



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended  
September 30th, 2009



# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**City of Miami, Florida**  
**For the Year Ended September 30, 2009**

**Prepared by the Finance Department**

# City of Miami, Florida

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

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# **INTRODUCTORY SECTION**

**PRINCIPAL CITY OFFICIALS**

**LETTER OF TRANSMITTAL**

**CERTIFICATE OF ACHIEVEMENT**

**ORGANIZATIONAL CHART**

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# **City of Miami, Florida Principal City Officials**

**September 30, 2009**

## **MAYOR**

Tomás P. Regalado

## **CITY COMMISSION**

Marc D. Sarnoff, Chairman

Frank X. Carollo, Vice – Chairman

Wilfredo (Willy) Gort, Commissioner

Francis X. Suarez, Commissioner

Richard P. Dunn II, Commissioner

## **CITY MANAGER**

Carlos A. Migoya

## **CITY ATTORNEY**

Julie O. Bru



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April 20, 2010

The Honorable Mayor,  
Members of the City of Miami Commission,  
and Citizens of the City of Miami, Florida

Ladies and Gentlemen:

The Comprehensive Annual Financial Report of the City of Miami, Florida (the “City”) for the fiscal year ended September 30, 2009 is hereby submitted. This report consists of management’s representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City’s assets from loss, theft or misuse and to compile sufficient reliable information for preparation of the City’s financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the City’s comprehensive framework of internal control has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

McGladrey & Pullen, LLP partnering with Sanson, Kline, Jacomino & Co., LLP, which are firms of licensed Certified Public Accountants, has audited the City’s basic financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2009 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unqualified opinion that the City’s basic financial statements for the fiscal year ended September 30, 2009 were presented fairly in conformity with GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally, and state mandated “Single Audit” designed to meet special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal control and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards.

GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors. The remainder of this letter provides an overview of the City government as well as local economic conditions and prospects for the future.

## **PROFILE OF THE GOVERNMENT**

The City of Miami, Florida (the "City"), in the County of Miami-Dade, was incorporated in 1896, and has a population of approximately 404,000, according to the 2006 Census Bureau estimates. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of Miami-Dade County, Florida. The City comprises 34.3 square miles of land and 19.5 square miles of water.

The City Charter was adopted by the electors of the City of Miami at an election held May 17, 1921 and legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire protection, public works activities, solid waste collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to Miami-Dade County, Florida (the "County"). The County is, in effect, a municipality with governmental powers affecting thirty cities and unincorporated areas, including the City. The County has not displaced nor replaced the cities' powers, but supplements them. The County can take over particular activities of the City's operations if the services fall below minimum standards set by the County Commission, or with the consent of the governing body of the City. Accordingly, the County's financial statements are not included in this report.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are separate organizations for which the primary government is financially accountable or organizations which should be included in the City's financial statements because of the nature and significance of their relationship with the primary government.

The decision to include a potential component unit in the City's reporting entity is based on the criteria stated in GASB Statement No. 14 - *The Financial Reporting Entity*, which includes the ability to appoint a voting majority of an organization's governing body, the ability of the City to impose its will on that organization, or the potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the City.

Based upon the application of the criteria in GASB Statement No. 14, the financial statements of the component units listed below have been included in the City's reporting entity as either blended or discretely presented component units.

**BLENDDED**

Southeast Overtown Park West CRA  
OMNI CRA  
Midtown CRA  
Virginia Key Beach Park Trust  
Liberty City Revitalization District Trust  
Neighborhood Improvement Districts

**DISCRETELY PRESENTED**

Miami Sports and Exhibition Authority  
Downtown Development Authority  
Department of Off-Street Parking  
Bayfront Management Trust  
Health Facility Authority  
Civilian Investigative Panel  
Coconut Grove Business Improvement District

Blended component units, although legally separate entities, are, in substance, part of the City's operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial activities and balances for each blended and discretely presented component unit are as of and for the year ended September 30, 2009.

The annual budget serves as the foundation for the City's financial planning and control. All departments and component units of the City are required to submit requests for appropriation to the City's Budget Department. Prior to August 31<sup>st</sup>, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund which is at the departmental level, for the fiscal year commencing the upcoming October 1<sup>st</sup>. The Mayor shall prepare and deliver a budgetary address annually to the people of the City between July 1<sup>st</sup> and September 30<sup>th</sup>. Such report shall be prepared after consultation with the City Manager. The City Commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30<sup>th</sup>, the close of the City's fiscal year. The budget is legally enacted through the passage of an ordinance and adoption of the budget report. Management may not make changes to the adopted budget without the approval of a majority vote of the City Commission. The City Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations. Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted. For all non-major governmental funds with appropriated annual budgets, this comparison is presented in the combining and individual fund section of this report.

**ECONOMIC CONDITION AND OUTLOOK**

In fiscal year 2009 the City of Miami began to experience the negative impacts of property tax reform and a slowing housing market being felt statewide. However, unlike other cities throughout the state and nation, continued new investment has helped to stabilize the City's tax base, which was reduced to \$39.684 billion, this fiscal year. Additionally, our regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. The City has made great strides in the areas of telecommunications and biomedical industries. Located in the center of a hemispheric market of more than 700 million people, and easily accessible to South and Central America, the Caribbean, Europe and Africa, Miami's strategic location and international commerce infrastructure make it the ideal location for international trade. As a result of expanding economies in

several Latin American countries, international trade has been growing at double-digit rates in the Miami area.

### **Airport/Seaport**

In 2009, the Miami International Airport (MIA) served nearly 33.9 million passengers, with nearly 47% of those being international passengers. MIA also shipped 1.7 million tons of domestic and international cargo during the year. MIA ranks among the top 5 in domestic airports for international freight and passenger volume. Currently, MIA has a \$6.2 billion Capital Improvement Program being implemented, including a new runway, terminal, and cargo facility.

In 2009, the Port of Miami handled over 4.1 million cruise passengers; there was no increase from the prior year. This port is considered the Cruise Capital of the World, boasting more home-ported cruise ships than any other seaport. On the commercial side, the Port handled 6.8 million tons of cargo during the current year, an 8% reduction from last year. In an attempt to improve business to the Port, the City of Miami, Miami-Dade County, and the Florida Department of Transportation entered into an interlocal agreement that approved the financing for the construction of a tunnel into the Port of Miami. The Port Tunnel Project is estimated to cost just over \$600 million, and is expected to create an economic benefit to the local economy of \$1.3 billion and the creation and retention of 14,090 jobs. Currently, the Port of Miami generates \$2.2 billion and creates 17,300 jobs to benefit the local economy.

### **Arenas/Entertainment Venues**

The Performance Arts Center (PAC) operated by Miami-Dade County, serves as the host venue for many Off Broadway shows; Jazz, Opera, and Pop music concerts; and educational and cultural programs. The PAC has also served as the catalytic project spawning several hundreds of millions dollars in private investment in the surrounding communities of the Omni and Southeast Overtown Park West redevelopment districts.

In February of 2008, the City, Miami-Dade County, and the Florida Marlins Major League baseball team entered into an Agreement to build a stadium on the site of the former Orange Bowl Stadium, in Little Havana. The Stadium, currently under construction is expected to cost approximately \$600 million and will seat 37,000 people. The building and operation of the stadium, and City owned parking which includes over 53,000 square feet of adjacent retail and commercial development will have a significant positive economic impact on the City.

### **Public/Private Development Ventures.**

The City continues to collaborate with its local partners. In 2009, the City along with the Miami-Dade County School Board opened the College of Policing. Funded with Homeland Defense Bonds and a contribution from Miami-Dade County Public Schools, the facility will house the City's Police Academy Class, the School for Professional Development, and an International Training Institute. In addition, building houses the MDCPS School for Law Studies, Homeland Security, and Forensic Sciences, the first of its kind.

Additionally, the City is assessing the use and management of its public facilities and other assets. It is currently engaged in the process of restructuring its agreement with Hyatt Hotel located on city-owned property adjacent the James L Knight Miami Convention Center in downtown Miami. The restructuring is expected to include a sale of Garage 4, liquidation of existing debt encumbered on the garage and the convention center, and a renovation of the center to develop more usable convention space in the downtown area.

## **American Recovery and Reinvestment Act of 2009**

The American Recovery and Reinvestment Act (ARRA) is an unprecedented effort to jumpstart our economy, preserve or create jobs, make investments in infrastructure, energy and science and provide unemployment assistance, and state and local economic stabilization. The ARRA was signed into law by President Barrack Obama on February 17, 2009. The ARRA provides \$787 Billion in spending and tax relief Projects. The federal legislation includes grant funds that are distributed in two ways: (1) directly to states and cities by formula, and (2) by competitive grants for which applicants must apply.

Through April 2010, over \$37 million has been allocated to the City of Miami, and over \$1 billion throughout Miami-Dade County in formulaic and competitive grant funding for projects. In addition to the funds received for projects, the City has leveraged stimulus funding provided through other agencies to provide over 200 temporary jobs to area residents.

## **LONG-TERM FINANCIAL PLANNING**

In order to meet the service demands of residents and visitors, the City continues to address the long-term financing necessary in order to fund the capital projects essential to the creation, improvement, enhancement, and preservation of public facilities and infrastructure.

The City's fiscal year 2008-2009, six-year Capital Improvement Plan, covering the period from October 1, 2008 through September 30, 2014, has earmarked funding estimated at \$737.2 million for 540 projects throughout the City. Streets and sidewalks projects account for the largest portion of the total Capital Plan funding at \$191.8 million or 26%. Parks and Recreation projects are the second largest, accounting for \$156.6 million, or 21%, and Storm Sewer projects are the third largest accounting for \$105 million, or 14% of the total Capital Improvement Plan.

Proceeds from the issuance of City bonds represent the largest share of funding for the Capital Improvement Plan, accounting for 41.5% of the value. Capital project revenues (impact fees, storm water utilities, optional gas tax, etc.) account for 28.6%, funding received from Miami-Dade County accounts for 13%, and the remaining 16.8% of funding will come from a combination of Federal, State, and other private donations and grants.

## **RELEVANT FINANCIAL POLICIES**

**Debt Management** - The City operates within an established formal debt management policy, which applies to all new issuances of debt and all outstanding debt issues. The City continues to obtain, in an efficient and innovative manner, long-term financing for the construction or acquisitions of various long-term assets. The policy's objective is to adequately plan and meet the City's comprehensive construction demands for essential capital improvements and equipment, and, at the same time, ensure that the residents of the City are not overburdened with general obligation long-term debt payable from ad valorem taxes.

**Cash Management Policies and Practices** - In order to achieve maximum financial return on all available funds, the Finance Department pursues an aggressive cash management and investment program within the constraints imposed by Florida Statutes and local policies adopted by resolution by the City Commission. The City operates within established formal investment policies, which apply to all investments of public funds. Idle cash balances are invested on a daily basis at the best interest rates

available in the markets. Investments consist primarily of United States Treasury and agency securities, and commercial paper. For purposes of maximizing the interest earning yield on short-term investments, cash balances of all funds are pooled. The primary objective of the City's policy is preservation of capital. It is the City's policy not to invest in highly-leveraged derivatives. Investment income reported in these financial statements includes the adjustment to the fair value of the investments. Increases or decreases in fair value during the current year, however, do not necessarily represent trends that will continue, nor is it always possible to realize such amounts, especially in the case of temporary changes in the fair value of investments that the City intends to hold to maturity.

**Risk Management** - The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability.

## **MAJOR INITIATIVES**

The City's emphasis continues to be on its plan to restore, maintain and beautify urban and residential infrastructure through a program of major renovations and improvements to City parks, streets, sidewalks, and drainage systems.

Additionally, Miami 21 – the comprehensive master plan for the City of Miami – has made great strides since its launch in May of 2006. Approved by the City Commission in October of 2009, Miami 21 takes a holistic approach to land use and urban planning, broadening the scope of a traditional master plan to become a truly comprehensive plan. Miami 21 will provide a clear vision for the City that will be supported by specific guidelines and regulations so that future generations will reap the benefits of well-balanced neighborhoods and rich quality of life. The implementation of the Miami 21 plan is slated for May of 2010.

While the external improvements are critical to promote further economic development, the City has also made strides to address the technology needs of the City's administration. In October 2006 the City launched a City-wide Enterprise Resource Planning system (ERP) calling the project "iMiAMi". In June of 2009 the City successfully implemented Phase II of the ERP system consisting of modules for payroll, human relations, and group benefits.

## **CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miami, Florida for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2008. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management.

In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR, whose contents conform to established program standards. Such comprehensive reports must satisfy both generally accepted accounting principles and applicable legal requirements. To earn a Certificate of Achievement, a government must demonstrate constructive spirit of full disclosure to clearly communicate its financial story while enhancing the understanding of the logic underlying the traditional governmental financial reporting model.

The City's 2008 Comprehensive Annual Financial Report has been evaluated by an impartial Special Review Committee composed of other government officers, independent certified public accountants, educators, and others with particular expertise in government accounting and financial reporting. A Certificate of Achievement is valid for a period of one year. We believe that the 2009 Comprehensive Annual Financial Report continues to conform to the high standards of the Certificate of Achievement Program and we are submitting it to the GFOA for consideration.

The City has also received the award for Outstanding Achievement in Popular Annual Reporting for the September 30, 2008 Popular Annual Financial Report. This award is given for those reports whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

### **ACKNOWLEDGEMENTS**

The Comprehensive Annual Financial Report's preparation was made possible through the efficient, dedicated and professional efforts of the entire staff in the Finance Department. The year-end closing procedures required prior to the audit could not have been accomplished without much hard work and personal sacrifice. Each member of the Department has our sincere appreciation for the contributions made to assist in the in-house preparation of this report.

The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. We also wish to express our appreciation to our Certified Public Accountants, McGladrey & Pullen, LLP partnering with Sanson, Kline, Jacomino & Co., LLP for their cooperation and assistance. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.

Sincerely,



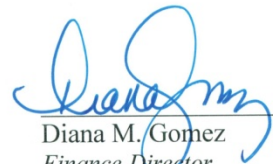
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Carlos Migoya  
*City Manager*



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Larry M. Spring Jr.  
*Chief Financial Officer*



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Diana M. Gomez  
*Finance Director*



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Miami  
Florida

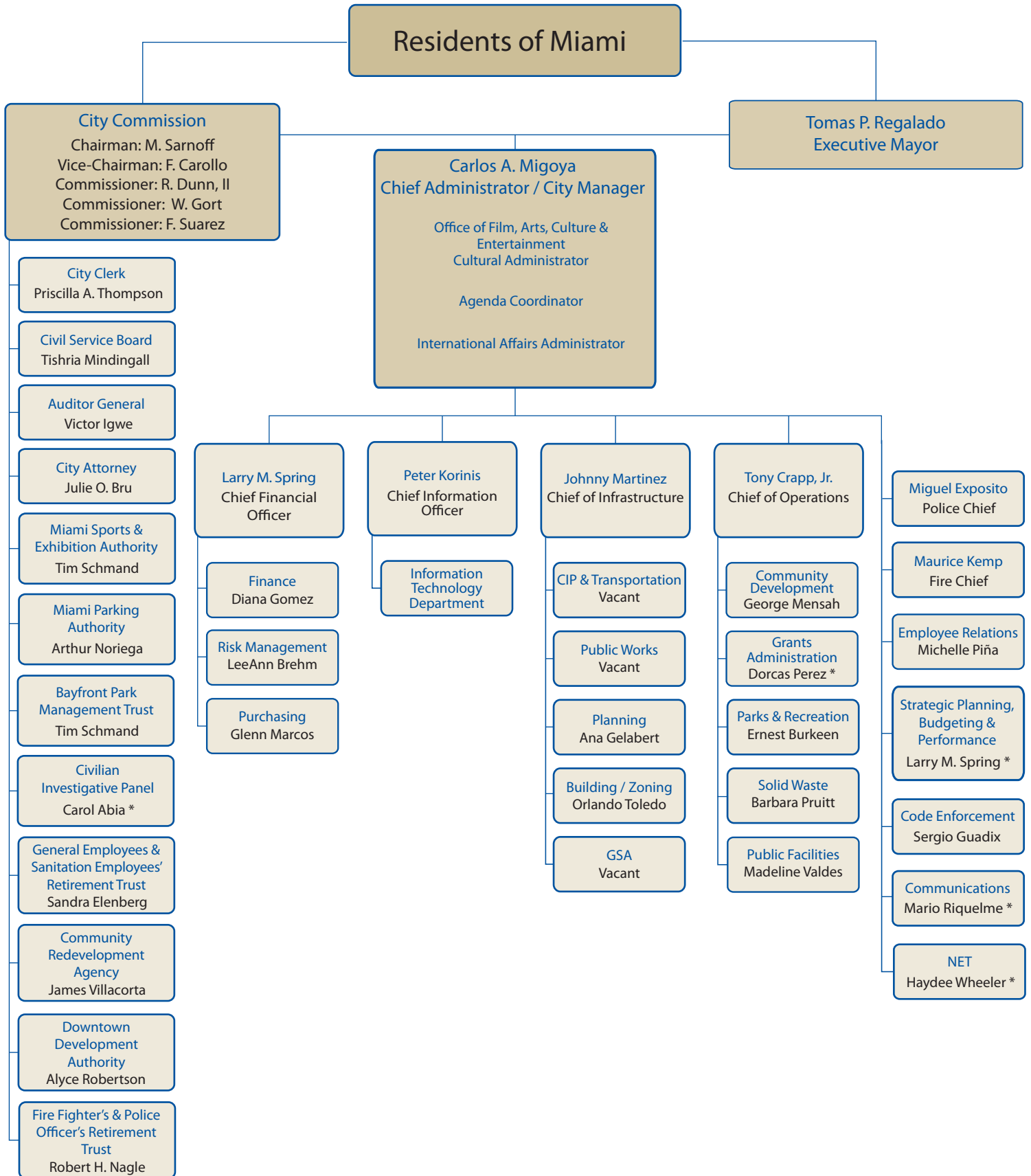
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2008

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



President

Executive Director



\*Acting/Interim

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# **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**  
**(Government-Wide Financial Statements)**  
**(Fund Financial Statements)**

**NOTES TO THE FINANCIAL STATEMENTS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FUND**  
**STATEMENTS AND SCHEDULES**

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# McGladrey & Pullen

Certified Public Accountants

## Independent Auditor's Report

The Honorable Mayor, Members of the  
City Commission and City Manager  
City of Miami, Florida

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the "City"), as of and for the year ended September 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of:

### Component Units / Funds

- Southeast Overtown Park West Redevelopment Agency
- Omni Redevelopment Agency
- Miami Midtown Community Redevelopment Agency
- the Gusman and Olympia Special Revenue Fund
- Virginia Key Beach Park Trust
- Liberty City Community Revitalization District Trusts
- Firefighters' and Police Officers' Retirement Trust
- General Employees' and Sanitation Employees' Retirement Trust and Other Managed Trusts
- Miami Sports and Exhibition Authority
- Downtown Development Authority
- Bayfront Park
- Civil Investigative Panel

### Classification

nonmajor special revenue fund  
nonmajor special revenue fund  
nonmajor special revenue fund  
nonmajor special revenue fund  
nonmajor special revenue fund  
nonmajor special revenue fund  
aggregate remaining fund information  
aggregate remaining fund information  
  
discretely presented component unit  
discretely presented component unit  
discretely presented component unit  
discretely presented component unit

Those component units and funds represent the percentage of assets and revenues, where applicable, of the respective opinion units, as listed below:

Reporting Classification	Percentage of,	
	Total Assets	Total Revenues
• Governmental Activities	4%	5%
• Aggregate Remaining Fund Information	91%	11%
• Discretely Presented Component Units	15%	28%

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2009, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued under separate cover our report dated April 20, 2010 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, the budgetary comparison information, and the schedule of funding progress are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

*McGladrey & Pullen, LLP*

Miami-Dade County, Florida  
April 20, 2010

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iii – x of this report.

### USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$625,628,226.
- The governmental activities revenue decreased by \$24,622,991 (or 3.37%) and the net results from activities decreased by \$55,570,710 (or 191.74%). In 2009 and 2008, the results of activities produced a change in net assets of \$(84,552,605) and \$(28,981,895), respectively.
- The General Fund (the primary operating fund) reflected on a current financial resource basis, reflects a decrease in fund balance of \$53,604,861 or (57.28%).
- The City's total debt for bonds and loans had a net increase of \$60,498,023 (or 11.36%) as of the close of the current fiscal year. New debt in the amount of \$108,490,000 was issued in the current fiscal year.

### Government-Wide Financial Statements

The government-wide financial statements (see pages 13 – 14) are designed to be corporate-like, in that all governmental activities are presented in columns that add to a total for the Primary Government. The focus of the Statement of Net Assets is designed to be similar to bottom line results for the City and its governmental activities. This statement reflects the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. The primary government of the City does not report any business-type activities for financial reporting purposes.

The Statement of Activities (see page 14) is focused on both the gross and net cost of various functions (including governmental activities and component units), which are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or component units.

Discreetly presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies, are presented as a separate column in the government-wide financial statements. The focus of the statements is clearly on the primary government and the presentation allows the user to address the relative relationship with the component units.

The governmental activities reflect the City's basic services, including police, fire, solid waste collection, parks and cultural activities, and general administration. Property taxes, other local taxes, and grants finance the majority of these activities.

## **Fund Financial Statements**

Traditional users of governmental financial statements will find the Fund Financial Statements' presentation more familiar. Their focus is on the City's major funds. The fund financial statements provide more information about the City's most significant funds – not the City as a whole.

The City's fund types:

**Governmental Funds** – Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, a reconciliation is provided to facilitate the comparison between governmental funds and governmental activities.

The City maintains forty-one individual governmental funds. Information is presented separately in the governmental fund Balance Sheets and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Fire Rescue Services Special Revenue Fund, Emergency Services Special Revenue Fund, and the Streets and Sidewalks Capital Projects Fund, which are considered to be major funds. Data from the other thirty-seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund, Special Revenue Funds, and Debt Service Funds. Budgetary comparison schedules have been provided for the General Fund and each major Special Revenue Fund that adopts a budget to demonstrate compliance with the budget. Such information is presented as required supplementary information.

The basic governmental fund financial statements can be found on pages 15 – 18 of this report.

**Fiduciary Funds** – These funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's own programs.

The basic fiduciary fund financial statements can be found on pages 19 – 20 of this report.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 – 80 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 81 – 86 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 92 – 130 of this report.



## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceed liabilities by \$625,628,226 at the close of the most recent fiscal year.

The largest portion of the City's net assets reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets, 11.48%, represents resources that are subject to restrictions on how they may be used.

The remaining unrestricted net assets deficit of \$237,191,255 is primarily due to outstanding borrowings of approximately \$80.46 million for which there are no off-setting assets along with an increase in claims payable, pension obligation, and the recognition of the City's Other Post Employment Benefits resulting from the implementation of GASB Statement No. 45. The following schedule reflects a summary of net assets compared to the prior year:

### Summary of Net Assets as of September 30,

	<b>Governmental Activities</b>	
	<b>2009</b>	<b>2008</b>
Current and other assets	\$ 536,292,436	\$ 574,502,615
Capital assets	1,110,188,318	1,058,764,539
Total assets	<u>1,646,480,754</u>	<u>1,633,267,154</u>
Other liabilities	157,179,124	158,620,281
Long-term liabilities	863,673,404	764,466,042
Total liabilities	<u>1,020,852,528</u>	<u>923,086,323</u>
Net assets:		
Invested in capital assets, net of debt	791,005,790	773,959,639
Restricted	71,813,691	150,737,724
Unrestricted (Deficit)	(237,191,255)	(214,516,532)
Total net assets	<u><u>\$ 625,628,226</u></u>	<u><u>\$ 710,180,831</u></u>

The following table provides a summary of the City's changes in net assets for the fiscal years ended September 30, 2009 and 2008.

	<b>Changes in Net Assets</b>	
	<b>Governmental Activities</b>	
	<b>2009</b>	<b>2008</b>
Revenues:		
Program revenues:		
Charges for services	\$ 132,126,563	\$ 140,816,112
Operating grants and contributions	64,645,980	63,179,016
Capital grants and contributions	33,964,265	54,174,136
General revenues:		
Property taxes	304,893,731	291,113,298
Franchise taxes	42,823,572	42,298,452
State revenue sharing - unrestricted	10,791,455	12,187,197
Sales and other use taxes	22,566,791	24,860,795
Public services tax	64,010,537	62,257,072
Investment earnings - unrestricted	7,718,282	17,655,647
Other	377,558	-
Total revenues	<u>683,918,734</u>	<u>708,541,725</u>
Expenses:		
General government	155,197,585	140,680,932
Planning and development	15,465,304	16,217,858
Community development	37,126,171	42,029,139
Community redevelopment areas	20,565,676	13,904,297
Public works	72,003,282	72,572,813
Public safety	375,402,446	370,007,019
Public facilities	13,179,074	15,354,423
Parks and recreation	43,440,769	39,550,244
Interest on long-term debt	36,091,032	27,206,895
Total expenses	<u>768,471,339</u>	<u>737,523,620</u>
Change in net assets	<u>(84,552,605)</u>	<u>(28,981,895)</u>
Net assets - Beginning	<u>710,180,831</u>	<u>739,162,726</u>
Net assets - Ending	<u>\$ 625,628,226</u>	<u>\$ 710,180,831</u>

**Governmental Activities** – As noted earlier, governmental activities decreased the City's net assets by \$84,552,605. The major changes are as follows:

The decrease in charges for services of \$8.7 million is primarily the result of the decrease in revenue in the current year relative to the prior year for building permits and inspections related to a decrease in major construction projects.

The increase in operating grants and contributions of \$1.5 million is primarily the result of increases in funding received in the current year relative to the prior year related to the State Housing Improvement Program (SHIP) and Department Improvement Initiatives grant programs.

The decrease in capital grants and contributions of \$20.2 million is primarily due to a decrease of \$12 million in Parks grant funding and a decrease in Storm Sewers grant funding.

Property tax revenues increased by 4.35% or approximately \$13.8 million over the prior year and were 3.45% or \$9.5 million under the anticipated budget. The City's operating millage rate was increased by 5.12% from 7.2999 mills to 7.6740 mills. The City decreased the overall millage rate since fiscal year 2000 by 19.2%; during fiscal year 2009 the City increased the overall rate by 5.8%.

State Revenue Sharing and Sales and other use taxes decrease by \$3.6 million because the State of Florida adjusted their contribution during the fiscal year by that amount.

Public Services Tax increased by approximately \$1.7 million due to increase communication and utility services usage throughout the State of Florida.

Investment income decreased approximately \$10 million due to the Federal Reserve decreased the Federal Fund interest rate from 1.00% to .25% or 75% during fiscal year 2009 and also the City having lower cash balances throughout the year.

General Government expenses experienced an increase of \$14.5 million from the prior year primarily as a result of an increase in Special Obligation Bond payments of \$4 million due to the scheduled amortization of existing debt and related interest charges and an increase in Claims liability of \$12 million.

Community Development expenses decreased by \$4.9 million due to decrease in program income generated from the Community Development Block Grant program which therefore was not available to spend in the current year.

