Violence Tax Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 9,699	\$ 9,699		\$ 2,511	\$ 2,807	\$ 296
Special tax assessments						
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures						
Investment income				29	29	
Other						
Total revenues	9,699	9,699		2,540	2,836	296
Expenditures:						
Policy formulation and general government						
Protection of people and property						
Physical environment						
Transportation						
Health						
Human services				1,903	1,903	
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures				1,903	1,903	
Excess (deficiency) of revenues over expenditures	9,699	9,699		637	933	296
Other financing sources (uses):						
Transfers in						
Transfers out	(9,699)	(9,699)		(1,853)		1,853
Reserve for future expenditures				(9,544)		9,544
Total other financing sources (uses)	(9,699)	(9,699)		(11,397)		11,397
Net change in fund balances				(10,760)	933	11,693
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11				10,760	11,650	890
Fund balances - ending				\$ 12,583	\$ 12,583	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

Homeless Trust Fund			Convention Development Tax Fund			Special Purpose Funds		
Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
\$ 14,118	\$ 15,910	\$ 1,792	\$ 49,763	\$ 58,167	\$ 8,404	\$ 1,075	\$ 1,075	
						421	421	
						991	991	
						1,785	1,785	
						10,166	10,166	
16	6	(10)	92	92		399	399	
300	218	(82)	421	421		4,004	4,004	
14,434	16,134	1,700	50,276	58,680	8,404	18,841	18,841	
						17,711	17,711	
						805	805	
						755	755	
						16	16	
14,657	12,625	2,032				953	953	
1,632	1,632		3,000	3,000		269	269	
			21,998	21,998		297	297	
325	325					1,548	1,548	
16,614	14,582	2,032	24,998	24,998		22,354	22,354	
(2,180)	1,552	3,732	25,278	33,682	8,404	(3,513)	(3,513)	
1,853		(1,853)				4,738	4,738	
(1,442)		1,442	(34,056)	(25,044)	9,012	(2,640)	(2,640)	
			(17,293)		17,293			
411		(411)	(51,349)	(25,044)	26,305	2,098	2,098	
(1,769)	1,552	3,321	(26,071)	8,638	34,709	(1,415)	(1,415)	
1,769	1,436	(333)	26,071	33,400	7,329	1,415	52,445	\$ 51,030
\$	\$ 2,988	\$ 2,988	\$	\$ 42,038	\$ 42,038	\$	\$ 51,030	\$ 51,030

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, 2012
 (in thousands)

	Law Enforcement Trust Fund			Wetlands Mitigation Fund		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Special tax assessments					\$ (24)	\$ (24)
Licenses and permits						
Intergovernmental revenues						
Charges for services						
Fines and forfeitures	\$ 2,558	\$ 2,558				
Investment income	24	24		\$ 28	52	24
Other				94	94	
Total revenues	2,582	2,582		122	122	
Expenditures:						
Policy formulation and general government						
Protection of people and property	2,300	2,300				
Physical environment				611	611	
Transportation						
Health						
Human services						
Socio-economic environment						
Culture and recreation						
Capital outlay						
Total expenditures	2,300	2,300		611	611	
Excess (deficiency) of revenues over expenditures	282	282		(489)	(489)	
Other financing sources (uses):						
Transfers in						
Transfers out				(756)	(756)	
Reserve for future expenditures						
Total other financing sources (uses)				(756)	(756)	
Net change in fund balances	282	282		(1,245)	(1,245)	
Increase in reserve for inventories						
Fund balances - beginning, as restated, Note 11	(282)	9,123	\$ 9,405	1,245	21,940	\$ 20,695
Fund balances - ending	\$ 9,405	\$ 9,405		\$ 20,695	\$ 20,695	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

	Total Special Revenue Funds		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 779,052	\$ 808,601	\$ 29,549
Special tax assessments	24,795	25,864	1,069
Licenses and permits	1,076	991	(85)
Intergovernmental revenues	853,681	703,499	(150,182)
Charges for services	97,839	131,737	33,898
Fines and forfeitures	20,084	18,362	(1,722)
Investment income	5,528	3,671	(1,857)
Other	22,191	33,786	11,595
Total revenues	1,804,246	1,726,511	(77,735)
Expenditures:			
Policy formulation and general government	109,461	108,430	1,031
Protection of people and property	414,798	405,813	8,985
Physical environment	33,448	8,055	25,393
Transportation	79,597	76,031	3,566
Health	6,866	5,229	1,637
Human services	338,527	327,642	10,885
Socio-economic environment	442,379	327,563	114,816
Culture and recreation	154,015	119,645	34,370
Capital outlay	26,470	26,470	
Total expenditures	1,605,561	1,404,878	200,683
Excess (deficiency) of revenues over expenditures	198,685	321,633	122,948
Other financing sources (uses):			
Transfers in	136,674	103,055	(33,619)
Transfers out	(471,289)	(436,919)	34,370
Reserve for future expenditures	(63,661)		63,661
Total other financing sources (uses)	(398,276)	(333,864)	64,412
Net change in fund balances	(199,591)	(12,231)	187,360
Increase in reserve for inventories		1,998	1,998
Fund balances - beginning, as restated, Note 11	199,591	721,505	521,914
Fund balances - ending		\$ 711,272	\$ 711,272

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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, 2012
 (in thousands)

	General Obligations	Special Obligations		Loan Agreements	Total Debt Service
		Guaranteed Entitlement	Other		
Assets:					
Cash and cash equivalents	\$ 168	\$ 21	\$ 5,053	\$ 678	\$ 5,920
Investments	18,286	2,274	183,200		203,760
Delinquent taxes receivable	1,573		92		1,665
Allowance for uncollected delinquent taxes	(1,573)		(92)		(1,665)
Total assets	<u>\$ 18,454</u>	<u>\$ 2,295</u>	<u>\$ 188,253</u>	<u>\$ 678</u>	<u>\$ 209,680</u>
Liabilities:					
Due to other funds				\$ 124	\$ 124
Total liabilities				124	124
Restricted	\$ 18,454	\$ 2,295	\$ 188,253	554	209,556
Total fund balances	<u>18,454</u>	<u>2,295</u>	<u>188,253</u>	<u>554</u>	<u>209,556</u>
Total liabilities and fund balances	<u>\$ 18,454</u>	<u>\$ 2,295</u>	<u>\$ 188,253</u>	<u>\$ 678</u>	<u>\$ 209,680</u>

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, 2012
(in thousands)

	Special Obligations			Loan Agreements	Total Debt Service
	General Obligations	Guaranteed Entitlement	Other		
Revenues:					
Taxes	\$ 50,765		\$ 3,286		\$ 54,051
Intergovernmental revenue		\$ 13,642	12,584		26,226
Investment income	91	15	10,447	\$ 1	10,554
Other			5,796		5,796
Total revenues	50,856	13,657	32,113	1	96,627
Expenditures:					
Principal retirement	18,650	9,705	48,150	24,488	100,993
Interest	54,395	3,925	70,719	9,713	138,752
Other	151	37	1,981	134	2,303
Total expenditures	73,196	13,667	120,850	34,335	242,048
Excess (deficiency) of revenues over (under) expenditures	(22,340)	(10)	(88,737)	(34,334)	(145,421)
Other financing sources (uses):					
Transfers in			113,883	34,166	148,049
Transfers out			(4,079)		(4,079)
Total other financing sources			109,804	34,166	143,970
Net changes in fund balances	(22,340)	(10)	21,067	(168)	(1,451)
Fund balances - beginning	40,794	2,305	167,186	722	211,007
Fund balances - ending	\$ 18,454	\$ 2,295	\$ 188,253	\$ 554	\$ 209,556

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, 2012
(in thousands)

	General Obligations			Special Obligations Guaranteed Entitlement		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes	\$ 50,620	\$ 50,765	\$ 145			
Intergovernmental revenue				\$ 13,642	\$ 13,642	
Investment income	123	91	(32)	15	15	
Other						
Total revenues	50,743	50,856	113	13,657	13,657	
Expenditures:						
Principal retirement	18,650	18,650		9,705	9,705	
Interest	54,395	54,395		3,926	3,925	\$ 1
Other	180	151	29	39	37	2
Total expenditures	73,225	73,196	29	13,670	13,667	3
Excess (deficiency) of revenues over (under) expenditures	(22,482)	(22,340)	142	(13)	(10)	3
Other financing sources (uses):						
Transfers in						
Transfers out						
Reserve for future expenditures	(14,118)		14,118	(2,272)		2,272
Total other financing sources (uses)	(14,118)		14,118	(2,272)		2,272
Net change in fund balances	(36,600)	(22,340)	14,260	(2,285)	(10)	2,275
Fund balances - beginning	36,600	40,794	4,194	2,285	2,305	20
Fund balances - ending		\$ 18,454	\$ 18,454		\$ 2,295	\$ 2,295

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, 2012
(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	\$ 1,368	\$ 1,383	\$ 15			
Intergovernmental revenue						
Investment income	15	4	(11)	\$ 30	\$ 137	\$ 107
Other						
Total revenues	1,383	1,387	4	30	137	107
Expenditures:						
Principal retirement	810	810		1,380	1,380	
Interest	540	540		7,942	4,864	3,078
Other	21	21		1,435	1,169	266
Total expenditures	1,371	1,371		10,757	7,413	3,344
Excess (deficiency) of revenues over (under) expenditures	12	16	4	(10,727)	(7,276)	3,451
Other financing sources (uses):						
Transfers in				11,841	13,577	1,736
Transfers out				(6,917)	(4,079)	2,838
Reserve for future expenditures	(1,590)		1,590	(9,565)		9,565
Total other financing sources (uses)	(1,590)		1,590	(4,641)	9,498	14,139
Net change in fund balances	(1,578)	16	1,594	(15,368)	2,222	17,590
Fund balances - beginning	1,578	1,698	120	15,368	26,303	10,935
Fund balances - ending	\$ 1,714	\$ 1,714		\$ 28,525	\$ 28,525	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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)
\$ 2,774	\$ 1,903	\$ (871)						
4,100	9,112	5,012	\$ 18	\$ 5	\$ (13)	\$ 99	\$ 223	\$ 124
						3,322	3,321	(1)
6,874	11,015	4,141	18	5	(13)	3,421	3,544	123
10,380	10,380		6,280	3,315	2,965	4,096	4,096	
11,590	11,590		8,842	4,189	4,653	15,809	15,809	
81	60	21	1,975	148	1,827	58	51	7
22,051	22,030	21	17,097	7,652	9,445	19,963	19,956	7
(15,177)	(11,015)	4,162	(17,079)	(7,647)	9,432	(16,542)	(16,412)	130
22,426	13,414	(9,012)	16,980	12,289	(4,691)	18,063	16,678	(1,385)
(4,907)		4,907						
(115,963)		115,963	(19,803)		19,803	(24,379)		24,379
(98,444)	13,414	111,858	(2,823)	12,289	15,112	(6,316)	16,678	22,994
(113,621)	2,399	116,020	(19,902)	4,642	24,544	(22,858)	266	23,124
113,621	57,601	(56,020)	19,902	1,317	(18,585)	22,858	19,878	(2,980)
	\$ 60,000	\$ 60,000		\$ 5,959	\$ 5,959		\$ 20,144	\$ 20,144

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, 2012
(in thousands)

	Special Obligations Courthouse Center			Special Obligations Stormwater Utility		
	Budget	Actual	Variance Positive (Negative)	Budget	Actual	Variance Positive (Negative)
Revenues:						
Taxes						
Intergovernmental revenue	\$ 10,500	\$ 12,584	\$ 2,084			
Investment income	4	40	36	\$ 7	\$ 6	\$ (1)
Other						
Total revenues	10,504	12,624	2,120	7	6	(1)
Expenditures:						
Principal retirement	2,460	2,460		3,265	3,265	
Interest	5,412	3,516	1,896	4,356	4,356	
Other	378	378		23	21	2
Total expenditures	8,250	6,354	1,896	7,644	7,642	2
Excess (deficiency) of revenues over (under) expenditures	2,254	6,270	4,016	(7,637)	(7,636)	1
Other financing sources (uses):						
Transfers in				7,637	7,637	
Transfers out						
Reserve for future expenditures	(20,117)		20,117	(11,437)		11,437
Total other financing sources (uses)	(20,117)		20,117	(3,800)	7,637	11,437
Net change in fund balances	(17,863)	6,270	24,133	(11,437)	1	11,438
Fund balances - beginning	17,863	9,407	(8,456)	11,437	3,806	(7,631)
Fund balances - ending	\$ 15,677	\$ 15,677		\$ 3,807	\$ 3,807	

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

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)
	\$ 919	\$ 919		\$ 1	\$ 1		\$ 1	\$ 1
\$ 3,549	2,475	(1,074)				\$ 2,199		(2,199)
3,549	3,394	(155)		1	1	2,199	1	(2,198)
22,655	22,444	211				\$ 24,996	24,488	508
26,432	24,623	1,809	\$ 1,232	1,232		10,610	9,713	897
264	125	139	20	8	12	141	134	7
49,351	47,192	2,159	1,252	1,240	12	35,747	34,335	1,412
(45,802)	(43,798)	2,004	(1,252)	(1,239)	13	(33,548)	(34,334)	(786)
50,134	49,048	(1,086)	1,251	1,240	(11)	33,548	34,166	618
(84,471)		84,471	(617)		617			
(34,337)	49,048	83,385	634	1,240	606	33,548	34,166	618
(80,139)	5,250	85,389	(618)	1	619		(168)	(168)
80,139	46,528	(33,611)	618	648	30		722	722
	\$ 51,778	\$ 51,778		\$ 649	\$ 649		\$ 554	\$ 554

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, 2012
(in thousands)

	Total Debt Service		
	Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 54,762	\$ 54,051	\$ (711)
Intergovernmental revenue	24,142	26,226	2,084
Investment income	4,411	10,554	6,143
Other	9,070	5,796	(3,274)
Total revenues	92,385	96,627	4,242
Expenditures:			
Principal retirement	104,677	100,993	3,684
Interest	151,086	138,752	12,334
Other	4,615	2,303	2,312
Total expenditures	260,378	242,048	18,330
Excess (deficiency) of revenues over (under) expenditures	(167,993)	(145,421)	22,572
Other financing sources (uses):			
Transfers in	161,880	148,049	(13,831)
Transfers out	(11,824)	(4,079)	7,745
Reserve for future expenditures	(304,332)		304,332
Total other financing sources (uses)	(154,276)	143,970	298,246
Net change in fund balances	(322,269)	(1,451)	320,818
Fund balances - beginning	322,269	211,007	(111,262)
Fund balances - ending	\$ 209,556	\$ 209,556	\$ 209,556

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 and 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, 2012

(in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Assets:					
Cash and cash equivalents	\$ 499	\$ 55,400	\$ 755	\$ 384	\$ 57,038
Investments	54,825	254,908	82,289	41,945	433,967
Accounts receivable	46	8		999	1,053
Due from other funds				1,028	1,028
Due from other governments				7,686	7,686
Other current assets				50	50
Total assets	<u>\$ 55,370</u>	<u>\$ 310,316</u>	<u>\$ 83,044</u>	<u>\$ 52,092</u>	<u>\$ 500,822</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	\$ 13,759	\$ 16,444	\$ 2,139	\$ 1,958	\$ 34,300
Retainage payable	7,516	6,182	931	993	15,622
Due to other funds			1,622	169	1,791
Due to other governments				488	488
Unearned / deferred revenues				194	194
Other liabilities		127		369	496
Total liabilities	<u>21,275</u>	<u>22,753</u>	<u>4,692</u>	<u>4,171</u>	<u>52,891</u>
Fund balances:					
Restricted	34,095	287,563	78,352	47,921	447,931
Total fund balances	<u>34,095</u>	<u>287,563</u>	<u>78,352</u>	<u>47,921</u>	<u>447,931</u>
Total liabilities and fund balances	<u>\$ 55,370</u>	<u>\$ 310,316</u>	<u>\$ 83,044</u>	<u>\$ 52,092</u>	<u>\$ 500,822</u>

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, 2012
 (in thousands)

	GOB Bond Projects	SOB Bond Projects	Impact Fees	Other Capital Projects	Total Capital Projects
Revenues:					
Local option gas tax				\$ 1,494	\$ 1,494
Special tax assessments			\$ 28,033	58	28,091
Intergovernmental revenue				23,789	23,789
Fines and forfeitures				196	196
Investment income	\$ 733	\$ 97	153	375	1,358
Other		7,574	139	18,529	26,242
Total revenues	733	7,671	28,325	44,441	81,170
Expenditures:					
Policy formulation and general government	1,194	2,447	310	1,229	5,180
Protection of people and property	1,457	1,375	259	2,045	5,136
Physical environment	6,665			8,041	14,706
Transportation	1,670	6,436	(2,442)	8,109	13,773
Health	20,478			851	21,329
Socio-economic environment	12,551				12,551
Culture and recreation	74,164	10,935	1,139	2,119	88,357
Capital outlay	23,160	121,714	6,163	33,382	184,419
Total expenditures	141,339	142,907	5,429	55,776	345,451
Excess (deficiency) of revenues over expenditures	(140,606)	(135,236)	22,896	(11,335)	(264,281)
Other financing sources (uses):					
Long-term debt issued		120,412			120,412
Premium (discount) on long-term debt		14,006			14,006
Transfers in				50,759	50,759
Transfers out	(1,756)	(8,994)	(1,226)	(50,420)	(62,396)
Total other financing sources (uses)	(1,756)	125,424	(1,226)	339	122,781
Net changes in fund balances	(142,362)	(9,812)	21,670	(10,996)	(141,500)
Fund balances - beginning	176,457	297,375	56,682	58,917	589,431
Fund balances - ending	\$ 34,095	\$ 287,563	\$ 78,352	\$ 47,921	\$ 447,931

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.