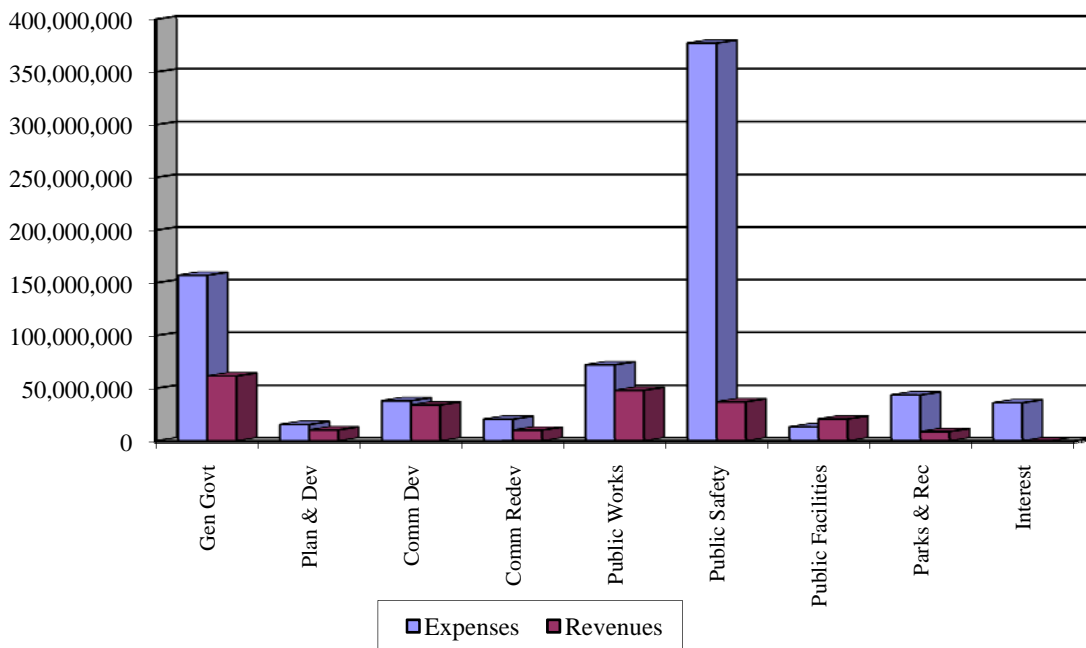
Community Redevelopment Agency expenses increased by \$6.7 million as a result of expenses incurred for new projects started during the current year in the respective redevelopment districts.

Public Safety experienced an increase of approximately \$5.4 million from the prior year due primarily to increases in overtime and supplemental pay for both Fire and Police.

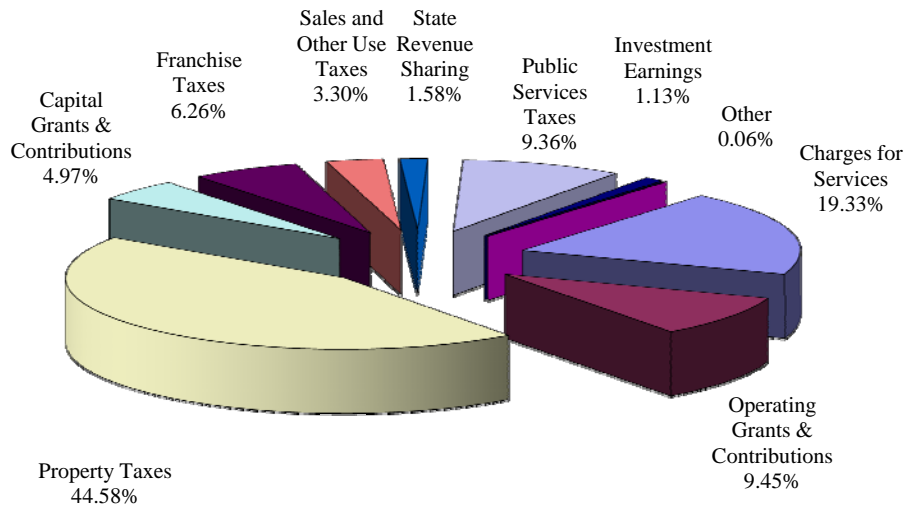
Public Facilities experienced a decrease of \$2.2 million in expenses from the prior year due primarily to the closure of Coconut Grove Exhibition Center and the reduction of expenses related to maintenance at the Orange Bowl Site.

Interest expense on long-term debt increased by \$8.9 million as a result of new debt issuances during the fiscal year in the amount of approximately \$108 million.

### Expenses and Program Revenues - Governmental Activities



## REVENUE BY SOURCE – GOVERNMENTAL ACTIVITIES



## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, there is no balance in the unreserved un-designated fund balance of the General Fund and \$24,851,397 in the unreserved designated fund balance, while the total fund balance was \$39,972,587. As a measure of the General Fund’s liquidity, it may be helpful to compare both unreserved fund balance and total fund balance to the fund’s total operational expenditures. Unreserved fund balance represents 4.34% of the total expenditures and transfers-out for recurring operational costs reported in other funds, while total fund balance represents 6.97% of that same total amount.

The General Fund’s fund balance had a net decrease of \$53,604,861 during the current fiscal year. Key factors in the overall decrease are as follows:

- Lower than anticipated collections from State Shared Revenue and Sales and Use Taxes.
- Reduction of \$4.8 million in building permits and inspection due to major construction slowdown
- Decrease in interest revenues of \$4.7 million as a result of current market conditions
- Expenditures in Risk Management related to litigated claims and workman’s compensation medical payments over the original allocated budget of approximately \$11.4 million
- The Parks Department exceeded their budget allocation by \$4.5 million due to the delivery of summer programs and additional costs associated with new facilities that were brought online during the fiscal year.
- The Public Safety Departments had \$12 million of overtime and supplemental pay expenditures over the original allocated budget.
- Contributions to the capital projects funds in the amount of \$20.2 million to cover capital project expenditures and \$8.2 million to replenish Impact Fee eligible capital project accounts for which previous general fund contributions had been removed.

Financial highlights of the City's other major governmental funds are as follows:

The Fire Rescue Services Fund had a negative fund balance of \$7,772,670. This deficit fund balance is primarily due to deferred revenues resulting from the timing of receiving grant related reimbursements for the Urban Areas Security Initiatives (UASI) and Urban Search and Rescue (USAR) programs.

The Emergency Services Fund had a deficit fund balance of \$14,896,430. This deficit fund balance is due primarily due to deferred revenues resulting from the timing of receiving grant related reimbursements for hurricane and emergency services related expenditures.

The Street and Sidewalks Capital Projects Fund had a fund balance of \$55,705,940, of which \$5,101,495 is reserved for encumbrances. The \$17,689,568 decrease in fund balance from the prior year can be attributed to the spend down of debt on ongoing projects.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund budget increased by \$48,464,288 from the original budget including transfers (an increase of 9.23%). The major components of this increase can be summarized as follows (please see budget to actual comparison on page 81):

- \$5,827,535 decreased allocation to the General Government Departments.
- \$14,249,273 increased allocation to the Fire-Rescue Department.
- \$7,143,642 increased allocation to the Police Department.
- \$4,491,925 increased allocation to the Parks and Recreation Department.
- \$7,175,452 increased allocation to the Risk Management Department including Organizational Support (Group Benefits).
- \$2,068,540 decreased allocation to the Solid Waste Department.
- \$28,371,536 increased allocation to Transfers Out

Substantial portions of the net increase in allocations were funded by either revenue in excess of the original budget estimates or with the use of fund balance.

- The budget for the Fire and Police Departments were increased to provide additional allocations for overtime and supplemental pays as well as to record the pass-through expenditure related to the Florida Statutes, Chapters 175 and 185 non-contributory money purchase benefit plans for fire fighters and police officers, respectively.
- The budget for the Parks and Recreation Department was increased to provide additional allocations to cover delivery of the summer programs as well as to allow for costs associated with the opening of several new parks facilities brought on-line during the current fiscal year.
- The budget for the Risk Management Department was increased to provide additional amounts necessary to cover outstanding litigated claims and to cover workman's compensation medical payments over the original allocated budget
- The budget for the Solid Waste Department was decreased to reflect the actual expenditures incurred during the year.
- The budget for Transfers Out was increased to allow for contributions to the capital projects funds in the amount of \$20.2 million to cover capital project expenditures and \$8.2 million to replenish Impact Fee eligible capital project accounts for which previous general fund contributions had been removed.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2009, the City had a total of \$1,110,188,318, net of accumulated depreciation, invested in a variety of capital assets as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of \$51,423,779 or 4.9% from the end of the prior year.

#### Capital Assets at Year End (Net of Depreciation)

	Governmental Activities	
	2009	2008
Land	\$ 88,330,219	\$ 87,587,991
Construction-in-Progress	247,027,693	255,670,214
Buildings	72,704,779	58,477,469
Improvements	121,430,472	71,083,188
Machinery and Equipment	63,433,862	66,216,323
Infrastructure	517,261,293	519,729,354
Total	\$ 1,110,188,318	\$ 1,058,764,539

Major capital asset events during the current fiscal year included the following:

- Construction in progress decreased approximately \$10 million due to completion of various projects offset by current year expenditures on the ongoing Capital projects.
- The increase in Buildings and Infrastructure is due to the Completion of the Grapeland Commercial Recreation Center, The Little Haiti Cultural Campus, The Bicentennial Shoreline Project, The Dinner Key Dock and Sea Wall Projects and the City Street Resurfacing Project.
- Improvements increased by \$50 million primarily due to various projects completed in the current year that were transitioned out of Construction in Progress.
- Machinery and Equipment decreased by approximately \$3 million as a result of the disposal of police and solid waste vehicles.

Additional information on the City's capital assets can be found in Note 1 on page 33 and Note 5 on page 47 in the notes to the financial statements.

### Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$565,169,047. Of this amount, \$36,860,000 is backed by the full faith and credit of the City and \$239,253,503 is backed the Limited Ad Valorem Tax Revenue; the remainder represents bonds and loans secured solely by specific revenue sources (i.e., revenue bonds).

#### Outstanding Debt General Obligation Bonds, Special Obligations and Revenue Bonds and Loans

	Governmental Activities	
	2009	2008
General Obligation Bonds	\$ 276,113,503	\$ 235,393,765
Special Obligation		
Revenue Bonds and Loans	289,055,544	316,177,214
Total	\$ 565,169,047	\$ 551,570,979

The City's total debt had a net increase of \$58,771,934 (or 2.465%) during the current fiscal year. The City issued new debt in the amount of \$108,490,000 during the current fiscal year.

The City maintained its bond rating on its general obligation debt of A+ from Standard & Poor's, an A2 from Moody's, and an A- from Fitch Ratings.

Additional information on the City's long-term liabilities can be found in Note 8 on 54-61 in the notes to the financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The budget process begins with the preparation of the financial outlook; a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City's elected and appointed officials considered many factors when adopting the fiscal year 2009 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post employment benefit costs, and various other economic indicators.

The City of Miami, like many municipalities throughout the State, is experiencing the impact of a slowing economy. Recently approved property tax legislation, rising fuel prices, and increases in utility costs continue to impact every resident and business in the City. Recently approved State legislation along with a constitutional amendment passed by Florida voters, lowered the City's taxable values while establishing controls on its millage rate (discussed below). This legislation and amendment was also a clear indication by the people of the State of Florida that not enough was done in the previous year to provide property owners with tax relief.

In fiscal year 2009, the City adopted its operating millage rate at 7.6740 mills with a two-thirds vote and is anticipated to collect \$276.4 million in property tax revenues. The millage rate recommended in the fiscal year 2009 budget required City officials to fully understand the impact property taxes were having on Miami residents and to become more creative in managing government.

The economic downturn has not only affected property tax values. Per the U.S. Department of Labor, the unemployment rate for South Florida is currently 11.2%, which is an increase of 83.61% from the prior year. This rate is lower than the State's average unemployment rate of 12.2% and higher than the national average rate of 9.7%. The region's inflation rate of 0.9% is significantly higher than the national indices of -0.2%.

All of these factors indicate that local economic conditions are not expected to be as favorable for fiscal year 2009 as compared to previous years. The continuing economic downturn further adds to the concern and uncertainty as to the overall revenue impact on local governments.

## **FINANCIAL CONTACT**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If users have questions about the report or need additional financial information, they should contact Director of the City of Miami's Finance Department, 444 Southwest 2<sup>nd</sup> Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at [www.miamigov.com](http://www.miamigov.com).

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**City of Miami, Florida**  
**Statement of Net Assets**  
**September 30, 2009**

	<b>Governmental Activities</b>	<b>Component Units</b>
<b>Assets</b>		
Cash, Cash Equivalents, and Investments	\$ 253,248,437	\$ 23,338,225
Receivables - Net	40,599,525	539,127
Accrued Interest	895,078	14,405
Due from Other Governments	46,024,428	134,648
Prepays	2,421,978	358,560
Other Assets	17,692	1,617,461
Cash, Cash Equivalents, and Investments Related to Bond Proceeds	156,812,730	-
Restricted Cash, Cash Equivalents, and Investments	23,659,184	4,644,348
Capital Assets:		
Non-Depreciable	335,357,912	55,658,469
Depreciable - Net	774,830,406	24,193,994
Deferred Charges	12,613,384	-
<b>Total Assets</b>	<b>1,646,480,754</b>	<b>110,499,237</b>
<b>Liabilities</b>		
Accounts Payable and Accrued Liabilities	62,074,796	6,452,519
Due to Other Governments	4,072,736	2,998,444
Unearned Revenue	32,599,233	553,763
Deposits	5,352,078	159,160
Accrued Interest Payable	5,392,153	1,009,235
Non-Current Liabilities		
Due Within One Year:		
Bonds and Loans Payable	26,901,540	985,000
Compensated Absences	5,126,671	-
Claims Payable	17,659,917	-
Due In More Than One Year:		
Bonds and Loans Payable	583,441,372	49,103,854
Compensated Absences	82,941,806	316,646
Claims Payable	137,455,257	-
Other Post Employment Benefits	53,543,609	-
Net Pension Obligation	4,291,360	-
<b>Total Liabilities</b>	<b>1,020,852,528</b>	<b>61,578,621</b>
<b>Net Assets</b>		
Invested in Capital Assets - Net of Related Debt	791,005,790	32,646,923
Restricted for:		
Capital Projects	-	107,463
Debt Service	12,942,763	408,048
Law Enforcement	3,495,960	-
Community Redevelopment	47,410,790	-
Choice Housing Voucher Program	338,522	-
E-911	7,625,656	-
Unrestricted (Deficit)	(237,191,255)	15,758,182
<b>Total Net Assets</b>	<b>\$ 625,628,226</b>	<b>\$ 48,920,616</b>

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2009**

Functions/Programs Activities:	Program Revenues				Net (Expenses) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component
					Governmental Activities	Units
<b>Primary Government:</b>						
Governmental Activities:						
General Government	\$ 155,197,585	\$ 35,586,957	\$ 4,095,527	\$ 21,836,022	\$ (93,679,079)	\$ -
Planning and Development	15,465,304	9,611,336	775,981	-	(5,077,987)	-
Community Development	37,126,171	-	34,050,222	-	(3,075,949)	-
Community Redevelopment Areas	20,565,676	1,064,942	9,137,450	-	(10,363,284)	-
Public Works	72,003,282	47,792,238	164,527	-	(24,046,517)	-
Public Safety	375,402,446	17,785,328	15,406,532	3,872,646	(338,337,940)	-
Public Facilities	13,179,074	15,458,604	813,351	4,480,036	7,572,917	-
Parks and Recreation	43,440,769	4,827,158	202,390	3,775,561	(34,635,660)	-
Interest on Long-Term Debt	36,091,032	-	-	-	(36,091,032)	-
<b>Total primary government</b>	<b>\$ 768,471,339</b>	<b>\$ 132,126,563</b>	<b>\$ 64,645,980</b>	<b>\$ 33,964,265</b>	<b>(537,734,531)</b>	<b>-</b>
<b>Component Units:</b>						
Miami Sports Exhibition Authority	\$ 9,288,001	\$ -	\$ -	\$ -	-	(9,288,001)
Department of Off-Street Parking	21,650,144	22,379,166	-	-	-	729,022
Downtown Development Authority	5,179,745	-	-	-	-	(5,179,745)
Bayfront Park	3,413,036	3,541,638	-	-	-	128,602
Coconut Grove BID	971,530	820,561	-	-	-	(150,969)
Civilian Investigative Panel	869,205	-	928,000	-	-	58,795
<b>Total component units</b>	<b>\$ 41,371,661</b>	<b>\$ 26,741,365</b>	<b>\$ 928,000</b>	<b>\$ -</b>	<b>-</b>	<b>(13,702,296)</b>
<b>General Revenues:</b>						
Taxes:						
Property Taxes, levied for general purposes					283,516,182	4,526,332
Property Taxes, levied for debt service					21,377,549	-
Franchise Taxes					42,823,572	-
State Revenue Sharing - Unrestricted					10,791,455	-
Sales and Other Use Taxes					22,566,791	-
Public Service Taxes					64,010,537	-
Investment Earnings - Unrestricted					7,718,282	878,952
Other					377,558	597,445
Total General Revenues					453,181,926	6,002,729
Change in Net Assets					(84,552,605)	(7,699,567)
Net assets - Beginning					710,180,831	56,620,183
Net assets - Ending					\$ 625,628,226	\$ 48,920,616

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Balance Sheet**  
**Governmental Funds**  
**September 30, 2009**

	Major Funds					Other	Total
	General	Fire Rescue Services	Emergency Services	General Government	Street & Sidewalks	Non-Major Governmental Funds	
<b>Assets</b>							
Cash, Cash Equivalents and Investments	\$ 30,301,170	\$ -	\$ 1,710,639	\$ 107,525,910	\$ 66,581,873	\$ 203,941,575	\$ 410,061,167
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-	23,659,184	23,659,184
Receivables (Net of Allowances for Uncollectibles):							
Accounts	14,608,401	184	7,187	-	-	4,553,619	19,169,391
Taxes	19,873,780	-	-	-	-	1,556,354	21,430,134
Due from Other Funds	28,476,194	-	-	-	-	-	28,476,194
Due from Other Governments	1,828,489	10,162,792	7,895,085	-	3,888,891	22,249,171	46,024,428
Accrued Interest	176,416	329	-	93,193	277,786	347,354	895,078
Prepays	2,421,978	-	-	-	-	-	2,421,978
Other Assets	-	-	-	-	-	17,692	17,692
<b>Total Assets</b>	<b>\$ 97,686,428</b>	<b>\$ 10,163,305</b>	<b>\$ 9,612,911</b>	<b>\$ 107,619,103</b>	<b>\$ 70,748,550</b>	<b>\$ 256,324,949</b>	<b>\$ 552,155,246</b>
<b>Liabilities and Fund Balances</b>							
Liabilities:							
Accounts Payable and Accrued Liabilities	\$ 30,019,683	\$ 1,531,667	\$ 720,369	\$ 1,263,634	\$ 10,977,719	\$ 17,561,724	\$ 62,074,796
Due to Other Funds	-	6,487,380	14,183,248	-	-	7,805,566	28,476,194
Due to Other Governments	2,301,552	-	-	-	-	1,771,184	4,072,736
Deferred Revenue or Unearned Revenues	20,475,308	9,916,928	9,605,724	10,908	4,064,891	31,381,909	75,455,668
Deposits	4,917,298	-	-	-	-	434,780	5,352,078
<b>Total Liabilities</b>	<b>57,713,841</b>	<b>17,935,975</b>	<b>24,509,341</b>	<b>1,274,542</b>	<b>15,042,610</b>	<b>58,955,163</b>	<b>175,431,472</b>
Fund Balances (Deficit):							
Reserved for:							
Encumbrances	-	627,754	88,756	2,369,251	5,101,495	29,230,413	37,417,669
Debt Service	-	-	-	-	-	15,824,235	15,824,235
Prepaid Items	2,421,978	-	-	-	-	-	2,421,978
Long-term Due from Other Funds	12,699,212	-	-	-	-	-	12,699,212
Unreserved, Designated for							
Subsequent Year's Expenditures, Reported in:							
General Fund	5,000,000	-	-	-	-	-	5,000,000
Future Settlements	-	-	-	-	-	3,785,601	3,785,601
Strategic Initiatives	1,648,710	-	-	-	-	-	1,648,710
Management Initiatives	18,202,687	-	-	-	-	-	18,202,687
Unreserved, Undesignated Reported in:							
Special Revenue Funds	-	(8,400,424)	(14,985,186)	-	-	86,272,197	62,886,587
Capital Projects Funds	-	-	-	103,975,310	50,604,445	62,257,340	216,837,095
<b>Total Fund Balances (Deficit)</b>	<b>39,972,587</b>	<b>(7,772,670)</b>	<b>(14,896,430)</b>	<b>106,344,561</b>	<b>55,705,940</b>	<b>197,369,786</b>	<b>376,723,774</b>
<b>Total Liabilities and Fund Balances (Deficit)</b>	<b>\$ 97,686,428</b>	<b>\$ 10,163,305</b>	<b>\$ 9,612,911</b>	<b>\$ 107,619,103</b>	<b>\$ 70,748,550</b>	<b>\$ 256,324,949</b>	<b>\$ 552,155,246</b>

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Statement of Net Assets**  
**September 30, 2009**

Fund Balances - Total Governmental Funds (Page 17) \$ 376,723,774

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 governmental funds.

Governmental Capital Assets	\$ 1,959,205,799	
Less: Accumulated Depreciation	<u>(849,017,481)</u>	1,110,188,318

Grant revenues are reported as deferred revenue in the fund financial statements due to availability of funds; under full accrual accounting they are reported as revenues.		31,234,596
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Tax revenues are reported as deferred revenue in the fund financial statements due to availability of funds; under full accrual accounting they are reported as revenues.		11,621,839
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Unamortized bond and loan issuance costs are not available to pay for current period expenditures and therefore are not reported in the governmental funds.		12,613,384
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Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds, Notes, and Loans Payable	(610,342,912)	
Compensated Absences	(88,068,477)	
Claims Liability	(155,115,174)	
Other Post Employment Benefit	(53,543,609)	
Net Pension Obligation	(4,291,360)	
Accrued Interest Payable	<u>(5,392,153)</u>	<u>(916,753,685)</u>

Net Assets of Governmental Activities (Page 14) \$ 625,628,226

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Statement of Revenues, Expenditures and Changes In Fund Balances (Deficit)**  
**Governmental Funds**  
**For The Year Ended September 30, 2009**

	Major Funds					Other	Total
	General	Fire Rescue Services	Emergency Services	General Government	Street & Sidewalks	Non-Major Governmental Funds	Governmental Funds
<b>Revenues</b>							
Property Taxes	\$ 266,860,263	\$ -	\$ -	\$ -	\$ -	\$ 38,033,468	\$ 304,893,731
Franchise and Other Taxes	36,228,332	-	-	-	-	70,605,777	106,834,109
Licenses and Permits	26,032,481	-	-	-	-	72,730	26,105,211
Fines and Forfeitures	6,396,471	-	-	-	-	1,044,949	7,441,420
Intergovernmental Revenues	47,233,928	9,076,074	1,843,601	130,084	4,958,738	78,011,833	141,254,258
Charges for Services	76,508,093	2,362	-	-	-	9,416,180	85,926,635
Interest	4,064,924	2,431	-	670,517	1,121,303	1,859,107	7,718,282
Impact Fees	-	-	-	332,175	-	-	332,175
Other	8,196,844	31,282	-	135,332	44	2,393,575	10,757,077
<b>Total Revenues</b>	<b>471,521,336</b>	<b>9,112,149</b>	<b>1,843,601</b>	<b>1,268,108</b>	<b>6,080,085</b>	<b>201,437,619</b>	<b>691,262,898</b>
<b>Expenditures</b>							
Current Operating:							
General Government	56,699,386	-	-	7,439,553	315,441	14,433,792	78,888,172
Planning and Development	10,843,924	-	-	-	-	505,646	11,349,570
Community Development	-	-	-	-	-	36,413,108	36,413,108
Community Redevelopment Areas	-	-	-	-	-	20,144,229	20,144,229
Public Works	54,938,534	-	-	-	-	234,337	55,172,871
Public Safety	249,478,070	9,186,706	1,733,308	-	-	5,886,753	266,284,837
Public Facilities	5,003,138	-	-	-	-	6,657,272	11,660,410
Parks and Recreation	28,300,738	-	-	-	-	4,910,264	33,211,002
Risk Management	13,107,068	-	-	-	-	-	13,107,068
Pensions	66,906,558	-	-	-	-	-	66,906,558
Group Benefits	41,314,516	-	-	-	-	-	41,314,516
Debt Service:							
Principal	-	-	-	-	-	23,566,021	23,566,021
Interest and Other Charges	-	-	-	-	-	31,928,202	31,928,202
Capital Outlay	-	697,489	-	8,881,987	30,618,733	66,664,692	106,862,901
<b>Total Expenditures</b>	<b>526,591,932</b>	<b>9,884,195</b>	<b>1,733,308</b>	<b>16,321,540</b>	<b>30,934,174</b>	<b>211,344,316</b>	<b>796,809,465</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(55,070,596)</b>	<b>(772,046)</b>	<b>110,293</b>	<b>(15,053,432)</b>	<b>(24,854,089)</b>	<b>(9,906,697)</b>	<b>(105,546,567)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers In	47,785,001	128,983	-	38,854,502	11,694,994	97,635,095	196,098,575
Transfers Out	(46,319,266)	(3,700)	-	(30,459,280)	(4,530,473)	(114,785,856)	(196,098,575)
Proceeds Received From Long-Term Debt	-	-	-	70,564,145	-	37,925,855	108,490,000
Payment To Escrow Agent For Refunding	-	-	-	-	-	(32,366,235)	(32,366,235)
Premium (Discount) on Long-Term Debt	-	-	-	-	-	(793,980)	(793,980)
<b>Total Other Financing Sources (Uses)</b>	<b>1,465,735</b>	<b>125,283</b>	<b>-</b>	<b>78,959,367</b>	<b>7,164,521</b>	<b>(12,385,121)</b>	<b>75,329,785</b>
<b>Net Changes in Fund Balances</b>	<b>(53,604,861)</b>	<b>(646,763)</b>	<b>110,293</b>	<b>63,905,935</b>	<b>(17,689,568)</b>	<b>(22,291,818)</b>	<b>(30,216,782)</b>
<b>Fund Balances (Deficit) - Beginning</b>	<b>93,577,448</b>	<b>(7,125,907)</b>	<b>(15,006,723)</b>	<b>42,438,626</b>	<b>73,395,508</b>	<b>219,661,604</b>	<b>406,940,556</b>
<b>Fund Balances (Deficit) - Ending</b>	<b>\$ 39,972,587</b>	<b>\$ (7,772,670)</b>	<b>\$ (14,896,430)</b>	<b>\$ 106,344,561</b>	<b>\$ 55,705,940</b>	<b>\$ 197,369,786</b>	<b>\$ 376,723,774</b>

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2009**

Net Changes in Fund Balances - Total Governmental Funds (Page 17)		\$ (30,216,782)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Grant revenues are reported as deferred revenue in the fund financial statements due to availability of funds; under full accrual accounting they are reported as revenues.		14,376,170
Revenues in the statement of activities for the previous year provided current financial resources and, as such, are reported as revenues in the funds for the current year.		(21,720,335)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is depreciated over their estimated useful lives.		
Expenditures for Capital Assets	\$ 111,500,021	
Less: Current Year Depreciation	<u>(54,765,311)</u>	56,734,710
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations) that decrease net assets.		(5,310,930)
Repayment of bond, loan, and capital lease principal is an expenditure in the governmental funds, but the repayment reduces 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, where as these amounts are deferred and amortized in the Statement of Activities.		
Principal Paid on Bonds and Loans	50,856,021	
Net effect of Deferring and Amortizing Issuance Costs, Premiums, Discounts, and Accretion	3,149,532	
Proceeds from Long-Term Debt	<u>(108,490,000)</u>	(54,484,447)
Some items 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.		
Compensated Absences	(3,589,211)	
Claims Liability	(12,523,004)	
Other Post Employment Benefits	(26,350,872)	
Net Pension Obligation	(25,757)	
Accrued Interest Payable	<u>(1,442,147)</u>	<u>(43,930,991)</u>
Change in Net Assets of Governmental Activities (Page 14)		<u>\$ (84,552,605)</u>

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**September 30, 2009**

	<b>Employee Retirement Funds</b>
<b>Assets</b>	
Cash and Short-Term Investments	\$ 48,424,925
Accounts Receivable	14,045,806
Capital Assets	4,600,240
Prepaid Assets	39,596
	67,110,567
Investments	
U.S. Government Obligations	218,878,469
Corporate Bonds	300,610,781
Corporate Stocks	1,002,642,329
Money Market Funds and Commercial Paper	27,733,615
International Equity	72,968,950
Mutual Funds	62,210,518
Real Estate	114,030,005
Private Equity	23,027,115
<b>Total Investments</b>	1,822,101,782
Securities Lending Collateral	167,115,414
<b>Total Assets</b>	2,056,327,763
<b>Liabilities</b>	
Obligations Under Security Lending	169,704,246
Accounts Payable	1,072,794
Accrued Liabilities	62,210,518
Payable for Securities Purchased	12,700,930
<b>Total Liabilities</b>	245,688,488
<b>Net Assets</b>	
Held in Trust for Pension Benefits	\$ 1,810,639,275

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2009**

	<b>Employee Retirement Funds</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 61,221,973
Plan Members	21,635,841
<b>Total Contributions</b>	<b>82,857,814</b>
Investment Earnings (Loss):	
Net Increase (Decrease) in Fair Value of Investments	(63,305,008)
Interest	32,076,681
Dividends	15,534,413
Other	1,910,889
<b>Total Investment Loss</b>	<b>(13,783,025)</b>
Less Investment Expenses	6,413,666
<b>Net Investment Loss</b>	<b>(20,196,691)</b>
Reimbursement Income from City	2,940,931
<b>Total</b>	<b>65,602,054</b>
<b>Deductions</b>	
Pension Benefits	139,859,846
Refunds upon Resignation, Death, etc.	1,209,695
Distribution to Retirees	16,925,422
Administrative and Other Expenses	3,036,878
<b>Total</b>	<b>161,031,841</b>
<b>Change in Net Assets</b>	<b>(95,429,787)</b>
<b>Net Assets - Beginning of Year</b>	<b>1,906,069,062</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,810,639,275</b>

The accompanying notes are an integral part of the financial statements.



**City of Miami, Florida**  
**Statement of Net Assets**  
**Discretely Presented Component Units**  
**September 30, 2009**

	<b>Miami Sports and Exhibition Authority</b>	<b>Department of Off-Street Parking</b>	<b>Downtown Development Authority</b>	<b>Bayfront Park</b>	<b>Coconut Grove BID</b>	<b>Civilian Investigative Panel</b>	<b>Total</b>
<b>Assets</b>							
Cash, Cash Equivalents and Investments	\$ 1,307,344	\$ 7,526,364	\$ 4,989,530	\$ 5,073,522	\$ 4,307,662	\$ 133,803	\$ 23,338,225
Receivables (Net)							
Accounts	-	340,715	-	60,450	52,351	-	453,516
Taxes	-	-	85,611	-	-	-	85,611
Accrued Interest	-	14,405	-	-	-	-	14,405
Due From Other Government	-	134,648	-	-	-	-	134,648
Prepays	7,363	228,889	110,130	12,178	-	-	358,560
Other Assets	-	1,617,461	-	-	-	-	1,617,461
Restricted Assets:							
Cash, Cash Equivalents, and Investments		4,644,348	-	-	-	-	4,644,348
Capital Assets:							
Non-Depreciable	-	54,581,217	-	1,077,252	-	-	55,658,469
Depreciable, Net	-	20,220,294	179,238	3,794,462	-	-	24,193,994
<b>Total Assets</b>	<u>1,314,707</u>	<u>89,308,341</u>	<u>5,364,509</u>	<u>10,017,864</u>	<u>4,360,013</u>	<u>133,803</u>	<u>110,499,237</u>
<b>Liabilities</b>							
Accounts Payable and Accrued Liabilities	-	5,491,641	730,896	51,345	122,631	56,006	6,452,519
Due to Other Governments	-	2,966,702	31,742	-	-	-	2,998,444
Unearned Revenue	-	387,406	-	166,357	-	-	553,763
Deposits	-	145,225	-	13,935	-	-	159,160
Accrued Interest Payable	-	1,009,235	-	-	-	-	1,009,235
Non-Current Liabilities							
Due Within One Year:							
Bonds and Loans Payable	-	985,000	-	-	-	-	985,000
Compensated Absences	-	-	-	-	-	-	-
Due In More Than One Year:							
Bonds and Loans Payable	-	49,103,854	-	-	-	-	49,103,854
Compensated Absences	-	233,804	82,842	-	-	-	316,646
<b>Total Liabilities</b>	<u>-</u>	<u>60,322,867</u>	<u>845,480</u>	<u>231,637</u>	<u>122,631</u>	<u>56,006</u>	<u>61,578,621</u>
<b>Net Assets</b>							
Invested in Capital Assets, Net of Related Debt	-	27,191,412	179,238	4,871,714	404,559	-	32,646,923
Restricted for:							
Debt Service	-	408,048	-	-	-	-	408,048
Capital Projects	107,463	-	-	-	-	-	107,463
Unrestricted	1,207,244	1,386,014	4,339,791	4,914,513	3,832,823	77,797	15,758,182
<b>Total Net Assets</b>	<u>\$ 1,314,707</u>	<u>\$ 28,985,474</u>	<u>\$ 4,519,029</u>	<u>\$ 9,786,227</u>	<u>\$ 4,237,382</u>	<u>\$ 77,797</u>	<u>\$ 48,920,616</u>

The accompanying notes are an integral part of the financial statements.

**City of Miami, Florida**  
**Statement of Activities**  
**Discretely Presented Component Units**  
**For the Year Ended September 30, 2009**

	<b>Program Revenues</b>		
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>
<b>Miami Sports</b>			
<b>Exhibition Authority</b>			
Culture and Recreation	\$ 9,288,001	\$ -	\$ -
<b>Total Miami Sports Exhibition Authority</b>	<u>9,288,001</u>	<u>-</u>	<u>-</u>
<b>Department of Off-Street Parking</b>			
Transportation	21,650,144	22,379,166	-
<b>Total Department of Off-Street Parking</b>	<u>21,650,144</u>	<u>22,379,166</u>	<u>-</u>
<b>Downtown Development Authority</b>			
Economic Development	5,179,745	-	-
<b>Total Downtown Development Authority</b>	<u>5,179,745</u>	<u>-</u>	<u>-</u>
<b>Bayfront Park</b>			
Parks and Recreation	3,413,036	3,541,638	-
<b>Total Bayfront Park</b>	<u>3,413,036</u>	<u>3,541,638</u>	<u>-</u>
<b>Coconut Grove BID</b>			
General Government	971,530	820,561	-
<b>Total Coconut Grove BID</b>	<u>971,530</u>	<u>820,561</u>	<u>-</u>
<b>Civilian Investigative Panel</b>			
General Government	869,205	-	928,000
<b>Total Civilian Investigative Panel</b>	<u>869,205</u>	<u>-</u>	<u>928,000</u>
<b>Total Component Units</b>	<u>\$ 41,371,661</u>	<u>\$ 26,741,365</u>	<u>\$ 928,000</u>

**General Revenues:**

Taxes:  
    Property Taxes, levied for general purpose:  
Investment Earnings  
Other  
    Total General Revenues  
    Change in Net Assets  
Net assets - Beginning  
Net assets - Ending

The accompanying notes are an integral part of the financial statements.

**Net (Expense) Revenue and  
Changes in Net Assets**

<b>Miami Sports and Exhibition Authority</b>	<b>Department of Off-Street Parking</b>	<b>Downtown Development Authority</b>	<b>Bayfront Park</b>	<b>Coconut Grove BID</b>	<b>Civilian Investigative Panel</b>	<b>Totals</b>
\$ (9,288,001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,288,001)
(9,288,001)	-	-	-	-	-	(9,288,001)
-	729,022	-	-	-	-	729,022
-	729,022	-	-	-	-	729,022
-	-	(5,179,745)	-	-	-	(5,179,745)
-	-	(5,179,745)	-	-	-	(5,179,745)
-	-	-	128,602	-	-	128,602
-	-	-	128,602	-	-	128,602
-	-	-	-	(150,969)	-	(150,969)
-	-	-	-	(150,969)	-	(150,969)
-	-	-	-	-	58,795	58,795
-	-	-	-	-	58,795	58,795
\$ (9,288,001)	\$ 729,022	\$ (5,179,745)	\$ 128,602	\$ (150,969)	\$ 58,795	(13,702,296)
-	-	4,526,332	-	-	-	4,526,332
28,598	410,513	83,500	27,610	328,731	-	878,952
-	519	104,690	292,236	200,000	-	597,445
28,598	411,032	4,714,522	319,846	528,731	-	6,002,729
(9,259,403)	1,140,054	(465,223)	448,448	377,762	58,795	(7,699,567)
10,574,110	27,845,420	4,984,252	9,337,779	3,859,620	19,002	56,620,183
\$ 1,314,707	\$ 28,985,474	\$ 4,519,029	\$ 9,786,227	\$ 4,237,382	\$ 77,797	\$ 48,920,616

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**CITY OF MIAMI, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2009**

**NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statements of the City of Miami, Florida (the City) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

**A. Reporting Entity**

The City, which is located in the county of Miami-Dade, was incorporated in 1896, and has a population of over 362,000. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of Miami-Dade County, Florida. The City comprises 34.3 square miles of land and 19.5 square miles of water.

The City’s Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was legalized and validated by Chapter 9024 of the laws of the State of Florida of 1921. During fiscal year 1997, the residents of the City voted on a referendum that created single-member districts and an Executive Mayor form of government. The City continues to operate under the Commission/City Manager form of government and provides the following services: police and fire protection, public works activities, solid waste collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

The Florida Legislature, in 1955, approved and submitted to a general election, a constitutional amendment designed to give a new form of government to Miami-Dade County, Florida (the “County”). The County is, in effect, a municipality with governmental powers affecting thirty cities and unincorporated areas, including the City. The County has not displaced nor replaced the City’s powers, but supplements them. The County can take over particular activities of the City’s operations if (1) the services fall below minimum standards set by the County Commission or (2) with the consent of the governing body of the City. Accordingly, the County’s financial statements are not included in this report.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City’s financial statements because of the nature and significance of their relationship with the primary government.

The decision to include a potential component unit in the City’s reporting entity is based on the criteria stated in GASB Statement No. 14 - *The Financial Reporting Entity* and GASB Statement No. 39 - *Determining Whether Certain Organizations Are Component Units* which includes the ability to appoint a voting majority of an organization’s governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the City.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

Based upon the application of the criteria in GASB Statements No. 14 and 39, the financial statements of the component units listed on the following pages have been included in the City's reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City's operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial activities and balances for each blended and discretely presented component unit are as of and for the year ended September 30, 2009.

**Blended Component Units**

SOUTHEAST OVERTOWN PARK WEST REDEVELOPMENT AGENCY ("SEOPW")-SEOPW is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the Redevelopment Trust Fund. The members of the City Commission are also the Board of Directors of the SEOPW. The City has issued debt for the SEOPW and is responsible under the interlocal agreement for disbursement, accountability, management, and proper application of all monies paid into the Trust. The funds of the SEOPW included within the reporting entity are special revenue fund (SEOPW CRA), a debt service fund (CRA - Other Special Obligation), and a capital projects fund (Community Redevelopment Agency).

OMNI REDEVELOPMENT AGENCY ("ORA")-ORA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the Redevelopment Trust Fund. The members of the City Commission are the Board of Directors of the ORA. The City is also responsible under the interlocal agreement for disbursement, accountability, management, and proper application of all monies paid into the Trust. The ORA is included within the reporting entity as a special revenue fund (Omni CRA).

MIDTOWN REDEVELOPMENT AGENCY ("MRA")-MRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the Redevelopment Trust Fund. The members of the City Commission are the Board of Directors of the MRA. The City is also responsible under the interlocal agreement for disbursement, accountability, management, and proper application of all monies paid into the Trust. The MRA is included within the reporting entity as a special revenue fund (Midtown CRA).

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VIRGINIA KEY BEACH PARK TRUST (“VKBPT”) – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund.

LIBERTY CITY COMMUNITY REVITALIZATION DISTRICT TRUST (“Liberty City”) – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Community Development and other City departments, is responsible for oversight and facilitating the City’s revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August, 1999. Liberty City’s specific purpose is to purchase land and renovate capital assets that belong to the City of Miami. The City Commission must approve Liberty City’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund.

NEIGHBORHOOD IMPROVEMENT DISTRICTS – There are four neighborhood improvement districts. All four districts were inactive during fiscal year 2009.

**Discretely Presented Component Units**

MIAMI SPORTS AND EXHIBITION AUTHORITY (“MSEA”) – The MSEA was created by the City in 1983 pursuant to Chapter 212.0305, Florida Statutes and City Ordinance No. 9662 adopted by the City Commission (as amended by City Ordinance No. 11155) and Section 213.0305 of the Florida Statutes to promote the development of sports, convention and exhibition facilities within the City, and attracting professional sports franchises and exhibitions to utilize the City’s and/or Authorities’ facilities. The City Commission must approve MSEA’s board membership and operating budget. Therefore, the City is financially accountable and is discretely presenting the MSEA in the accompanying financial statements.

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY (“DOSP”) – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City’s Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP’s operating budget and to authorize the issuance of revenue bonds. Therefore, the City is financially accountable and is discretely presenting the DOSP in the accompanying financial statements.

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**DOWNTOWN DEVELOPMENT AUTHORITY (“DDA”)** – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown’s appeal as a livable city as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA's operating budget and the millage levied on the special taxing district established to fund the DDA. Therefore, the City is financially accountable and is discretely presenting the DDA in the accompanying financial statements.

**BAYFRONT PARK MANAGEMENT TRUST (“BFP”)** –The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the City is financially accountable and is discretely presenting the BFP in the accompanying financial statements.

**HEALTH FACILITY AUTHORITY (“HFA”)** – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore, the City is financially accountable and is discretely presenting the HFA in the accompanying financial statements. Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The aggregate amount of conduit debt obligations totaled \$149,355,000 at September 30, 2009. The HFA does not issue stand-alone audited financial statements. The only activity during the fiscal year was to service the debt outstanding. The debt service payments were made by Mercy Hospital and Miami Jewish Home.

The City of Miami Health Facilities Authority conduit debt outstanding as of September 30, 2009 is as follows:

	<b>Miami</b>		
	<b>Mercy Hospital</b>	<b>Jewish Home</b>	<b>Total</b>
Series 1998A	\$ 11,725,000	\$ -	\$ 11,725,000
Series 2002	35,000,000	-	35,000,000
Series 2003	14,605,000	-	14,605,000
Series 2008	35,195,000	-	35,195,000
Series 2009	29,870,000	-	29,870,000
Series 2005	-	22,960,000	22,960,000
Total	<u>\$ 126,395,000</u>	<u>\$ 22,960,000</u>	<u>\$ 149,355,000</u>



CITY OF MIAMI, FLORIDA  
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Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs.

**CIVILIAN INVESTIGATIVE PANEL (“CIP”)** – The CIP was established by the City of Miami Commission Ordinance Number 12188 on February 14, 2002 for the purpose of creating an independent citizen’s oversight panel to conduct investigations related to allegations of police misconduct, review polices, practices and procedures of the police department and perform community outreach programs. The CIP consists of thirteen members who were originally appointed as follows: a) the Miami City Commission selects and appoints nine members, b) the Mayor selects three members whose names are ratified and appointed by the City Commission, and c) the Chief of Police of the City of Miami appoints one member, who serves at the will of the Chief of Police. The CIP prepares and submits an annual budget request to the City Commission for its approval for each fiscal year and is funded by the City of Miami. Therefore, the City is financially accountable and is discretely presenting the CIP in the accompanying financial statements.

**COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT (“BID”)** – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee (“BIC”). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District (“BID”), where the BID was deemed to be approved a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board (“BID Board”) to stabilize and improve retail and other businesses in the BID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding and implementation and maintenance of all infrastructure improvement, and other projects, utilizing BID assessment proceeds and other funds identified. The BID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the City is financially accountable and is discretely presenting the BID in the accompanying financial statements.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW / ORA/ MRA 49 NW 5 <sup>th</sup> Street, Suite 100 Miami, Florida 33128-1811	MSEA 301 N. Biscayne Blvd. Miami, Florida 33132-2226	BFP 301 N. Biscayne Blvd. Miami, Florida 33132-2226
VKBPT 4020 Virginia Beach Drive Miami, Florida 33149	DDA 200 South Biscayne Blvd. Suite 2929 Miami, Florida 33131	CIP 155 South Miami Ave Penthouse 1-B Miami, FL 33130-1609
Liberty City 4800 NW 12 <sup>th</sup> Avenue Miami, Florida 33127-2218	DOSP 90 SW 1 <sup>st</sup> Street Miami, Florida 33130-1602	BID 3390 Mary Street, Suite 130 Coconut Grove, FL 33133

## **B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate component units. The Statement of Net Assets presents the financial position of the City and its component units at the end of its fiscal year. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining non-major governmental funds are aggregated and reported as other non-major governmental funds.

## **C. Fund Financial Statements**

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, aggregated, and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the statements or on the page following, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds.

**General Fund** – The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs not paid through other funds are paid from this fund.

**Fire Rescue Services** – This Special Revenue Fund accounts for the grant revenues and expenditures which supplement the City's emergency Fire Rescue operations.

**Emergency Services Fund** – This Special Revenue Fund accounts for grants and FEMA reimbursements related to disasters. Additionally, this fund accounts for non-disaster related reimbursable expenditures.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

**General Government** – This Capital Project Fund accounts for expenditures for capital expenditures made for general government operations.

**Streets and Sidewalks** – This Capital Project Fund accounts for capital expenditures made for streets, sidewalks, and other traffic-related projects.

Additionally, the City reports the following fiduciary fund type:

**Pension Trust Funds** - The pension trust funds account for the City of Miami Fire Fighters’ and Police Officers’ Retirement Trust (“FIPO”), the City of Miami General Employees’ and Sanitation Employees’ Retirement Trust (“GESE”) and Other Managed Trusts (Members, Excess Plan and Staff Plan), and the Elected Officers’ Retirement Trust (“EORT”). The pension trust funds accumulate resources for pension benefit payments.

**D. Measurement Focus and the Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims, pensions, pollution remediation obligations and other post employment benefits are recorded only when payment is due or when City has made a decision to fund these obligations with current available resources.

Property taxes, when levied for, intergovernmental revenue, when eligibility requirements are met, sales tax, franchise and utility taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when cash is received by the City.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

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**E. Assets, Liabilities, and Net Assets or Equity**

**Deposits and Investments**

The City has defined “cash, cash equivalents and investments” to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund’s equity in the City’s investment pool is considered to be a cash equivalent since the funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

All investments, including those of the Pension Trust Funds, are stated at fair value, using quoted market price or the best available estimate thereof. Investments that have a maturity of one year or less at the time of purchase are reported at amortized cost. Alternative investments which include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership’s most recent available financial information.

**Interfund Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as “due to/from other funds”.

**Receivables**

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process.

**Prepays**

Prepaid items consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance, in the fund financial statements, which indicates that these amounts do not constitute “available spendable resources” even though they are a component of current assets.

**Inventory**

There are no inventory values presented in the governmental funds or government-wide financial statements of the City. Purchases of inventoriable items are recorded as expenditures/expense at the time of purchase and year-end balances are not material.

**Restricted Assets**

Certain proceeds from bonds, loans and deposits, as well as resources for debt service payments, are classified as restricted assets because their use is limited by applicable bond indentures, contracts, and agreements.

CITY OF MIAMI, FLORIDA  
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**Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure (e.g. roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements and fiduciary fund financial statements. Capital assets are defined by the City as assets with an initial cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant, equipment, and infrastructure of the City, and its component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	20 - 50
Improvements other than buildings	10 - 30
Machinery and equipment	3 - 15
Vehicles (including heavy equipment)	3 - 10
Infrastructure	15 - 75

In the governmental funds, capital assets are recorded as expenditures and no depreciation expense is recorded.

**Deferred Charges**

Deferred charges in the government-wide financial statements represent the unamortized portion of the cost incurred for the issuance of long-term debt and the difference between the reacquisition price and the net carrying amount of the old debt, relating to current and advance refunding resulting in the defeasance of debt. These costs are being amortized over the term of the respective bond issue or the shorter of the amortization period remaining from the prior refunding or the life of the latest refunding debt. The costs are amortized using the effective interest method. For governmental funds, these costs are considered to be period costs.

**Compensated Absences**

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick leave, which will be paid upon separation from service. The City accrues a liability for compensated absences as well as certain other salary related costs associated with the payment of compensated absences. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences includes salary-related payments, where applicable.

**Employee Benefit Plans and Net Pension Asset/Obligation** - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code Section 401(a) for certain employees. The City also offers an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457.

CITY OF MIAMI, FLORIDA  
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At September 30, 2009 the City recorded a net pension obligation related to the General Employees and Sanitation Employees (GESE) Excess Benefit Plan in its government-wide statement of net assets. The net pension obligation is a function of annual required contributions, interest, adjustments to the annual required contribution, annual pension costs and actual employers contributions made to the plan. Please refer to Note 10 for further information.

**Post Employment Benefits Other Than Pensions (OPEB)** - Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 75% of the blended (active and retiree combined) equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The City currently provides these benefits in accordance with the vesting and retirement requirements for its General Employees and Sanitation Employees, Firefighters and Police.

The City is financing the post employee benefits on a pay-as-you go basis. As determined by an actuarial valuation, the City records a net OPEB obligation in its government-wide financial statements related to the implicit subsidy. Please refer to Note 11 for further information.

**Unearned/Deferred Revenues**

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the governmental wide and fund financial statements. In addition, amounts related to government fund receivables that are measurable, but not available, are recorded as deferred revenue in the governmental fund financial statements. Unearned revenues in the government-wide financial statements at September 30, 2009 is as follows:

<u>Source</u>	<u>Balance</u>
College of Policing	\$ 9,645,296
Burglar Alarms and Business Taxes Receipts	6,912,150
MESA	6,028,236
SHIP Program	4,375,876
Others	5,628,044
<b>Total</b>	<u><u>\$ 32,589,602</u></u>

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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 debt principal payments are reported as debt service expenditures.

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**Risk Management** – The City is self-insured for automobile liability, general liability, including public official’s liability and property damage claims pursuant to Florida Statute Section 768.28 (*Waiver of Statute of Limitations; Exclusions: Indemnifications; Risk Management Programs*). Per Florida Statute section 768.28, the City is self-insured up to \$100,000 per person/\$200,000 per occurrence. The City is also self-insured for workers’ compensation claims. The City is self-insured for health claims and uses a commercial carrier as the administrator. The discounted accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year end including claims incurred but not yet reported.

**Net Assets**

Equity in the government-wide statement of net assets is displayed in three categories: 1) invested in capital assets, net of related debt, 2) restricted, 3) unrestricted. Net assets invested in capital assets net of related debt consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Net assets are reported as restricted when there are legal limitations imposed on their use by City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net assets consist of all net assets that do not meet the definition of either of the other two components.

The government-wide statement of net assets reports \$71,813,691 of restricted net assets, of which Law Enforcement, Community Redevelopment, Choice Housing Voucher Program and E-911 totals \$58,870,928 is restricted by enabling legislation.

**Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of unreserved fund balance in governmental funds indicate the utilization of these resources in the ensuing year’s budget or tentative plans for future use. The following is a description of the reserves and designations used by the City.

Reserve for encumbrances – This amount is equal to the outstanding purchase orders for goods and services at year-end. The subsequent year’s appropriations will be amended to provide the authority to complete the transactions.

Reserve for debt service – This is the amount of fund equity in the Debt Service Funds, which is set aside for the repayment of outstanding debt.

Reserve for prepaid items – This reserve is provided to account for payments made in advance. This reserve indicates the funds are not “available” for appropriation or expenditure even though they are a component of current assets.

Designated for subsequent year’s expenditures – These are amounts that are to be appropriated in the ensuing year’s budget.

Designated for future settlements – These are amounts that are to be appropriated in future years for lawsuits and claims that management has determined are probable and the amount of that loss can be reasonably estimated.

CITY OF MIAMI, FLORIDA  
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Designated for strategic initiatives – These are amounts that are to be appropriated in future years for those projects that either enhance revenue producing activities or reduce future expenditures.

Designated for management initiatives – These are amounts that are to be appropriated in future years for those specific projects that management has approved and has set aside monies to pay for these items in accordance with the City’s Financial Integrity Ordinance.

**Use of Estimates**

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

**Excess of Expenditures over Appropriations**

The following funds exceeded their budgetary authorization as of September 30, 2009:

<b>Fund</b>	<b>Exceed Budget Authorization</b>
Special Revenue:	
General Special Revenue	\$ 1,194,764
Departmental Improvement Initiatives	764,000
Public Services Tax	422,946
Parks & Recreation Services	667,254
Economic Development & Planning Services	207,496

**Fund Deficits**

The following funds had deficits in the amounts indicated as of September 30, 2009:

<b>Fund</b>	<b>Deficit</b>
Special Revenue:	
Fire Services	\$ 7,772,671
Emergency Services	14,896,430
Homeless	106,113
Transportation & Transit	103,406
Capital Projects:	
Disaster Recovery	680,904

These undesignated deficits are the result of encumbrances, other reserves exceeding available fund balances or the deferral of revenue recognition. The City plans to eliminate these deficits by increasing fees, revisiting user charges, collecting of outstanding receivables, identifying other funding sources, operating transfers, etc. in the near future.



## NOTE 2. – DEPOSITS AND INVESTMENTS

### Deposits

The City, excluding the Pension Trust Funds, maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly based on a monthly average balance. The use of zero balance accounts with daily sweeps allows for the City's portfolio to be fully invested at all times.

**Custodial Credit Risk** – This is the risk that in the event of a bank failure, the City's deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City's adopted policy is governed by Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, which requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

**Custodial Credit Risk** – This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City's name and all securities are registered in the City's name. As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission. The City Code authorizes the Director of Finance to purchase and invest idle funds prudently in U. S. Treasuries and obligations of agencies of the United States, provided such are guaranteed by the United States or by the issuing agency; general obligations of states, municipalities, school districts, or other political subdivisions, revenue and excise tax bonds of the various municipalities of the State of Florida, provided none of such securities has been in default within five years prior to date of purchase, negotiable certificates of deposit, bankers acceptance drafts, money market investments, the State Board of Administration Investment Pool, and prime commercial paper.

The State Board of Administration is part of the Local Government Surplus Funds Trust Fund and is governed by Ch. 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Fund. Additionally, the State of Florida Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The fair value of the position in the external investment pool is the same as the value of the pool shares. The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission; however, the board has adopted operating procedures consistent with the requirements for a 2a-7 fund. These investments are valued using the pooled share price, which is based on amortized costs.

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At September 30, 2009, the cash, cash equivalents and investments of the primary government, exclusive of the Pension Trust Funds, consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>
United States Treasury Notes and Bills	\$ 45,156,800
Federal National Mortgage Association	95,977,777
Federal Home Loan Mortgage Corporation	79,443,750
Federal Farm Credit Bank	65,519,754
Federal Home Loan Bank	82,041,954
Commercial Paper	28,999,450
Money Market Fund	28,663,571
Total Investments	425,803,056
Bank Deposits	7,917,295
Total Cash, Cash Equivalents and Investments	<u>\$ 433,720,351</u>

**Interest Rate Risk** - Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City’s policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2009, the City of Miami had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities call date, not the maturity date.