Zoo Miami (formerly Metrozoo) Permanent Fund: To account for the principal trust amount received for the benefit of the Zoo, and the related interest income. Only the interest portion may be used to support Zoo 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, 2012
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Assets:			
Cash and cash equivalents	\$ 28	\$ 4	\$ 32
Investments	3,074	477	3,551
Total assets	<u>\$ 3,102</u>	<u>\$ 481</u>	<u>\$ 3,583</u>
Fund balances:			
Nonspendable	\$ 2,781	\$ 479	\$ 3,260
Restricted	321	2	323
Total fund balances	<u>3,102</u>	<u>481</u>	<u>3,583</u>
Total liabilities and fund balances	<u>\$ 3,102</u>	<u>\$ 481</u>	<u>\$ 3,583</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR PERMANENT FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
 (in thousands)

	Zoo Miami Permanent Fund	Libraries Permanent Fund	Total Permanent Funds
Revenues:			
Investment income	\$ 8		\$ 8
Total revenues	8		8
Expenditures:			
Culture and recreation	132	\$ 1	133
Total expenditures	132	1	133
Excess (deficiency) of revenues over expenditures	(124)	(1)	(125)
Net change in fund balances	(124)	(1)	(125)
Fund balances--beginning	3,226	482	3,708
Fund balances--ending	\$ 3,102	\$ 481	\$ 3,583

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, 2012
 (in thousands)

	Zoo Miami 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	\$ 132	\$ 8	\$ (124)	\$ 1	\$ (1)		133	\$ 8	\$ (125)
Total revenues	132	8	(124)	1	(1)		133	8	(125)
Expenditures:									
Current:									
Culture and recreation	132	132		1	1		133	133	
Total expenditures	132	132		1	1		133	133	
Excess (deficiency) of revenues over expenditures		(124)	(124)		(1)	(1)		(125)	(125)
Net change in fund balances		(124)	(124)		(1)	(1)		(125)	(125)
Fund balances--beginning		3,226	3,226		482	482		3,708	3,708
Fund balances--ending	\$ 3,102	\$ 3,102		\$ 481	\$ 481		\$ 3,583	\$ 3,583	

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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 and Venetian Causeways, consisting of bridges 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.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF NET ASSETS
 SEPTEMBER 30, 2012
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Assets:					
Current assets:					
Cash and cash equivalents	\$ 143	\$ 9	\$ 1,336	\$ 1,087	\$ 2,575
Investments	9,286	945			10,231
Receivable, net		914	30	8	952
Due from other funds				149	149
Due from other governments	541		298	75	914
Inventories	47				47
Other current assets		14	61	56	131
Total unrestricted assets	10,017	1,882	1,725	1,375	14,999
Restricted assets:					
Cash and cash equivalents	36		4,278	2,883	7,197
Investments	3,939				3,939
Total restricted assets	3,975		4,278	2,883	11,136
Total current assets	13,992	1,882	6,003	4,258	26,135
Non current assets					
Capital assets:					
Land	16	219		2,839	3,074
Buildings and building improvements, net	2,108	33,530	9,646	11,224	56,508
Machinery and equipment, net	1,737	3,505	152	2,666	8,060
Infrastructure, net	40,751				40,751
Construction in progress	11	0			11
Total capital assets, net	44,623	37,254	9,798	16,729	108,404
Other non current assets:					
Deferred charges and other non current assets	52				52
Total non current assets	44,675	37,254	9,798	16,729	108,456
Total assets	58,667	39,136	15,801	20,987	134,591
Liabilities:					
Current liabilities payable from current assets:					
Accounts payable and accrued liabilities	1,097	858	177	89	2,221
Current portion of bonds, loans and notes payable	481		625		1,106
Accrued interest payable			18		18
Compensated absences	227	177			404
Due to other funds			149		149
Due to other governments				1	1
Unearned revenue and other current liabilities	1,457	358	120	389	2,324
Total current liabilities payable from current assets	3,262	1,393	1,089	479	6,223
Long-term liabilities:					
Bonds, loans and notes payable, net	15,386				15,386
Compensated absences	604	488			1,092
Total long-term liabilities	15,990	488	0		16,478
Total liabilities	19,252	1,881	1,089	479	22,701
Net Assets:					
Invested in capital assets, net of related debt	28,756	37,254	9,173	16,729	91,912
Restricted for:					
Capital projects	3,975				3,975
Grants and other purposes			4,165	2,501	6,666
Unrestricted	6,684	1	1,374	1,278	9,337
Total net assets	\$ 39,415	\$ 37,255	\$ 14,712	\$ 20,508	\$ 111,890

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, 2012
 (in thousands)

	Rickenbacker Causeway	Vizcaya Art Museum	Section 8 Allocation Properties	Mixed Income Properties	Total
Operating revenues:					
Charges for services	\$ 9,705	\$ 3,469	\$ 6,401	\$ 4,823	\$ 24,398
Operating expenses:					
Personnel costs	3,634	3,482			7,116
Contractual services	2,405	523	3,462	4,422	10,812
Material and supplies	90	151			241
Other	413	754	1	39	1,207
Operating expenses before depreciation	6,542	4,910	3,463	4,461	19,376
Depreciation (expense)	(3,552)	(1,263)	(400)	(867)	(6,082)
Operating income (loss)	(389)	(2,704)	2,538	(505)	(1,060)
Non-operating revenues (expenses):					
Investment income	43	1	51	(4)	91
Interest expense	(945)		(37)	6	(976)
Intergovernmental subsidies		1,270			1,270
Total non-operating revenues (expenses)	(902)	1,271	14	2	385
Income (loss) before transfers and contributions	(1,291)	(1,433)	2,552	(503)	(675)
Transfers in		1,121			1,121
Capital contributions	5,558	3,776			9,334
Change in net assets	4,267	3,464	2,552	(503)	9,780
Total net assets -- beginning	35,148	33,791	12,160	21,011	102,110
Total net assets -- ending	\$ 39,415	\$ 37,255	\$ 14,712	\$ 20,508	\$ 111,890

See accompanying independent auditors' report

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2012
 (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	9,709	\$ 2,820	\$ 6,468	\$ 4,846	\$ 23,843
Cash paid to suppliers	(3,613)	(851)	(3,275)	(4,434)	(12,173)
Cash paid to employees for services	(3,582)	(3,422)			(7,004)
Net cash provided (used) by operating activities	2,514	(1,453)	3,193	412	4,666
Cash flows from non-capital financing activities:					
Operating grants received		1,270			1,270
Transfers in from other funds		1,121			1,121
Net cash provided (used) by non-capital financing activities	0	2,391			2,391
Cash flows from capital and related financing activities:					
Principal payments - bonds, loans, notes and advances payable	(477)		(490)		(967)
Interest paid	(945)		(43)		(988)
Capital advances from (to) other funds			(20)	(17)	(37)
Purchase of capital and intangible assets			(1,622)		(1,622)
Acquisition and construction (including capitalized interest)	(5,566)	(4,966)			(10,532)
Capital contributed by federal, state and local	5,111	3,776			8,887
Net cash provided (used) by capital and related financing activities	(1,877)	(1,190)	(2,175)	(17)	(5,259)
Cash flows from investing activities:					
Purchase of investments securities	(13,225)	(944)	(182)		(14,351)
Proceeds from sale and maturities of investment securities	11,438	1,085		1,760	14,283
Interest and dividends on investments	43	1	51	6	101
Net cash provided (used) by investing activities	(1,744)	142	(131)	1,766	33
Net increase (decrease) in cash and cash equivalents	(1,107)	(110)	887	2,161	1,831
Cash and cash equivalents at beginning of year	1,286	119	4,727	1,809	7,941
Cash and cash equivalents at end of year	\$ 179	\$ 9	\$ 5,614	\$ 3,970	\$ 9,772

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA

NONMAJOR ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED SEPTEMBER 30, 2012
 (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)	\$ (389)	\$ (2,704)	\$ 2,538	\$ (505)	\$ (1,060)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	3,552	1,263	400	867	6,082
(Increase) decrease in assets:					
Accounts receivable, net		(749)	136	87	(526)
Inventories	(25)				(25)
Other current assets		(1)	22	(5)	16
Due from other governments	(262)				(262)
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses	(418)	576	94	(38)	214
Unearned revenue and other current liabilities	4	102	3	6	115
Compensated absences	52	60			112
Net cash provided (used) by operating activities	<u>\$ 2,514</u>	<u>\$ (1,453)</u>	<u>\$ 3,193</u>	<u>\$ 412</u>	<u>\$ 4,666</u>
Noncash Investing, Capital and Financing Activities:					
Property, plant and equipment contributions	\$ 447	\$ -			\$ 447

(Concluded)

See accompanying independent auditors' report.

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, 2012
 (in thousands)

	Clerk of Circuit and County Courts	Tax Collector Fund	Other Agency Funds	Total
Assets:				
Cash and cash equivalents	\$ 182,288	\$ 582	\$ 335	\$ 183,205
Investments		63,385	36,508	99,893
Delinquent taxes receivable		64,487		64,487
Allowance for uncollected delinquent taxes		(64,487)		(64,487)
Performance bonds			77,643	77,643
Other current assets	144			144
Total assets	<u>\$ 182,432</u>	<u>\$ 63,967</u>	<u>\$ 114,486</u>	<u>\$ 360,885</u>
Liabilities:				
Due to other governments	\$ 182,432	\$ 63,967	\$ 114,486	\$ 360,885
Total liabilities	<u>\$ 182,432</u>	<u>\$ 63,967</u>	<u>\$ 114,486</u>	<u>\$ 360,885</u>

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, 2012
 (in thousands)

	Balance October 1, 2011	Additions	Deductions	Balance September 30, 2012
CLERK OF CIRCUIT AND COUNTY COURTS				
Assets:				
Cash and cash equivalents	\$ 153,709	\$ 903,528	\$ 874,949	\$ 182,288
Investments	5,661	5,399	11,060	
Other current assets	155	3,006	3,017	144
Total assets	\$ 159,525	\$ 911,933	\$ 889,026	\$ 182,432
Liabilities:				
Due to other governments	\$ 159,525	\$ 921,844	\$ 898,937	\$ 182,432
Total liabilities	\$ 159,525	\$ 921,844	\$ 898,937	\$ 182,432
TAX COLLECTOR FUND				
Cash and cash equivalents	\$ 8,015	\$ 582	\$ 8,015	\$ 582
Investments	74,276	63,385	74,276	63,385
Delinquent taxes receivable	119,803	19,802	75,118	64,487
Allowance for uncollected delinquent taxes	(119,803)	(19,802)	(75,118)	(64,487)
Total assets	\$ 82,291	\$ 63,967	\$ 82,291	\$ 63,967
Liabilities:				
Due to other governments	\$ 82,291	\$ 61,349	\$ 79,673	\$ 63,967
Total liabilities	\$ 82,291	\$ 61,349	\$ 79,673	\$ 63,967
OTHER AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 3,405	\$ 335	\$ 3,405	\$ 335
Investments	31,557	36,508	31,557	36,508
Performance bonds	65,584	22,005	9,946	77,643
Total assets	\$ 100,546	\$ 58,848	\$ 44,908	\$ 114,486
Liabilities:				
Due to other governments	\$ 100,546	\$ 69,625	\$ 55,685	\$ 114,486
Total liabilities	\$ 100,546	\$ 69,625	\$ 55,685	\$ 114,486
TOTALS-ALL AGENCY FUNDS				
Assets:				
Cash and cash equivalents	\$ 165,129	\$ 904,445	\$ 886,369	\$ 183,205
Investments	111,494	105,292	116,893	99,893
Delinquent taxes receivable	119,803	19,802	75,118	64,487
Allowance for uncollected delinquent taxes	(119,803)	(19,802)	(75,118)	(64,487)
Performance bonds	65,584	22,005	9,946	77,643
Other current assets	155	3,006	3,017	144
Total assets	\$ 342,362	\$ 1,034,748	\$ 1,016,225	\$ 360,885
Liabilities:				
Due to other governments	\$ 342,362	\$ 1,052,818	\$ 1,034,295	\$ 360,885
Total liabilities	\$ 342,362	\$ 1,052,818	\$ 1,034,295	\$ 360,885

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 TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses										
Governmental activities:										
Policy formulation and general government	\$ 385,888	\$ 400,239	\$ 467,374	\$ 456,874	\$ 561,376	\$ 539,678	\$ 490,451	\$ 404,166	\$ 420,168	\$ 372,116
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	1,348,346	1,248,933
Physical environment	141,536	137,244	161,154	198,986	126,755	160,349	101,806	110,244	99,187	87,684
Transportation (streets and roads)	206,197	238,098	206,289	202,887	229,381	210,010	162,644	275,850	142,294	161,961
Health	33,250	51,464	56,050	60,494	59,783	72,049	68,730	50,358	44,450	37,090
Human Services	224,021	257,318	283,487	290,468	334,619	325,808	333,518	343,072	348,388	367,871
Socio-economic environment	359,002	371,384	380,854	392,234	365,077	377,541	494,481	454,934	451,640	412,920
Culture and recreation	220,623	245,018	238,501	298,376	324,313	343,049	351,420	331,388	307,378	338,102
Interest on long-term debt	85,708	77,309	84,495	98,827	114,302	116,131	136,212	171,935	167,816	188,595
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	3,329,667	3,215,272
Business-type activities:										
Mass transit	\$ 426,198	\$ 460,062	\$ 494,991	\$ 575,741	\$ 567,805	\$ 595,205	\$ 573,556	\$ 571,930	\$ 568,231	\$ 591,925
Solid waste collection	81,187	75,906	86,979	98,997	70,555	107,776	98,045	95,834	96,612	94,221
Solid waste disposal	140,880	151,982	168,430	176,995	169,101	182,752	173,757	157,831	162,372	164,318
Seaport	89,531	88,934	92,918	85,638	119,631	100,918	109,335	110,984	108,036	104,345
Aviation	567,351	540,953	564,666	573,954	604,302	674,622	680,398	706,488	886,842	884,284
Water	150,291	156,900	171,777	226,373	203,164	227,931	233,013	244,014	233,492	222,969
Sewer	267,258	273,912	274,281	323,363	313,027	317,149	316,409	344,864	341,600	348,423
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	1,778,023	1,559,246
Other	17,949	15,785	18,078	18,837	21,685	22,100	23,348	23,632	25,646	26,383
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	4,200,854	3,996,114
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	\$ 7,530,521	\$ 7,211,386
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	\$ 124,421	\$ 113,919
Protection of people and property	147,772	155,174	191,284	222,338	218,634	196,168	179,759	192,885	227,711	221,442
Physical environment	83,856	77,125	85,604	77,730	82,287	92,927	78,018	83,955	81,518	91,560
Transportation (streets and roads)	13,719	13,129	14,662	17,497	16,466	13,266	13,263	11,242	13,145	16,364
Health	6,997	7,273	7,872	7,881	7,943	8,571	8,751	8,853	9,166	9,883
Human Services	6,325	7,831	7,378	6,788	1,205	1,043	1,505	196	1,292	1,052
Socio-economic environment	29,136	26,134	31,976	67,898	23,054	5,915	35,287	35,784	51,765	60,066
Culture and recreation	34,093	35,026	39,709	40,976	44,614	49,853	50,599	49,288	51,082	56,975
Operating grants and contributions	680,559	702,544	709,487	889,492	739,157	680,135	634,791	697,892	706,157	688,108
Capital grants and contributions	41,595	69,228	75,083	236,941	108,191	109,275	59,514	71,572	138,130	57,772
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	1,404,387	1,317,141

(Continued)