<u>Investment Type</u>	<u>Weighted Average Maturity in Years</u>
United States Treasury Notes and Bills	0.36
Federal National Mortgage Association	0.27
Federal Home Loan Mortgage Corporation	0.18
Federal Farm Credit Bank	0.17
Federal Home Loan Bank	0.49
Commercial Paper	0.08
Money Market	Less than 1 year

**Credit Risk** - The City’s investment policy (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Investments in the State Board of Administration and the Local Government Surplus Funds Trust Fund do not have a rating from NRSRO. Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings below were consistent among the three major rating agencies (Moody’s, Standard and Poor’s, and Fitch). Obligation of the U.S. Government or obligations explicitly guaranteed by U. S. Government are not considered to have credit risk.

The table below summarizes the investments by credit rating at September 30, 2009:

<u>Investment Type</u>	<u>Standards &amp; Poors Credit Rating</u>
Federal National Mortgage Association	AAA
Federal Home Loan Mortgage Corporation	AAA
Federal Farm Credit Bank	AAA
Federal Home Loan Bank	AAA
Commercial Paper	A1/P1/F1
Money Market Fund	Not Rated

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**Concentration of Credit Risk** – The City’s 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 20% 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 100% of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100% of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25% invested in any one issuer of federal instruments. A maximum of 35% of the portfolio may be invested in prime commercial paper with a maximum of 10% with any one issuer. A maximum of 10% of the portfolio may be invested in banker’s acceptances with a maximum of 5% with any one issuer.

As of September 30, 2009, the following issuers held 5% or more of the investment portfolio:

<u>Issuer</u>	<u>Percentage</u>
Federal Farm Credit Bank	15%
Federal Home Loan Bank	19%
Federal Home Loan Mortgage Corp.	19%
Federal National Mortgage Association	23%
United States Treasury Notes	11%

The above excludes investments in mutual funds and external investments pools.

**City of Miami Firefighters and Police Officers Retirement Trust (FIPO)**

FIPO’s investment policy is determined by its Board of Trustees and is implemented by investment managers. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain property, real, personal or mixed and investments specifically including, bonds, debentures and other corporate obligations, and stocks, preferred or common.

**Interest Rate Risk** - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan’s Investment Policy limits the maturities and diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer to control this risk. Information about the sensitivity of fair values of the Plan’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Plan’s investments by maturity at September 30, 2009:

	<u>U.S. Treasuries</u>	<u>U.S. Agencies</u>	<u>Corporate Bonds</u>	<u>Total</u>
Fair Value	\$ 24,130,413	\$ 131,614,299	\$ 218,576,713	\$ 374,321,425
Investment Maturities:				
Less than 1 year	1,779,736	-	199,157	1,978,893
1 to 5 years	8,545,036	6,690,160	57,179,884	72,415,080
6 to 10 years	3,142,280	19,058,792	94,907,141	117,108,213
More than 10 years	10,663,631	105,865,347	66,290,531	182,819,509

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**Credit Risk** - Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk.

The following table discloses credit ratings by investment type, at September 30, 2009, as applicable:

<u>Investment Type/Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Government guaranteed*	\$ 155,744,712	41.61%
Credit risk debt securities		
AAA	44,996,042	12.02%
AA+	5,131,672	1.37%
AA	7,667,174	2.05%
AA-	8,366,592	2.24%
A+	7,714,917	2.06%
A	35,118,325	9.38%
A-	22,203,204	5.93%
BBB+	14,570,948	3.89%
BBB	16,850,892	4.50%
BBB-	10,109,573	2.70%
BB and lower	6,106,855	1.63%
Bond Funds**	38,289,773	10.23%
Not Rated	1,450,746	0.39%
Total credit risk debt securities	<u>218,576,713</u>	<u>58.39%</u>
Total fixed income securities	<u>\$ 374,321,425</u>	<u>100.00%</u>

\* Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

\*\* At September 30, 2009, bond funds are comprised of securities rated AAA (34%), AA (6.6%), A (5.9%), BBB+ (0.3%), BBB (8.1%), BB and lower (45.1%) per Barclays Capital Aggregate Index and Standard and Poors.

**Custodial Credit Risk** - This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

**Concentration of Credit Risk** - The investment policy of the Trust contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net assets at September 30, 2009.

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**NOTES TO FINANCIAL STATEMENTS**

**Foreign Currency Risk** - Foreign currency is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. Each investment manager, through the purchase of units in a commingled investment trust fund or international equity mutual fund, establishes investments in international equities. FIPO has an indirect exposure to foreign currency fluctuation as follows:

<u>Currency</u>	<b>Holdings valued in U.S. Dollars - International Equities</b>	
Swiss franc	\$	3,041,372
Canadian dollar		208,586
Norwegian krona		2,144,245
Euro		17,567,791
British pound sterling		2,769,816
Hong Kong dollar		7,459
Japanese yen		135,952
South Korean won		1,659,890
Swedish krona		2,607,061
New Zealand dollar		1,932,640
Danish krone		305,610
Australian dollar		7,237,383
Other		1,309,802
	<u>\$</u>	<u>40,927,607</u>

**Securities Lending Transactions** - A retirement system is authorized by state statutes and board of trustees' policies to lend its investment securities. The lending is managed by the Trust's custodial bank. All loans can be terminated on demand by either the Trust or the borrowers, although the average term of loans is approximately 59 days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

The agent lends the Trust's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of 102% and international securities of 105% of the securities plus any accrued interest. The securities lending contracts do not allow the Trust to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moody's or Standard & Poor's. At year-end, the pool has a weighted average term to maturity of 31 days.

The relationship between the maturities of the investment pool and the Trust's loans is affected by the maturities of the securities' loans made by other entities that use the agent's pool, which the Trust cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

CITY OF MIAMI, FLORIDA  
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The following represents the balances relating to securities lending transactions at September 30, 2009:

<b>Securities Lent:</b>	<b>Fair Value of Underlying Securities</b>	<b>Cash Collateral Received/Securities Collateral Value</b>	<b>Cash Collateral Investment Value</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Lent for cash collateral:			
U.S. government and agency obligations	\$ 25,080,973	\$ 26,057,124	\$ 25,659,622
Domestic corporate stocks	115,002,763	119,762,597	117,935,624
Domestic corporate bonds	19,961,727	20,780,942	20,463,930
International corporate stocks	2,863,384	3,103,583	3,056,238
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total securities lent	<u>\$ 162,908,847</u>	<u>\$ 169,704,246</u>	<u>\$ 167,115,414</u>

The contract with the Trust’s custodian requires the custodian to indemnify the Trust if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year-end, the Trust has no credit risk exposure to borrowers because the amounts of collateral held by the Trust exceed the amounts the borrowers owe the Trust. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There is no income distributions owing on securities lent.

In September 2008 when the market experienced a significant decline and there was a general lack of liquidity in the credit market, certain assets held in the custodial agent’s short-term investment cash collateral pool were deemed to be impaired. The custodial agent re-valued many securities held by the securities lending cash collateral pool resulting in a mark down of the assets and causing the value of the pool to fall below the commitments owed to the borrowers. The amount of the collateral deficiency was calculated based on the difference between the book value and vended prices (rather than liquidation) at the time, and a liability was assigned to the Trust based on the Trust’s ratable ownership of the pool. If the Trust should elect to withdraw from the securities lending program, the liability would be realized. The impaired assets have been segregated from the collateral pool into a liquidation account which is valued daily. The Trust owns interest in the liquidation account rather than having a direct ownership in the impaired securities. At September 30, 2009 the Trust’s liability was \$2,588,832. The deficiency is reported as a securities lending collateral unrealized loss on the Statements of Changes in Plan Net Assets and a reduction to the asset value of securities lending collateral reported on the Statements of Plan Net Assets.

**GESE Pension Trust Funds**

Investments for the City of Miami Employees and Sanitation Employees Retirement Trust (GESE Trust) and the City of Miami General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (Staff Trust), as of September 30, 2009, was as follows:

<b>Investment Type</b>	<b>Fair Value</b>	
	<b>GESE Trust</b>	<b>Staff Trust</b>
U.S. Government and Agency Securities	\$ 60,368,845	\$ -
Corporate Stocks	339,429,153	763,529
Corporate Bonds	81,436,364	597,704
	<u>481,234,362</u>	<u>1,361,233</u>
Real Estate Fund	27,038,652	-
Money Market Fund	26,413,736	-
Total Investments	<u>\$ 534,686,750</u>	<u>\$ 1,361,233</u>

*GESE Trust*

The investment policy, approved by the Board of Trustees for the GESE Trust, stipulates the permissible investments and the allowable long-range asset allocation, measured at market value at the end of each quarter. The investment objectives are to achieve rates of return that equal or exceed actuarial interest assumption rate, and performance results that rank in the top half of the investment consultants universe database, over a rolling three-year period, without undue risk. Compliance with the investment policy is monitored by the GESE Trust’s investment consultant. The Board of Trustees for the GESE Trust has engaged outside investment professionals to manage the assets of the Trust. The Trusts are potentially exposed to various types of investment risk including credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

**Interest Rate Risk** – The GESE Trust limits the maturities of investments to control this risk. The GESE Trust investment policy requires that the average duration of the fixed-income asset class be targeted within a range of three to ten years. In addition, each manager is expected to keep its duration at +/- one year of the benchmark duration. The GESE Trust utilizes duration to assess its risk to changes in interest rates.

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The following represents the investment’s market value and duration of the securities at September 30, 2009:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Avg. Maturity Years</u>
Asset-Backed	\$ 12,386,000	2.13
Corporate-Bank	13,466,000	4.03
Corporate-Finance	7,085,000	4.28
Corporate-Industrial	25,619,000	6.68
Corporate-Misc	4,767,000	4.81
Corporate-Transportation	3,585,000	3.52
Corporate-Comm. Utility	3,668,000	5.59
Corporate-Electric Utility	2,121,000	5.24
Corporate-Gas Utility	4,492,000	6.83
US Treasury	16,868,000	6.12
US Agency	702,000	2.56
Mortgages	48,065,000	4.13
Total	<u>\$ 142,824,000</u>	

**Credit Risk** - The GESE Trust’s Investment Policy Statement limits credit risk by requiring all fixed-income securities to be rated by Moody’s as a Baa/BBB or better. The only exception is that a maximum of 5% of each manager’s portfolio may be invested in high yield securities rated Caa/CCC or better.

At September 30, 2009, the following table displays Moody’s ratings and the market value of the total fixed-income portfolio invested:

<u>Investment Type/Rating</u>	<u>Market Value</u>	<u>Percent</u>
US Treasury*	\$ 16,868,000	11.81%
US Agency*	702,000	0.49%
Asset-Backed**	12,377,000	8.67%
Mortgages**	48,065,000	33.65%
Aaa	739,000	0.52%
Aa	11,273,000	7.89%
A	31,327,000	21.93%
Baa	20,208,000	14.15%
Ba	464,000	0.32%
Caa	83,000	0.06%
Not Rated	718,000	0.50%
Total	<u>\$ 142,824,000</u>	<u>100.00%</u>

\* Implied AAA rating

\*\* There is no rating classification for these investments



**Custodial Credit Risk** - This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The GESE Trust utilizes an independent custodial safekeeping agent for its investment activity. Custodial credit risk is limited since its investments are held in independent custodial safekeeping accounts, external investment pools, and/or open end mutual funds. All cash in each money manager's portfolio is swept into a money market mutual fund on a daily basis.

**Concentration of Credit Risk** - The GESE Trust utilizes limitations on securities of a single issuer or industry to manage this risk. Investments issued or explicitly guaranteed by the US Government and investments in mutual funds, external investment pools, and other pooled investments are not subject to any concentration of credit risk. The GESE Trust investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 5% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 25%, except U.S. government and agency securities. At September 30, 2009, the GESE Trust did not have any investments with issuers greater than 5%.

**Foreign Currency Risk** - The GESE Trust Investment policy allows a maximum of 10% of each manager's portfolio to be invested in aggregate to Yankee bonds, foreign credits, Eurodollar bonds, and Rule 144A securities. At September 30, 2009, the GESE Trust did not have any foreign denominated fixed income investments.

#### *Staff Trust*

The investment policy for the Staff Trust was determined by the Board of Trustees and is monitored by the Staff Trust's investment consultant. The policy stipulates the permissible investments, and the allowable long-range asset allocation, measured at market value, at the end of each quarter. The investment objectives are to achieve rates of return that equal or exceed actuarial interest assumption rate, and performance results that rank in the top half of the investment consultants universe database, over a rolling three-year period, without undue risk. The Board of Trustees has engaged outside investment professionals to manage the assets for the Staff Trust.

**Interest Rate Risk** – The Staff Trust limits the maturities of investments to control this risk. The Staff Trust investment policy requires that the average duration of the fixed-income asset class be targeted within a range of three to ten years. In addition, the manager is expected to keep its duration at +/- one year of the benchmark duration. The effective duration of the passive mutual funds is 4.43 years.

**Credit Risk** – The Staff Plan utilizes portfolio diversification in order to limit this risk as well as limiting investments to the highest rated securities as rated by nationally recognized rating agencies. The Staff Plan Investment Policy limits credit risk by requiring all fixed income securities to be rated by Moody's/S&P as a Baa/BBB or better.

The Board of Trustees for the GESE Trust has elected to hire outside investment professionals to manage the assets for the Staff Pension Plan. As of September 30, 2009, the fixed income assets of the pension plan were invested in a mutual fund managed passively by Vanguard.

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The value of the fixed income portfolio was \$598,000. Vanguard manages the assets in accordance with the investment policy statement approved by the trustees. The table below summarizes the investments by credit rating at September 30, 2009:

<u>Investment Type/Rating</u>	<u>Fair Value</u>	<u>Percent</u>
Government*	\$ 204,000	34.11%
Aaa	246,000	41.14%
Aa	21,000	3.51%
A	61,000	10.20%
Baa	66,000	11.04%
	<u>\$ 598,000</u>	<u>100.00%</u>

\* Implied AAA rating

**Custodial Credit Risk** - This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Staff Trust utilizes an independent custodial safekeeping agent for its investment activity. Custodial credit risk is limited since its investments are held in independent custodial safekeeping accounts, external investment pools, and/or open-end mutual funds. All cash in each money manager’s portfolio is swept into a money market mutual fund on a daily basis.

**Concentration of Credit Risk** - The Staff Trust utilizes limitations on securities of a single issuer or industry to manage this risk. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from this requirement. The Staff Trust investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 20% (at cost) of the value of the portfolio. Single industry weightings will be a maximum of 20%, except U.S. government and agency securities. As of September 30, 2009, the Staff Trust did not have any positions with issuers greater than 5%.

**Foreign Currency Risk** – The Staff Trust Investment policy prohibits investments in foreign currency denominated securities and is therefore not exposed to foreign currency risk.

**Elected Official Retirement Trust (EORT)**

At September 30, 2009, the investments of EORT consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>
Federal Home Loan Mortgage Corporation	998,930
Federal National Mortgage Association	1,002,035
Federal Home Loan Bank	763,946
Cash and Money Market Funds	1,319,880
<b>Total</b>	<u>\$ 4,084,791</u>

**Interest Rate Risk** - Interest rate risk is the risk that as market rate changes the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City’s investment policy limits the maturity of an

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investment to a maximum of 5 years. As of September 30, 2009, EORT had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities call date, not the maturity date.

<u>Investment Type</u>	<u>Weighted Avg. Maturity In Years</u>
Federal Home Loan Mortgage Corporation	0.58
Federal National Mortgage Association	1.00
Federal Home Loan Bank	2.58
Money Market Funds	Less than 1 year

The investments at September 30, 2009 are in compliance with EORT’s investment policy.

**Credit Risk** - The Plan’s investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Investments in the State Board of Administration, The Local Government Surplus Funds Trust Fund, do not have a rating from the NRSRO. Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings below for U.S. Treasury and Agency were consistent among the three major rating agencies (Moody’s, Standard and Poor’s, and Fitch). Money Market Funds are authorized by the City’s investment policy, but are not rated by the major rating agencies.

The table below summarizes the investments by credit rating at September 30, 2009:

<u>Investment Type</u>	<u>Credit Rating</u>
U.S. Agency Obligations	AAA
Cash and Money Market Fund	Not Rated

**Custodial Credit Risk** - This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investment activity. Custodial credit risk is limited since its investments are held in independent custodial safekeeping accounts, external investment pools, and/or open-end mutual funds. All cash in each money manager’s portfolio is swept into a money market mutual fund on a daily basis. All investments are held by the plans custodial bank and registered in the City’s name.

**Concentration of Credit Risk** - The Plan’s 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 20% 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 100% of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100% of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25% invested in any one issuer of federal instruments. A maximum of 35% of the portfolio may be invested in prime commercial paper with a maximum of 5% with any one issuer. A maximum of 10% of the portfolio may be invested in banker’s acceptances with a maximum of 5% with any one issuer.

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As of September 30, 2009, the following issuers held 5% or more of the investment portfolio:

<u>Issuer</u>	<u>Percent</u>
Federal Home Loan Mortgage Corporation	36%
Federal National Mortgage Association	37%
Federal Home Loan Bank	27%
	<u>100%</u>

**NOTE 3. – RECEIVABLES**

Receivables at year-end for the City in individual major funds and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

<b>Receivables</b>	<b>General</b>	<b>Fire Rescue Services</b>	<b>Emergency Services</b>	<b>Streets &amp; Sidewalks</b>	<b>Non-Major Govt Funds</b>	<b>Total</b>
Accounts	\$ 23,905,690	\$ 16,156	\$ 7,187	\$ 322,260	\$ 8,486,204	\$ 32,737,497
Taxes	19,873,780	-	-	-	1,556,354	21,430,134
Due from Other Govts	1,828,489	10,162,792	10,012,078	3,888,891	22,249,171	48,141,421
Loan to Component Unit	-	-	-	-	2,400,000	2,400,000
Loan Receivable	-	-	-	-	11,358,430	11,358,430
Gross Receivables	45,607,959	10,178,948	10,019,265	4,211,151	46,050,159	116,067,482
Less: Allow for Uncollectable	(9,297,289)	(15,972)	(2,116,993)	(322,260)	(17,691,015)	(29,443,529)
Net Total Receivables	<u>\$ 36,310,670</u>	<u>\$ 10,162,976</u>	<u>\$ 7,902,272</u>	<u>\$ 3,888,891</u>	<u>\$ 28,359,144</u>	<u>\$ 86,623,953</u>

As part of its Community Development Block Grant (CDBG) program, the City issues single and multi-family housing rehabilitation loans to qualified residents. All repayments of the loans, which carry low interest rates, remain in the loan program. As collection of the loans is not assured, the loans are fully reserved. The loan to the component unit represents a receivable from the DOSP in the amount of \$2,400,000, which is fully reserved for as of September 30, 2009 (see Note 8).

Loan receivable amount represents a loan to Parrot Jungle Island authorized under the loan participation agreement with Miami-Dade County. The agreement required the City to assume 80% of the guarantee of the loan. Balance at September 30, 2009 represents payments made on behalf of Parrot Jungle Island to Miami-Dade County. Amounts are due to the City beginning in 2012.

**Single-Family Homeownership and Rehabilitation Programs**

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) or Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the “loan” period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is “forgiven” and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these “loans”, collection on loans is not assured, consequently they are not recognized in the financial statements.

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**NOTES TO FINANCIAL STATEMENTS**

A summary of single-family, deferred long-term loans that are not recognized in the financial statements is as follows:

<b>September 30, 2009</b>		
<b>Program</b>	<b>Loans Outstanding</b>	<b>Amount</b>
CDBG	79 loans	\$ 1,720,923
HOME	469 loans	16,765,113
SHIP	423 loans	9,372,331
Other	90 loans	1,644,146
<b>Total</b>	<b>1,061 loans</b>	<b>\$ 29,502,513</b>

**Home Ownership and Rental Multi-Family Loans**

As of September 30, 2009, there are 91 projects aggregating to \$46,565,431 for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership loans are usually “forgiven” to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these “loans”, collection on loans is not assured, consequently they are not recognized in the financial statements.

**Economic Development Commercial Loans**

As of September 30, 2009, there are 33 loans aggregating to \$10,190,445 for Special Economic Development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity’s assets to ensure repayment of the loan and interest to the City. Some of these “loans” are written with no interest payment or deferred payments and are “forgivable”, if all program conditions are met. Given the nature of these “loans”, collection on loans is not assured, consequently they are not recognized in the financial statements.

**NOTE 4. – PROPERTY TAXES**

Property taxes are reassessed according to the fair market value on January 1<sup>st</sup> of each year and are due, with discounts of one to four percent allowed if paid prior to March 1<sup>st</sup> of the following calendar year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2% and 4%. All unpaid taxes on real and personal property become delinquent on April 1<sup>st</sup> and bear interest at 18% until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City, and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2007, upon which the 2008-2009 levy was based, was \$37,149,190,992. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to \$10 per \$1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2009, was \$7.6740 per \$1,000. The debt service tax rate for the same period was \$0.6595 per \$1,000.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

Property taxes receivable reported in the government-wide Statement of Net Assets and the governmental funds Balance Sheet represent amounts due for unpaid delinquent property taxes at September 30, 2009. Property taxes that are not considered “available” have been reported as deferred revenues in the governmental funds Balance Sheet.

**NOTE 5. – CAPITAL ASSETS**

The following is a summary of changes in capital assets during the year ended September 30, 2009:

	<b>Primary Government</b>			
	<b>Beginning Balance</b>	<b>Additions/ Transfers In</b>	<b>Retirements/ Transfers Out</b>	<b>Ending Balance</b>
<b>Governmental Activities:</b>				
Non-Depreciable Assets:				
Land	\$ 87,587,991	\$ 921,710	\$ 179,482	\$ 88,330,219
Construction in Progress	255,670,214	97,207,892	105,850,413	247,027,693
<b>Total Capital Assets, not being depreciated</b>	<b>343,258,205</b>	<b>98,129,602</b>	<b>106,029,895</b>	<b>335,357,912</b>
Depreciable Assets:				
Buildings	136,638,045	17,496,773	-	154,134,818
Improvements	110,498,179	55,581,582	-	166,079,761
Machinery and Equipment	161,078,515	16,264,857	8,474,230	168,869,142
Infrastructure	1,109,549,481	25,214,685	-	1,134,764,166
<b>Total Capital Assets being depreciated</b>	<b>1,517,764,220</b>	<b>114,557,897</b>	<b>8,474,230</b>	<b>1,623,847,887</b>
Less Accumulated Depreciation for:				
Buildings	78,160,576	3,269,463	-	81,430,039
Improvements	39,414,991	5,234,297	-	44,649,288
Machinery and Equipment	94,862,192	18,578,804	8,005,716	105,435,280
Infrastructure	589,820,127	27,682,747	-	617,502,874
<b>Total accumulated depreciation</b>	<b>802,257,886</b>	<b>54,765,311</b>	<b>8,005,716</b>	<b>849,017,481</b>
<b>Total Capital Assets being depreciated, net</b>	<b>715,506,334</b>	<b>59,792,586</b>	<b>468,514</b>	<b>774,830,406</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 1,058,764,539</b>	<b>\$ 157,922,188</b>	<b>\$ 106,498,409</b>	<b>\$ 1,110,188,318</b>

Depreciation expense was charged to governmental functions as follows:

<b>Function/Program Activities</b>	<b>Depreciation Expense</b>
General Government	\$ 34,429,247
Planning and Development	106,175
Community Development	66,639
Community Redevelopment Areas	421,447
Public Works	5,205,822
Public Safety	9,614,180
Public Facilities	525,495
Parks and Recreation	4,396,306
<b>Total depreciation expense</b>	<b>\$ 54,765,311</b>

CITY OF MIAMI, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS

**Construction Commitments**

At September 30, 2009, the City had in process various construction projects that were not completed with a remaining balances totaling \$33,469,710. Funding of these projects is to be made primarily through the proceeds of the related bond issues, loans, and future taxes.

**Discretely Presented Component Units Capital Assets**

The following is a summary of changes in capital assets of the component units during the year ended September 30, 2009:

MSEA and CIP did not have any capital asset balances at September 30, 2009.

A summary of the changes in capital assets for DOSP is as follows:

	<b>DOSP</b>			
	<b>Beginning Balance</b>	<b>Addition</b>	<b>Retirement</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:				
Land	\$ 14,152,054	\$ -	\$ -	\$ 14,152,054
Construction in progress	13,428,414	27,515,463	(514,714)	40,429,163
<b>Total capital assets, not being depreciated</b>	<b>27,580,468</b>	<b>27,515,463</b>	<b>(514,714)</b>	<b>54,581,217</b>
Capital assets, being depreciated:				
Building and structures	27,895,615	12,287	-	27,907,902
Leasehold improvements	9,923,685	165,075	-	10,088,760
Furniture and fixtures	314,951	8,237	-	323,188
Equipment	15,820,435	902,331	-	16,722,766
<b>Total capital assets, being depreciated</b>	<b>53,954,686</b>	<b>1,087,930</b>	<b>-</b>	<b>55,042,616</b>
Less accumulated depreciation for:				
Building and structures	(14,291,577)	(783,609)	-	(15,075,186)
Leasehold improvements	(6,821,679)	(694,764)	-	(7,516,443)
Furniture and fixtures	(226,176)	(16,314)	-	(242,490)
Equipment	(10,947,706)	(1,040,497)	-	(11,988,203)
<b>Total accumulated depreciation</b>	<b>(32,287,138)</b>	<b>(2,535,184)</b>	<b>-</b>	<b>(34,822,322)</b>
<b>Total capital assets, being depreciated, net</b>	<b>21,667,548</b>	<b>(1,447,254)</b>	<b>-</b>	<b>20,220,294</b>
DOSP capital assets, net	\$ 49,248,016	\$ 26,068,209	\$ (514,714)	\$ 74,801,511

A summary of the changes in capital assets for DDA is as follows:

	<b>DDA</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Capital assets, being depreciated:				
Furniture and equipment	\$ 577,505	\$ 44,922	\$ (99,618)	\$ 522,809
Less accumulated depreciation for:				
Furniture and equipment	(386,673)	(56,516)	99,618	(343,571)
DDA capital assets, net	\$ 190,832	\$ (11,594)	\$ -	\$ 179,238

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

A summary of changes in capital assets for BFP is as follows:

	<b>BFP</b>			
	<b>Beginning Balance as restated</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Capital assets, not being depreciated:				
Land	\$ 516,129	\$ -	\$ -	\$ 516,129
Construction in progress	561,123	-	-	561,123
<b>Total capital assets, not being depreciated:</b>	<b>1,077,252</b>	<b>-</b>	<b>-</b>	<b>1,077,252</b>
Capital assets, being depreciated:				
Buildings	2,637,934	-	-	2,637,934
Public domain and system infrastructure	3,270,659	550,839	-	3,821,498
Machinery and equipment	421,618	3,896	-	425,514
<b>Total capital assets, being depreciated</b>	<b>6,330,211</b>	<b>554,735</b>	<b>-</b>	<b>6,884,946</b>
Less accumulated depreciation for:				
Buildings	(1,071,720)	(52,759)	-	(1,124,479)
Public domain and system infrastructure	(1,550,536)	(115,355)	-	(1,665,891)
Machinery and equipment	(269,756)	(30,358)	-	(300,114)
<b>Total accumulated depreciation</b>	<b>(2,892,012)</b>	<b>(198,472)</b>	<b>-</b>	<b>(3,090,484)</b>
<b>Total capital assets, being depreciated, net</b>	<b>3,438,199</b>	<b>356,263</b>	<b>-</b>	<b>3,794,462</b>
<b>BFP capital assets, net</b>	<b>\$ 4,515,451</b>	<b>\$ 356,263</b>	<b>\$ -</b>	<b>\$ 4,871,714</b>

Summary of discretely presented component unit capital assets is as follows:

	<b>DOSP</b>	<b>DDA</b>	<b>BFP</b>	<b>Total</b>
<b>Capital Assets:</b>				
Non-depreciable	\$ 54,581,217	\$ -	\$ 1,077,252	\$ 55,658,469
Debreceivable, Net	20,220,294	179,238	3,794,462	24,193,994
	<b>\$ 74,801,511</b>	<b>\$ 179,238</b>	<b>\$ 4,871,714</b>	<b>\$ 79,852,463</b>

Depreciation expenses were charged to the discretely presented component units as follows:

<b><u>Entity</u></b>	<b><u>Depreciation Expense</u></b>
DOSP	\$ 2,535,184
DDA	56,516
BFP	198,472
<b>Total depreciation expense</b>	<b>\$ 2,790,172</b>



CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6. – Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities at September 30, 2009 consisted of the following:

	General	Fire Rescue Services	Emergency Services	General Government	Street & Sidewalks	Nonmajor Governmental Funds	Total
Vendors	\$ 11,049,524	\$ 1,474,605	\$ 720,369	\$ 1,260,899	\$ 10,945,556	\$ 15,770,313	\$ 41,221,266
Salaries and Benefits	18,970,159	57,062	-	2,735	32,163	1,791,411	20,853,530
<b>Total</b>	<b>\$ 30,019,683</b>	<b>\$ 1,531,667</b>	<b>\$ 720,369</b>	<b>\$ 1,263,634</b>	<b>\$ 10,977,719</b>	<b>\$ 17,561,724</b>	<b>\$ 62,074,796</b>

**NOTE 7. – Interfund Receivables, Payables, and Transfers**

The balances reflected as due from/due to other funds as of September 30, 2009 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Fire Rescue Services	\$ 6,487,380
General Fund	Emergency Services	14,183,248
General Fund	Other Non-Major Governmental Funds	7,805,566
		<u>\$ 28,476,194</u>

These outstanding balances between funds result mainly from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made.

The following is a summary of interfund transfers for the year ended September 30, 2009:

<u>Transfer Out</u>	<u>Transfer In</u>					<u>Total</u>
	General	Fire Rescue Service	General Government	Street & Sidewalks	Nonmajor Governmental Funds	
General	\$ -	\$ 128,983	\$ 26,420,358.00	\$ 2,684,999	\$ 17,084,926	\$ 46,319,266
Fire Rescue Service	3,700	-	-	-	-	3,700
General Government	-	-	-	2,926,367	27,532,913	30,459,280
Street & Sidewalks	-	-	2,624,569	-	1,905,904	4,530,473
Nonmajor Governmental Funds	47,781,301	-	9,809,575	6,083,628	51,111,352	114,785,856
<b>Total</b>	<b>\$ 47,785,001</b>	<b>\$ 128,983</b>	<b>\$ 38,854,502</b>	<b>\$ 11,694,994</b>	<b>\$ 97,635,095</b>	<b>\$ 196,098,575</b>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

In Fiscal Year 2009, \$20.2 million was transferred from General Fund to Capital Project Fund to cover capital project expenditures which continued to spend after funding had been removed, and \$8.2 million to replenish Impact Fee eligible capital project accounts for which previous general fund contributions had been removed.

**NOTE 8. – LONG-TERM OBLIGATIONS**

**Changes in Long-Term Obligations**

The following is a summary of changes in long-term obligations for the year ended September 30, 2009:

<b>Primary Government</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reduction</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
General Obligation bonds	\$ 235,393,765	\$ 51,055,000	\$ (10,335,262)	\$ 276,113,503	\$ 10,309,048
Special obligation and revenue bonds and loans	272,141,303	57,435,000	(40,520,759)	289,055,544	16,592,492
Accretion	34,880,434	-	2,864,043	37,744,477	-
Deferred amounts	9,155,477	(793,980)	(932,109)	7,429,388	-
Total bonds and loans	551,570,979	107,696,020	(48,924,087)	610,342,912	26,901,540
Other liabilities:					
Compensated absences	84,479,266	15,552,095	(11,962,884)	88,068,477	5,126,671
Claims payable	142,592,170	49,071,914	(36,548,910)	155,115,174	17,659,917
Other Post Employment Benefits	27,192,737	37,885,613	(11,534,741)	53,543,609	
Net pension obligation	4,265,603	25,757	-	4,291,360	
Total governmental activities long-term liabilities	<u>\$ 810,100,755</u>	<u>\$ 210,231,399</u>	<u>\$ (108,970,622)</u>	<u>\$ 911,361,532</u>	<u>\$ 49,688,128</u>

Claims and judgments, compensated absences, and the net pension obligations are generally liquidated by the General Fund.

Claims payable balance of \$155,115,174 includes \$3,240,005 accrual for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

**Bonds and Loans Outstanding** – Summarized below are the City’s bond and loan issues, which are outstanding at September 30, 2009:

<u>DESCRIPTION</u>	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Outstanding Balance</u>	<u>Interest Rate Range</u>
General Obligation Bonds:				
General Obligations Refunding Bonds Series 1992	Refunding	\$ 70,100,000	\$ 4,040,000	5.7%-6%
Homeland Defense/Neighborhood CIP Series 2002 (Limited)	Homeland Defense	153,186,406	35,268,503	3.97%-4.97%
General Obligation Refunding Bonds Series 2002A	Refunding	32,510,000	25,200,000	3.4%-5.375%
General Obligation Bonds Other Issues	Housing	23,190,000	615,000	.5%-4%
General Obligation Refunding Bonds Series 2003B	Refunding	4,180,000	4,080,000	2%-3.5%
General Obligation Refunding Bonds Series 2003	Refunding	18,680,000	2,925,000	3%-5%
General Obligation Refunding Bonds Series 2007A (Limited)	Refunding	103,060,000	102,930,000	4%-5%
General Obligation Refunding Bonds Series 2007B (Limited)	Homeland Defense	50,000,000	50,000,000	4.995%-5%
General Obligation Refunding Bonds Series 2009 (Limited)	Homeland Defense	51,055,000	51,055,000	3%-5.5%
<b>Total General Obligation Bonds</b>		<b>\$ 505,961,406</b>	<b>\$ 276,113,503</b>	
Special Obligation and Revenue Bonds and Loans:				
Special Revenue Refunding Bonds Series 1987	Refunding	\$ 65,271,325	\$ 5,074,250	5.25%-7.3%
Community Redevelopment Revenue Bonds Series 1990	Redevelopment	11,500,000	1,825,000	8.50%
Special Obligation Non-Ad Valorem Series 1995	MRC Building	22,000,000	640,000	5.70%
Special Obligation Non-Ad Valorem Revenue Series 1995	Pension	72,000,000	30,875,000	6.5%-7.25%
Special Revenue Refunding Bonds Series 2002A	Refunding	27,895,000	25,200,000	3.5%-5.375%
Special Revenue Refunding Bonds Series 2002C	Refunding	28,390,000	19,940,000	3.1%-4.375%
Non-Ad Valorem Refunding Bonds Series 2009	Refunding	37,435,000	37,435,000	3.4%-7.55%
Sunshine State Government Financing Commission Loans	Facility Improvements	27,630,900	5,851,500	(1)
SEOPW - Section 108 HUD Loan	Redevelopment	5,100,000	2,750,000	8.47%-9.03%
Wynwood - Section 108 HUD Loan	Redevelopment	5,500,000	2,285,000	(3)
Wagner Square Section 108 HUD Loan	Redevelopment	3,999,000	3,999,000	(3)
Sunshine State Government Financing Commission-Secondary Loan	SCI, Melreese	3,500,000	920,000	(1)
Parrot Jungle	Development	6,112,000	3,112,000	
Sunshine State Government Financing Commission Loans	Facility Improvements	6,600,000	6,600,000	(1)
Sunshine State Government Financing Commission Loans	Facility Improvements	42,500,000	42,500,000	(1)
Sunshine State Government Financing Commission Loans	Facility Improvements	20,000,000	19,700,000	(1)
Special Revenue Bonds Series 2007	Street & Sidewalks	80,000,000	78,640,000	3.5%-5.0%
Gran Central Corporation Loan	Redevelopment	1,708,864	1,708,794	0.00%
<b>Total Special Obligation Bonds, Revenue Bonds, and Loans</b>		<b>467,142,089</b>	<b>289,055,544</b>	
<b>Total Bonds and Loans</b>		<b>\$ 973,103,495</b>	<b>\$ 565,169,047</b>	

- (1) These variable rate loans are subject to a 12% interest rate cap. The Commission loans had an average interest rate of 3.396% on September 30, 2009.
- (2) The amortization requirement of the covenant program (not the individual issues) variable rate obligation requires a minimum amortization over the 1/3 (10 years) of the normal (30 years) maturity.
- (3) These variable rate loans are subject to LIBOR plus 0.2%. The interest is calculated monthly and paid to the trustee quarterly.
- (4) These variable rate loans are subject to LIBOR plus 0.2%. The interest is calculated and paid monthly.

**Annual Debt Service Requirements to Maturity**

The annual debt service requirements for all bonds and loans outstanding as of September 30, 2009 are as follows:

Year Ended September 30,	General Obligation Bonds		Special Obligation, Revenue Bonds, and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 10,309,048	\$ 13,865,476	\$ 16,592,422	\$ 21,448,318	\$ 26,901,470	\$ 35,313,795
2011	14,237,664	13,761,941	17,762,810	21,029,205	32,000,474	34,791,145
2012	11,578,376	13,673,035	19,135,515	18,985,719	30,713,891	32,658,754
2013	11,017,644	13,731,697	20,187,230	18,045,321	31,204,874	31,777,019
2014	11,592,519	13,780,673	22,325,160	16,900,227	33,917,679	30,680,899
2015-2019	80,888,253	49,457,681	101,514,407	44,202,707	182,402,660	93,660,388
2020-2024	83,030,000	22,346,767	36,043,000	18,883,049	119,073,000	41,229,816
2025-2029	53,460,000	6,186,066	21,085,000	11,351,561	74,545,000	17,537,627
2030-2034	-	-	19,855,000	6,266,219	19,855,000	6,266,219
2035-2037	-	-	14,555,000	1,115,875	14,555,000	1,115,875
Total	\$ 276,113,503	\$ 146,803,335	\$ 289,055,544	\$ 178,228,202	\$ 565,169,047	\$ 325,031,537

**Summary of New Debt Issuances**

**\$20,000,000 Sunshine State Governmental Financing Commission Loan** - On March 25, 2009, the City obtained a \$20,000,000 loan from the Sunshine State Governmental Financing Commission under Loan Program Series 1986 for the purpose of financing various capital projects. This is a variable rate loan maturing in 2016. The Sunshine State Governmental Financing Commission is a legal entity through interlocal agreements among the State of Florida, counties, and local municipalities. The City has covenanted to budget and appropriate in its annual budget and to pay when due non-ad valorem revenues sufficient to satisfy the required annual debt service payments.

**\$51,055,000 Limited Ad Valorem Tax Bonds, Series 2009** - On May 29, 2009, the City issued \$51,055,000 in Limited Ad Valorem Tax Bonds Series 2009 (Homeland Defense/Neighborhood Capital Improvement Projects). The bonds were issued with interest rates ranging from 3.000% to 5.375% maturing during years 2011 through 2029. The bonds are to be repaid from limited ad valorem tax revenues and a covenant of the City to budget and appropriate a limited portion of its non ad valorem revenues. Limited Ad Valorem Tax which secures the Series 2009 Bonds may not be levied in excess of a millage rate that, when added to the millage rate needed to meet the debt service on the City’s outstanding full faith and credit general obligation bonds, exceeds 1.218 mills. For Fiscal Year 2009-2010 the debt service millage was 0.6595.

**\$37,435,000 Non Ad Valorem Revenue Refunding Bonds, Taxable Pension, Series 2009** - On July 10, 2009, the City issued \$37,435,000 Non Ad Valorem Revenue Refunding Taxable Pension Bonds, Series 2009 for the purpose of refunding the outstanding balance of the \$30,615,000 Non AD Valorem Variable Rate Refunding Revenue Bonds, Taxable Pension, Series 2006.

### **Synopsis of Bond Covenants**

A summary of major provisions and significant debt service requirements follows:

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15% of the assessed non-exempt property value. At September 30, 2009, the statutory limitation for the City amounted to \$5,372,349,771 providing a debt margin of \$5,094,738,940 after consideration of \$274,616,175 of general obligation bonds outstanding at September 30, 2009 and adjusted for the fund balance of \$1,497,328 in the related Debt Service Fund.

### **Pledged Revenue**

The City pledged future revenue proceeds of (i) 80% People Transportation Taxes, (ii) 100% new Local Option Gas Taxes, and 20% of the City's Parking Surcharge to repay \$80,000,000 in Special Obligation Revenue Bonds, Series 2007. The proceeds from the bonds were used for the improvement of streets and sidewalks within the City. The bonds are payable solely from the pledged revenues listed above through January 1, 2027. Principal and interest paid for the current year were \$1,360,000 and \$3,865,656 respectively. The current year revenues were (i) \$11,611,218, (ii) \$6,595,240, and (iii) \$14,015,597 respectively.

All other Special Obligation debt of the City is collateralized by pledges of non-ad valorem revenues in accordance with their bond indentures. The bond indentures require that sufficient funds be available in reserve accounts or a surety bond be obtained in lieu of the reserve account to meet the annual debt service requirements. At September 30, 2009, the City had approximately \$15.8 million reserved fund balance available to meet this requirement.

Loans obtained from the Sunshine State Governmental Financing Commission require a particular revenue pledge or a covenant to budget and appropriate non-ad valorem revenues. The City must maintain certain debt ratio requirements as specified under this loan requirement.

### **Escrow Agreement**

On March 17, 1997, an agreement was entered into by and among an Escrow Agent, the Oversight Board, acting through its committee (Fiscal Sufficiency Advisory Board), and the City. The agreement directs the Escrow Agent to establish two escrow accounts, and maintain appropriate balances to ensure the timely payment of debt service on outstanding General Obligation and Revenue Bonds.

The City made deposits of \$1,497,328 with the escrow agent during fiscal year 2009 to cover its debt service requirements on the General Obligation Bonds. The City has agreed that certain ad valorem tax revenues received will be deposited each month into the escrow account in an amount specified by the underlying agreement. If the ad valorem taxes received in any month are inadequate to make the required deposit, the City must use other sources of funds to supplement the required deposits. The City also made deposits of \$14,327,872 with the Escrow Agent during fiscal year 2009 to cover its debt service requirements on the Special Obligation Bonds and Loans. The City has agreed to deposit revenues each month in amounts specified in the underlying agreement.

**Long-Term Debt Authorized But Not Issued**

On November 13, 2001, a referendum election was held and the voters approved the issuance of \$255,000,000 of Limited Ad Valorem Tax Bonds. As of September 30, 2009, the City has issued \$254,996,406 of the approved bonds.

**Defeasance of Long-Term Debt**

In prior years, the City had defeased certain outstanding general obligation, special obligation, and revenue bonds. For those defeasances involving advance refundings, the proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the defeased bonds.

At September 30, 2009, the following outstanding bonds are considered defeased:

**Defeased Debt:**

	<u>Balance</u>
\$153,186,406 Limited Ad Valorem Tax Bonds, Series 2002:	
Homeland Defense/Neighborhood Capital Improvement Projects.....	\$102,305,000

**Purchase of Redemption Right**

On November 10, 2004, Societe Generale, New York Branch, (the “Owner”), a beneficial owner of all Non-Ad Valorem Revenue Bonds Taxable Pension Series 1995 (the “Bonds”) of the City of Miami, Florida (the “City) maturing in the years 2015 and 2020 (the “2015 and 2020 Maturities”), finalized an Agreement with the City to pay \$295,000, annually on each December 1, commencing on December 1, 2005 and ending on December 1, 2025, in exchange for the City’s irrevocable agreement not to exercise its option of redemption with respect to the 2015 and 2020 maturities.

**Refunding and Termination of SWAP** - On July 16, 2009, the City issued \$37,435,000 in Taxable Pension Non-Ad Valorem Refunding Revenue Bonds Series 2009. The proceeds of these taxable, fixed rate revenue refunding bonds were used to: (1) refund all of the outstanding City of Miami Non-Ad Valorem Variable Rate Refunding Revenue Bonds, taxable pension Series 2006, (2) pay costs of issuance on the series 2009 bonds, (3) fund a deposit to the reserve fund (4) pay fees to terminate the existing interest rate swap agreement in connection with Series 2006 bonds. The interest swap was terminated by the City on July 8, 2009 in the amount of \$4,984,000. The coupon rates on the taxable, fixed rate revenue refunding pension bonds range from 3.40% to 7.55%.

**Discretely Presented Component Units Long-Term Debt**

**DOSP**

The changes in DOSP’s long-term debt during 2009 were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 48,510,000	\$ -	\$ 800,000	\$ 47,710,000	\$ 835,000
Deferred amounts	(16,000)	3,000	8,000	(21,000)	-
Compensated absences	770,000	532,000	594,000	708,000	475,000
Loan from primary government	2,550,000	-	150,000	2,400,000	150,000
	<u>\$ 51,814,000</u>	<u>\$ 535,000</u>	<u>\$ 1,552,000</u>	<u>\$ 50,797,000</u>	<u>\$ 1,460,000</u>

The City has issued fixed rate revenue bonds on behalf of DOSP. The principal and interest of the revenue bonds are payable solely from the revenues of the parking facilities and, accordingly, are included in the accounts of the DOSP.

The DOSP, on July 21, 2005, entered into a loan agreement with the City of Miami. The loan was obtained through CDBG program funds up to a maximum of \$3,000,000 to be used for the construction of a parking garage facility. Funds are disbursed on a reimbursement basis. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 starting December 1, 2005. As of September 30, 2009, DOSP has drawn \$3,000,000 of this loan. The balance as of September 30, 2009 is \$2,400,000.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2009:

<u>Year Ending September 30,</u>	<u>Bonds</u>			<u>Loan</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>
2010	\$ 835,000	\$ 2,356,358	\$ 3,191,358	\$ 150,000
2011	875,000	2,318,301	3,193,301	150,000
2012	910,000	2,275,863	3,185,863	150,000
2013	960,000	2,229,113	3,189,113	150,000
2014	1,005,000	2,178,732	3,183,732	150,000
2015-2019	5,880,000	10,202,632	16,082,632	1,650,000
2020-2024	7,540,000	9,210,656	16,750,656	-
2025-2029	9,430,000	6,844,007	16,274,007	-
2030-2034	11,770,000	3,801,673	15,571,673	-
2035-2037	8,505,000	496,400	9,001,400	-
Total	<u>\$ 47,710,000</u>	<u>\$ 41,913,735</u>	<u>\$ 89,623,735</u>	<u>\$ 2,400,000</u>
	Range of Rates	<u>2.70%-6.55%</u>		

In prior years, the DOSP defeased, in substance, its 1993A Parking Facilities Revenue Bonds and at September 30, 2009, the outstanding balance of defeased bonds was \$1,305,000.

The DOSP Series 2008 bonds have been refunded subsequent to year end (see Note 14).

## Derivative Disclosure

**Objective of the Interest Rate Swap** – As a means to lowering its borrowing costs, when compared against fixed-rate bonds at the time of issuance in March 2006, the DOSP entered into an interest rate swap agreement in connection with a portion of its tax-exempt variable rate bonds (\$34,740,000 of the \$37,070,000 tax-exempt bonds issued). The intention of the swap was to effectively change the Authority’s variable interest rate on the bonds to a synthetic fixed rate of 4.485%.

**Terms** – Under the swap, the DOSP pays the counterparty a fixed payment of 4.485% and receives a variable payment computed as BMA Municipal Swap Index. The swap has a notional amount of \$34.74 million and the associated variable-rate bonds have a \$37.07 million principal amount. The swap was entered into at the same time that the bonds were issued. Starting in fiscal year 2016, the notional value of the swap and the principal amount of the associated debt will begin to decline. The BMA Municipal Swap Index as of September 30, 2009 was .324%.

**Fair Value** – As of September 30, 2009, the swap agreement had a value of \$6,819,469 which represents, if terminated, an obligation of DOSP at that date. The fair value of the swap may be countered by reductions in total interest payments required under the variable-rate bond, creating lower synthetic rates. Because the coupons on the government’s variable-rate bonds adjust to changing interest rates, the bonds do not have a corresponding fair value increase. The fair value was developed by a pricing service using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement of the swap.

**Basis Risk** – Municipal interest rate swaps are normally based on a fixed payment and an indexed variable receipt instead of the actual variable debt payment. Any difference between the indexed variable receipt and the accrual market-determined variable borrowing rate on bonds is called “basis-risk”. Under the swap, the DOSP will be paid the actual market-determined variable borrowing rate on the bonds is called “basis-risk”. Under the swap, the DOSP will be paid the actual market-determined variable borrowing rate on the swap, as determined by the remarketing agent, which eliminates the basis risk.

**Termination Risk** – The derivative contract used the International Swap Dealers Association Master Agreement “Master Agreement”, which includes standard termination events, such as failure to pay and bankruptcy. The schedule to the Master Agreement includes an “additional termination event”. That is, the DOSP may terminate the swap if the counterparty’s credit quality falls to BBB- as issued by Fitch Ratings or Standard & Poor’s or Baa3 as issued by Moody’s Investor Service. The DOSP or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. If the swap were terminated, the variable rate bond would no longer carry a synthetic interest rate. In addition, if at the time of the termination the swap has a negative fair value, the DOSP would be liable to the counterparty for a payment equal to the swap’s fair value.

The interest rate swap agreement does not affect the obligation of the DOSP under the indenture to repay the principal and variable interest on the Series 2006 Parking Revenue Bonds. However, during the term of the swap agreement, the DOSP effectively pays a fixed rate on the debt. The debt service requirements to maturity for these bonds are based on that fixed rate. The DOSP will be exposed to variable rates if the counter party to the swap defaults or if the swap agreement is terminated. A termination of the swap agreement may also result in the DOSP making or receiving a termination payment.



**Swap Payments and Associated Debt** - Using rates at September 30, 2009, the debt service requirements of the DOSP’s tax-exempt variable-rate debt and net swap payments are as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary:

<b>Fiscal Year Ending September 30,</b>	<b>Interest Rate</b>			
	<b>Principal</b>	<b>Interest</b>	<b>Swap, Net</b>	<b>Total</b>
2010	\$ -	\$ 556,050	\$ 1,445,253	\$ 2,001,303
2011	-	556,050	1,445,253	2,001,303
2012	-	556,050	1,445,253	2,001,303
2013	-	556,050	1,445,253	2,001,303
2014	-	556,050	1,445,253	2,001,303
2015-2019	875,000	2,754,375	7,201,098	10,830,473
2020-2024	6,490,000	2,465,100	6,745,556	15,700,656
2025-2029	9,430,000	1,814,325	5,029,682	16,274,007
2030-2034	11,770,000	1,007,475	2,794,198	15,571,673
2035-2037	8,505,000	131,550	364,850	9,001,400
	<b>\$ 37,070,000</b>	<b>\$ 10,953,075</b>	<b>\$ 29,361,649</b>	<b>\$ 77,384,724</b>

**NOTE 9. – SELF-INSURANCE**

**A. Risk Management**

The City is self-insured for various risk of loss as defined below subject to, and in accordance with, the limitations set forth by Florida Statutes 768.28. The City has in place a commercial property program providing blanket real estate and personal property coverage on all City-owned properties. There has not been a significant reduction in insurance coverage from the previous year. Settled claims have not exceeded reserves in the past three years. The General Fund accounts for all risks of loss to which the City is exposed, including public liability, workers’ compensation, property and casualty, and employee health and accident-related losses. Certain employees and retirees of the City contribute, through payroll deductions or deductions from pension payments, to the cost of health benefits.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated using an independent actuarial valuation. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The process used in computing claims liability is based on actuary and legal calculations and does not necessarily result in an exact amount because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines, and damage awards. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, frequency of claims, and other economic and social factors.

The City maintains excess coverage with independent insurance carriers for the worker’s compensation, police torts, auto liability, public officials’ liability, and general liability self-insurance programs. Premiums are charged to the Risk Management Department and are determined based on amounts necessary to provide funding for current losses and to meet the required annual payments during the fiscal year. The property insurance program provides coverage for windstorm and hail subject to a 5% of the total values at the time of loss at each location involved in the loss, subject to a minimum of \$250,000 deductible for any one occurrence.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

At September 30, 2009, the total estimated liability of \$155,115,174 is discounted at an interest rate of 5% and recorded in the government-wide financial statements. Changes in the claims liability amount in 2008 to 2009 were as follows:

<b>Fiscal Year Ended September 30,</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in estimates</b>	<b>Claim Payments</b>	<b>Balance at Fiscal Year End</b>
2008	\$ 141,603,838	\$ 36,182,885	\$ 35,194,553	\$ 142,592,170
2009	142,592,170	49,071,914	36,548,910	155,115,174

**NOTE 10. – PENSIONS**

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: The City of Miami Fire Fighters and Police Officers Retirement Trust ("FIPO"), the City of Miami General Employees and Sanitation Employees Retirement Trust ("GESE") and Other Managed Trusts, and the City of Miami Elected Officers Retirement Trust (EORT).

*Basis of Accounting*

The financial statements for the Plans are prepared using the accrual basis of accounting. All plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

*Method Used to Value Investments*

Investments of the Plans are recorded at fair market value. Securities traded on a national exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. Commercial paper, time deposits, and short-term investment pools are valued at fair market value and mortgages are valued based on current market yield which approximates fair value. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses. Interest and dividends are reported as investment earnings. Realized gains and losses on the sale of investments are based on average cost.

**FIPO**

*Plan Description*

FIPO is a single-employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and firefighters with full-time employment status in the Police or Fire Department of the City.

CITY OF MIAMI, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

At October 1, 2008, the date of the most recent actuarial valuation, membership in the FIPO consisted of 1,870 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them; current employees equaled 1,633 as of that date.

Separate audited financial statements are provided for FIPO and can be obtained from the pension board at: FIPO, 1895 SW 3<sup>rd</sup> Avenue, Miami, Florida, 33129.

*Pension Benefits*

Effective October 1, 1998, members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement age for members shall be 50 years of age. A member exercising normal service retirement or rule of 64 retirement (computation of service retirement on the basis of his or her combined age and creditable service equaling 64) shall be entitled to receive a retirement allowance equal to 3% of the member's average final compensation multiplied by the years of creditable service for the first 15 years of such creditable service and 3.5% of average final compensation for years of creditable service in excess of 15 years, payable in monthly installments. Early retirement after twenty years of service is available. Benefits for disability and death are also provided under the plan.

*Cost of Living Adjustment (COLA)*

Effective January 1, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions, and retiree COLA. Members no longer contribute to the original COLA account (COLA I); a new COLA account (COLA II) was established. The agreement included the following: (a) the funding method was changed to an aggregate cost method, (b) all accounts were combined for investment purposes (membership and benefit, COLA I, and COLA II), (c) retirees receive additional COLA benefits, and (d) active members no longer contribute 2% of pretax earnings to fund the original retiree COLA account (COLA I).

The COLA II account is funded annually by a percentage of the excess investment return from the COLA I account assets. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of \$2.5 million, increasing by 4% compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year.

Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City of Miami Code. Benefits are subject to review and modification in accordance with City of Miami Code Section 40.204, which provides that all other matters regarding the COLA accounts shall be determined by negotiations between the City, the Board of Trustees and the bargaining representatives of the International Association of Fire Fighters (IAFF) and the Fraternal Order of Police (FOP).

*Deferred Retirement Option Plan (DROP)*

Members who are eligible for service retirement or Rule of 64 after September 1998 may elect to enter the DROP for a maximum of 36 months prior to October 1, 2001. Effective October 1, 2001, maximum participation in the DROP for firefighters shall be 48 full months and for police officers who elect the DROP on October 1, 2003, or thereafter, maximum participation in the DROP shall be 48 full months.