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN NET ASSETS (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Business-type activities:										
Charges for services:										
Mass transit	\$ 77,552	\$ 80,502	\$ 94,737	\$ 100,939	\$ 106,387	\$ 97,560	\$ 103,594	\$ 105,819	\$ 110,818	\$ 115,466
Solid waste collection	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717
Solid waste disposal	95,734	96,316	120,349	150,596	130,002	126,215	122,395	118,471	123,771	123,440
Seaport	83,153	79,271	85,006	87,981	84,568	94,698	100,058	104,085	109,146	103,578
Aviation	451,246	472,017	495,481	525,200	554,983	561,940	521,600	573,504	661,616	736,718
Water	157,007	170,091	170,905	198,162	190,710	190,544	225,711	245,122	253,696	251,130
Sewer	207,346	215,482	221,055	242,153	237,910	246,932	253,025	273,273	291,964	285,172
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	1,347,076	1,212,270
Other	13,741	12,928	14,532	16,877	17,742	21,969	22,186	23,224	24,401	24,398
Operating grants and contributions	144,802	137,272	198,065	181,842	163,562	97,772	91,346	86,524	265,888	251,312
Capital grants and contributions	177,578	163,377	155,301	216,192	200,248	278,094	306,496	379,731	151,849	102,345
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	3,483,398	3,348,546
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	\$ 4,887,785	\$ 4,665,687
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)	\$ (1,925,280)	\$ (1,898,131)
Business-type activities	(538,522)	(608,601)	(529,348)	(544,752)	(654,119)	(802,723)	(952,616)	(663,651)	(717,456)	(647,568)
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)	\$ (2,642,736)	\$ (2,545,699)
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	\$ 1,511,645	\$ 1,297,333
Sales surtax	251,542	323,120	340,471	379,218	382,203	373,909	345,522	353,419	378,621	404,958
Utility taxes	71,795	73,046	67,085	68,279	70,251	73,274	68,150	72,693	76,290	75,938
Other taxes	221,594	232,553	241,649	251,430	271,720	243,840	203,951	211,259	231,498	220,446
Intergovernmental revenues, unrestricted	198,098	206,430	221,195	233,982	235,312	235,618	228,435	280,326	296,100	308,849
Franchise fees						48,668	44,241	45,059	31,608	37,925
Earnings on investments	22,879	17,677	31,545	34,716	47,728	33,432	22,175	21,771	16,928	38,595
Miscellaneous	1,780	1,318	9,616	6,713	39,664	2,978	8,083	6,708	6,326	4,549
Transfers--internal activities	(401,462)	(389,695)	(511,752)	(557,916)	(643,750)	(676,484)	(623,948)	(629,588)	(575,969)	(634,387)
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	1,973,047	1,754,206
Business-type activities:										
Earnings on investments	69,955	21,289	46,358	114,338	112,838	70,808	28,938	29,415	11,919	27,934
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	575,997	634,387
Total business-type activities	471,417	410,984	558,110	680,005	761,179	763,607	667,082	673,357	587,916	662,321
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	\$ 2,560,963	\$ 2,416,527
Change in Net Assets										
Governmental activities	\$ (81,872)	\$ 23,387	\$ 17,126	\$ 371,464	\$ 143,597	\$ (150,943)	\$ (267,552)	\$ (309,597)	\$ 47,767	\$ (143,925)
Business-type activities	(67,105)	(197,617)	28,762	135,253	107,060	(39,116)	(285,534)	9,706	(129,540)	14,753
Total primary government	\$ (148,977)	\$ (174,230)	\$ 45,888	\$ 506,717	\$ 250,657	\$ (190,059)	\$ (553,086)	\$ (299,891)	\$ (81,773)	\$ (129,172)

(Continued)

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 2,198,526	\$ 1,998,675
Special tax assessments	55,461	50,708	50,550	209,552	48,529	41,226	30,937	31,622	39,883	53,955
Licenses and permits	82,683	90,873	95,487	99,657	85,754	113,567	111,251	111,403	95,740	110,331
Intergovernmental revenues	771,409	816,557	853,739	1,035,332	948,044	904,538	833,282	970,938	1,046,399	979,045
Charges for services	244,550	270,488	341,628	391,115	409,361	413,327	403,376	351,583	407,871	393,562
Fines and forfeitures	48,754	51,935	44,267	43,421	52,128	49,642	42,148	28,841	31,264	34,964
Investment income	33,374	27,691	42,799	99,688	119,270	84,139	50,797	32,704	20,252	16,993
Other	174,648	211,549	205,578	190,000	131,611	138,736	149,401	177,039	145,204	152,562
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	3,985,139	3,740,087
Expenditures:										
Current:										
Policy formulation and general government	396,681	409,259	475,944	498,328	573,478	556,798	524,448	446,241	441,103	394,498
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	1,317,648	1,249,030
Physical environment	140,538	134,665	159,640	198,011	128,580	158,738	99,347	108,590	96,659	87,622
Transportation	169,723	192,054	157,989	156,256	183,557	162,592	115,403	227,226	183,346	109,231
Health	33,141	51,448	55,073	58,625	59,086	71,376	68,037	49,335	43,245	36,338
Human services	219,033	254,157	283,751	292,274	335,138	326,523	334,864	341,665	347,597	327,642
Socio-economic environment	351,226	358,260	383,525	375,651	358,403	372,711	493,255	445,949	443,794	403,112
Culture and recreation	202,677	229,922	225,902	280,870	300,710	320,399	322,152	308,301	284,033	314,776
Debt service:										
Principal retirement	93,089	74,870	53,247	63,500	98,875	114,404	113,337	84,250	103,406	100,993
Interest	50,157	50,867	53,490	73,186	79,413	90,973	101,175	117,815	128,730	138,752
Other	393	439	437	474	2,742	903	5,209	570	6,263	2,303
Capital outlay	248,554	280,535	218,931	313,948	304,531	251,803	276,123	449,150	420,263	235,024
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	3,725,087	3,399,321
Excess (deficiency) of revenues over expenditures	128,422	235,006	408,171	715,144	515,639	346,044	161,290	6,821	260,052	340,766
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	541,642	120,412
Premium (discount) on long-term debt	514	2,200	20,058	2,116	13,749	3,027	67	2,070	18,371	14,006
Payments to bond escrow agents					(117,440)		(96,599)		(326,974)	
Capital leases		11,888								
Transfers in	295,705	291,277	333,864	355,968	394,628	334,601	349,463	366,708	317,875	313,872
Transfers out	(697,167)	(680,972)	(845,291)	(913,884)	(1,038,378)	(1,011,085)	(973,411)	(996,296)	(893,844)	(948,259)
Total other financing sources (uses)	(299,138)	(244,527)	193,574	(372,652)	(380,231)	(477,642)	281,616	(432,654)	(342,930)	(499,969)
Net Change in Fund Balances	\$ (170,716)	\$ (9,521)	\$ 601,745	\$ 342,492	\$ 135,408	\$ (131,598)	\$ 442,906	\$ (425,833)	\$ (82,878)	\$ (159,203)
Debt Service as a Percentage of Noncapital Expenditures										
	5.50%	4.54%	3.65%	4.22%	5.18%	5.83%	6.08%	5.89%	7.02%	7.58%

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

PROGRAM REVENUES BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 138,175	\$ 125,215
Protection of people and property	210,840	196,119	210,623	286,309	241,021	218,738	197,634	221,909	248,276	260,448
Physical environment	145,193	174,743	167,164	189,678	125,505	145,642	85,509	95,003	91,410	100,524
Transportation (streets and roads)	86,318	88,712	107,813	245,363	102,518	88,600	70,977	70,087	99,075	87,751
Health	10,665	11,394	10,660	11,317	11,056	11,130	11,206	10,904	11,529	11,965
Human Services	207,361	228,370	259,164	281,724	292,977	293,724	301,529	314,285	322,199	298,338
Socio-economic environment	326,788	315,302	340,745	403,962	340,186	289,621	296,539	340,287	390,357	360,866
Culture and recreation	48,358	60,949	59,338	131,212	95,549	77,519	72,251	75,067	103,366	72,034
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	1,404,387	1,317,141
Business-type activities:										
Mass transit	186,958	185,845	215,827	221,806	243,858	233,089	217,386	325,637	266,470	248,338
Solid waste collection	108,867	125,656	127,366	130,544	144,424	144,044	142,733	150,661	143,173	142,717
Solid waste disposal	97,136	96,576	120,384	150,596	130,002	126,431	123,134	118,471	123,771	123,440
Seaport	99,310	111,348	100,320	95,324	112,298	101,910	113,373	115,881	116,048	117,085
Aviation	570,314	563,305	598,955	666,890	671,334	691,112	662,308	734,583	817,157	852,653
Water	204,586	213,353	225,917	233,957	228,785	211,679	269,854	268,656	286,406	276,903
Sewer	207,346	215,482	221,055	301,295	278,913	284,987	296,382	297,837	308,707	311,824
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	1,377,925	1,240,584
Other	17,271	16,158	17,773	19,901	20,922	22,381	30,682	26,036	43,741	35,002
Subtotal business-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	3,483,398	3,348,546
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	\$ 4,887,785	\$ 4,665,687

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	2003	2004	2005 Restated	2006 Restated	2007 Restated	2008 Restated	2009 Restated	2010 Restated
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	77,630
Total General Fund	<u>\$ 194,980</u>	<u>\$ 184,379</u>	<u>\$ 274,744</u>	<u>\$ 369,415</u>	<u>\$ 404,889</u>	<u>\$ 365,187</u>	<u>\$ 296,330</u>	<u>\$ 297,680</u>
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	284,135
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	<u>\$ 903,160</u>	<u>\$ 905,068</u>	<u>\$ 1,407,684</u>	<u>\$ 1,522,111</u>	<u>\$ 1,616,809</u>	<u>\$ 1,523,103</u>	<u>\$ 2,038,044</u>	<u>\$ 1,606,231</u>

New presentation due to the implementation of GASB Statement No. 54 - *Fund Balance Reporting:*

	2011	2012
General Fund:		
Nonspendable	\$ 35,472	\$ 32,370
Restricted	103,801	96,146
Committed	9,313	8,230
Assigned	148,163	149,953
Unassigned	64,166	71,159
Total General Funds	<u>\$ 360,915</u>	<u>\$ 357,858</u>

	2011 Restated	2012 Restated
All other Governmental Funds:		
Nonspendable	\$ 129,294	\$ 12,974
Restricted	1,330,596	1,373,950
Unassigned	-	(14,582)
Total All Other Governmental Funds	<u>\$ 1,459,890</u>	<u>\$ 1,372,342</u>

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
FINANCIAL TRENDS

NET ASSETS BY COMPONENT (Unaudited)
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands)

	2003	2004	Restated 2005	Restated 2006	Restated 2007	Restated 2008	Restated 2009	Restated 2010	Restated 2011	Restated 2012
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	\$ 1,285,046	\$ 1,153,571	\$ 1,060,781
Restricted	560,355	565,679	745,089	1,018,176	1,180,148	1,156,148	1,109,930	1,078,054	1,179,461	1,104,324
Unrestricted	(272,376)	(243,989)	(305,661)	(273,798)	(232,898)	(274,960)	(353,963)	(359,245)	(281,410)	(255,008)
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	\$ 2,003,855	\$ 2,051,622	\$ 1,910,097
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	\$ 3,659,107	\$ 3,419,857
Restricted	626,547	1,071,596	576,220	896,806	1,213,251	983,038	779,538	1,077,221	923,274	1,230,328
Unrestricted	235,092	(34,509)	154,347	166,955	815,373	547,041	416,571	285,937	165,775	87,501
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	\$ 4,852,473	\$ 4,748,156	\$ 4,737,686
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	\$ 4,774,361	\$ 4,787,455	\$ 4,480,638
Restricted	1,186,902	1,637,275	1,321,309	1,914,982	2,393,399	2,139,186	1,889,468	2,155,275	2,102,735	2,334,652
Unrestricted	(37,284)	(278,498)	(151,314)	(106,843)	582,475	272,081	62,608	(73,308)	(115,635)	(167,507)
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	\$ 6,856,328	\$ 6,774,555	\$ 6,647,783

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 Ended September 30,	Real Property				Total Actual and Assessed Value of Taxable Property	Exemptions ^a			Total Taxable Assessed Value	Total Direct Tax Rate
	Residential Property	Commercial / Industrial Property	Government / Institutional	Personal Property		Real Property - Amendment 10 Excluded Value ^b	Real Property - Other Exemptions	Personal Property		
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	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	204,558,802	63,836,984	23,228,078	15,570,290	307,194,154	36,876,680	53,394,520	5,474,737	211,448,217	7.424
2011 ^c	160,866,687	57,774,400	23,438,756	15,472,772	257,552,615	15,861,969	52,348,084	5,436,067	183,906,495	8.367
2012 ^d	159,306,565	59,165,650	23,791,136	15,723,625	257,986,976	14,205,062	51,768,176	5,453,331	186,560,407	7.292

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 FY2011 were updated to reflect the Final 2010 Tax Roll certified on May 25, 2012.

^d Total actual and assessed values are estimates based on the First Certified 2011 Tax Roll made on October 7, 2011, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2011 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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 ²	2012 ²
County Direct Rates										
Countywide Operating Fire and Rescue Service District	5.8890	5.9690	5.9350	5.8350	5.6150	4.5796	4.8379	4.8379	5.4275	4.8050
Public Library System	2.5820	2.5820	2.5920	2.6090	2.6090	2.2067	2.1851	2.1851	2.5753	2.4496
Total rates subject to statutory limit	0.4860	0.4860	0.4860	0.4860	0.4860	0.3842	0.3822	0.3822	0.2840	0.1795
Statutory limit ¹	8.9570	9.0370	9.0130	8.9300	8.7100	7.1705	7.4052	7.4052	8.2868	7.4341
Unincorporated Municipal Service Area (UMSA)	10.0000	10.000	10.0000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
County debt service	2.4470	2.4470	2.4470	2.4470	2.4470	2.0416	2.0083	2.0083	2.2980	2.0083
Fire and Rescue debt service	0.3900	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.2850	0.4450	0.2850
Total direct rate ²	0.0790	0.0790	0.0690	0.0520	0.0420	0.0420	0.0420	0.0420	0.0200	0.0131
Overlapping Rates:										
Children's Trust Rate		0.5000	0.4442	0.4288	0.4223	0.4223	0.4212	0.5000	0.5000	0.5000
Miami Downtown Development Authority Rate					0.5000	0.5000	0.5000	0.5000	0.5000	0.4780
School Board Rates										
General	8.4820	8.4180	8.0900	7.9470	7.6910	7.5700	7.5330	7.6980	7.8640	7.7650
Debt service	0.7700	0.6820	0.5970	0.4910	0.4140	0.3780	0.2640	0.2970	0.3850	0.2400
Total Schools Board rates	9.2520	9.1000	8.6870	8.4380	8.1050	7.9480	7.7970	7.9950	8.2490	8.0050
State Rates										
South Florida Water Management	0.5970	0.5970	0.5970	0.5970	0.5970	0.5346	0.5346	0.5346	0.5346	0.3739
Environmental Projects	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624
Florida Inland Navigation District	0.0385	0.0385	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345
Total State rates	0.7355	0.7355	0.7355	0.7355	0.7355	0.6585	0.6585	0.6585	0.6585	0.4708

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 2011, the "Total Direct Rate" was adjusted based on the Final 2010 Tax Roll certified on May 25, 2012. For FY 2012, total actual and assessed values are estimated based on the First Certified 2011 Tax Roll made on (date), prior to any adjustments processed by the Value Adjustment Board. The Final Certified tax Roll for 2011 has not been released as of the date of this report. The Fire District rates are weighted by 60 percent, the Library by 91 percent, and UMSA by 30 percent.

Source: Miami-Dade County Finance Department, Tax Collector's Division.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)(continued)
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Municipalities:										
Aventura	2.227	2.227	2.227	2.227	2.227	1.726	1.726	1.726	1.726	1.726
Bay Harbor Island	5.000	5.000	5.000	4.900	4.750	3.657	3.975	4.412	5.297	5.297
Bal Harbour	2.960	2.902	2.902	2.902	2.902	2.320	2.309	2.527	2.557	2.447
Biscayne Park	8.200	7.900	7.900	8.200	9.200	8.340	8.890	8.890	8.993	8.900
Coral Gables	5.841	5.990	5.990	6.150	6.150	5.250	5.250	5.895	6.072	5.869
Cutler Bay (4)				2.447	2.447	2.447	2.447	2.589	2.589	2.570
Doral (3)			2.447	2.447	2.447	2.447	2.447	2.447	2.447	2.438
El Portal	8.700	8.700	8.700	8.700	8.700	7.031	7.844	7.844	7.900	8.300
Florida City	8.900	8.900	8.900	8.900	8.900	7.750	7.750	7.750	7.750	7.750
Golden Beach	8.590	8.590	8.590	8.590	8.590	8.500	8.500	8.500	7.014	6.980
Hialeah	7.528	7.528	7.100	6.800	6.800	6.540	6.540	6.540	6.540	6.540
Hialeah Gardens	6.120	6.120	6.120	6.120	6.120	4.909	4.900	4.900	5.460	5.588
Homestead	8.500	8.250	7.750	6.750	6.250	5.159	5.341	6.292	6.292	6.292
Indian Creek	10.700	10.575	10.450	10.200	8.700	6.950	6.950	6.950	1.804	2.720
Islandia	10.000	9.621	9.492	9.123	8.193	7.967	6.804	0.000	0.000	0.000
Key Biscayne	3.606	3.606	3.606	3.606	3.450	3.200	3.200	3.200	3.200	3.200
Medley	7.800	7.450	7.250	7.150	6.900	5.751	5.700	5.650	5.650	5.650
Miami	10.568	10.343	10.166	9.765	9.496	8.378	8.754	8.834	7.674	7.571
Miami Beach	9.516	9.296	9.296	8.887	8.011	6.933	6.616	6.769	6.216	6.166
Miami Gardens (2)			3.648	3.638	5.149	5.149	5.140	5.373	5.714	6.562
Miami Lakes	3.057	2.968	2.912	2.825	2.740	2.480	2.480	2.447	2.370	2.352
Miami Shores	8.265	8.265	9.375	9.180	9.106	7.816	8.293	8.706	8.000	8.000
Miami Springs	8.744	8.687	8.652	8.342	7.895	6.658	6.799	6.592	6.471	6.740
North Bay Village	6.212	6.212	6.212	6.212	6.098	4.799	4.799	4.799	4.777	4.777
North Miami	8.771	8.758	8.732	8.693	8.463	6.932	7.057	7.497	8.196	8.196
North Miami Beach	9.095	8.896	8.781	8.608	8.409	7.479	7.438	7.573	6.604	6.604
Opa Locka	9.800	9.800	9.800	9.800	9.800	8.008	8.208	8.300	8.800	9.153
Palmetto Bay (1)		2.447	2.447	2.447	2.374	2.374	2.448	2.447	2.447	2.447
Pinecrest	2.400	2.400	2.400	2.400	2.400	1.950	1.981	2.104	2.104	2.200
South Miami	6.373	7.373	7.213	6.681	5.881	4.818	5.279	4.953	4.953	4.666
Sunny Isles Beach	3.350	3.350	3.350	2.950	2.950	2.398	2.484	2.650	2.886	2.886
Surfside	5.603	5.603	5.603	5.603	5.600	4.250	4.733	4.733	5.603	5.500
Sweetwater	3.449	3.949	3.949	3.949	3.949	3.279	3.404	3.925	4.662	2.920
Virginia Gardens	4.843	4.843	4.843	4.750	4.600	4.081	4.091	4.423	5.749	5.423
West Miami	8.495	8.495	8.495	8.495	8.495	6.738	6.738	6.738	6.886	6.886

Notes:

- (1) Palmetto Bay was incorporated as a municipality on September 10, 2002, therefore no millage rates are reflected through fiscal year 2003.
- (2) Miami Gardens was incorporated as a municipality on May 13, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (3) Doral was incorporated as a municipality on June 24, 2003, therefore no millage rates are reflected through fiscal year 2004.
- (4) 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, Office of the Property Appraiser.

MIAMI-DADE COUNTY, FLORIDA
REVENUE CAPACITY

PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Collected within the
Fiscal Year of the Levy

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year ^b	Taxes Levied Net of Discounts Allowed ^{a,d}		Percentage of Levy ^e
		Amount	Amount	
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	1,774,247	1,725,764	1,705,396	96.10%
2010	1,569,919	1,523,703	1,515,464	95.20%
2011 ^b	1,538,533	1,495,685	1,493,466	95.90%
2012 ^c	1,360,362	1,360,362	1,250,276	95.00%

^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 FY2011 were adjusted to reflect the Final 2010 Tax Roll certified May 2012.

^c Taxes levied in FY2012 is an estimate based on the 2011 First Certified Tax Roll made on October 7, 2011, before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2011 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.

^e The percentage of levy is calculated based on the gross collections before discounts divided by the total adjusted tax levy.

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
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	1,150,627	316,023	82,582	67,783	6,074	151,158	1,774,247
2010	1,022,965	276,185	73,593	60,263	5,309	131,605	1,569,920
2011 ^a	998,152	280,690	47,724	81,838	2,180	127,948	1,538,532
2012 ^b	896,423	268,856	30,662	53,170	1,438	109,813	1,360,362

^a Taxes levied in FY 2011 were adjusted to reflect the Final 2010 Tax Roll certified May 25, 2012.

^b Taxes levied in FY 2012 were estimated based on the 2011 First Certified Tax Roll made on (date), before any significant changes by the Value Adjustment Board had actually been processed. The Final Certified Tax Roll for 2010 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

Taxpayer	Business or Use	2012			2003		
		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	\$ 3,299,681	1	1.77%	\$ 1,772,435	1	1.55%
BellSouth Telecommunications, Inc.	Utility	462,155	2	0.25%	1,144,502	2	1.00%
SDG Dadeland Associates Inc.	Commerce	292,500	3	0.16%	248,000	4	0.22%
Fountainbleau Florida Hotel LLC	Hotels	289,948	4	0.16%			0.00%
The Graham Companies	Real Estate	277,619	5	0.15%	217,592	5	0.19%
Aventura Mall Venture	Commerce	265,700	6	0.14%			0.00%
200 S Biscayne TIC LLC	Real Estate	263,300	7	0.14%			0.00%
Tarmac America LLC	Commerce	261,744	8	0.14%			0.00%
Dolphin Mall Assoc LTD Partnership	Commerce	233,260	9	0.13%	138,586	7	0.12%
2201 Collins Fee LLC	Real Estate	221,179	10	0.12%			0.00%
Turnberry Associates	Real Estate			0.00%	284,878	3	0.25%
SRI Miami Venture LP	Real Estate			0.00%	205,300	6	0.18%
Falls Shopping Center Associates	Commerce			0.00%	117,072	8	0.10%
Total		<u>\$ 5,867,086</u>		<u>3.14%</u>	<u>\$ 4,128,365</u>		<u>3.62%</u>
Total Net Assessed Real and Personal Property Value (in thousands) ^a		<u>\$ 186,560,407</u>			<u>\$ 114,012,438</u>		

Source: Miami-Dade County Property Appraiser

Note:

^a For FY2012 'Total Net Assessed Real and Personal Property Value' is estimated based on the First Certified 2011 Tax Roll made on October 7, 2011, prior to any adjustments by the Value Adjustment Board. The Final Certified Tax Roll for 2011 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)

Fiscal Year Ended September 30,	Governmental Activities				
	General Obligation Bonds (a)	Special Obligation Bonds	Housing Agency Bonds and Notes Payable	Loans and notes payable	Capital Leases
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
2011	1,062,146	2,472,276	-	202,112	46,367
2012	1,043,496	2,583,023	34,525	143,361	50,455

Fiscal Year Ended September 30,	Business-Type Activities					Total Primary Government	Percentage of Personal Income (b)	Per Capita (b)
	General Obligation Bonds (a)	Special Obligation Bonds	Revenue Bonds	Loans and Notes Payable	Loans and Notes Payable			
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	15%	5.44	
2011	351,130	184,571	9,209,189	615,837	14,143,628	15%	5.62	
2012	341,500	177,204	9,481,748	519,624	14,374,936	(1)	5.63	

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 2012 includes \$105.7 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$235.8 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 2012 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)
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
2011	1,062,146	351,130	1,413,276	62,014	1,351,262	0.70%	537
2012	1,043,496	341,500	1,384,996	39,098	1,345,898	0.72%	528

Note:

As per 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 2012 includes \$105.7 million of Seaport General Obligation Refunding Bonds, Series 1996 and \$235.8 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

Fiscal Year	Guaranteed Entitlement Revenues					Actual Debt Service		
	Receipts as a County	Receipts as a Municipality (UMSA)	Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Principal	Interest	Coverage
2003	\$ 5,895	\$ 47,022	\$ 52,917	-	\$ 52,917	\$ 7,736	\$ 6,974	3.60
2004	5,895	53,656	59,551	-	59,551	5,272	9,443	4.05
2005	5,895	56,896	62,791	-	62,791	4,862	9,853	4.27
2006	5,895	60,761	66,656	-	66,656	4,475	10,240	4.53
2007	5,895	66,970	72,865	-	54,116	4,123	10,592	3.68
2008	5,895	61,844	67,739	-	67,739	4,464	9,168	4.97
2009	5,895	61,151	67,046	-	67,046	8,390	5,247	4.92
2010	5,895	61,818	67,713	-	67,713	8,805	4,828	4.97
2011	5,895	61,866	67,761	-	67,761	9,245	4,388	4.97
2012	5,895	61,852	67,747	-	67,747	9,705	3,925	4.97

Pledged revenues: Payable from the guaranteed portion of the State revenue sharing receipts.

Professional Sports Franchise Facilities Tax Revenue Bonds

Fiscal Year	Professional Sports Franchise Facilities Tax Revenues			Total Gross Pledged Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		
	Professional Sports Franchise Facilities Tax Revenues	Tourist Development Tax Revenues					Principal	Interest	Coverage
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	
2011	9,009	18,025	27,033	-	27,033	-	4,930	5.48	
2012	9,697	19,395	29,092	-	29,092	1,379	4,864	4.66	

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.

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	Interest	Coverage
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
2011	10,995	-	10,995	2,360	3,650	1.83
2012	12,493	-	12,493	2,460	3,516	2.09

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 2003 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 adopted 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	Interest	Coverage
2003	\$ 123,338	-	\$ 123,338	\$ 10,950	\$ 6,125	7.22
2004	121,138	-	121,138	12,850	6,106	6.39
2005	114,922	-	114,922	3,510	5,734	12.43
2006	123,272	-	123,272	3,645	5,802	13.05
2007	122,310	-	122,310	4,435	6,801	10.89
2008	123,552	-	123,552	5,865	7,426	9.30
2009	112,143	-	112,143	5,535	7,752	8.44
2010	113,953	-	113,953	5,770	7,516	8.58
2011	116,398	-	116,398	6,020	7,267	8.76
2012	115,411	-	115,411	3,315	4,189	15.38

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

PLEGGED-REVENUE COVERAGE (Unaudited)
LAST TEN FISCAL YEARS
(in thousands)

Stormwater Utility Fees Bonds

Fiscal Year	Total Gross		Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
	Pledged Revenues				Principal	Interest	
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	
2011	31,400	2,516	28,884	3,145	4,474	3.79	
2012	31,074	2,352	28,722	3,265	4,356	3.77	

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		Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
	Pledged Revenues				Principal	Interest	
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	
2011	157,708	-	157,708	9,644	11,260	7.54	
2012	170,170	-	170,170	10,380	11,590	7.75	

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

PLEGGED-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	
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
2011	739,996	373,538	366,458	59,520	169,515	1.60
2012	824,886	370,290	454,596	62,995	222,213	1.59

Pledged revenues: Aviation Revenue Bonds are payable by the net revenues of the Port Authority Properties. In addition, the net revenues are pledged towards Aviation General Obligation Bonds. Principal payments for the GOB bonds were \$3.945 million and interest payments were \$11.485 million in fiscal year 2012.

Public Facilities Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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)
2011	1,706,344	1,709,013	(2,669)	7,020	14,997	(0.12)
2012	1,576,899	1,484,459	92,440	7,325	17,925	3.66

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	
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
2011	109,150	67,259	41,891	7,583	2,916	3.99
2012	105,704	59,679	46,025	7,915	2,584	4.38

Pledged revenues: Seaport Revenue Bonds are payable solely from net revenues of the Seaport Department. In addition, the net revenues are pledged towards Seaport General Obligation Bonds. Principal payments for the GOB bonds were \$5.685 million and interest payments were \$4.080 million in fiscal year 2012.

Solid Waste System Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Resources	Actual Debt Service		Coverage
				Principal	Interest	
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
2011	266,944	220,199	46,745	11,517	9,217	2.25
2012	266,725	223,428	43,297	11,503	7,246	2.31

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	
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
2011	545,660	340,077	205,583	48,035	97,710	1.41
2012	536,302	325,077	211,225	50,275	93,919	1.46

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	
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
2011	150,486	-	150,486	7,610	54,293	2.43
2012	161,850	-	161,850	13,695	58,920	2.23

Pledged revenues: Payable from the transit system 1/2 cent sales surtax.

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
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	92,227,399	36,846	12.0%	1,257,324	38
2011	2,516,515	96,657,710	37,834	12.7%	1,300,030	38
2012	2,551,255	(1)	(1)	9.7%	1,290,751	39

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

<u>Employer</u>	<u>2012 *</u>			<u>2002</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Miami-Dade County Public Schools	44,132	1	3.39%	37,500	1	3.46%
Miami-Dade County	26,351	2	2.03%	30,000	2	2.77%
U.S. Federal Government	19,400	3	1.49%	18,416	3	1.70%
Florida State Government	17,600	4	1.35%	19,958	4	1.84%
Baptist Health South Florida	14,864	5	1.14%	7,500	5	0.69%
University of Miami	13,233	6	1.02%	8,000	6	0.74%
Jackson Health System	10,809	7	0.83%	10,000	7	0.92%
Publix Super Markets	10,800	8	0.83%	4,000	8	0.37%
American Airlines	9,000	9	0.69%	9,000	9	0.83%
Florida International University	8,000	10	0.62%	2,591	10	0.24%
Miami-Dade College	6,200	11	0.48%	2,400	11	0.22%
Precision Response Corporation	5,000	12	0.38%	4,346	12	0.40%
City of Miami	4,309	13	0.33%	3,400	13	0.31%
Florida Power & Light Company	3,840	14	0.30%	3,823	14	0.35%
Carnival Cruise Lines	3,500	15	0.27%	-	15	0.00%
	<u>197,038</u>		<u>15.16%</u>	<u>160,934</u>		<u>14.86%</u>

Source: The Beacon Council, Miami, Florida, Miami Business Profile
 Miami-Dade County, Florida 2003 Comprehensive Annual Financial Report

* Information for fiscal year 2012 unavailable as of the date of this 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

<u>Function/Program</u>	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Policy formulation and general government	4,351	4,552	3,480	3,656	3,813	3,623	3,851	3,652	3,394	2,237
Protection of people and property	10,531	10,502	10,447	10,570	11,098	11,282	10,814	10,825	10,778	10,039
Physical environment	545	545	560	556	519	519	519	490	485	1,011
Transportation (streets and roads)	747	760	835	822	960	961	967	934	912	821
Health	90	98	101	112	151	145	120	105	119	111
Human Services	2,082	1,876	1,898	1,763	1,715	1,605	1,354	1,254	1,197	1,741
Socio-economic environment	285	278	279	266	260	285	266	190	161	39
Culture and recreation	1,719	1,799	1,777	1,796	1,885	1,904	1,981	1,824	1,658	1,534
Mass Transit	2,772	3,665	3,833	4,059	3,876	3,720	3,301	3,201	3,199	3,235
Solid Waste Collection	857	843	745	699	681	645	639	693	683	583
Solid Waste Disposal	263	257	311	315	302	307	318	265	257	249
Seaport	338	338	338	384	387	400	410	417	417	377
Aviation	1,892	1,859	1,875	1,642	1,593	1,537	1,514	1,435	1,255	1,206
Water	982	1,017	1,008	997	997	1,190	1,194	1,164	1,106	1,102
Sewer	1,386	1,419	1,408	1,422	1,422	1,314	1,324	1,312	1,256	1,269
Public Health Trust	9,432	9,175	10,910	11,185	12,151	12,688	12,786	11,810	11,108	10,057
Other	871	794	814	736	747	610	580	448	448	530
Total	39,143	39,777	40,619	40,980	42,557	42,735	41,938	40,019	38,433	36,141

Source: Miami-Dade County, Florida, Business Plan, Adopted Budget, and Five-Year Financial Outlook (various years), Miami-Dade County Office of Strategic Business Management.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^c	2012
Protection of people and property										
Corrections and Rehabilitation										
Average daily inmate population	6,977	6,875	6,983	6,956	6,958	6,917	6,316	5,803	5,509	5,170
Annual inmate meals served	N/A	8.325M	8.579M	8.572M	8.907M	9.686M	8.168M	7.164M	6.884M	6.311M
Average length of stay per inmate (in days)	N/A	22	24	23.4	22.4	22.1	20.4	20.6	22	22.6
Monthly bookings	N/A	9,440	8,600	9,198	9,453	9,875	9,315	8,559	7,480	7,058
Fire and Rescue Department										
Average response time for life-threatening emergencies inside urban areas (in minutes)	7.98	6.75	8.47	7.03	8.07	7.59	7.53	7.50	8.05	8.12
Average response time for structure fires (in minutes)	6.93	6.08	7.28	6.01	6.44	6.38	6.37	6.25	6.4	6.4
Annual total calls dispatched	N/A	206,128	213,632	214,551	229,233	233,546	235,302	234,534	237,062	236,224
Juvenile Services Department (JSD)										
Percentage of Youth Successfully Completing Treatment Plans	N/A	N/A	75%	74%	78%	76%	75%	80%	80%	81%
Arrests processed at the JSD	N/A	11,799	11,553	10,829	9,982	8,971	8,117	7,129	6,380	5,649
Number of arrested juveniles who qualify and receive JSD diversion services	N/A	N/A	2,888	3,007	2,813	3,471	3,749	3,794	3,797	3,262
Medical Examiner										
Number of autopsies performed	N/A	N/A	2,045	2,140	2,153	2,038	2,138	1,792	N/A	1,688
Police										
Violent crimes (murders, robbery, sex crimes, assaults)	8,879	8,549	8,597	8,446	8,324	8,480	7,563	6,613	N/A	
Non-violent crimes (burglary, larceny, auto theft)	53,937	50,919	47,086	46,967	51,374	50,505	46,639	43,203	N/A	
Crimes and clearance rate - homicides	57%	79%	84%	67%	64%	68%	65%	56%	60%	45%
Crimes and clearance rate - robberies	38%	38%	28%	23%	26%	28%	28%	29%	34%	34%
Crimes and clearance rate - sex crimes	46%	55%	34%	42%	35%	37%	78%	91%	107%	88%
Average emergency response time (in minutes)	4.93	5.02	5.33	8.63	6.29	5.70	5.32	5.22	5.17	5.16
Transportation (streets and roads)										
Public Works										
Number of street lights maintained by the County	19,857	20,044	20,300	21,131	20,500	21,607	22,166	23,001	24,282	24,227
Physical environment										
Environmental Resources Management										
Operating permit inspections	7,347	8,422	8,422	7,480	4,696	9,045	9,563	12,285	12,692	12,294
Trees provided to residents through Adopt-a-Tree program	N/A	N/A	20,762	16,505	13,120	19,400	13,415	11,819	6,600	1,494
Health										
Animal Services										
Number of pets adopted	N/A	6,437	6,544	8,259	6,758	5,800	8,328	8,334	8,093	7,253
Dog licenses issued	N/A	150,961	166,796	136,235	150,000	154,000	173,653	194,490	195,000	196,378
Shelter intake	N/A	29,637	28,898	30,691	33,271	34,000	37,141	35,905	31,662	31,226