CITY OF MIAMI, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

A member's creditable service, accrued benefit, and compensation calculation is frozen upon commencement of participation in the DROP; the participant's and City's contribution to the FIPO Trust for that participant ceases as the participant will not earn further creditable service for pension purposes. Effective October 1, 2001, firefighter DROP participants may also continue City employment for up to 48 months (36 months prior to October 1, 2001). Police officers who elect the DROP on or after October 1, 2003, may continue City employment for up to 48 full months (36 full months prior to October 1, 2003). No payment is made to or for the benefit of a DROP participant beyond that period. For persons electing participation in the DROP, an individual DROP account is created. Payment is made by the FIPO Trust into the employee's DROP account in an amount equal to the regular monthly retirement benefit, which the participant would have received had the participant separated from service and commenced receipt of pension benefits. Payments received by participants in the DROP accounts are tax deferred. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses, charges, or expenses incurred by the participant in his or her respective drop account are borne solely by the participant. Upon termination of employment, a member may receive distribution from the DROP account in the following manner: 1) lump sum, 2) periodic payments, 3) annuity, or 4) rollover of the balance to another qualified retirement plan. Any member may defer distribution until the latest date authorized by Section 401(a) (9) of the Internal Revenue Code.

DROP participants are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. DROP participation does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP (BACDROP). A member may elect to BACDROP to a date no further than the date of their retirement eligibility date. The BACDROP period must be in 12 months increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected DROP on October 1, 2003 (36 months prior to October 1, 2003). Participation in the BACDROP does not preclude participation in the forward DROP.

*Contributions and Funding Policies*

Members of FIPO are required to contribute 8% of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of the plan and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to City of Miami Code Sections 40.196 (a) and (b). Contributions to the FIPO Cost of Living Adjustment Accounts are authorized pursuant to Section 40.204 of the City of Miami Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2009 was approximately \$131.3 million; the City's total payroll was approximately \$295.6 Million.

CITY OF MIAMI, FLORIDA  
**NOTES TO FINANCIAL STATEMENTS**

*Annual Pension Cost*

The City’s current year contribution was determined through an actuarial valuation performed as of October 1, 2008. Significant actuarial assumptions used to compute the annual contribution requirement are as follows:

- Valuation date: October 1, 2008
- Actuarial cost method: Aggregate Cost Method
- Amortization method: Not Applicable
- Remaining amortization period: Not Applicable
- Asset valuation method: 20% Write-Up Method: Expected value is based on the Interest Discount/Investment Return rate applied to the actuarial asset value as of previous valuation date and cash flow during the year. 20% of the difference between Expected Value and the Market Value (net of pending transfers to the COLA Fund) is added to the Expected Value. The result cannot be greater than 120% of market value or less than 80% of market value (net of pending COLA transfers).

Actuarial assumptions

- Investment rate of return: 7.75%, compounded annually
- Projected salary increases due to inflation: 3.50%
  - Seniority/merit 5.00% to 0% reducing by attained age
  - Promotion/other 1.50%
- Mortality table: Ga94 - Mortality table
- Mortality, disability, retirement and turnover: Pension Benefit Guaranty Corporation (PBGC) Non-OASDI basis rate tables

FIPO contributions are determined using the aggregate cost method. The aggregate cost method does not identify and separately amortize the unfunded actuarial liabilities. The annual pension cost is equal to the annual required contribution each year.

**Three Year Trend Information**

<b>Year Ended September 30</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
2007	\$ 40,542,078	100%	-
2008	36,040,251	100%	-
2009	36,993,395	100%	-

***GESE***

The Board of Trustees of the City of Miami General Employees and Sanitation Employees (GESE) Retirement Trust administers three defined benefit pension plans - (1) City of Miami General Employees and Sanitation Employees Retirement Trust (“GESE Trust”), (2) an Excess Benefit Plan for the City of Miami and (3) City of Miami General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (“Staff Trust”). Each plan’s assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

Separate audited financial statements are provided for the GESE Plans and can be obtained from the pension board at: GESE, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133.

***City of Miami General Employees and Sanitation Employees Retirement Trust (GESE Trust)***

*Plan Description*

The GESE Trust is a single-employer defined benefit plan. The GESE Trust was established pursuant to the City of Miami Ordinance No. 10002 and subsequently revised under City of Miami Ordinance No. 12111. The GESE Trust covers all City of Miami general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and permanent employees other than fire fighters, police officers, and those eligible to decline membership, as defined by the Ordinance.

At October 1, 2008, the date of the most recent actuarial valuation, membership in the GESE Trust consisted of 1,992 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them; current employees equaled 1,703 as of that date.

*Pension Benefits*

The minimum normal retirement age is 55. A member who has completed a combination of at least 10 or more years of creditable service plus attained age equaling 70 points may elect a rule of 70 retirement. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon the attainment of normal retirement age. Retirement benefits are generally based on 3% of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. Early retirement, disability, death, and other benefits are also provided as defined in City of Miami Ordinance No. 12111.

Members eligible to receive accumulated sick and vacation leave from the City of Miami are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of the accumulated sick and vacation leave to any eligible retirement plan and is pursuant to City of Miami Code Section 40-266.

*Cost of Living Adjustment (COLA)*

Effective October 1, 1998, the Plan was amended to provide for an increase in the COLA paid to retirees to 4% with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of contribution option to receive a minimum COLA benefit of \$27 per year and a maximum COLA benefit of \$200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

*Deferred Retirement Option Plan (DROP)*

The City of Miami General Employees and Sanitation Employees Retirement Trust made the DROP available to all GESE Trust members effective May 1, 2002. The DROP is an enhancement to the GESE Retirement Trust that can provide a trust member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. In addition, the participant also receives the accumulated DROP account balance. The DROP monies can also be rolled over into a tax-qualified plan such as an Individual Retirement Account (IRA) or 457(b) government sponsored deferred compensation plan.

*Contributions and Funding Policies*

Members of the GESE Trust are required to contribute 10% of their salary on a bi-weekly basis. The Trusts’ funding policies provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with participants’ contributions, will fully provide all benefits as they become payable. Contributions to the GESE Trust are authorized pursuant to City of Miami Code Section 40-241 (a) and (b). Contributions from the City are designed to fund the GESE Trust’s non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Trust.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2009 was approximately \$97.3 million; the City's total payroll was approximately \$295.6 Million.

*Annual Pension Cost*

The City’s current year contribution was determined through an actuarial valuation performed as of October 1, 2008. Significant actuarial assumptions used to compute the annual contribution requirement are as follows:

Valuation date:	October 1, 2008
Actuarial cost method:	Modified entry age normal
Amortization method:	Level dollar amount, closed
Remaining amortization period:	9 - 20 years
Asset valuation method:	5-Year Smoothed Market
<u>Actuarial assumptions</u>	
Investment rate of return:	8.10%
Projected salary increases:	5.25%
Includes inflation at:	3.50%
Cost of living adjustments:	4% per year, with \$54 per year minimum and \$400 per year maximum.

GESE Trust contributions are determined using the entry age normal cost method with frozen actuarial accrued liability. The annual pension cost is equal to the annual required contribution each year.

**Three Year Trend Information**

<b>Year Ended September 30</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
2007	\$ 24,229,028	100%	-
2008	22,762,902	100%	-
2009	23,191,828	100%	-

***GESE Excess Benefit Plan***

*Plan Description*

The City of Miami Commission, in July 2000, pursuant to applicable Internal Revenue Code provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the Internal Revenue Code. The Board of Trustees of the Trust administers the excess benefit plan. Plan members are not required to contribute to the Excess Benefit Plan. Members of the GESE Trust participate in this Plan.

At October 1, 2008, the date of the most recent actuarial valuation, membership in the Excess Benefit Plan, consisted of 21 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them and there are no current employees in the plan.

*Contributions and Funding Policies*

The payment of the City's contribution of excess retirement benefits for eligible members of the Plan above the limits permitted by the Internal Revenue Code is: (a) funded from the City's General Fund, (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs in the same amount, and (c) deposited in a separate account established specifically for the GESE Trust to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE Trust. The City is required to contribute amounts as benefits become payable.

The payroll for employees covered by the Excess Benefit Plan for the year ended September 30, 2009 was approximately \$97.3 million; the City's total payroll was approximately \$295.6 Million.

*Annual Pension Cost and Net Pension Obligation*

The City's current year contribution was determined through an actuarial valuation performed as of October 1, 2009. Significant actuarial assumptions used to compute the annual contribution requirement are as follows:

Valuation date:	October 1, 2008
Actuarial cost method:	Modified entry age normal
Amortization method:	Level dollar amount, closed
Remaining amortization period:	22 years
Asset valuation method:	Not Applicable
<u>Actuarial assumptions</u>	
Investment rate of return:	8.10%
Projected salary increases	5.25%
Includes inflation at:	3.50%
Cost of living adjustment	None



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GESE Excess Plan contributions are determined using the entry age normal cost method with frozen actuarial accrued liability.

**Three Year Trend Information**

<b>Year Ended September 30</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage of ARC Contributed</b>	<b>Net Pension Obligation</b>
2007	\$ 823,371	58%	\$ 3,877,208
2008	898,149	50%	4,265,603
2009	566,046	82%	4,291,360

The City’s annual pension cost and net pension obligation to the GESE Excess Plan for the current fiscal year was as follows:

Annual required contribution	\$ 566,046
Interest on net pension obligation	345,514
Adjustment to annual required contribution	(421,478)
Annual pension cost	490,082
Contributions made	(464,325)
Increase in net pension obligation	25,757
Net pension obligation, beginning of year	4,265,603
Net pension obligation, end of year	<u>\$ 4,291,360</u>

***City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)***

*Plan Description*

The Staff Trust is a single-employer, defined benefit plan. The Staff Trust was established by the rule-making authority of the GESE Retirement Trust, pursuant to Chapter 40 of the Miami City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership, as defined by the Plan document.

At October 1, 2009, the date of the most recent actuarial valuation, membership in the Staff Trust had no retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them; current employees equaled 13 as of that date.

*Pension Benefits*

Any member who has 10 or more years of continuous creditable service may elect to retire, regardless of age. Retirement benefits are generally based on 3% of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments.

*Contributions and Funding Policies*

Members of the Plan are required to contribute 10% of their salary on a bi-weekly basis. The funding policies of the Plan provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with participants’ contributions, will fully provide all benefits

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as they become payable. The yield (interest, dividends, and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Trust.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2009 was approximately \$632,000; the City's total payroll was approximately \$295.6 Million.

*Annual Pension Cost*

The City's current year contribution was determined through an actuarial valuation performed as of October 1, 2009. Significant actuarial assumptions used to compute the contribution requirements are as follows:

Valuation date:	October 1, 2008
Actuarial cost method:	Modified entry age normal
Amortization method:	Level dollar amount, closed
Remaining amortization period:	8 - 22 years
Asset valuation method:	3-year smoothed market
<u>Actuarial assumptions</u>	
Investment rate of return:	8.10%
Projected salary increases:	6.00%
Includes inflation at:	3.50%
Cost of living adjustments:	None

Staff Trust contributions are determined using the entry age normal cost method with frozen actuarial accrued liability. The annual pension cost is equal to the annual required contribution each year.

**Three Year Trend Information**

<b>Year Ended September 30</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
2009	\$ 159,837	100%	\$ -
2008	109,163	100%	-
2007	57,995	100%	-

***Elected Officers Retirement Trust (EORT)***

*Plan Description*

The City's elected officials participate in a single-employer, defined benefit pension plan under the administration and management of a separate Board of Trustees, the City of Miami Elected Officers Retirement Trust ("EORT"). Under the EORT Plan, eligibility requires 7 years of total service as an elected official of the City to be vested without requiring that such service be continuous. This plan is non-contributory.

The City of Miami Commission, in July 2000, pursuant to applicable Internal Revenue Code provisions, established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so the benefits for eligible members are not diminished by changes in the Internal Revenue Code. EORT's fiduciary administers the excess benefit plan.

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At December 31, 2008, the date of the most recent actuarial valuation, membership in the EORT consisted of 5 retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them; current employees equaled 6 as of that date.

The EORT does not issue separate financial statements.

*Pension Benefits*

Benefits accrue for City Commissioners at the rate of 50% of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5% for each additional year up to 100% at 17 or more years of service. An active participant will be fully vested upon death and a single sum death benefit is payable.

*Contributions and Funding Policies*

Funding is in level payments under the individual aggregate cost method. Assets are allocated first to the non-active participants, then to the active participants based on their accrued liability. The unfunded present value of future benefits is determined for each individual and spread over their expected future working lifetime with the City. All funding is provided by the City. There are no participant contributions to the Trust.

The payroll for employees covered by EORT for the year ended September 30, 2009 was approximately \$718,000; the City's total payroll was approximately \$295.6 Million.

*Annual Pension Cost*

The City's current year contribution was determined through an actuarial valuation determined as of December 31, 2008. Significant actuarial assumptions used to compute the annual contribution requirement are as follows:

Valuation date:	December 31, 2008
Actuarial cost method:	Individual Aggregate Cost Method
Amortization method:	Not Applicable
Remaining amortization period:	Not Applicable
Asset valuation method:	December 31 market values
<u>Actuarial assumptions</u>	
Investment rate of return:	3.75%
Projected salary increases:	
Inflation:	N/A
Merit, longevity, etc:	N/A
Mortality table:	RP-2000 White Collar Active/Retiree, Healthy Mortality table without setback
Disability, turnover and retirements:	No disability or turnover assumed. Retirement is assumed at the end of the current term or 100% vested.

EORT contributions are determined using the aggregate cost method. This method does not separately identify and amortize unfunded actuarial liabilities. The following contributions were made to EORT in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year: The annual pension cost is equal to the annual required contribution

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each year. As such, the three year trend information is combined with the six year required supplementary information as follows:

<b>Year Ended September 30</b>	<b>Annual Pension Cost (APC) and Annual Required Contribution</b>	<b>Percentage Contributed</b>	<b>Net Pension Obligation</b>
2009	\$ 412,588	100%	\$ -
2008	711,209	100%	-
2007	285,408	100%	-
2006	1,043,209	100%	-
2005	300,000	100%	-
2004	300,000	100%	-
2002	220,837	100%	-

Separate stand-alone financial statements are not issue for EORT therefore, presented below is the Statement of Fiduciary Net Assets and the Statement of Changes in Fiduciary Net Assets for the year ended September 30, 2009:

**Statement of Fiduciary Net Assets**

**Assets**

Investments, at fair value	
U.S. Agency Obligations	\$ 2,764,912
Money Market Funds	1,319,879
<b>Total Investments</b>	<u>4,084,791</u>
<b>Total Assets</b>	<u>4,084,791</u>

**Net Assets**

Held in Trust for Pension Benefits	<u>\$ 4,084,791</u>
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**Statement of Changes in Fiduciary Net Assets**

**Additions**

Contributions:	
Employer	\$ 412,588
Investment Earnings:	
Interest	124,695
<b>Total Additions</b>	<u>537,283</u>

**Deductions**

Benefits	139,032
<b>Total Deductions</b>	<u>139,032</u>
<b>Change in Net Assets</b>	398,251
<b>Net Assets - Beginning of Year</b>	<u>3,686,540</u>
<b>Net Assets - End of Year</b>	<u>\$ 4,084,791</u>

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The following table presents the Pension Trust Funds schedule of funding progress:

Pension Trust Fund	Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	Unfunded (Overfunded)		(3) Covered Payroll	Unfunded (Overfunded) as a Percentage of Covered Payroll ((2) - (1))/(3)
				AAL (2) - (1)	Funded Ratio (1)/(2)		
GESE Retirement Trust	10/1/2008	\$ 691,791,000	\$ 808,618,183	\$ 116,827,183	85.55%	\$ 90,974,647	128.42%
GESE Staff Plan	10/1/2008	1,313,407	1,748,147	434,740	75.13%	632,259	68.76%
GESE Excess Plan	10/1/2008	-	5,151,124	5,151,124	0.00%	90,974,647	5.66%
FIPO	10/1/2008	1,018,900,000	1,452,500,000	433,600,000	70.15%	129,400,000	335.09%

The actuary used the aggregate actuarial cost method for valuation. This method does not identify or separately amortize unfunded actuarial liabilities, information about funded status and funding progress has been prepared using the entry age actuarial cost method for that purpose and that the information presented is intended to serve as a surrogate for the funded status and funding progress of the plan.

The required schedule of funding progress disclosed above presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**Special Benefit Plans**

Certain executive employees of the City are allowed to join the ICMA Retirement Trust's 401(a) plan. This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 8% of the individual's earnable compensation, and the employee to contribute 10% of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently amount accrued for benefits are not recorded in the fiduciary funds.

The following information relates to the City participation in this plan:

Total current year's payroll for all employees	\$ 295,613,401
Current year's payroll for participating employees	7,074,794
Current year employer contributions	690,163

In addition to coverage under the FIPO Pension Plan, City of Miami fire fighters and police officers are members of two separate non-contributory money purchase benefit plans established under the provisions of Florida Statutes, Chapters 175 and 185, respectively. These two plans are funded solely from the proceeds of certain excise taxes levied by the City and imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the plans' Boards of Trustees. The City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as the minimum benefit provisions of Florida Statutes, Chapters 175 and 185 are met by FIPO. The City does not have any fiduciary responsibility

relating to the plan, consequently amount accrued for benefits are not recorded in the fiduciary funds. The total of such excise taxes received from the State of Florida and remitted to the plans was \$9,840,501 for the year ended September 30, 2009. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of three options: 1) a lump sum payment, 2) five substantially equal payments, or 3) 10% or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

**NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS**

Pursuant to Section 112.0801 of the Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired Police Officers are offered coverage at a discounted premium. For Non-Police retirees (Fire Fighters, General Employees, Sanitation Employees, and Elected Officials) and their dependents, the City has a stated policy of providing health coverage and life insurance at a discounted premium equal to 75% of the blended group rate.

The City's annual Other Post Employment Benefit (OPEB) liability was calculated using the Entry Age Normal Cost Method. In Fiscal Year 2009, the City had an actuary roll-forward the results of the valuation previously performed as of October 1, 2006 to make various adjustments to the results of the valuation to determine the September 30, 2009 OPEB liability.

GASB Statement No. 45 allows flexibility to governmental employers in the use of various actuarial cost methods. Several such acceptable actuarial cost methods were investigated, including the Entry Age Normal Cost Method, the Frozen Entry Age Normal Cost Method, the Aggregate Cost Method, and the Projected Unit Credit Normal Cost Method. The goal was to recommend to the City an Actuarial cost method which is acceptable, appropriate, and commonly used. The City has elected to implement the provisions of GASB 45 prospectively.

***Plan Description***

The City of Miami has two separate single-employer OPEB plans for its retirees. One plan is for retiring Police Officers and the other plan is for all other retiring employees (Non-Police retirees). The benefits afforded to all retirees include lifetime medical, prescription, vision, dental, and certain life insurance coverage for retiree and dependents. Non-Police retirees receive the same benefits as similarly situated active employees of the City, while retired Police Officers receive the same benefits as provided through the Fraternal Order of Police (FOP).

The City offers to its' retirees comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Florida State Statute Section 112.0801 "Group Insurance: Participation by Retired Employees". Substantially all of the City's general employees, sanitation employees, police, and firefighters may become eligible for these benefits when they reach normal retirement age while working for the City (approximately 1,848 of the 5,407 covered participants are retirees).

**Funding Policy**

The City Commission is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. The City Commission establishes the contributions requirements of plan members and the City. These contributions are neither mandated nor guaranteed. The retiree contributes the premium cost each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

The FOP sponsors a Health Insurance Trust that is partially self-insured, which provides life, health, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City of Miami Police Department, eligible retirees, their families, and beneficiaries. The Trust receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the FOP Health Trust an amount that is required to bring the Trust’s available fund balance to \$2.35 million annually.

Currently, the City’s subsidy to OPEB benefits is unfunded. There are no separate Trust Funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City’s cost of the OPEB benefits, funded on a pay-as-you-go basis, was \$3,246,734 for the year ended September 30, 2009.

The ultimate implicit subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term fixed income instruments according to its current investment policy. The City selected an interest discount rate of 4.25%, which is the long-range expected return on such short-term fixed income instruments, to calculate the present values and costs of the OPEB. This is consistent with GASB Statement 45 guidance.

Significant Actuarial Assumptions and methods used to estimate the OPEB liability are as follows:

Valuation date	October 1, 2006
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level Percent of Payroll
Amortization Period	30 years
Actuarial assumptions:	
Assumed rate of return on investments	4.25%
Assumed health care cost trend rates:	
2006 -	11.5%
2007 -	11.0%
2008 -	10.5%
2009 -	10.0%
2010 -	9.5%
2011 - Thereafter -	9.0% - 5.0%

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The following table is the Other Post Employment Benefits schedule of funding progress:

	Actuarial Valuation Date	Actuarial Value of Assets* (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covererd Payroll ([b - a] / c)
Non-Police	10/1/2006	\$ -	\$ 146,802,156	\$ 146,802,156	0.00%	\$ 129,892,623	113.02%
Police	10/1/2006	-	333,517,656	333,517,656	0.00%	57,596,525	579.06%
Total		\$ -	\$ 480,319,812	\$ 480,319,812	0.00%	\$ 187,489,148	256.19%

\* Amounts based on actuarial valuation. No assets existed in the plan at September 30, 2009

**Actuarial Methods**

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Although the valuation results are based on values the actuarial consultant believes are reasonable assumptions, the valuation result is only an estimate of what future costs may actually be and reflect a long-term perspective. Deviations in any of the several factors, such as future interest rates, discounts, medical cost inflation, Medicare coverage risk, and changes in marital status, could result in actual costs being greater or less than estimated.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time off each valuation and the historical pattern of sharing of benefit costs between the employer plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of the assets, consistent with the long-term perspective of the calculations.

**Annual OPEB Cost and Net OPEB Obligation**

The City’s annual 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 amortize the actuarial liabilities (or funding excess) over a period not to exceed thirty years. The City’s annual OPEB cost for the fiscal year was \$26,959,115 for Police retirees and \$10,926,498 for the Non-Police retirees. The City’s annual OPEB cost and the net OPEB obligation for the fiscal year ended September 30, 2009 for both Non-Police and Police retirees are as follows:

	Non-Police Retirees	Police Retirees	Total
Annual required contribution (ARC)	\$ 10,888,680	\$ 26,810,782	\$ 37,699,462
Interest on net OPEB obligation	234,787	920,904	1,155,691
Adjustment to annual required contribution	(196,969)	(772,571)	(969,540)
Annual OPEB cost (expense)	10,926,498	26,959,115	37,885,613
Contributions made	(5,220,141)	(6,314,600)	(11,534,741)
Increase in net OPEB obligation	5,706,357	20,644,515	26,350,872
Net OPEB obligation - beginning of year	5,524,398	21,668,339	27,192,737
Net OPEB obligation - end of year	\$ 11,230,755	\$ 42,312,854	\$ 53,543,609



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The City’s percentage of annual OPEB cost contributed to the plans, and the net OPEB obligations for the fiscal year ended September 30, 2009 are as follows:

	<b>Fiscal Year Ending</b>	<b>Beginning Balance Net OPEB Obligation</b>	<b>Annual OPEB Cost</b>	<b>Amount Contributed</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Ending Balance Net OPEB Obligation</b>
Police	9/30/2009	\$ 21,668,339	\$ 26,959,115	\$ 6,314,600	23.42%	\$ 42,312,854
Non-Police	9/30/2009	5,524,398	10,926,498	5,220,141	47.78%	11,230,755
Total		<u>\$ 27,192,737</u>	<u>\$ 37,885,613</u>	<u>\$ 11,534,741</u>	<u>30.45%</u>	<u>\$ 53,543,609</u>

The 2009 contributions for the Police and non-Police retiree plans represented 23.42% and 47.78% respectively, of the annual required contributions.

**NOTE 12. – COMMITMENTS AND CONTINGENCIES**

The City participates in a number of federal and state assisted programs. These programs are subject to audit under the requirements of the Single Audit Act and Chapter 10.650, Rules of the Auditor General. The City anticipates no material adverse findings.

Throughout the fiscal year 2009, the City continued to experience the significant negative economic developments surrounding the overall market liquidity, credit availability, and market collateral levels which have resulted in declines in the value of the investment securities held by the GESE, FIPO and EORT plans, collectively the Plans. Consequently, the City’s required contribution amount to the Plans, which are necessary to maintain the actuarial soundness and to provide the level of assets sufficient to meet participant benefits, could significantly increase in future periods. It is management’s opinion that future contribution to the Plans will not have a material adverse effect on the City’s financial position.

**Global Agreement:** In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an inter-local agreement that establishes the funding framework for the several major facilities and infrastructure improvement projects. Those projects include the Arsht Performing Arts Center, Miami Port Tunnel, Museum Park improvements, and a Major League Baseball Stadium.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Performing Art Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs, and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs’ redevelopment plans. The additional OMNI CRA tax increment revenues could also be used to finance the City’s contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement documents the City’s and County’s intentions to move forward with the development of a binding baseball stadium agreement, for a stadium to be built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Miami Port Tunnel and Museum Park Improvement projects have not been determined. Commitments related to the baseball stadium project are detailed below.

**International Police Training Facility and Law Enforcement High School:** On November 9, 2007, the City Commission adopted Resolution No. R-07-0650 to authorize the design, construction, funding

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and contingencies of a co-located International Police Training Facility and Law Enforcement High School on City-owned property located at 405 Northwest 3rd Avenue (known as the "College of Policing and Forensic High School") with The School Board of Miami-Dade County (the "School Board") in an amount not to exceed \$37,470,000, and authorized the City Manager to execute an Interlocal Agreement with the School Board and all other necessary agreements. On December 19, 2007, the School Board approved a contribution cost for the School Board of an amount not to exceed \$14,300,000 and authorized a Guaranteed Maximum Price Agreement for construction of the College of Policing and Forensic High School in the total amount of \$35,400,000.

As of April 14th, 2008, the City and the School Board executed the Interlocal Agreement, which provides that if either party requests any change order(s) that increase the price of the construction of the College of Policing and Forensic High School, that the party requesting the change is responsible for covering the increased costs. As of April 14th, 2008, the City, the School Board, and SunTrust Bank as Escrow Agent, and as acknowledged and agreed by Pirtle Construction Company entered into an Escrow Deposit Agreement whereby the City funded \$23,510,000 and the School Board funded \$11,890,000 into the construction escrow sub-accounts for the construction costs of the College of Policing and Forensic High School. As of September 30, 2009, the outstanding balances of the escrow accounts are \$4,438,436 and \$2,244,704 respectively. The construction of the College of Policing and Forensic High School is ongoing; opening of the facility is anticipated for Winter 2009 – 2010.

The City and the School Board entered into an Operating Agreement in the form of a lease agreement whereby the School Board leases its portion of the facility from the City for an initial term forty (40) years for the cost of \$1.00 per year with the \$40 payable in advance of occupancy. At the end of the initial term, the School Board will have four (4) ten-year options to renew the lease. The School Board may exercise this option upon six (6) months prior written notice to the City, provided that the School Board is not otherwise in default under the Operating Agreement and provided the Parties come to a mutual agreement regarding any capital expenditures that may be required to continue the useful life of the facility during the option period(s). The parties will share the operating/maintenance costs in proportion to their occupancy percentages (59% for the City and 41% for the School Board).

**Port of Miami Tunnel and Access Improvement Project/Wachovia Bank, National Association \$50,000,000 Letter of Credit:** By Resolution 07-0697, adopted by the City Commission on December 13, 2007, the City Manager was authorized to execute a Master Agreement ("Master Agreement") for the Port of Miami Tunnel and Access Improvement Project ("Project") among Florida Department of Transportation ("FDOT"), Miami-Dade County, and the City of Miami, providing for a financial contribution from the city of \$55 million, consisting of a \$5 million contribution in land rights-of-way and a cash contribution in the principal sum of \$50 million.