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^c	2012
Human Services										
Human Services										
Domestic violence victims provided shelter and advocacy	N/A	1,361	1,275	1,334	1,200	1,385	1,385	1,385	1,385	1,441
Meals on Wheels clients served	N/A	215	215	275	275	275	275	497	N/A	
Community Action Agency										
Clients served at community centers ¹	N/A	N/A	24,863	27,575	27,861	26,808	79,800	372,345	238,000	178,000
Socio-economic environment										
Housing Agency										
Occupancy rate in public housing	N/A	N/A	89%	89%	94%	93%	86%	91%	93%	95%
Housing and Community Development										
Agencies funded through the CDBG/HOME Request for Application (RFA) process ²	N/A	180	136	140	42	92	114	97	80	97
Economic Advocacy Trust										
Number of Housing Assistance Loans approved ³	N/A	318	334	625	761	93	224	146	241	256
Cases referred to Teen Court	N/A	382	266	212	246	363	420	454	619	527
Culture and recreation										
Library										
Number of registered borrowers	653,153	730,692	832,085	788,885	875,171	927,617	1,046,839	1,126,078	1,009,887	1,084,841
Parks										
Zoo Miami (Miami Metrozoo) attendance	492,523	459,404	488,974	523,032	632,706	605,590	809,345	810,998	840,878	882,813
Deering Estate Gate Admissions	26,324	25,124	27,092	27,289	42,968	48,167	54,069	56,140	62,578	58,619
Golf rounds	204,482	255,719	255,502	260,547	266,472	264,331	251,605	210,784	203,314	196,131
Marina utilization	105%	105%	105%	102%	100%	99%	95%	92%	90%	88%
Summer camp registrations	10,804	9,977	10,357	11,647	12,174	11,251	9,835	7,463	8,934	8,844
After school registrations at park facilities	1,146	1,445	2,265	2,415	2,540	2,156	1,536	1,754	1,936	1,912
Mass transit										
Daily riders - Metrobus	227,000	227,100	239,000	257,000	263,192	270,600	240,996	225,075	241,200	248,772
Daily riders - Metrorail	54,200	54,700	58,000	58,700	59,449	62,800	60,463	59,700	61,988	64,087
Daily riders - Metromover	24,900	30,600	29,000	27,200	27,240	27,400	25,385	26,683	29,700	29,566
Solid waste collection										
Waste collected (tons)	885,765	834,101	971,212	1,234M	764,582	744,925	676,676	668,218	640,895	658,463
Number of household and commercial customers	298,040	304,329	311,297	319,286	322,687	326,482	323,471	327,892	328,353	327,771
Solid waste disposal										
Trash disposed (net tons)	1.622M	1.596M	1.836M	2.396M	1.679M	1.618M	1.552M	1.46M	1.48M	1.58M

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010 ^a	2011 ^c	2012
Seaport										
Number of cruise ship passengers	3.961M	3.500M	3.605M	3.731M	3.787M	4.138M	4.110M	4.145M	4.018M	3.77
Cargo tons transited	9.002M	9.230M	9.474M	8.654M	7.835M	7.430M	6.831M	7.389M	8.222M	8.108M
Ships (visits)	3,085	2,872	2,881	2,694	2,335	2,367	2,461	2,383	2,663	2,370
Aviation										
Number of passengers at Miami International Airport (MIA)	29.533M	30.244M	30.912M	32.095M	32.278M	34.065M	33.875M	35.030M	37.633M	39.564M
Cargo tons	1.775M	1.942M	1.954M	1.953M	2.099M	2.080M	1.710M	1.992M	2.007M	2.101M
Number of flight arrivals and departures at MIA	381,248	381,670	377,630	376,007	382,714	377,568	348,487	363,322	386,233	389,919
Water										
Number of customers	391,227	398,318	406,059	412,121	416,620	418,258	417,983	420,367	422,016	424,764
Water pumped (millions of gallons)	125,254	126,249	125,797	125,643	119,092	112,579	114,431	114,355	113,190	112,535
Sewer										
Number of customers	309,480	316,257	323,615	329,615	334,426	366,290	336,272	338,368	339,927	342,539
Wastewater treated (millions of gallons)	107,972	103,482	112,309	108,049	107,926	109,197	109,320	107,461	98,092	121,627
Public health										
Number of hospital admissions	68,475	67,566	67,462	66,074	77,316	80,803	78,048	72,518	69,374	60,203
Number of outpatient visits	610,485	621,548	591,934	570,331	563,690	579,440	618,670	548,395	554,578	343,089
Total patient days	450,359	446,157	437,312	439,213	504,986	512,355	492,572	445,825	434,418	381,850
Uninsured patient days ^b	186,281	181,324	180,682	181,767	185,552	189,124	172,125	149,739	154,018	68,191

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.

^c FY2011 based on FY 10-11 "Target" figures from 2010-11 Business Plan, Adopted Budget, and Five Year Financial Outlook, Miami Dade County, Florida, Volume 2.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Protection of people and property										
Police Department										
Police district stations (owned)	11	11	11	12	12	13	14	13	13	13
Police vehicles	3,261	3,272	3,233	3,227	3,305	3,291	3,223	3,251	N/A	3,479
Fire Department										
Fire suppression stations	44	45	49	56	58	55	55	55	55	53
Fire ladder trucks in service	9	3	2	2	10	0	0		N/A	N/A
Pumpers/fire engines	28	29	31	37	36	35	35	35	39	56
Vehicles										
Transportation (streets and roads)										
Road miles maintained	5,577	5,350	5,173	5,184	3,610	3,607	3,623	3,594	3,581	3,573
Traffic signals	3,155	3,225	3,264	3,275	3,306	3,476	3,583	3,683	3,742	2,827
Streetlights	19,857	20,044	20,610	21,131	20,500	21,607	22,166	23,001	24,282	24,227
Socio-economic environment										
Culture and recreation										
Parks and Recreation										
Parks acreage	9,129	9,185	9,347	9,434	12,660	12,661	12,673	12,848	N/A	12,825
Libraries										
Library facilities	39	39	40	41	45	50	51	51	52	51
Mass transit										
Miles of rail	22	22	22	22	22	22	22	23	23	25
Number of Metrorail stations	22	22	22	22	22	22	22	22	22	22
Number of buses	802	910	987	1,008	996	915	863	991	828	829
Solid waste collection										
Solid waste packers	466	463	518	636	612	639	540	544	524	487

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
OPERATING INFORMATION

CAPITAL ASSET INDICATORS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Seaport										
Passenger terminals	10	10	10	10	12	12	12	12	7	7
Container berths										
Gantry cranes	10	10	12	12	9	9	9	9	9	9
Aviation										
Number of airports	6	6	6	5	5	5	5	5	5	5
Number of runways at MIA	4	4	4	4	4	4	4	4	4	4
Water										
Water treatment plants	8	8	8	8	8	8	8	8	8	8
Water mains (miles)	5,421	5,426	5,519	5,575	5,624	5,641	5,747	5,907	5,922	5,983
Water treatment capacity (million gallons per day)	452	452	452	452	452	452	452	452	452	454
Water supply wells	N/A	92	92	97	100	100	100	100	100	100
Sewer										
Sanitary sewers (miles)	3,722	3,724	3,803	3,858	3,919	3,948	3,981	3,975	3,995	4,036
Wastewater treatment plants	3	3	3	3	3	3	3	3	3	3
Wastewater treatment capacity (million gallons per day)	353	353	353	341	368	368	368	368	368	376
Wastewater pump stations	956	967	976	986	992	1,035	1,035	1,039	1,039	1,039

Other

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 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 Revenue			All Other Revenue Sources *
						Sales Tax	Sharing	Other	
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
2011	1,960,949	1,101,953	54,270	124,955	94,660	123,264	76,957	14,351	370,539
2012	1,835,771	957,396	52,005	125,128	109,340	131,392	79,487	14,652	366,371

* 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*
		2002	\$ 1,445,518	\$ 297,179	\$ 634,047	\$ 54,233	\$ 21,392	\$ 25,955	\$ 71,213
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
2011	1,898,144	312,120	889,596	66,752	29,878	88,178	101,557	25,225	384,838
2012	1,839,667	280,888	838,081	64,861	19,427	72,778	106,641	24,135	432,856

* 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	SE				City			Florida			7th		North		West
	South Pointe	Overtown/ Park West	Park West Addition	Omni(1)	Center	Homestead	Florida City	South Miami	Naranja Lakes	Avenue Corridor	Midtown Miami	North Miami	North Miami	Beach	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 -	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
	2011	16,054	4,865	N/A	3,853	14,785	1,484	934	660	663	284	695	393	447	233
	2012	14,471	3,147	N/A	1,760	12,924	1,021	647	510	518	240	636	152	177	-
Municipality -	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
	2011	19,276	7,152	N/A	6,352	18,378	1,857	1,445	632	281	120	1,658	2,118	606	99
	2012	19,249	6,126	N/A	4,107	18,338	1,551	1,236	1,087	217	101	1,028	1,373	415	-

Source: Miami-Dade County Office of Strategic Budget and Management.

See accompanying independent auditors' report.

**MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION**

**INSURANCE IN FORCE (Unaudited)
AS OF SEPTEMBER 30, 2012**

Type of Coverage	Insurer	Policy Period	Premium
<u>ART INSURANCE:</u>	Lloyds of London	04/17/12-04/17/13	\$ 3,850
<u>AUTOMOBILE LIABILITY:</u>			
Executive Vehicles	Hartford Fire Insurance Co	01/18/12-01/18/13	23,679
<u>AVIATION:</u>			
Airport Liability	Chartis & London Companies	10/01/11-10/01/12	515,707
Airport Wrap-Up	London Companies	10/01/11-10/01/12	1,400,000
Aircraft Hull and Liability	Global Aerospace	01/08/12-01/08/13	331,288
<u>BONDS:</u>			
Customs Bond	Fidelity & Deposit Co.	03/18/12-03/18/13	850
Crime Policy	Fidelity & Deposit Co.	08/19/12-08/19/13	111,860
Crime Policy/WASAD	Fidelity & Deposit Co.	11/25/11-11/25/12	2,428
<u>FLOOD COVERAGE:</u>			
Various County locations			
<u>HEALTH/LIFE COVERAGES:</u>			
Head Start Accident Insurance	Hartford Life Insurance Co	08/29/12-08/29/13	179,980
Older Americans Volunteer Program	Various	07/01/12-07/01/13	5,584
PBA Survivors Benefit Trust	Hartford Life Insurance Co	08/29/12-08/29/13	182,896
<u>MARINE COVERAGE:</u>			
Marine Hull & Liability	RLI Insurance Co.	02/10/12-02/01/13	18,682
<u>PROPERTY INSURANCE:</u>			
Countywide Master Program	Various Companies	04/15/12-04/15/13	15,396,982
Boiler & Machinery	Federal Insurance Co.	04/15/12-04/15/13	151,934
Water and Sewer Department	Various Companies	10/31/11-10/31/12	2,889,000
Miami-Dade Housing Agency	Lexington	07/01/12-07/01/13	1,250,000
Public Works Solid Waste Department	Various Companies	04/15/12-04/15/13	1,998,992
Fine Arts- Vizcaya	London	04/15/12-04/15/13	29,500
Terrorism	Lloyds	04/15/12-04/15/13	275,000
Verde Garden	Lloyds	06/01/12-06/01/13	119,652
Flood	NFIP	Various	417,129
MHCD - Forced Place	Lloyds of London	07/1/12-07/1/13	45,615
NSP- Forced Place	Lloyds of London	07/1/12-07/1/13	39,663
<u>SELF INSURANCE FUND:</u>			
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	

Source: Miami-Dade County General Services Administration, Risk Management Division, ISD.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS (Unaudited)
LAST TEN FISCAL YEARS

Year	Commercial Construction (1)		Residential Construction (1)		Bank/Savings Deposits (2) (in millions)	Real Property Value (3)		
	Number of Buildings	Value (in thousands)	Number of Units	Value (in thousands)		Commercial (in thousands)	Residential (in thousands)	Nontaxable (in thousands)
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	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	45,391,928	204,558,802	48,598,065
2011 ^A	120	54,001	1,963	182,480	82,935	61,227,950	160,866,687	48,224,847
2012 ^B	95	130,148	1,535	187,533	91,040	64,317,967	159,306,565	47,334,419

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.

^A For FY2011, Real Property Value, total actual and assessed values were adjusted to reflect the Final 2010 Tax Roll certified on May 2012.

^B For FY2012, total actual and assessed values are based on estimates on the First Certified 2011 Tax Roll made October 7, 2011, prior to any adjustments processed by the Value Adjustment Board. The Final Certified Tax Roll for 2012 has not been released as of the date of this report.

See accompanying independent auditors' report.

MIAMI-DADE COUNTY, FLORIDA
MISCELLANEOUS INFORMATION

MIAMI-DADE COUNTY TOURISM (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^a	2012 ^b
Number of Visitors										
Domestic	5,585	5,726	6,029	6,263	6,473	6,341	6,252	6,544	6,948	7,075
International	4,860	5,236	5,272	5,322	5,493	5,787	5,684	6,060	6,496	6,833
Total	<u>10,445</u>	<u>10,962</u>	<u>11,301</u>	<u>11,585</u>	<u>11,966</u>	<u>12,128</u>	<u>11,936</u>	<u>12,604</u>	<u>13,444</u>	<u>13,908</u>
International										
Visitors by Region										
European Countries	1,108	1,246	1,213	1,224	1,294	1,361	1,279	1,307	1,325	Not Available
Caribbean Countries	646	676	686	665	684	702	682	688	703	Not Available
Latin American Countries	2,430	2,628	2,673	2,778	2,835	3,020	3,067	3,362	3,721	Not Available
Canada/Japan/Other	676	686	701	655	680	704	656	703	748	Not Available
Total	<u>4,860</u>	<u>5,236</u>	<u>5,272</u>	<u>5,322</u>	<u>5,493</u>	<u>5,787</u>	<u>5,684</u>	<u>6,060</u>	<u>6,496</u>	<u>-</u>

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2011, information was updated with the Greater Miami and the Beaches 2011 Visitor Industry Overview released May 2012

^b Not available as of the date of this report.

MIAMI-DADE COUNTY TOURISM ECONOMIC IMPACT (Unaudited)
LAST TEN CALENDAR YEARS
(in millions)

	2003	2004	2005	2006	2007	2008	2009	2010	2011 ^a	2012 ^b
Domestic	\$5,573	\$6,883	\$7,863	\$7,688	\$7,146	\$6,557	\$5,954	\$6,485	\$7,089	\$4,539
International	4,164	6,875	8,124	9,108	10,759	10,745	11,157	12,429	14,529	10,127
Total	<u>\$9,737</u>	<u>\$13,758</u>	<u>\$15,987</u>	<u>\$16,796</u>	<u>\$17,905</u>	<u>\$17,302</u>	<u>\$17,111</u>	<u>\$18,914</u>	<u>\$21,617</u>	<u>\$14,666</u>

Source: Greater Miami Convention and Visitors Bureau.

^a For FY2011, information was updated with the Greater Miami and the Beaches 2011 Visitor Industry Overview released May 2012

^b Not available as of the date of this report.

MIAMI-DADE COUNTY TOURISM TAX COLLECTION (Unaudited)
LAST TEN CALENDAR YEARS
(in thousands)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tourist Development Tax	\$11,234	\$12,851	\$15,097	\$16,703	\$18,390	\$17,844	\$14,388	\$16,526	\$19,493	\$20,327
Convention Development Tax	29,413	30,045	39,813	42,741	47,249	47,225	40,946	\$47,766	\$55,682	\$60,424
Tourist Development Surtax	4,601	5,150	5,294	5,594	5,924	5,663	4,651	\$5,247	\$6,161	\$6,505
Professional Sports Facility Tax	5,617	6,425	7,549	8,352	9,195	8,922	7,194	\$8,263	\$9,746	\$10,164
Homeless and Spouse Abuse Tax	9,618	11,440	12,796	14,005	14,602	15,098	14,969	\$16,348	\$18,307	\$19,776

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.

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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
http://www.miamidade.gov/transit/reports_financial.asp

PUBLIC WORKS AND WASTE MANAGEMENT
2525 N.W. 62ND STREET, 5TH FLOOR
MIAMI, FLORIDA, 33147
<http://www.miamidade.gov/dswm/publications.asp>

SEAPORT DEPARTMENT PORT OF MIAMI
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 AND COMMUNITY DEVELOPMENT
1401 N.W. 7TH STREET
MIAMI, FLORIDA 33125

About the Cover

Miami River

The Miami River flows between downtown Miami and the Brickell business district.

Photograph Courtesy of:
Miami-Dade County Department of
Community Information and
Outreach

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 in Accordance With OMB
Circular A-133 and Chapter 10.550 Rules of the
Auditor General of the State of Florida

Year Ended September 30, 2012

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**Independent Auditor'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**

The Honorable Mayor and Chairperson and
Members of the Board of 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 (the "County"), as of and for the year ended September 30, 2012, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 30, 2013. Our report was modified to include a reference to other auditors and the restatements of the County's net assets and/or fund balance as of October 1, 2011. 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 the following, as described in our report on the County's financial statements:

Component Units / Funds

- Miami-Dade Housing Agency - State Housing Initiatives Program
- Miami-Dade Housing Agency - Documentary Stamp Surtax Program
- Miami-Dade Housing Agency - Other Housing Programs
- Miami-Dade County Clerk of the Circuit and County Courts - Special Revenue Fund

- Miami-Dade Housing Agency - Section 8 Allocation Properties Fund
- Miami-Dade County Mixed Income Properties Fund
- Miami-Dade Water and Sewer Department
- Public Health Trust of Miami-Dade County
- Miami-Dade Transit Department
- Miami-Dade Aviation Department

- Miami-Dade Housing Finance Authority
- Jackson Memorial Foundation, Inc.

- Miami-Dade Housing Agency - State Housing Initiatives Program
- Miami-Dade Housing Agency - Documentary Stamp Surtax Program
- Miami-Dade Housing Agency - Other Housing Programs
- Miami-Dade Housing Agency - Section 8 Allocation Properties Fund
- Miami-Dade County Mixed Income Properties Fund
- Miami-Dade County Clerk of the Circuit and County Courts - Special Revenue Fund
- Miami-Dade County Clerk of the Circuit and County Courts - Agency Fund
- Pension Trust Fund

Opinion Unit

governmental activities
governmental activities
governmental activities
governmental activities

business-type activities
business-type activities
business-type activities - major fund

discretely presented component unit
discretely presented component unit

aggregate remaining fund information
aggregate remaining fund information

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.

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 Seaport Department and the Waste Management Enterprise Fund of the Public Works and Waste Management Department of Miami-Dade County. We have issued separate reports on 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 for these departments. The findings, if any, included in those reports are not included herein.

Internal Control Over Financial Reporting

Management of the County is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A *deficiency in internal control* 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 a combination of deficiencies, in internal control 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 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's basic 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 the County in a separate letter dated April 30, 2013.

Pursuant to Section 11.45(4), Florida Statutes, this report is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the Mayor, members of the board of County Commission of Miami-Dade County, Florida, management of the County, the Auditor General of the State of Florida, federal awarding agencies and pass-through entities, and is not intended to be, and should not be used by anyone other than these specified parties.



Miami, Florida
April 30, 2013



**Independent Auditor's Report
on Compliance With Requirements That Could Have a Direct
and Material Effect on Each Major Program and State Project
and on Internal Control Over Compliance in Accordance
with OMB Circular A-133 and Chapter 10.550,
*Rules of the Auditor General, State of Florida***

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

Compliance

We have audited the compliance of Miami-Dade County, Florida's (the "County") 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 Department of Financial Services' State Projects Compliance supplement, that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2012. 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 \$ 18,658,000; \$108,168,000; \$14,883,000; \$278,000,000; and \$32,000,000, 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, 2012. 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 other auditors to separately perform an audit in accordance with OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General, State of Florida*.

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, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General, State of Florida*. Those standards and OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, 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 major 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.

In our opinion, 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, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, and which is described in the accompanying *Schedule of Findings and Questioned Costs* as item CF 2012-01.

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 and Chapter 10.550, *Rules of the Auditor General*, 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.

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 combination of deficiencies, in internal control over compliance, such that there is a 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying *Schedule of Findings and Questioned Costs*, as items IC 2012-01, IC 2012-02, IC 2012-03, IC 2012-04, and IC 2012-05. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 response, and accordingly, we express no opinion on it.

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, 2012, and have issued our report thereon dated April 30, 2012, which contained an unqualified opinion on those financial statements. Our report was modified to include a reference to other auditors, and the restatements of the County's net assets and/or fund balance as of October 1, 2011. Our audit was conducted for the purpose of forming our 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 and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

Pursuant to Section 11.45(4), Florida Statutes, this report is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of the Mayor, members of the board of County Commission of Miami-Dade County, Florida, management of the County, the Auditor General of the State of Florida, federal awarding agencies and pass-through entities, and is not intended to be, and should not be used by anyone other than these specified parties.

McGladrey LLP

Miami, Florida

June 26, 2013, except for the Schedule of Expenditures of Federal Awards and State Financial Assistance which is dated April 30, 2013

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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	10SRSFL005	N/A	\$ 32,574
		10SRSFL005	N/A	65,579
				<u>98,153</u>
Foster Grandparent/Senior Companion Cluster:				
Foster Grandparent Program	94.011	10SFSFL002	N/A	177,558
		10SFSFL002	N/A	122,909
				<u>300,467</u>
Senior Companion Program	94.016	10SCSFL002	N/A	318,104
		10SCSFL002	N/A	201,934
				<u>520,038</u>
Total Foster Grandparent/Senior Companion Cluster				<u>820,505</u>
TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE				<u>\$ 918,658</u>
U. S. DEPARTMENT OF AGRICULTURE:				
Passed through Florida Department of Health:				
Child and Adult Care Food Program	10.558	S-724	N/A	\$ 1,747,409
		S-724	N/A	(9,072)
		A-3114	N/A	5,983
		A-3114	N/A	6,435
		Y1010	N/A	(16,033)
		Y2010	N/A	196,376
		D-816	N/A	1,039,179
		D-816	N/A	105,506
				<u>3,075,783</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U. S. DEPARTMENT OF AGRICULTURE: (Continued)				
Child Nutrition Cluster:				
Passed through Florida Department of Education:				
Summer Food Service Program for Children	10.559	04-225	N/A	\$ 1,216,304
		04-225	N/A	402,125
Total Child Nutrition Cluster			<u> </u>	<u>1,618,429</u>
Passed through Florida Department of Agriculture and Consumer Service:				
Cooperative Forestry Assistance	10.664		N/A	4,952
Emergency Watershed Protection Program	10.923	69-4209-10-1763	N/A	2,719,002
TOTAL U. S. DEPARTMENT OF AGRICULTURE				<u>\$ 7,418,166</u>
U.S. ENVIRONMENTAL PROTECTION AGENCY:				
Air Pollution Control Program Support	66.001	A-00402410	N/A	\$ 468,622
Surveys, Studies, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act	66.034	PM-96496108	N/A	63,569
ARRA - National Clean Diesel Emissions Reduction Program	66.039	2A-95425409-0	N/A	863,319
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY				<u>\$ 1,395,510</u>
U.S. DEPARTMENT OF HEALTH AND 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-1117	N/A	\$ 145,628
		AA-1118	N/A	412,535
		AA-1218	N/A	1,595,138
		AA-1218	N/A	205,410
Total Aging Cluster			<u> </u>	<u>2,358,711</u>
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	1H79TI021890-01	N/A	301,344

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES: (Continued)				
Temporary Assistance for Needy Families (TANF) Cluster:				
Passed through Early Learning Coalition of Miami-Dade Monroe, Inc:				
Temporary Assistance for Needy Families	93.558	C09-113	N/A	\$ (6,601)
		C10-104	N/A	23,307
		C11-111	N/A	39,195,657
		C12-104	N/A	5,649,342
		C12-105	N/A	45,405
		C12-106	N/A	83,256
		C11-113	N/A	476,060
		C11-112	N/A	371,394
Passed through Florida Coalition Against Domestic Violence:				
		12-2222	N/A	495,942
		13-2222	N/A	156,717
Total Temporary Assistance for Needy Families (TANF) Cluster				46,490,479
Passed through Florida Department of Revenue:				
Child Support Enforcement	93.563	CD313	N/A	3,669,939
		CSLD2	N/A	151,132
				3,821,071
Passed through Early Learning Coalition of Miami-Dade and Monroe County:				
Refugee & Entrant Assistance State Administered Program	93.566	C10-113	N/A	133,405
		C11-114	N/A	1,481,388
				1,614,793
Passed through Florida Department of Economic Opportunity:				
Low-Income Home Energy Assistance	93.568	10-EA-8F-11-23-01-017	N/A	44
		11-EA-8U-11-23-01-017	N/A	9,717,711
		12-LH-9Z-11-23-04-018	N/A	569,362
		12-EA-OF-11-23-01-017	N/A	8,043,136
				18,330,253

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES: (Continued)				
Community Services Block Grant (CSBG) Cluster:				
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	11-SB-8G-11-23-01-016	N/A	\$ (24,418)
		12-SB-9Y-11-23-01-016	N/A	2,981,318
			<hr/>	<hr/>
				2,956,900
ARRA - Community Services Block Grant	93.710	10SB-8B-11-23-01-117	N/A	1,180
			<hr/>	<hr/>
				1,180
Total Community Services Block Grant (CSBG) Cluster				<hr/>
				2,958,080
Child Care and Development Fund (CCDF) Cluster:				
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc.:				
Child Care and Development Block Grant	93.575	C10-104	N/A	22,743
		C10-110	N/A	(6,441)
		C11-111	N/A	14,924,591
		C12-104	N/A	6,038,019
		C12-105	N/A	48,529
		C12-106	N/A	88,984
		C11-113	N/A	181,270
		C11-112	N/A	141,416
			<hr/>	<hr/>
				21,439,111
Miami-Dade/Monroe, Inc.:				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	C10-104	N/A	24,414
		C10-110	N/A	(6,915)
		C11-111	N/A	24,153,550
		C12-104	N/A	5,196,449
		C12-105	N/A	41,766
		C12-106	N/A	76,583
		C11-113	N/A	293,364
		C11-112	N/A	228,864
			<hr/>	<hr/>
				30,008,075
Total Child Care and Development Fund (CCDF) Cluster				<hr/>
				51,447,186

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES: (Continued)				
Passed through Florida Department of Children and Families:				
Refugee and Entrant Assistance Targeted Assistance	93.584	XK005	N/A	\$ 5,555
		XK030	N/A	659,909
			<hr/>	<hr/> 665,464
Head Start Cluster:				
Head Start Program	93.600	04 CH0119/46	N/A	44,645,928
		04 CH0119/47	N/A	10,841,303
			<hr/>	<hr/> 55,487,231
Passed through Early Learning Coalition of Miami-Dade/Monroe, Inc:				
ARRA - Head Start	93.708	04SE0119/01	N/A	
		04SH0119/01	N/A	
		04SH0119/02	N/A	48,910
			<hr/>	<hr/> 48,910
ARRA - Early Head Start	93.709	04-SA0119/01	N/A	(194)
		04-SA0119/02	N/A	145,922
			<hr/>	<hr/> 145,728
Total Head Start Cluster				<hr/> 55,681,869
Passed through Early Learning Coalition of Miami-Dade / Monroe, Inc.:				
Social Services Block Grant	93.687	C10-104	N/A	56
		C10-110	N/A	(16)
		C11-111	N/A	70,510
		C12-104	N/A	15,209
		C12-105	N/A	122
		C12-106	N/A	224
		C11-113	N/A	856
		C11-112	N/A	668
			<hr/>	<hr/> 87,629
Voting Access for Individuals with Disabilities Grants to States	93.617	2011-2012-0002	N/A	57,271

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES: (Continued)				
Passed through Florida Coalition Against Domestic Violence:				
Family Violence Prevention & Services/Grants for Battered Women's Shelter's to State and Indian Tribes	93.671	12-2222	N/A	\$ 289,148
		13-2222	N/A	91,371
				<u>380,519</u>
Passed through Florida Department of Health:				
ARRA - Prevention and Wellness – Communities Putting Prevention to Work Funding Oppertunities Announcements	93.724	DEV07	N/A	<u>486,138</u>
HIV Emergency Relief Project Grants	93.914	H89HA00005	\$ 10,113,561	10,886,737
		1H89HA00005-21-00	13,437,183	13,437,183
			<u>23,550,744</u>	<u>24,323,920</u>
Passed through Florida Department of Children and Families:				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	KD228-28	N/A	<u>2,082,178</u>
Metropolitan Medical Response System	93.233-06-0060	233-06-0060	N/A	<u>13,546</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			<u>\$ 23,550,744</u>	<u>\$ 211,100,451</u>
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:				
Supportive Housing Program	14.235	FL14B9	\$ 2,566,534	\$ 2,667,453
		FL0168B4D001003 TO FL0390B4D001000	N/A	14,139,789
		FL0168B4D001104 TO FL0431B4D001100	1,401,620	1,402,620
		FL14B20002 TO FL14B4200031	N/A	(114,545)
		FL14B000014	N/A	126,349
			<u>3,968,154</u>	<u>18,221,666</u>
ARRA - Homelessness Prevention and Rapid Re-Housing Recovery	14.257	S09-UY-12-0003	<u>1,039,475</u>	<u>1,085,698</u>
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			<u>\$ 5,007,629</u>	<u>\$ 19,307,364</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF JUSTICE:				
Department of Justice - Law Enforcement Trust Fund	16.unknown	N/A	N/A	\$ 1,392,150
Violence Against Women Act Court training and Improvement Grants	16.013	2010-WC-AX-K007	N/A	138,202
Services for Trafficking Victims	16.320	2010-VT-BX-0029	N/A	82,161
Passed through Florida Department of Juvenile Justice:				
Part E-Developing, Testing and Demonstrating Promising New Programs	16.541	2009-JL-FX-0248	N/A	12,440
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	2010-DNB-XK081	N/A	778,925
		2010-DN-BX-K005	N/A	400,810
		2010-DN-BX-K268	N/A	18,796
		2010-DN-BX-K269	N/A	9,714
				<u>1,208,245</u>
Passed through State of Florida Department of Legal Affairs / Office of Attorney General				
Crime Victim Assistance	16.575	V10226	N/A	(224)
		V11061	N/A	64,373
		V11226	N/A	115,791
				<u>179,940</u>
Drug Court Discretionary Grant Program	16.585	2009-DC-BX-0116	N/A	155,501
Grants to Encourage Arrest Policies and Enforcement of Protection Orders	16.590	2006-WE-AX-0069	N/A	13,917
		2011-WE-AX-0070	N/A	127,803
				<u>141,720</u>
Bulletproof Vest Partnership Program	16.607	2010BOBX10054305	N/A	72,612
Safety Neighborhoods Project	16.609	2010-0084-MDPD-01	N/A	50,000

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF JUSTICE: (Continued)				
Public Safety Partnership and Community Policing Grants	16.710	2010ULWX0010	N/A	\$ 3,170,389
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2008-DJ-BX-0570	N/A	15,813
		2009-DJ-BX-1327	N/A	198,366
		2010-DJ-BX-0167	N/A	427,932
Passed through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program (Continued)	16.738	2012-JAGC-DADE-1-C4-034	\$ 2,086	2,086
		2012-JAGC-DADE-2-C4-014	4,875	4,875
		2012-JAGC-DADE-3-C4-011	11,605	11,605
		2012-JAGC-DADE-4-C4-015	3,238	3,238
		2012-JAGC-DADE-5-C4-016	6,262	6,262
		2012-JAGC-DADE-6-C4-012	3,348	3,348
		2012-JAGC-DADE-7-C4-048	5,250	5,250
		2012-JAGC-DADE-8-C4-061	20,887	20,887
		2012-JAGC-DADE-9-C4-066	6,450	6,450
		2012-JAGC-DADE-10-C4-045	2,296	2,296
		2012-JAGC-DADE-11-C4-051	3,742	3,742
		2012-JAGC-DADE-12-C4-054	1,784	1,784
		2012-JAGC-DADE-13-C4-094	2,187	2,187
		2012-JAGC-DADE-14-C4-095	2,315	2,315
		2012-JAGC-DADE-15-C4-188	N/A	281,774
		2012-JAGC-DADE-16-C4-068	4,913	4,913
		2012-JAGC-DADE-17-C4-093	3,242	3,242
		2012-JAGC-DADE-18-C4-092	7,900	7,900
		2012-JAGC-DADE-19-C4-124	13,159	13,159
		2012-JAGC-DADE-20-C4-122	3,237	3,237
		2012-JAGC-DADE-21-C4-123	2,780	2,780
		2012-JAGC-DADE-22-C4-135	4,725	4,725
		2012-JAGC-DADE-23-C4-111	4,257	4,257
		2012-JAGC-DADE-25-C4-198	25,133	25,133

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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	2012-JAGC-DADE-26-C4-214	N/A	\$ 96,894
		2012-JAGC-DADE-27-C4-197	\$ 4,146	4,146
		2012-JAGC-DADE-28-C4-212	4,082	4,082
		2012-JAGC-DADE-29C4-190	3,570	3,570
		2012-JAGC-DADE-30-C4-199	2,535	2,535
		2012-JAGC-DADE-31-C4-170	20,939	20,939
		2012-JAGC-DADE-32-C4-171	55,538	55,538
		2012-JAGC-DADE-33-C4-213	3,702	3,702
		2012-JAGC-DADE-34-C4-164	2,776	2,776
		2012-JAGC-DADE-35-C4-196	N/A	106,121
		2012-JAGC-DADE-36-C4-195	2,539	2,539
		2011-JAGC-DADE-11-B2-203	N/A	194,029
			<u>245,498</u>	<u>1,566,427</u>
Forensic DNA Backlog Reduction Program	16.741	2009-DN-BX-K062	N/A	663,199
		2011-DN-BX-K454	N/A	7,298
				<u>670,497</u>
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742	2011-CD-BX-0071	N/A	63,804
Passed through Florida Department of Law Enforcement:				
		2010-CD-BX-0006	N/A	36,037
		2011-CD-BX-0026	N/A	93,993
				<u>193,834</u>
Congressionally Recommended Awards	16.753	2010-DD-BX-0434	N/A	92,444