Under the Master Agreement, the City has the option to make its cash contribution in annual installments during the 35 year term of the agreement between FDOT and the firm that will design, construct and finance the Project, or in a lump sum. To secure the City's payment obligations, the Master Agreement requires the City to provide an irrevocable letter of credit in the amount of \$50,000,000 to FDOT.

The City requested that Wachovia Bank, National Association ("Wachovia") issue an irrevocable standby letter of credit in the face amount of \$50,000,000 (the "Letter of Credit") to satisfy that requirement. Wachovia's issuance of the Letter of Credit calls for the payment of fees and costs in connection with the issuance and maintenance of the Letter of Credit and reimbursement to Wachovia in the event of a draw(s) by FDOT upon the Letter of Credit.

## **Litigation**

The City is involved in various lawsuits arising in the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material effect on the financial position of the City beyond the amounts accrued for its self-insured liability.

## **NOTE 13. – SUBSEQUENT EVENTS**

**\$65,000,000 Special Obligation Bonds, (Street and Sidewalks), Series 2009** - On December 2, 2009, the City issued \$65,000,000 in Special Obligation Bonds, (Street and Sidewalks), Series 2009 for the purpose of financing various street and sidewalk capital improvement projects. The bonds were issued with interest rates ranging from 2.500% to 5.625% maturing from year 2010 through 2039. The bonds are to be repaid by certain designated revenues derived from ad valorem taxes.

**Marlins Baseball Stadium Garage Construction Funding** - The City entered into a construction agreement to fund the construction of a 2,000+ spaces parking garage in the Marlins Baseball Stadium site. The cost is \$97 million plus incidental costs. In October 2009, the Commission has authorized the Administration to issue special revenue bond up to \$120 million to fund such commitment.

**\$60,110,000 Refunding Revenue Refunding Tax Exempt Bonds Series 2008 and \$6,485,000 Taxable Revenue Bond Series 2009 (Department of Off-Street Parking)** - On September 24, 2009, the City Commission adopted ordinance 13092 authorizing the Department of Off-Street Parking (DOSP) to issue up to \$70.0 million in new revenue bonds for the purpose of refunding the Series 2008 bonds. On November 5, 2009, the Authority issued \$60,110,000 in of tax-exempt, fixed-rate revenue and revenue refunding bonds and \$6,485,000 in taxable, fixed-rate revenue and revenue refunding bonds (“Series 2009 Revenue Bonds”). The proceeds of these bonds were used to: (1) fully redeem and refund the Series 2008 bonds, (2) pay for costs of issuance on the Series 2009 revenue bonds, (3) pay for additional construction costs on the Courthouse Center Garage, and (4) pay fees to terminate the existing interest rate swap agreement in connection with the Series 2008 bonds. The interest rate swap was terminated by DOSP on November 19, 2009, for the amount of \$5.9 million. The Series 2009 Revenue Bonds are secured by the net revenues of DOSP. The coupon rates for the tax-exempt fixed-rate revenue bonds range from 4.25% to 5.35%. The coupon rates on the taxable, fixed-rate bonds range from 5.11% to 5.66%.

## **NOTE 14. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED**

**GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets***, was issued June 2007. This Statement establishes accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2010.

**GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments***, was issued November 2007. This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes

CITY OF MIAMI, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2010.

**GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments***, was issued in June 2008. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2010.

**GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions***, was issued in March 2009. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2011.

**GASB Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans***, was issued in December 2009. The objective of this Statement is to address issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (That is, agent employers). This Statement amends Statement No. 45, *Accounting and Financial reporting by Employers for Postemployment Benefits Other Than Pensions*, to permit certain OPEB plans to use an alternative measurement method. Consistent with this change to the employer-reporting requirements, this Statement also amends Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, which requires that a defined benefit OPEB plan obtain an actuarial agent multiple-employer OPEB plan and its participating employers, those measures should be determined as of a common date and at a minimum frequency to satisfy the agent multiple-employer OPEB plan's financial reporting requirements. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2012.

**GASB Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies***, was issued in December 2009. The objective of this Statement is to provide accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. It requires governments to re-measure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms (that is, approves) a new payment plan. The provisions of this Statement will be effective for the City beginning with its year ending September 30, 2010.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - General Fund**  
**For The Year Ended September 30, 2009**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Revenues:</b>				
Property Taxes	\$ 276,396,874	\$ 266,860,263	\$ 266,860,263	\$ -
Franchise and Other Taxes	37,053,231	36,228,332	36,228,332	-
Licenses and Permits	30,784,757	26,032,481	26,032,481	-
Fines and Forfeitures	5,967,326	6,396,471	6,396,471	-
Intergovernmental Revenues	39,584,950	47,233,928	47,233,928	-
Charges for Services	83,182,214	76,508,093	76,508,093	-
Interest	8,800,000	4,064,924	4,064,924	-
Other	7,129,188	8,196,844	8,196,844	-
<b>Total Revenues</b>	<b>488,898,540</b>	<b>471,521,336</b>	<b>471,521,336</b>	<b>-</b>
<b>Expenditures:</b>				
<b>General Government</b>				
Mayor	851,187	788,788	788,788	-
Board of Commissioners	2,000,000	1,849,288	1,837,288	12,000
Office of City Manager	2,901,736	2,681,274	2,681,274	-
Office of City Clerk	1,665,789	1,469,296	1,469,296	-
Office of Civil Service	372,346	387,231	387,231	-
Office of Auditor General	942,571	806,101	806,101	-
Office of Communications	1,286,211	1,237,976	1,237,976	-
Employee Relations	5,093,064	4,667,917	4,667,917	-
Information Technology	14,245,750	12,571,496	12,571,496	-
Office of the City Attorney	6,582,604	6,704,180	6,704,180	-
Office of Strategic Planning & Budgeting	1,589,446	1,469,309	1,469,309	-
Purchasing	1,527,985	1,483,685	1,483,685	-
Office of Hearing Boards	1,101,550	1,063,470	1,063,470	-
Finance	6,719,137	5,903,259	5,903,259	-
Capital Improvement Administration	2,666,463	2,543,839	2,543,839	-
Non-Departmental	(4,305,940)	(6,214,745)	11,084,277	(17,299,022)
<b>Total General Government</b>	<b>45,239,899</b>	<b>39,412,364</b>	<b>56,699,386</b>	<b>(17,287,022)</b>
<b>Planning and Development</b>				
Building	8,047,285	7,436,168	7,436,167	1
Department of Planning	2,820,394	2,471,852	2,471,851	1
Office of Zoning	1,002,782	935,906	935,906	-
<b>Total Planning and Development</b>	<b>11,870,461</b>	<b>10,843,926</b>	<b>10,843,924</b>	<b>2</b>
<b>Public Works</b>				
Solid Waste	23,981,270	21,912,730	21,912,730	-
General Service Administration	19,412,551	17,856,716	17,856,716	-
Public Works	18,361,828	16,519,090	15,169,088	1,350,002
<b>Total Public Works</b>	<b>61,755,649</b>	<b>56,288,536</b>	<b>54,938,534</b>	<b>1,350,002</b>
<b>Public Safety</b>				
Fire- Rescue	86,086,877	100,336,150	100,207,168	128,982
Police	142,298,385	149,442,027	149,270,902	171,125
<b>Total Public Safety</b>	<b>228,385,262</b>	<b>249,778,177</b>	<b>249,478,070</b>	<b>300,107</b>
<b>Pensions</b>				
G.E.S.E. Pension	29,393,792	29,774,132	29,774,131	1
F.I.P.O. Pension	36,993,395	36,993,395	36,993,395	-
Elected Officials & Administrators Pension	427,745	139,032	139,032	-
<b>Total Pension</b>	<b>66,814,932</b>	<b>66,906,559</b>	<b>66,906,558</b>	<b>1</b>
<b>Public Facilities</b>				
Parks and Recreation	5,741,123	5,003,139	5,003,138	1
Risk Management	23,808,813	28,300,738	28,300,738	-
Organizational Support	17,666,368	13,107,068	13,107,068	-
Organizational Support	29,579,770	41,314,522	41,314,516	6
<b>Total Expenditures</b>	<b>490,862,277</b>	<b>510,955,029</b>	<b>526,591,932</b>	<b>(15,636,903)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,963,737)</b>	<b>(39,433,693)</b>	<b>(55,070,596)</b>	<b>(15,636,903)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	36,210,390	48,447,001	47,785,001	(662,000)
Transfers Out	(34,246,653)	(62,618,189)	(46,319,266)	16,298,923
<b>Total Other Financing Sources (Uses)</b>	<b>1,963,737</b>	<b>(14,171,188)</b>	<b>1,465,735</b>	<b>15,636,923</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(53,604,881)</b>	<b>(53,604,861)</b>	<b>20</b>
<b>Fund Balance - Beginning of Year</b>	<b>-</b>	<b>53,604,881</b>	<b>93,577,448</b>	<b>39,972,567</b>
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,972,587</b>	<b>\$ 39,972,587</b>

The accompanying notes are an integral part of the required supplementary information.

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures, and Changes In Fund Balance**  
**Budget and Actual - Fire Rescue Services Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 482,815	\$ 13,133,321	\$ 9,076,074	\$ (4,057,247)
Charges for Services	-	2,362	2,362	-
Interest	-	2,431	2,431	-
Other	17,045,401	23,675,313	31,282	(23,644,031)
<b>Total Revenues</b>	<u>17,528,216</u>	<u>36,813,427</u>	<u>9,112,149</u>	<u>(27,701,278)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Safety	14,637,065	12,000,723	9,186,706	2,814,017
Capital Outlay	2,891,151	24,937,987	697,489	24,240,498
<b>Total Expenditures</b>	<u>17,528,216</u>	<u>36,938,710</u>	<u>9,884,195</u>	<u>27,054,515</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>(125,283)</u>	<u>(772,046)</u>	<u>(646,763)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	128,983	128,983	-
Transfers Out	-	(3,700)	(3,700)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>125,283</u>	<u>125,283</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(646,763)</u>	<u>(646,763)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>(7,125,907)</u>	<u>(7,125,907)</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,772,670)</u>	<u>\$ (7,772,670)</u>

The accompanying notes are an integral part of the required supplementary information.

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures, and Changes In Fund Balance**  
**Budget and Actual - Emergency Services**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ -	\$ 1,843,601	\$ 1,843,601	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>1,843,601</u>	<u>1,843,601</u>	<u>-</u>
<b>Expenditures:</b>				
Current Operating:				
Public Safety	-	1,843,601	1,733,308	110,293
<b>Total Expenditures</b>	<u>-</u>	<u>1,843,601</u>	<u>1,733,308</u>	<u>110,293</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>110,293</u>	<u>110,293</u>
<b>Net Change in Fund Balance</b>	-	-	110,293	110,293
<b>Fund Balance - Beginning of Year</b>	-	-	(15,006,723)	(15,006,723)
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,896,430)</u>	<u>\$ (14,896,430)</u>

The accompanying notes are an integral part of the required supplementary information.

**CITY OF MIAMI, FLORIDA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**YEAR ENDED SEPTEMBER 30, 2009**  
**(UNAUDITED)**

**NOTE 1. - BUDGETARY POLICY**

**A. BUDGET POLICY**

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the Capital Projects Funds. The Capital Projects Funds are budgeted on a total project basis for which annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**B. BUDGET-LEGAL COMPLIANCE**

The City follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- Prior to August 31<sup>st</sup>, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing the upcoming October 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.
- The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1<sup>st</sup> and September 30<sup>th</sup>.
- Such report is prepared after consultation with the City Manager.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to October 1<sup>st</sup>, the budget is legally enacted through the passage of an ordinance and adoption of the budget report.
- Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.
- The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.
- Budgets are monitored at varying levels of classification detail, however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal 2009, supplemental appropriations totaling \$48,464,288 in the General Fund, \$19,414,194 in the Fire Rescue Services Fund, \$1,843,601 in the Emergency Services (Disaster Recovery), and \$100,398,649 in Other Non-Major Funds was required to fund expenditures for unanticipated program requirements.



**City of Miami, Florida**  
**Pension Trust Funds and Other Post Employment Benefits**

**Schedule of Funding Progress (a)**  
**(Unaudited)**

Actuarial Valuation Date	(1) Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded (Overfunded) AAL (2) - (1)	Funded Ratio (1)/(2)	(3) Covered Payroll	Unfunded (Overfunded) as a Percentage of Covered Payroll ((2) - (1))/(3)
GESE Retirement Trust (b)						
10/1/2008	\$ 691,791,000	\$ 808,618,183	\$ 116,827,183	85.55%	\$ 90,974,647	128.42%
10/1/2007	664,145,175	770,218,984	106,073,809	86.23%	82,052,702	129.28%
10/1/2006	618,482,563	732,016,189	113,533,626	84.49%	75,609,062	150.16%
10/1/2005	588,495,706	746,324,834	157,829,128	78.85%	71,485,284	220.79%
10/1/2004	564,591,815	709,944,085	145,352,270	79.53%	72,521,132	200.43%
10/1/2003	555,480,276	682,360,385	126,880,109	81.41%	70,717,807	179.42%
10/1/2002	561,270,090	617,806,665	56,536,575	90.85%	70,393,730	80.31%
10/1/2001	597,112,330	579,385,162	(17,727,168)	103.06%	66,650,450	-26.60%
GESE Staff Plan (b)						
10/1/2008	\$ 1,313,407	\$ 1,748,147	\$ 434,740	75.13%	\$ 632,259	68.76%
10/1/2007	1,138,655	1,622,719	484,064	70.17%	734,116	65.94%
10/1/2006	939,698	1,129,276	189,578	83.21%	643,770	29.45%
10/1/2005	768,336	1,084,275	315,939	70.86%	455,220	69.40%
10/1/2004	615,132	1,005,846	390,714	61.16%	487,639	80.12%
10/1/2003	446,666	1,057,295	610,629	42.25%	448,457	136.16%
10/1/2002	303,728	900,721	596,993	33.72%	411,278	145.16%
10/1/2001	206,578	714,036	507,458	28.93%	363,176	139.73%
GESE Excess Plan (b)						
10/1/2008	\$ -	\$ 5,151,124	\$ 5,151,124	0.00%	\$ 90,974,647	5.66%
10/1/2007	-	8,600,801	8,600,801	0.00%	82,052,702	10.48%
10/1/2006	-	7,999,872	7,999,872	0.00%	75,609,062	10.58%
10/1/2005	-	8,402,351	8,402,351	0.00%	71,485,284	11.75%
10/1/2004	-	8,434,597	8,434,597	0.00%	72,521,132	11.63%
10/1/2003	-	9,926,810	9,926,810	0.00%	70,717,807	14.04%
10/1/2002	-	8,642,414	8,642,414	0.00%	70,393,730	12.28%
10/1/2001	-	9,281,796	9,281,796	0.00%	66,650,450	13.93%
FIPO (c)						
10/1/2008	\$ 1,018,900,000	\$ 1,452,500,000	\$ 433,600,000	70.15%	\$ 129,400,000	335.09%
10/1/2007	1,268,900,000	1,318,400,000	49,500,000	96.25%	103,600,000	47.78%
10/1/2006	1,147,900,000	1,260,500,000	112,600,000	91.07%	90,400,000	124.56%
10/1/2005	1,091,900,000	1,221,600,000	129,700,000	89.38%	91,500,000	141.75%
10/1/2004	957,900,000	1,152,800,000	194,900,000	83.09%	89,200,000	218.50%
10/1/2003	844,900,000	1,067,900,000	223,000,000	79.12%	98,900,000	225.48%
10/1/2002	753,200,000	999,800,000	246,600,000	75.34%	96,900,000	254.49%
City of Miami Other Post Employment Benefits (d)						
10/1/2006	\$ -	\$ 480,319,812	\$ 480,319,812	0.00%	\$ 187,489,148	256.19%

- a. For information regarding pension contribution percentage rates, assumptions, amortization method, see Note 10.  
b. Calculated using Entry Age Normal Actuarial Accrued Liability  
c. Calculated using the Aggregate Cost Method.  
d. Amounts based on actuarial valuation. No assets existed in the plan at September 30, 2009  
e. EORT is not reflected on this schedule since it uses the aggregate method which does not separately identify an actuarial accrued liability.

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## Non-major Governmental Funds

# SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for particular purposes.

**Community Redevelopment Agency (OMNI CRA)** – To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

**Community Redevelopment Agency (Midtown CRA)** – To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

**Community Redevelopment Agency (SEOPW)** – To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

**Homeless Program** – To account for the activities of the City’s homeless program.

**Community Development** – To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

**Choice Housing Vouchers** – To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended, under the Choice Housing Voucher Program.

**State Housing Initiatives Program (SHIP)** – To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

**Convention Center** – To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.



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## Non-major Governmental Funds

# SPECIAL REVENUE FUNDS

**Economic Development & Planning Services** – To account for the operations of the Economic Development and Planning Services.

**Net Offices** – To account for the operations of the City’s Neighborhood Enhancement Teams (Net Offices).

**Parks & Recreation Services** – To account for the operations of the Parks and Recreation Services.

**Police Services** – To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

**Law Enforcement Trust** – To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

**Public Works Services** – To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

**City Clerk Services** – To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

**Local Option Gas Tax (LOGT)** – To account for the Local Option Gas Tax levied on the purchases of gasoline to be used for street improvements.

**Stormwater Utility** – To account for the fees and charges collected for the operation and maintenance of the stormwater management system and the funding of pollution abatement devices of said system.

**General Special Revenue**– To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.



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## Non-major Governmental Funds

# SPECIAL REVENUE FUNDS

**Departmental Improvement Initiatives** – To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

**Transportation and Transit** – To account for the operations of the City's transit and transportation projects.

**Public Services Tax** – To accounts for the utility service tax levied on purchases of communication and other utility services.

**Liberty City Revitalization Trust** – To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

**Virginia Key Beach Trust** – To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

**Gusman and Olympia** – To account for the activities of Gusman and Olympia Facilities.



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## Non-major Governmental Funds

# DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

**General Obligation Bonds** – To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

**Other Special Obligation Bonds** – To account for monies for payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

**SEOPW CRA Other Special Obligation Bonds** – To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.



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## Non-major Governmental Funds

# CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

**SEOPW Community Redevelopment Agency** - To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

**Public Safety** – To account for the acquisition or construction of major capital facilities that support the City of Miami’s Police and Fire operations.

**Sanitary Sewers** – To account for expenditures for the construction of sanitary sewers.

**Storm Sewers** – To account for expenditures for the construction of storm sewers.

**Solid Waste** – To account for the acquisition of equipment or facility maintenance associated with the collection and removal of solid waste.

**Public Facilities** – To account for the acquisition or construction of major capital facilities for public use such as marinas and stadiums.

**Parks and Recreation** – To account for the acquisition, rehabilitation, or construction of major capital facilities for cultural and recreational activities such as parks, elderly and youth day care centers.

**Disaster Recovery** – To account for revenue received from the Federal Emergency Management Agency (FEMA), insurance and other agencies as reimbursement for city-wide disasters in the areas of debris removal, roads and bridges, buildings and equipment, parks, marinas, stadiums and other measures of relief.

**Mass Transit** – To account for the expenditures related to mass transit.

City of Miami, Florida  
Combining Balance Sheet  
Non-major Governmental Funds  
September 30, 2009

**Special Revenue Funds**

	<u>Omni CRA</u>	<u>Midtown CRA</u>	<u>SEOPW CRA</u>	<u>Homeless Program</u>	<u>Community Development</u>
<b>Assets</b>					
Cash, Cash Equivalents and Investments	\$ 32,486,115	\$ -	\$ 17,544,160	\$ -	\$ 5,803,059
Restricted Cash and Investments	-	-	-	-	4,004,527
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	42,686	453	216,170
Taxes	-	-	-	-	-
Due from Other Governments	-	-	-	320,700	5,096,040
Accrued Interest	62,042	-	38,273	-	9,044
Other Assets	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 32,548,157</u>	<u>\$ -</u>	<u>\$ 17,625,119</u>	<u>\$ 321,153</u>	<u>\$ 15,128,840</u>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ 1,535,205	\$ -	\$ 411,425	\$ 99,728	\$ 2,466,099
Due to Other Funds	-	-	-	294,667	-
Due to Other Governments	530,935	-	284,921	-	123,369
Deferred Revenue or Unearned Revenue	-	-	-	32,871	1,374,622
Deposits	-	-	-	-	204,048
<b>Total Liabilities</b>	<u>2,066,140</u>	<u>-</u>	<u>696,346</u>	<u>427,266</u>	<u>4,168,138</u>
Fund Balances (Deficits):					
Reserved for:					
Encumbrances	496,690	-	314,021	-	64,364
Debt Service	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Future Settlements	-	-	-	-	-
Unreserved, Undesignated	29,985,327	-	16,614,752	(106,113)	10,896,338
<b>Total Fund Balances</b>	<u>30,482,017</u>	<u>-</u>	<u>16,928,773</u>	<u>(106,113)</u>	<u>10,960,702</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 32,548,157</u>	<u>\$ -</u>	<u>\$ 17,625,119</u>	<u>\$ 321,153</u>	<u>\$ 15,128,840</u>



**Special Revenue Funds**

<b>Choice Housing Vouchers</b>	<b>SHIP</b>	<b>Convention Center</b>	<b>Economic Development &amp; Planning Services</b>	<b>Net Offices</b>	<b>Parks &amp; Recreation Services</b>	<b>Police Services</b>	<b>Law Enforcement Trust</b>
\$ 1,458,820	\$ 4,012,731	\$ 2,642,160	\$ 5,616,487	\$ 822,622	\$ 1,433,044	\$ 7,102,688	\$ 3,704,905
-	-	177,124	-	-	-	-	-
-	-	318,904	-	15,674	6,802	738,970	-
-	-	-	-	-	-	-	-
472,417	783,534	-	244,575	20,000	367,716	181,652	-
-	13,127	-	-	-	-	11,816	10,223
-	-	-	-	-	-	-	-
<u>\$ 1,931,237</u>	<u>\$ 4,809,392</u>	<u>\$ 3,138,188</u>	<u>\$ 5,861,062</u>	<u>\$ 858,296</u>	<u>\$ 1,807,562</u>	<u>\$ 8,035,126</u>	<u>\$ 3,715,128</u>
\$ 9,725	\$ 104,252	\$ 555,974	\$ 749,837	\$ 567,983	\$ 216,283	\$ 998,775	\$ 106,755
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,582,990	4,375,876	-	61,037	20,000	7,823	332,102	-
-	-	-	-	3,810	-	-	112,413
<u>1,592,715</u>	<u>4,480,128</u>	<u>555,974</u>	<u>810,874</u>	<u>591,793</u>	<u>224,106</u>	<u>1,330,877</u>	<u>219,168</u>
1,905	96	271	20,000	167,027	65,672	108,693	144,073
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
336,617	329,168	2,581,943	5,030,188	99,476	1,517,784	6,595,556	3,351,887
338,522	329,264	2,582,214	5,050,188	266,503	1,583,456	6,704,249	3,495,960
<u>\$ 1,931,237</u>	<u>\$ 4,809,392</u>	<u>\$ 3,138,188</u>	<u>\$ 5,861,062</u>	<u>\$ 858,296</u>	<u>\$ 1,807,562</u>	<u>\$ 8,035,126</u>	<u>\$ 3,715,128</u>

(continued)

City of Miami, Florida  
Combining Balance Sheet  
Non-major Governmental Funds  
September 30, 2009

	Special Revenue Funds					
	Public Works Services	City Clerk Services	Local Option Gas Tax	Stormwater Utility	General Special Revenues	Departmental Improvement Initiatives
<b>Assets</b>						
Cash, Cash Equivalents and Investments	\$ 2,143,891	\$ 488,495	\$ -	\$ -	\$ 3,771,746	\$ 1,659,663
Restricted Cash and Investments	-	-	-	-	-	-
Receivables (Net of Allowances for Uncollectibles):						
Accounts	-	-	1,239	-	-	-
Taxes	-	-	-	-	-	-
Due from Other Governments	-	-	521,128	-	3,945	403,379
Accrued Interest	2,761	-	-	-	-	-
Other Assets	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,146,652</u>	<u>\$ 488,495</u>	<u>\$ 522,367</u>	<u>\$ -</u>	<u>\$ 3,775,691</u>	<u>\$ 2,063,042</u>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
Accounts Payable and Accrued Liabilities	\$ -	\$ 1,635	\$ -	\$ -	\$ 821	\$ 343,998
Due to Other Funds	-	-	522,367	-	-	-
Due to Other Governments	-	-	-	-	-	-
Deferred Revenue or Unearned Revenue	-	-	-	-	-	248,990
Deposits	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>1,635</u>	<u>522,367</u>	<u>-</u>	<u>821</u>	<u>592,988</u>
Fund Balances (Deficits):						
Reserved for:						
Encumbrances	18,632	-	-	-	44	91,017
Debt Service	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Future Settlements	-	-	-	-	-	-
Unreserved, Undesignated	2,128,020	486,860	-	-	3,774,826	1,379,037
<b>Total Fund Balances</b>	<u>2,146,652</u>	<u>486,860</u>	<u>-</u>	<u>-</u>	<u>3,774,870</u>	<u>1,470,054</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,146,652</u>	<u>\$ 488,495</u>	<u>\$ 522,367</u>	<u>\$ -</u>	<u>\$ 3,775,691</u>	<u>\$ 2,063,042</u>

Special Revenue Funds						Debt Service Funds	
Transportation & Transit	Public Services Tax	Liberty City		Gusman and Olympia	Total Special Revenue	General Obligation Bonds	Other Special Obligation Bonds
		Revitalization Trust	Virginia Key Beach Trust				
\$ -	\$ -	\$ 983,743	\$ 404,396	\$ 1,734,927	\$ 93,813,652	\$ -	\$ -
-	-	-	153,411	-	4,335,062	840,502	13,408,647
-	2,770,042	1,000	-	419,664	4,531,604	-	-
-	-	-	-	-	-	1,556,354	-
2,649,950	6,026,810	36,550	-	-	17,128,396	-	-
-	-	120	1,505	-	148,911	-	136,956
-	-	-	-	17,692	17,692	-	-
<u>\$ 2,649,950</u>	<u>\$ 8,796,852</u>	<u>\$ 1,021,413</u>	<u>\$ 559,312</u>	<u>\$ 2,172,283</u>	<u>\$ 119,975,317</u>	<u>\$ 2,396,856</u>	<u>\$ 13,545,603</u>
\$ 22,546	\$ -	\$ 41,163	\$ 14,141	\$ 461,482	\$ 8,707,827	\$ 53	\$ -
1,782,810	5,011,251	-	-	-	7,611,095	-	-
-	-	173,969	-	657,990	1,771,184	-	-
948,000	-	6,250	2,000	888,997	9,881,558	900,440	-
-	-	-	-	114,509	434,780	-	-
<u>2,753,356</u>	<u>5,011,251</u>	<u>221,382</u>	<u>19,641</u>	<u>2,122,978</u>	<u>28,409,944</u>	<u>900,493</u>	<u>-</u>
1,690	-	12,006	1,374	-	1,507,575	-	-
-	-	-	-	-	-	1,496,363	13,545,603
-	-	-	-	-	-	-	-
-	3,785,601	-	-	-	3,785,601	-	-
(105,096)	-	788,025	538,297	49,305	86,272,197	-	-
(103,406)	3,785,601	800,031	539,671	49,305	91,565,373	1,496,363	13,545,603
<u>\$ 2,649,950</u>	<u>\$ 8,796,852</u>	<u>\$ 1,021,413</u>	<u>\$ 559,312</u>	<u>\$ 2,172,283</u>	<u>\$ 119,975,317</u>	<u>\$ 2,396,856</u>	<u>\$ 13,545,603</u>

(continued)