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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 (JAG) Program - ARRA	16.803	2010-ARRC-DADE-1-W7-178	N/A	\$ 71,297
		2010-ARRC-DADE-2-W7-118	\$ 120,220	1,075,257
			<u>120,220</u>	<u>1,146,554</u>
Edward Byrne Memorial Justice Assistance Grant (JAG) Program - ARRA	16.804	2009-SB-B9-2979	<u>N/A</u>	<u>1,551,706</u>
TOTAL U.S. DEPARTMENT OF JUSTICE			<u>\$ 365,718</u>	<u>\$ 11,824,822</u>
U.S. DEPARTMENT OF TRANSPORTATION:				
Highway Planning and Construction Cluster:				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction	20.205	APL85	N/A	\$ 436,478
		AQF95	N/A	136,292
		APN79	N/A	87,350
		A0539	N/A	6,481
		418-337-1	N/A	(4,625)
		AOC24 / AOC13	N/A	(1,411,250)
		AP377	N/A	(86,660)
		APV32	N/A	420,799
		AQ608	N/A	84,258
		APD32	N/A	227,427
		AQ176	N/A	67,346
		APY89	N/A	163,047
		MPAP40	N/A	266,944
		MPAP88	N/A	277,871
		ANW46	N/A	60,421
		A5117	N/A	136,860
		A5117	N/A	1,234,671
		A5117	N/A	50,538

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION: (Continued)				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction (Continued)				
	20.205	APG60	N/A	\$ 359,599
		APY06	N/A	104,381
		APV78	N/A	189,480
		APW69	N/A	3,073
			<hr/>	<hr/>
				2,810,781
Passed through the Florida Department of Transportation:				
ARRA - Highway Planning and Construction				
	20.205	APK32	N/A	(54,756)
		APK20	N/A	(32,007)
		APK21	N/A	(8,097)
		APK23	N/A	(27,630)
		APL40	N/A	(9,080)
		APL35	N/A	(790)
		APL38	N/A	(40,862)
		APL39	N/A	9,100
		APL36	N/A	19,184
		APL03	N/A	(626)
		APL04	N/A	(2,081)
		APL37	N/A	(10,507)
		APL64	N/A	2,185
		APL74	N/A	(36,846)
		APL65	N/A	(52,635)
		APM57	N/A	81,616
		APM58	N/A	143,693
		ANP50	N/A	31,360
		APN47	N/A	(62,736)
		APN48	N/A	53,971
		APN51	N/A	36,407
		APN49	N/A	(2,985)
		APN67	N/A	491,712

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION: (Continued)				
Passed through the Florida Department of Transportation:				
ARRA - Highway Planning and Construction (continued)	20.205	APN68	N/A	\$ 211,864
		APN21	N/A	7,396
		APN22	N/A	(48,473)
		APN23	N/A	42,513
		APN25	N/A	9,045
		APN26	N/A	(22,566)
		APN27	N/A	(27,188)
		APN28	N/A	18,461
		APN29	N/A	61,198
		APN31	N/A	39,590
		APN32	N/A	(22,686)
		APO64	N/A	27,143
		APR23	N/A	85,701
		APR25	N/A	20,004
		APR29	N/A	(2,610)
		APN24	N/A	(2,324)
		AQ142	N/A	2,283
		AQ143	N/A	(16,650)
		AQ144	N/A	12,957
		AQ145	N/A	228,875
		AQ146	N/A	243,496
		AQ147	N/A	244,133
		AQ148	N/A	251,558
		AQ149	N/A	253,254
		AQ150	N/A	40,639
		AQ151	N/A	24,229
		AQ152	N/A	(284,758)
		AQ153	N/A	321,350
		AQ154	N/A	12,992

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION: (Continued)				
Passed through the Florida Department of Transportation:				
ARRA - Highway Planning and Construction (continued)	20.205	AQ155	N/A	\$ (9,501)
		AQ161	N/A	687,878
				<u>2,937,393</u>
Total Highway Planning and Construction Cluster				<u>5,748,174</u>
Passed through the Florida Department of Transportation:				
Federal Transit Metropolitan Planning Grants	20.505	AOX 24	N/A	
		APA 50	N/A	33,890
		APO42	N/A	281,818
		AQF51	N/A	581,360
		AQ167	N/A	520,695
				<u>1,417,763</u>
Highway Safety Cluster:				
State and Community Highway Safety	20.600	APH24	N/A	630
		AQK22	N/A	72,782
		AQ373	N/A	(5,062)
		AQL55	N/A	23,974
				<u>92,324</u>
Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	AQ370	N/A	(2,914)
		AQ100	N/A	576,464
				<u>573,550</u>
Total Highway Safety Cluster				<u>665,874</u>
National Infrastructure Investments	20.933	DTMA1G11006	N/A	3,153,282
TOTAL U.S. DEPARTMENT OF TRANSPORTATION				<u>\$ 10,985,093</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HOMELAND SECURITY:				
Passed through the United Way of America:				
Emergency Food and Shelter National Board Program Cluster:				
Emergency Food & Shelter National Board Program	97.024	22-1594-00	N/A	\$ 124,854
Total Emergency Food and Shelter National Board Program Cluster				124,854
National Urban Search & Rescue (US&R) Response System				
	97.025	EMW-2005-CA-0246	N/A	270
		EMV-2007-CA-0163	N/A	(2,633)
		EMW-2008-CA-1491	N/A	27,150
		2010-SR-24-K033	N/A	140,479
		EMW-2011-CA-K00046	N/A	886,691
				1,051,957
Passed through Florida Executive office of the Governor:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	00-RM-AA-11-23-01-098	N/A	(64,591)
		01-RM-L5-11-23-01-036	N/A	(94,258)
		05-PA-G%-11-23-01-746	N/A	145
		06-KF-B&-11-23-00-505	N/A	786,604
		06-RT-&W-11-23-02-500	N/A	49
		06-WL-&K-11-23-02-551	N/A	6,132,444
		09-PA-C2-11-23-13-579	N/A	267
				6,760,660
Passed through Florida Executive office of the Governor:				
Hazard Mitigation Grant	97.039	07DM-68-11-23-01-227	N/A	113,076
		09HM-37-11-23-01-028	N/A	(133,173)
		09HM-37-11-23-01-029	N/A	1,002,914
		09HM-6G-11-23-01-038	N/A	2,975
		09HM-37-11-23-01-040	N/A	1,220,664
				2,206,456

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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 Executive office of the Governor:				
Emergency Management Performance Grants (EMPG)	97.042	12-FG-R3-11-23-01-080	N/A	\$ 372,077
		13-FG-86-11-23-01-080	N/A	78,631
			<hr/>	<hr/>
				450,708
Assistance to Firefighters Grant	97.044	EMW-2008-FP-02515	N/A	(37,472)
		EMW-2010-FO-10062	N/A	1,079,026
		EMW-2011-FO-06190	N/A	774,180
			<hr/>	<hr/>
				1,815,734
Passed through Florida Executive office of the Governor:				
Pre Disaster Mitigation	97.047	09 DS-3-11-23-02-012	N/A	234,719
Passed through the Miami River Marine Group:				
Port Security Grant Program	97.056	2008-GB-T8-K004	N/A	55,885
		2008-GB-T8-K004	N/A	293,764
		2009-PU-T9-K014	N/A	38,239
		2009-PU-T9-K014	N/A	828,310
		2010-PU-TO-K009	N/A	35,781
		EMW-2011-PU-K00188-S01	N/A	11,457
			<hr/>	<hr/>
				1,263,436

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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:				
Homeland Security Grant Program	97.067	10-DS-9Z-13-00-16-436	N/A	\$ 105,947
Passed through City of Miami:				
		07DS-5S-11-23-02-379	N/A	408,700
		09DS-24-11-23-02-011	N/A	1,793,300
		10DS-48-11-23-02-195	N/A	2,836,665
		11DS-32-11-23-02-233	N/A	3,362,229
		12DS-A1-11-23-02-428	N/A	38,592
Passed through City of Miramar:				
		011-DS-32-11-16-02-017	N/A	69,964
		011-DS-A1-11-16-02-487	N/A	13,934
		09-DS-48-11-16-02-448	N/A	25,056
Passed through Florida Executive Office of the Governor:				
		10DS-39-11-23-01-317	N/A	101,819
		11DS-36-11-23-20-112	N/A	302,234
		11DS-A3-11-23-02-320	N/A	19,645
		11DS-9Z-11-23-02-360	N/A	115
		11DS-9Z-11-23-01-443	N/A	20,437
		12DS-9Z-11-23-23-301	N/A	32,237

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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 Executive Office of the Governor: (Continued)				
		12DS-9Z-11-23-23-303	N/A	\$ 48,022
		12DS-20-11-23-23-371	N/A	56,932
Passed through Florida Department of Law Enforcement:				
		2011-LETP-DADE-1-S3-085	N/A	29,761
Passed through Florida Department of Financial Services:				
		09-DS-51-13-00-16-409	N/A	44,820
		09-DS-51-13-00-16-409	N/A	(3,334)
		010-DS-39-13-00-16-414	N/A	58,662
		011-DS-9Z-13-00-16-436	N/A	578
		011-DS-9Z-13-00-16-436	N/A	<u>30,122</u>
Total Homeland Security Cluster				<u>9,396,437</u>
Homeland Security Biowatch Program				
	97.091	2006-ST-091-000012	N/A	<u>378,783</u>
Passed through Florida Department of Community Affairs:				
Severe Loss Repetitive Program				
	97.110	10SR-47-11-23-01-063	\$ 98,660	<u>335,856</u>
Passed through the Miami River Marine Group:				
Securing Critical Underground Infrastructure Pilot Program				
	97.129	2011-PD-129-00004	N/A	<u>980,931</u>
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			<u>\$ 98,660</u>	<u>\$ 25,000,531</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
OTHER GRANTING AGENCIES :				
EXECUTIVE OFFICE OT THE PRESIDENT:				
HIDTA Grant	95.001	G10MI0004A	N/A	\$ 30,532
		G11MI0004A	N/A	215,336
		G12MI0004A	N/A	<u>186,734</u>
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT				<u>\$ 432,602</u>
DEPARTMENT OF COMMERCE:				
Public Works and Economic Development Cluster:				
Economic Adjustment Assistance	11.307	04-79-06516	N/A	\$ 84,645
Total Public Works and Economic Development Cluster				<u>84,645</u>
Passed through Florida Department of Environmental Protection:				
Coastal Zone Management Administration Awards	11.419	CM221	N/A	<u>19,507</u>
Habitat Conservation	11.463	NA11NMF4630058	N/A	4,294
Passed through National Association of Counties Research Foundation:				
		DOC.749. 10-06	N/A	<u>18,572</u>
				<u>22,866</u>
TOTAL DEPARTMENT OF COMMERCE				<u>\$ 127,018</u>
DEPARTMENT OF INTERIOR:				
Fish and Wildlife Cluster:				
Passed through Florida Fish and Wildlife Conservation Commission:				
Sport Fishing Restoration Program	15.605	10249	N/A	\$ 62,708
Total Fish and Wildlife Cluster				<u>62,708</u>
Coastal Program	15.630	401819J631	N/A	<u>30,003</u>
Rivers, Trails and Conservation Assistance	15.921	P12AC30137	N/A	<u>17,801</u>
TOTAL DEPARTMENT OF INTERIOR				<u>\$ 110,512</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
OTHER GRANTING AGENCIES : (Continued)				
DEPARTMENT OF LABOR:				
National Farmworker Jobs Program Cluster:				
Passed through Florida Department of Education:				
National Farm Worker Jobs Program	17.264	761-4052A-2CFJ1	N/A	\$ 262,584
		761-4052A-32CFJ1	N/A	<u>110,772</u>
TOTAL DEPARTMENT OF LABOR				<u><u>\$ 373,356</u></u>
DEPARTMENT OF TREASURY:				
Law Enforcement Trust Fund	21.unknown	N/A	N/A	<u>\$ 142,480</u>
NATIONAL ENDOWMENT OF THE ARTS:				
Promotion of the Arts Grants to Oganizations and Individuals	45.024	10-6200-7044	N/A	\$ 38,844
		10963843	N/A	<u>19,500</u>
TOTAL NATIONAL ENDOWMENT OF THE ARTS				<u><u>\$ 58,344</u></u>
INSTITUTE OF MUSEUM AND LIBRARY SCIENCE:				
Passed through Florida Department of State and Secretary of State:				
Museums for America	45.310	11-LSTA-A-02-G	N/A	<u>\$ 125,000</u>
DEPARTMENT OF ENERGY:				
Passed through Florida Department of Economic Opportunity:				
ARRA - Weatherization Assistance for Low-Income Persons	81.042	10WX-7W-11-23-04-718	N/A	\$ 1,860,529
		12WX-7W-11-23-04-971	N/A	350,623
		12WX-7X-11-23-04-972	N/A	<u>539,884</u>
				<u>2,751,036</u>
ARRA - Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128	DE-EE-0000790	\$ 2,762,563	<u>5,237,678</u>
TOTAL DEPARTMENT OF ENERGY			<u>\$ 2,762,563</u>	<u><u>\$ 7,988,714</u></u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

FEDERAL GRANTS	C.F.D.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	FEDERAL EXPENDITURES
OTHER GRANTING AGENCIES : (Continued)				
DEPARTMENT OF EDUCATION:				
Passed through Florida Department of Labor & Employment Security: Rehabilitation Services_Service Projects	84.128	07-174VH017	N/A	\$ 46,272
ELECTIONS ADSSITANCE COMMISSION:				
Passed through Florida Department of State and Secretary of State: Help America Vote Act Requirement Systems	90.401	2010-2011-0001 2011-2012-0001	N/A N/A	\$ 99,012 214,982
TOTAL ELECTIONS ADSSITANCE COMMISSION:				\$ 313,994
TOTAL OTHER GRANTING AGENCIES			\$ 2,762,563	\$ 9,718,292
TOTAL FEDERAL EXPENDITURES			\$ 31,419,596	\$ 297,668,887

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

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	11-DA1	N/A	\$ 283,150
Small Quantity Hazardous Waste Generator Grant Program	37.013	S0573	N/A	75,063
Local Government Cleanup Contracting	37.024	S0480	N/A	788,681
Passed through South Florida Water Management				
Statewide Surface Water Restoration & Wastewater Projects	37.039	4600001822	N/A	244,846
Ambient Air Monitoring Agreement	37.042	S0547	N/A	82,087
Delegated Title V Air Pollution Control Activities	37.043	S0590	N/A	249,505
TOTAL FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION			\$	1,723,332
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES:				
Homeless Challenge Grant	60.014	KFZ51	\$ 63,397	\$ 63,397
Homeless Grant - In - Aid Project	60.021	KF130	N/A	12,347
Substance Abuse Treatment and Aftercare Services for Children	60.030	KD228-34	N/A	364,707
Adult Community Mental Health - Community Support Services	60.053	KH214	179,998	179,998
Adult Mental Health - Special Projects - Recovery and Resiliency	60.063	KH214	174,641	174,641
Public Safety, Mental Health & Substance Abuse Local Matching Grant	60.115	LHZ27	N/A	206,258
Community Care for Disabled Adults	N/A	KG-063	N/A	122,441
	N/A	KG-067	N/A	43,987
				<u>166,428</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES: (Continued)				
Passed through Florida Coalition Against Domestic Violence:				
Advocates FCADV DV Program	N/A	12-2222	N/A	\$ 309,421
	N/A	12-2222	N/A	342,538
	N/A	12-2222	N/A	15,622
	N/A	13-2222	N/A	108,241
	N/A	13-2222	N/A	113,921
	N/A	13-2222 DVS	N/A	4,935
				<u>894,678</u>
TOTAL FLORIDA DEPARTMENT OF CHILDREN AND FAMILIES			<u>\$ 418,036</u>	<u>\$ 2,062,454</u>
EXECUTIVE OFFICE OF THE GOVERNOR:				
Emergency Management Projects	31.067	12CP-03-11-23-01-205	N/A	\$ 10,643
Emergency Management Programs	52.008	12-BG-05-11-23-01-013	N/A	105,806
Emergency Management Projects	52.023	09CP-04-11-23-01-297-000	N/A	6,691
TOTAL EXECUTIVE OFFICE OF THE GOVERNOR				<u>\$ 123,140</u>
FLORIDA DEPARTMENT OF TRANSPORTATION:				
Commission for the Transportation Disadvantaged (CTD) Planning Grant Program	55.002	AQB80	N/A	\$ 46,114
		AQP45	N/A	7,139
				<u>53,253</u>
Seaport Grants	55.005	AO508	N/A	49,775
		AQ528	N/A	1,621,102
		AO658	N/A	547,883
		AQH82	N/A	90,722
		AQH99	N/A	1,687,530
				<u>3,997,012</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF TRANSPORTATION: (Continued)				
Commuter Assistance/Rideshare Grants	55.007	APF22	N/A	\$ 44,207
County Incentive Grant Program	55.008	AOY52 APG06	N/A N/A	33,688 1,399,718 <u>1,433,406</u>
Intermodal Development Program	55.014	AO199	N/A	<u>320,728</u>
State Highway Project Reimbursement	55.023	AOY82	N/A	<u>225,073</u>
Transportation Regional Incentive Program (TRIP)	55.026	AVO52	N/A	<u>254,626</u>
NPDES Second Interlocal Agreement	N/A	AC262	N/A	<u>125,427</u>
TOTAL FLORIDA DEPARTMENT OF TRANSPORTATION				<u><u>\$ 6,453,732</u></u>
FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE:				
State Aid to Libraries	45.030	12-ST-31	N/A	\$ 1,991,676
Cultural and Museum Grants	45.061	1260130	N/A	<u>17,400</u>
TOTAL FLORIDA DEPARTMENT OF STATE AND SECRETARY OF STATE				<u><u>\$ 2,009,076</u></u>
AGENCY FOR WORKFORCE INNOVATION:				
Passed through Early Learning Coalition of Miami-Dade/Monroe Inc.:				
Voluntary Pre-Kindergarten Program	75.007	C11-110 C12-103	N/A N/A	\$ 47,286,215 9,158,945 <u>56,445,160</u>
TOTAL AGENCY FOR WORKFORCE INNOVATION				<u><u>\$ 56,445,160</u></u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF JUVENILE JUSTICE:				
Juvenile Assessment Centers (JAC)	80.020	X1543	N/A	\$ 764,742
		X1698	N/A	780,236
		KD22834	N/A	2,152
				<u>1,547,130</u>
Diversion Services	80.022	X1439	N/A	(16,026)
		K6K01	N/A	(7,651)
				<u>(23,677)</u>
Delinquency Diversion Grant	N/A	X1599	N/A	<u>3,935</u>
TOTAL FLORIDA DEPARTMENT OF JUVENILE JUSTICE				<u><u>\$ 1,527,388</u></u>
FLORIDA DEPARTMENT OF ELDER AFFAIRS:				
Passed through Alliance on Aging:				
Respite for Elders Living in Everyday Families (RELIEF)	65.006	KR-1217	N/A	\$ 81,250
		KR-1318	N/A	8,932
				<u>90,182</u>
Local Services Program	65.009	KL1118	N/A	<u>710,500</u>
Community Care for the Elderly	65.010	2004-13	N/A	<u>19,336</u>
TOTAL FLORIDA DEPARTMENT OF ELDER AFFAIRS				<u><u>\$ 820,018</u></u>
FLORIDA DEPARTMENT OF LAW ENFORCEMENT:				
Statewide Criminal Analysis Laboratory System	71.002	N/A	N/A	<u>\$ 635,676</u>
Victim or Witness Assistance	71.006	VC006	N/A	<u>27,196</u>

(Continued)

MIAMI-DADE COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

STATE GRANTS	C.S.F.A.	GRANT/CONTRACT NUMBER	PASS-THRU AMOUNT TO SUBRECIPIENT	STATE EXPENDITURES
FLORIDA DEPARTMENT OF LAW ENFORCEMENT: (Continued)				
Passed through Palm Beach County Sheriff's Office:				
Statewide Drug Enforcement Strike Force Initiative	71.008	2011-ARRC-PALM-1-W7-351	N/A	\$ 5,713
TOTAL FLORIDA DEPARTMENT OF LAW ENFORCEMENT				<u>\$ 668,585</u>
FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION :				
Florida Boating Improvement Program	77.006	11150	N/A	<u>\$ 84,406</u>
FLORIDA DEPARTMENT OF MANAGEMENT SERVICES:				
E911 State Grant Program	72.002	S4-11-06-16	\$ 682,490	<u>\$ 682,490</u>
FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES:				
Mosquito Control	42.003	014966	N/A	<u>\$ 56,393</u>
FLORIDA DEPARTMENT OF HEALTH:				
County Grant Awards	64.005	C0013	N/A	<u>\$ 153,695</u>
FLORIDA DEPARTMENT OF MOTOR VEHICLES AND HIGHWAY SAFETY :				
Florida Arts License Plate Project	76.041	N/A	N/A	<u>\$ 34,311</u>
TOTAL STATE EXPENDITURES			<u>\$ 1,100,526</u>	<u>\$ 72,844,180</u>

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.

N/A is "Not Applicable."

Miami-Dade County, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Note 1. General

The accompanying schedule of expenditures of federal awards and state financial assistance (the "Schedule") presents the activity of all federal award programs and state financial assistance projects of the General Government, Miami-Dade County Seaport Department, and the Waste Management Enterprise Fund of the Public Works and Waste Management Department of Miami-Dade County, Florida (the "County") for the year ended September 30, 2012. Consequently, 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. Federal awards programs and state financial assistance projects received directly, as well as passed through other government agencies, are included on the Schedule.

Note 2. Basis of Accounting

The Schedule includes the federal and state grant activity of certain funds and departments of the County and is presented on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. 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 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3. 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. Subrecipients are noted on the Schedule as "Pass-thru Amount to Subrecipient."

Note 4. 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.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:		Unqualified
Internal control over financial reporting:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> </u> Yes	<u> X </u> No
Noncompliance material to financial statements noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	<u> X </u> Yes	<u> </u> None reported

Type of auditor’s report issued on compliance for major programs:		Unqualified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?	<u> X </u> Yes	<u> </u> No

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

Identification of major programs:

<u>Federal CFDA No.</u>	<u>Name of Federal Program or Cluster</u>
16.803, 16.804	United States Department of Justice: Recovery Act – Edward Byrne Memorial Justice Assistance Grant Program / Grants to States and Territories Recovery Act – Edward Byrne Memorial Justice Assistance Grant Program / Grants to Units of Local Government
20.205, 20.933	United States Department of Transportation: Highway Planning and Construction Surface Transportation Infrastructure-Discretionary Grants for Capital Infrastructure ii
81.042	United States Department of Energy: Weatherization Assistance for Low-Income Persons
81.128	United States Department of Energy: Energy Efficiency and Conservation Block Grant Program
93.568	United States Department of Health and Human Services: Low-Income Home Energy Assistance
93.600, 93.708, 93.709	United States Department of Health and Human Services: Head Start; ARRA-Head Start; ARRA – Early Head Start
93.575, 93.558, 93.714	United States Department of Health and Human Services: Child Care and Development Block Grant Temporary Assistance for Needy Families ARRA – Emergency Contingency Fund for Temporary Assistance for Needy Families

Dollar threshold used to distinguish between type A and type B programs:

\$3,000,000

Auditee qualified as low-risk auditee?

_____ Yes X No

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

State Financial Assistance:

Internal control over major projects:

Material weakness(es) identified?	_____ Yes	_____ X _____ No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_____ Yes	_____ X _____ None reported

Type of auditor's report issued on compliance for major projects:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, *Rules of the Auditor General*?

_____ Yes	_____ X _____ No
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Identification of major projects:

State CSFA No.
55.005

75.007

Name of State Projects
Department of Transportation:
Seaport Grants
Agency for Workforce Innovation:
Voluntary Pre-Kindergarten Education Program

Dollar threshold used to distinguish between type A and type B programs:

\$2,185,326

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

Section II – Financial Statement Findings

None reported.

Section III – Federal Awards and State Projects Findings and Questioned Costs

A. Internal Control Over Compliance

Federal Awards

IC 2012-01 Allowable Costs/Cost Principles and Activities Allowed/Un-allowed

**U.S. Department of Transportation –
Highway Planning and Construction Grant Cluster (CFDA Nos. 20.205, 20.933)**

Criteria: In accordance with the Office of Management and Budget (OMB) Circular A-87, recipients of federal awards are to maintain effective controls over the recording and review of reimbursement requests related to a federal program.

Condition: During our testing of payroll related expenditures, we noted for two out of six expenditures tested, the salary charged to the program was calculated based on actual hours worked for a particular employee plus a ratio for other administration and management personnel charges that is not allowed by the program.

Questioned costs: \$66,000

Context: See “Condition” above.

Effect: County’s non compliance with grant requirements may result in repayment of award monies.

Cause: The County did not follow policies and procedures regarding the review of payroll costs charged to the program.

Recommendation: We recommend that the County follow its internal control procedures regarding the review of salaries charged to the federal program.

Views of responsible officials and planned corrective action: The Metropolitan Planning Organization (MPO) strengthened existing procedures for processing departmental reimbursement requests by requiring the agencies seeking reimbursement of salary charges to provide additional financial information. This new requirement includes, a Cost Distribution by Index Codes showing employee’s name and hours worked applied to hourly rate and a Miami-Dade County generated report indicating employee’s pay rate. This additional required information will allow the MPO to review that the indirect cost rate is applied directly to the employee’s hourly rate without any inclusion of other administration and management personnel charges.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2012-02 Reporting

**U.S. Department of Transportation –
Highway Planning and Construction Grant Cluster (CFDA Nos. 20.205, 20.933)**

Criteria: The reporting requirements for federal awards require the reports include all activity of the reporting period be supported by applicable records, be fairly represented in accordance with program requirements, and be submitted in a timely manner. Per the grant agreement, monthly reports are required to be filed within 10 days after close of the month in which the activity was incurred.

Condition: We noted one out of two instances where the County did not submit their monthly reports on a timely basis.

Questioned costs: Undeterminable.

Context: In fiscal year 2012, for one of the two monthly reports tested, internal controls were not in place with regards to the submission of monthly reports to the grantor.

Effect: Lack of proper internal controls with regards to the submission of reports timely could lead to a discontinuance of draw downs or termination from the program for lack of compliance with the reporting requirements.

Cause: The County did not follow policies and procedures regarding the timely filing of the monthly reports.

Recommendation: The County should enhance its reporting process with regards to the timely submission of the reporting requirements. A tracking system should be developed to track the timely submission of the reports.

Views of responsible officials and planned corrective action: As part of compliance with projects funded under the American Recovery and Reinvestment Act (ARRA), the Florida Department of Transportation (FDOT) requires that by the 10th of each month a Monthly Employment Report (MER) be entered into their web based system. The Public Works and Waste Management Department (PWWM) incorporated provisions into ARRA funded contracts requiring that the contractor submit the MER no later than five (5) days after the end of each report month. Furthermore, the contracts also state that if the MER is not submitted by the contractor in the stipulated timeframe, payments would be withheld until such time as a complete and accurate MER was received. PWWM strictly enforces these provisions in instances where a contractor failed to submit the MER in a timely manner. These internal controls were instituted by PWWM in order to comply with the ARRA program. However, PWWM's submission of the MER into FDOT's system by the 10th of each month was contingent upon receipt of an accurate and timely MER submittal from each respective contractor. PWWM worked diligently with each contractor on 54 separate ARRA funded contracts in order to review that all Federal provisions were adhered to, and exercised the contracts' provisions on the few instances where the MER was received past the due date.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

IC 2012-03 Equipment and Real Property Management

**U.S. Department of Health and Human Services –
Headstart Cluster Program (CFDA Nos. 93.600, 93.708, 93.709)**

Criteria: In accordance to Title 34 CFR 80.32, an appropriate system must be in place to manage and safeguard equipment acquired with federal funds. Equipment records shall be maintained and a physical inventory of equipment shall be taken at least once every two years and reconciled to the asset records. In addition, property records must include a description of the property, a serial number or other identification number, the source of property, who holds title, the acquisition date, cost of the property, percentage of federal participation in the cost of the property, the location, use and condition of the property, and ultimate disposition data including the date of disposal and sale price of the property.

Condition: We noted of the seventeen capital asset transfer transactions selected, there was no proper authorization for capital assets transferred to delegates.

We noted items listed as un-located within the Inventory Certification were left un-researched by the Department of Community Action and Health Human Services.

Questioned costs: Undeterminable.

Context: See “Condition” above.

Effect: Failure to properly manage and account for property and equipment acquired with federal funds could result in the repayment of federal funds to the granting agency. It may also result in management not being able to properly track and account for the assets. This could result in improper disposition and misappropriation of an item acquired with federal funds.

Cause: The County did not follow policies and procedures with regards to compliance with federal regulations.

Recommendation: We recommend the County establish procedures to properly authorize the disposition and transfer of equipment and evaluate that all discrepancies noted during a physical inventory are resolved timely.

Views of responsible officials and planned corrective action: Management concurs with the recommendation. The Community Actions and Human Services Department (CAHSD) assigned Information Technology staff within CAHSD to complete the proper inventory and authorization for transfers of equipment to delegate agencies. The assignment was completed in March 2013. In addition, the Department appointed a Network Manager to coordinate the annual inventory control activities for the department.

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs Federal Awards Programs and State Projects (Continued)

IC 2012-04 Reporting

U.S. Department of Energy – Weatherization and Assistance Program for Low Income Persons (CFDA No. 81.042)

Criteria: The reporting requirements for federal awards require 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 close-out reports to be filed within 30 days after end of the agreement and semiannual reports to be filed on or before October 15 and April 15.

Condition: We noted two instances where the County did not submit their close-out and semiannual reports on a timely basis.

Questioned costs: Undeterminable.

Context: In fiscal year 2012, for two out of the twenty-three reports tested, policy and procedures were not adhered to with regards to the timely submission of reports to the grantor.

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.

Cause: The County did not follow policies and procedures regarding the timely filing of their close-out and semiannual reports.

Recommendation: We recommend that the County follow policies and procedures with regards to report submission within the required deadline. A tracking system should be developed to track the timely submission of the reports.

Views of responsible officials and planned corrective action: The submission of the semi-annual report was delayed as a result of the reorganization of the Community Action and Human Services Department (CAHSD). The close-out report and supporting documentation were submitted to the United States Department of Energy (USDOE) in a timely manner on June 25, 2012. However, USDOE voided the close-out report and requested the report be resubmitted with specific revisions. While CAHSD's current reporting process is in compliance with USDOE requirements, CAHSD recognizes the need to enhance existing policies and procedures for the timely submission of fiscal reports.

Miami-Dade County, Florida

Schedule of Findings and Questioned Costs Federal Awards Programs and State Projects (Continued)

IC 2012-05 Allowable Costs/Cost Principles and Activities Allowed/Un-allowed

U.S. Department of Justice Recovery Act: Edward Byrne Memorial Justice Assistance Grant ("JAG") (CFDA No. 16.803 //16.804)

Criteria: Paragraph 35 of the ARRA JAG Grant Agreements GC9LE1 and GC9LE2 states that contractors must adhere to / comply with Sec. 274A. [8 U.S.C. 1324a] of the Immigration and Nationality Act ("INA"), which states all U.S. employers must complete and retain a Form I-9 for each individual they hire for employment in the United States, which includes citizens and noncitizens. Form I-9 must be kept by the employer either for three years after the date of hire or for one year after employment is terminated, whichever is later, and must be available for inspection by authorized U.S. Government officials.

Condition: The County was unable to locate the Form I-9s for four out of forty-three selected employees.

Questioned Costs: Indeterminable.

Context: See "Condition" above.

Effect: Lack of internal controls established with regards to compliance with authorized governmental officials and agencies could lead to noncompliance.

Cause: The County did not follow policies and procedures regarding compliance with Federal requirements.

Recommendation: We recommend that the County follow policies and procedures with regards to its personnel / HR management system in order to reflect all required and pertinent personnel information to remain in compliance with regulations.

Views of responsible officials and planned corrective action(s): Miami-Dade County (MDC) has complied with I-9 form requirements since they were implemented on November 6, 1986, verifying identity and employment eligibility for each new person hired by MDC. In 2008 MDC began storing I-9s in our Electronic Document Management System (EDMS). The County has since established further controls including the implementation of e-Verify to augment the verification of employment authorization. I-9s are currently stored in EDMS at the time of the employment package being processed. Additionally, MDC is in the process of implementing I-9 information tracking in its Oracle (People/Soft) personnel management system. We anticipate full implementation after our system upgrade scheduled for October, 2013. All Miami-Dade County Human Resources staff responsible for the review, collection and identification of I-9s will be re-trained for full ongoing compliance with federal law. Furthermore, Human Resources have outlined procedures for the proper collection and storage of the I-9 forms.

State Projects

None reported.

Miami-Dade County, Florida

**Schedule of Findings and Questioned Costs
Federal Awards Programs and State Projects (Continued)**

B. Compliance

Federal Awards

CF 2012-01 Allowable Costs/Cost Principles and Activities Allowed/Un-allowed

**U.S. Department of Transportation –
Highway Planning and Construction Grant Cluster (CFDA Nos. 20.205, 20.933)**

See IC 2012-01

Views of responsible officials and planned corrective actions: See IC 2012-01 for detailed views of responsible officials and planned corrective action.

State Projects

None reported.

Miami-Dade County, Florida

Schedule of Prior Year Audit Findings

Finding #	Finding	Prior Action Plan	Updated Status	Updated Explanation
2011-03	We noted two (2) of fourteen (14) instances where we could not verify through the Federal Audit Clearinghouse Web site or the Community Action and Human Services department that the subrecipient submitted their OMB Circular A-133 Single Audit Report on a timely basis.	The Community Action and Human Services Department will ensure that designated staff is properly trained to verify that all sub-recipients have electronically submitted their Single Audit Reports to the Federal Audit Clearinghouse at the close of their respective fiscal year's audit. When a sub-recipient is not verified in the Federal Audit Clearinghouse database, designated staff will immediately contact the sub-recipient via written correspondence to request immediate compliance with submission requirements.	Corrected	The finding was based on two (2) of (14) fourteen instances where there was no verification that sub-recipients had submitted the OMB Circular A-133 Single Audit Reports on a timely basis through the Federal Clearinghouse website. Community Action and Human Services Department (CAHSD) has enhanced its internal control procedures to ensure the timely submission of the Single Audit Report by assigning an Accountant 1 in the Head Start Fiscal Division to develop a monthly tracking sheet and monitor the reports on the Clearinghouse website.