City of Miami, Florida  
Combining Balance Sheet  
Non-major Governmental Funds  
September 30, 2009

	Debt Service Funds		Capital Projects Funds		
	SEOPW CRA Other Special Obligation Bonds	Total Debt Service	SEOPW Community Redevelopment Agency	Public Safety	Sanitary Sewers
<b>Assets</b>					
Cash, Cash Equivalents and Investments	\$ 145,732	\$ 145,732	\$ 3,133,061	\$ 14,832,801	\$ 27,464,289
Restricted Cash and Investments	636,537	14,885,686	-	4,438,436	-
Receivables (Net of Allowances for Uncollectibles):					
Accounts	-	-	-	-	-
Taxes	-	1,556,354	-	-	-
Due From Other Governments	-	-	-	11,527	-
Accrued Interest	-	136,956	6,905	-	54,582
Other Assets	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 782,269</u>	<u>\$ 16,724,728</u>	<u>\$ 3,139,966</u>	<u>\$ 19,282,764</u>	<u>\$ 27,518,871</u>
<b>Liabilities and Fund Balances</b>					
Liabilities:					
Accounts Payable and Accrued Liabilities	\$ -	\$ 53	\$ -	\$ 1,083,997	\$ -
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenue or Unearned Revenue	-	900,440	-	9,656,822	-
Deposits	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>900,493</u>	<u>-</u>	<u>10,740,819</u>	<u>-</u>
Fund Balances (Deficits):					
Reserved for:					
Encumbrances	-	-	-	2,603,830	-
Debt Service	782,269	15,824,235	-	-	-
Prepaid Items	-	-	-	-	-
Future Settlements	-	-	-	-	-
Unreserved, Undesignated	-	-	3,139,966	5,938,115	27,518,871
<b>Total Fund Balances</b>	<u>782,269</u>	<u>15,824,235</u>	<u>3,139,966</u>	<u>8,541,945</u>	<u>27,518,871</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 782,269</u>	<u>\$ 16,724,728</u>	<u>\$ 3,139,966</u>	<u>\$ 19,282,764</u>	<u>\$ 27,518,871</u>

**Capital Projects Funds**

<b>Storm Sewers</b>	<b>Solid Waste</b>	<b>Public Facilities</b>	<b>Parks &amp; Recreation</b>	<b>Disaster Recovery</b>	<b>Mass Transit</b>	<b>Total Capital Projects</b>	<b>Total Non-Major Governmental Funds</b>
\$ 7,570,721	\$ 589,691	\$ 18,811,055	\$ 32,445,509	\$ -	\$ 5,135,064	\$ 109,982,191	\$ 203,941,575
-	-	-	-	-	-	4,438,436	23,659,184
-	22,015	-	-	-	-	22,015	4,553,619
-	-	-	-	-	-	-	1,556,354
2,861,186	-	205,124	1,204,846	248,167	589,925	5,120,775	22,249,171
-	-	-	-	-	-	61,487	347,354
-	-	-	-	-	-	-	17,692
<u>\$ 10,431,907</u>	<u>\$ 611,706</u>	<u>\$ 19,016,179</u>	<u>\$ 33,650,355</u>	<u>\$ 248,167</u>	<u>\$ 5,724,989</u>	<u>\$ 119,624,904</u>	<u>\$ 256,324,949</u>
\$ 2,233,688	\$ -	\$ 1,221,936	\$ 3,805,062	\$ 486,433	\$ 22,728	\$ 8,853,844	\$ 17,561,724
-	-	-	-	194,471	-	194,471	7,805,566
-	-	-	-	-	-	-	1,771,184
3,206,427	75,000	6,233,358	761,165	248,167	415,472	20,596,411	31,381,909
-	-	-	-	-	-	-	434,780
<u>5,440,115</u>	<u>75,000</u>	<u>7,455,294</u>	<u>4,566,227</u>	<u>929,071</u>	<u>438,200</u>	<u>29,644,726</u>	<u>58,955,163</u>
2,584,398	536,705	8,196,358	11,961,997	308,652	1,530,898	27,722,838	29,230,413
-	-	-	-	-	-	-	15,824,235
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,785,601
2,407,394	1	3,364,527	17,122,131	(989,556)	3,755,891	62,257,340	148,529,537
4,991,792	536,706	11,560,885	29,084,128	(680,904)	5,286,789	89,980,178	197,369,786
<u>\$ 10,431,907</u>	<u>\$ 611,706</u>	<u>\$ 19,016,179</u>	<u>\$ 33,650,355</u>	<u>\$ 248,167</u>	<u>\$ 5,724,989</u>	<u>\$ 119,624,904</u>	<u>\$ 256,324,949</u>

City of Miami, Florida  
**Combining Statement of Revenues, Expenditures, and Changes In Fund Balances**  
**Non-major Governmental Funds**  
**For The Year Ended September 30, 2009**

	<b>Special Revenue Funds</b>					
	<b>Omni CRA</b>	<b>Midtown CRA</b>	<b>SEOPW CRA</b>	<b>Homeless Program</b>	<b>Community Development</b>	<b>Choice Housing Vouchers</b>
<b>Revenues</b>						
Property Taxes	\$ 8,925,576	\$ 3,421,268	\$ 4,309,075	\$ -	\$ -	\$ -
Franchise Fees and Other Taxes	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Intergovernmental Revenues	6,128,262	-	2,605,075	618,768	29,816,862	1,668,545
Charges for Services	-	-	236,723	-	-	-
Interest	417,398	-	218,861	-	10,891	16,762
Impact Fees	-	-	-	-	-	-
Other	-	-	767,287	11,465	182,725	8,378
<b>Total Revenues</b>	<b>15,471,236</b>	<b>3,421,268</b>	<b>8,137,021</b>	<b>630,233</b>	<b>30,010,478</b>	<b>1,693,685</b>
<b>Expenditures</b>						
Current Operating:						
General Government	-	-	-	-	-	-
Planning and Development	-	-	-	-	-	-
Community Development	-	-	-	1,250,593	30,523,816	1,554,130
Community Redevelopment Areas	10,381,852	3,391,730	5,659,953	-	-	-
Public Works	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Facilities	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>10,381,852</b>	<b>3,391,730</b>	<b>5,659,953</b>	<b>1,250,593</b>	<b>30,523,816</b>	<b>1,554,130</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>5,089,384</b>	<b>29,538</b>	<b>2,477,068</b>	<b>(620,360)</b>	<b>(513,338)</b>	<b>139,555</b>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	1,429,538	804,217	300,000	-
Transfers Out	(388,185)	(29,538)	223,339	-	(1,074,843)	-
Proceeds Received From Long-Term Debt	-	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-	-
Premium (Discount) Long-Term Debt	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>(388,185)</b>	<b>(29,538)</b>	<b>1,652,877</b>	<b>804,217</b>	<b>(774,843)</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>4,701,199</b>	<b>-</b>	<b>4,129,945</b>	<b>183,857</b>	<b>(1,288,181)</b>	<b>139,555</b>
<b>Fund Balances - Beginning</b>	<b>25,780,818</b>	<b>-</b>	<b>12,798,828</b>	<b>(289,970)</b>	<b>12,248,883</b>	<b>198,967</b>
<b>Fund Balances - Ending</b>	<b>\$ 30,482,017</b>	<b>\$ -</b>	<b>\$ 16,928,773</b>	<b>\$ (106,113)</b>	<b>\$ 10,960,702</b>	<b>\$ 338,522</b>

**Special Revenue Funds**

<b>SHIP</b>	<b>Convention Center</b>	<b>Economic Development &amp; Planning Services</b>	<b>Net Offices</b>	<b>Parks &amp; Recreation Services</b>	<b>Police Services</b>	<b>Law Enforcement Trust</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	13,750	-	58,980	-	-
-	36,236	-	-	-	-	998,434
3,169,072	2,082,312	314,579	59,914	1,843,050	3,849,506	-
-	6,556,921	3,865	177,896	892,717	541,351	-
58,306	319	11,029	3,313	739	94,325	50,258
-	-	-	-	-	-	-
186,455	-	65	3,682	386,413	-	3,563
<u>3,413,833</u>	<u>8,675,788</u>	<u>343,288</u>	<u>244,805</u>	<u>3,181,899</u>	<u>4,485,182</u>	<u>1,052,255</u>
-	-	-	9,235,227	-	-	-
-	-	505,646	-	-	-	-
3,084,569	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	4,147,713	1,520,398
-	3,797,155	-	-	-	-	-
-	-	-	-	2,587,518	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,084,569</u>	<u>3,797,155</u>	<u>505,646</u>	<u>9,235,227</u>	<u>2,587,518</u>	<u>4,147,713</u>	<u>1,520,398</u>
329,264	4,878,633	(162,358)	(8,990,422)	594,381	337,469	(468,143)
-	2,816,018	82,099	8,333,613	-	11,919	-
-	(5,562,511)	(289,595)	-	(667,254)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	<u>(2,746,493)</u>	<u>(207,496)</u>	<u>8,333,613</u>	<u>(667,254)</u>	<u>11,919</u>	<u>-</u>
329,264	2,132,140	(369,854)	(656,809)	(72,873)	349,388	(468,143)
-	450,074	5,420,042	923,312	1,656,329	6,354,861	3,964,103
<u>\$ 329,264</u>	<u>\$ 2,582,214</u>	<u>\$ 5,050,188</u>	<u>\$ 266,503</u>	<u>\$ 1,583,456</u>	<u>\$ 6,704,249</u>	<u>\$ 3,495,960</u>

(continued)

City of Miami, Florida  
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances  
Non-major Governmental Funds  
For The Year Ended September 30, 2009

	Special Revenue Funds					
	Public Works Services	City Clerk Services	Local Option Gas Tax	Stormwater Utility	General Special Revenue	Departmental Improvement Initiatives
<b>Revenues</b>						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise Fees and Other Taxes	-	-	6,595,240	-	-	-
Licenses and Permits	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Intergovernmental Revenues	-	-	-	-	43,945	2,348,564
Charges for Services	228,061	104,982	-	-	-	-
Interest	16,365	-	-	-	-	-
Impact Fees	-	-	-	-	-	-
Other	-	1,516	-	-	-	55,225
<b>Total Revenues</b>	<u>244,426</u>	<u>106,498</u>	<u>6,595,240</u>	<u>-</u>	<u>43,945</u>	<u>2,403,789</u>
<b>Expenditures</b>						
Current Operating:						
General Government	-	43,559	-	-	66,474	3,284,954
Planning and Development	-	-	-	-	-	-
Community Development	-	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-	-
Public Works	97,419	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Public Facilities	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>97,419</u>	<u>43,559</u>	<u>-</u>	<u>-</u>	<u>66,474</u>	<u>3,284,954</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>147,007</u>	<u>62,939</u>	<u>6,595,240</u>	<u>-</u>	<u>(22,529)</u>	<u>(881,165)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	35,000	-	-	5,344,257	865,400
Transfers Out	(1,324,000)	(2,381)	(6,595,240)	(262,122)	(6,539,021)	(868,379)
Proceeds Received From Long-Term Debt	-	-	-	-	-	-
Payment To Escrow Agent For Refunding	-	-	-	-	-	-
Premium (Discount) Long-Term Debt	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,324,000)</u>	<u>32,619</u>	<u>(6,595,240)</u>	<u>(262,122)</u>	<u>(1,194,764)</u>	<u>(2,979)</u>
<b>Net Changes in Fund Balances</b>	<u>(1,176,993)</u>	<u>95,558</u>	<u>-</u>	<u>(262,122)</u>	<u>(1,217,293)</u>	<u>(884,144)</u>
<b>Fund Balances - Beginning</b>	<u>3,323,645</u>	<u>391,302</u>	<u>-</u>	<u>262,122</u>	<u>4,992,163</u>	<u>2,354,198</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,146,652</u>	<u>\$ 486,860</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,774,870</u>	<u>\$ 1,470,054</u>



Special Revenue Funds					Debt Service Funds		
Transportation & Transit	Public Services Tax	Liberty		Gusman and Olympia	Total Special Revenue	General Obligation Bonds	Other Special Obligation Bonds
		Revitalization Trust	Virginia Key Beach Trust				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,655,919	\$ 21,377,549	\$ -
-	64,010,537	-	-	-	70,605,777	-	-
-	-	-	-	-	72,730	-	-
-	-	-	-	-	1,034,670	-	-
11,611,218	-	123,877	44,004	801,701	67,129,254	-	-
-	-	-	92,059	412,864	9,247,439	-	-
-	-	1,561	5,857	-	905,984	6,262	599,508
-	-	-	-	-	-	-	-
-	-	-	157,238	620,616	2,384,628	-	-
<u>11,611,218</u>	<u>64,010,537</u>	<u>125,438</u>	<u>299,158</u>	<u>1,835,181</u>	<u>168,036,401</u>	<u>21,383,811</u>	<u>599,508</u>
432,492	-	-	-	-	13,062,706	-	-
-	-	-	-	-	505,646	-	-
-	-	-	-	-	36,413,108	-	-
-	-	710,694	-	-	20,144,229	-	-
-	-	-	-	-	97,419	-	-
-	-	-	-	-	5,668,111	-	-
-	-	-	-	1,213,135	5,010,290	-	-
-	-	-	1,749,226	-	4,336,744	-	-
-	-	-	-	-	-	10,335,262	13,045,759
-	-	-	-	-	-	12,228,340	19,536,875
-	-	-	-	697,909	697,909	-	-
<u>432,492</u>	<u>-</u>	<u>710,694</u>	<u>1,749,226</u>	<u>1,911,044</u>	<u>85,936,162</u>	<u>22,563,602</u>	<u>32,582,634</u>
<u>11,178,726</u>	<u>64,010,537</u>	<u>(585,256)</u>	<u>(1,450,068)</u>	<u>(75,863)</u>	<u>82,100,239</u>	<u>(1,179,791)</u>	<u>(31,983,126)</u>
-	-	530,000	1,300,000	-	21,852,061	-	34,531,571
(11,282,132)	(64,339,922)	-	-	-	(99,001,784)	-	-
-	-	-	-	-	-	455,355	37,470,500
-	-	-	-	-	-	-	(32,366,235)
-	-	-	-	-	-	82,287	(876,267)
<u>(11,282,132)</u>	<u>(64,339,922)</u>	<u>530,000</u>	<u>1,300,000</u>	<u>-</u>	<u>(77,149,723)</u>	<u>537,642</u>	<u>38,759,569</u>
(103,406)	(329,385)	(55,256)	(150,068)	(75,863)	4,950,516	(642,149)	6,776,443
-	4,114,986	855,287	689,739	125,168	86,614,857	2,138,512	6,769,160
<u>\$ (103,406)</u>	<u>\$ 3,785,601</u>	<u>\$ 800,031</u>	<u>\$ 539,671</u>	<u>\$ 49,305</u>	<u>\$ 91,565,373</u>	<u>\$ 1,496,363</u>	<u>\$ 13,545,603</u>

(continued)

City of Miami, Florida  
**Combining Statement of Revenues, Expenditures, and Changes In Fund Balances**  
**Non-major Governmental Funds**  
**For The Year Ended September 30, 2009**

	Debt Service Funds		Capital Projects Funds		
	SEOPW CRA Other Special Obligation Bonds	Total Debt Service	SEOPW Community Redevelopment Agency	Public Safety	Sanitary Sewers
<b>Revenues</b>					
Property Taxes	\$ -	\$ 21,377,549	\$ -	\$ -	\$ -
Franchise Fees and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Intergovernmental Revenues	300,000	300,000	-	27,990	-
Charges for Services	-	-	42,041	-	-
Interest	493	606,263	-	-	331,766
Impact Fees	-	-	-	-	-
Other	-	-	-	-	-
<b>Total Revenues</b>	<u>300,493</u>	<u>22,283,812</u>	<u>42,041</u>	<u>27,990</u>	<u>331,766</u>
<b>Expenditures</b>					
Current Operating:					
General Government	-	-	-	-	-
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	-	-	-
Public Safety	-	-	-	218,642	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	185,000	23,566,021	-	-	-
Interest and Other Charges	162,987	31,928,202	-	-	-
Capital Outlay	-	-	-	29,863,361	-
<b>Total Expenditures</b>	<u>347,987</u>	<u>55,494,223</u>	<u>-</u>	<u>30,082,003</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(47,494)</u>	<u>(33,210,411)</u>	<u>42,041</u>	<u>(30,054,013)</u>	<u>331,766</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	47,988	34,579,559	-	9,421,913	-
Transfers Out	(1,400,000)	(1,400,000)	-	(1,356,355)	-
Proceeds Received From Long-Term Debt	-	37,925,855	-	-	-
Payment To Escrow Agent For Refunding	-	(32,366,235)	-	-	-
Premium (Discount) Long-Term Debt	-	(793,980)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,352,012)</u>	<u>37,945,199</u>	<u>-</u>	<u>8,065,558</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	(1,399,506)	4,734,788	42,041	(21,988,455)	331,766
<b>Fund Balances - Beginning</b>	<u>2,181,775</u>	<u>11,089,447</u>	<u>3,097,925</u>	<u>30,530,400</u>	<u>27,187,105</u>
<b>Fund Balances - Ending</b>	<u>\$ 782,269</u>	<u>\$ 15,824,235</u>	<u>\$ 3,139,966</u>	<u>\$ 8,541,945</u>	<u>\$ 27,518,871</u>

**Capital Projects Funds**

<b>Storm Sewers</b>	<b>Solid Waste</b>	<b>Public Facilities</b>	<b>Parks &amp; Recreation</b>	<b>Disaster Recovery</b>	<b>Mass Transit</b>	<b>Total Capital Projects</b>	<b>Total Non-Major Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,033,468
-	-	-	-	-	-	-	70,605,777
-	-	-	-	-	-	-	72,730
-	10,279	-	-	-	-	10,279	1,044,949
1,914,512	-	2,494,641	5,461,206	-	684,230	10,582,579	78,011,833
-	-	126,700	-	-	-	168,741	9,416,180
-	-	-	15,094	-	-	346,860	1,859,107
-	-	-	-	-	-	-	-
-	2,697	6,250	-	-	-	8,947	2,393,575
<u>1,914,512</u>	<u>12,976</u>	<u>2,627,591</u>	<u>5,476,300</u>	<u>-</u>	<u>684,230</u>	<u>11,117,406</u>	<u>201,437,619</u>
37,106	-	-	-	4,223	1,329,757	1,371,086	14,433,792
-	-	-	-	-	-	-	505,646
-	-	-	-	-	-	-	36,413,108
-	-	-	-	-	-	-	20,144,229
-	136,918	-	-	-	-	136,918	234,337
-	-	-	-	-	-	218,642	5,886,753
-	-	1,646,982	-	-	-	1,646,982	6,657,272
-	-	-	573,520	-	-	573,520	4,910,264
-	-	-	-	-	-	-	23,566,021
-	-	-	-	-	-	-	31,928,202
<u>11,820,269</u>	<u>2,018,741</u>	<u>5,487,639</u>	<u>15,867,766</u>	<u>877,542</u>	<u>31,465</u>	<u>65,966,783</u>	<u>66,664,692</u>
<u>11,857,375</u>	<u>2,155,659</u>	<u>7,134,621</u>	<u>16,441,286</u>	<u>881,765</u>	<u>1,361,222</u>	<u>69,913,931</u>	<u>211,344,316</u>
<u>(9,942,863)</u>	<u>(2,142,683)</u>	<u>(4,507,030)</u>	<u>(10,964,986)</u>	<u>(881,765)</u>	<u>(676,992)</u>	<u>(58,796,525)</u>	<u>(9,906,697)</u>
6,233,428	2,948,421	3,292,076	16,913,485	18,966	2,375,186	41,203,475	97,635,095
(1,628,869)	(819,000)	(3,113,703)	(7,466,145)	-	-	(14,384,072)	(114,785,856)
-	-	-	-	-	-	-	37,925,855
-	-	-	-	-	-	-	(32,366,235)
-	-	-	-	-	-	-	(793,980)
<u>4,604,559</u>	<u>2,129,421</u>	<u>178,373</u>	<u>9,447,340</u>	<u>18,966</u>	<u>2,375,186</u>	<u>26,819,403</u>	<u>(12,385,121)</u>
(5,338,304)	(13,262)	(4,328,657)	(1,517,646)	(862,799)	1,698,194	(31,977,122)	(22,291,818)
<u>10,330,096</u>	<u>549,968</u>	<u>15,889,542</u>	<u>30,601,774</u>	<u>181,895</u>	<u>3,588,595</u>	<u>121,957,300</u>	<u>219,661,604</u>
<u>\$ 4,991,792</u>	<u>\$ 536,706</u>	<u>\$ 11,560,885</u>	<u>\$ 29,084,128</u>	<u>\$ (680,904)</u>	<u>\$ 5,286,789</u>	<u>\$ 89,980,178</u>	<u>\$ 197,369,786</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - OMNI CRA**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Property Taxes	\$ 14,567,486	\$ 14,522,904	\$ 15,053,838	\$ 530,934
Interest	-	-	417,398	417,398
<b>Total Revenues</b>	<u>14,567,486</u>	<u>14,522,904</u>	<u>15,471,236</u>	<u>948,332</u>
<b>Expenditures:</b>				
Current Operating:				
Community Redevelopment Areas	39,643,127	39,903,712	10,381,852	29,521,860
<b>Total Expenditures</b>	<u>39,643,127</u>	<u>39,903,712</u>	<u>10,381,852</u>	<u>29,521,860</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(25,075,641)</u>	<u>(25,380,808)</u>	<u>5,089,384</u>	<u>30,470,192</u>
<b>Other Financing Uses:</b>				
Transfers Out	(757,405)	(756,359)	(388,185)	368,174
<b>Total Other Financing Uses</b>	<u>(757,405)</u>	<u>(756,359)</u>	<u>(388,185)</u>	<u>368,174</u>
<b>Net Change in Fund Balance</b>	(25,833,046)	(26,137,167)	4,701,199	30,838,366
<b>Fund Balance - Beginning of Year</b>	-	-	25,780,818	25,780,818
<b>Fund Balance - End of Year</b>	<u>\$ (25,833,046)</u>	<u>\$ (26,137,167)</u>	<u>\$ 30,482,017</u>	<u>\$ 56,619,184</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Midtown CRA**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property Taxes	\$ 3,430,948	\$ 3,421,268	\$ 3,421,268	\$ -
<b>Total Revenues</b>	<u>3,430,948</u>	<u>3,421,268</u>	<u>3,421,268</u>	<u>-</u>
<b>Expenditures:</b>				
Current Operating:				
Community Redevelopment Areas	-	4,494,464	3,391,730	1,102,734
<b>Total Expenditures</b>	<u>-</u>	<u>4,494,464</u>	<u>3,391,730</u>	<u>1,102,734</u>
<b>Excess of Revenues Over Expenditures</b>	<u>3,430,948</u>	<u>(1,073,196)</u>	<u>29,538</u>	<u>1,102,734</u>
<b>Other Financing Uses:</b>				
Transfers Out	(41,309)	(41,213)	(29,538)	11,675
<b>Total Other Financing Uses</b>	<u>(41,309)</u>	<u>(41,213)</u>	<u>(29,538)</u>	<u>11,675</u>
<b>Net Change in Fund Balance</b>	3,389,639	(1,114,409)	-	1,114,409
<b>Fund Balance - Beginning of Year</b>	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ 3,389,639</u>	<u>\$ (1,114,409)</u>	<u>\$ -</u>	<u>\$ 1,114,409</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - SEOPW CRA**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Property Taxes	\$ 7,736,011	\$ 7,714,897	\$ 4,309,075	\$ (3,405,822)
Intergovernmental Revenues	849,119	847,009	2,605,075	1,758,066
Charges for Services	-	-	236,723	236,723
Interest	-	-	218,861	218,861
Other	-	-	767,287	767,287
<b>Total Revenues</b>	<u>8,585,130</u>	<u>8,561,906</u>	<u>8,137,021</u>	<u>(424,885)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	1,427,354	1,556,067	-	1,556,067
Community Redevelopment Areas	8,497,776	7,994,600	5,659,953	2,334,647
<b>Total Expenditures</b>	<u>9,925,130</u>	<u>9,550,667</u>	<u>5,659,953</u>	<u>3,890,714</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,340,000)</u>	<u>(988,761)</u>	<u>2,477,068</u>	<u>3,465,829</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	1,400,000	1,400,000	1,429,538	29,538
Transfers Out	(60,000)	(411,239)	223,339	634,578
<b>Total Other Financing Sources (Uses)</b>	<u>1,340,000</u>	<u>988,761</u>	<u>1,652,877</u>	<u>664,116</u>
<b>Net Change in Fund Balance</b>	-	-	4,129,945	4,129,945
<b>Fund Balance - Beginning of Year</b>	-	-	12,798,828	12,798,828
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,928,773</u>	<u>\$ 16,928,773</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Homeless Program**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 357,667	\$ 943,981	\$ 618,768	\$ (325,213)
Other	-	26,309	11,465	(14,844)
<b>Total Revenues</b>	<u>357,667</u>	<u>970,290</u>	<u>630,233</u>	<u>(340,057)</u>
<b>Expenditures:</b>				
Current Operating:				
Community Development	1,078,111	1,774,507	1,250,593	523,914
<b>Total Expenditures</b>	<u>1,078,111</u>	<u>1,774,507</u>	<u>1,250,593</u>	<u>523,914</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(720,444)</u>	<u>(804,217)</u>	<u>(620,360)</u>	<u>183,857</u>
<b>Other Financing Sources:</b>				
Transfers In	720,444	804,217	804,217	-
<b>Total Other Financing Sources</b>	<u>720,444</u>	<u>804,217</u>	<u>804,217</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	183,857	183,857
<b>Fund Balance - Beginning of Year</b>	-	-	(289,970)	(289,970)
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (106,113)</u>	<u>\$ (106,113)</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures, and Changes In Fund Balance**  
**Budget and Actual - Community Development Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Charges for Services	\$ 30,361,327	\$ 77,313,394	\$ -	\$ (77,313,394)
Interest	-	10,891	10,891	-
Other	-	182,725	182,725	-
<b>Total Revenues</b>	<u>30,361,327</u>	<u>77,507,010</u>	<u>30,010,478</u>	<u>(47,496,532)</u>
<b>Expenditures:</b>				
Current Operating:				
Community Development	30,361,327	76,589,688	30,523,816	46,065,872
<b>Total Expenditures</b>	<u>30,361,327</u>	<u>76,589,688</u>	<u>30,523,816</u>	<u>46,065,872</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>917,322</u>	<u>(513,338)</u>	<u>(1,430,660)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	382,678	300,000	(82,678)
Transfers Out	-	(1,300,000)	(1,074,843)	225,157
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(917,322)</u>	<u>(774,843)</u>	<u>142,479</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(1,288,181)</u>	<u>(1,288,181)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>12,248,883</u>	<u>12,248,883</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,960,702</u>	<u>\$ 10,960,702</u>



City of Miami, Florida  
 Schedule of Revenues, Expenditures and Changes In Fund Balance  
 Budget and Actual - Choice Housing Vouchers Program  
 For The Year Ended September 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 1,939,738	\$ 1,914,598	\$ 1,668,545	\$ (246,053)
Interest	-	16,762	16,762	-
Other	-	8,378	8,378	-
<b>Total Revenues</b>	<u>1,939,738</u>	<u>1,939,738</u>	<u>1,693,685</u>	<u>(246,053)</u>
<b>Expenditures:</b>				
Current Operating:				
Community Development	1,939,738	1,939,738	1,554,130	385,608
<b>Total Expenditures</b>	<u>1,939,738</u>	<u>1,939,738</u>	<u>1,554,130</u>	<u>385,608</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>139,555</u>	<u>139,555</u>
<b>Net Change in Fund Balance</b>	-	-	139,555	139,555
<b>Fund Balance - Beginning of Year</b>	-	-	198,967	198,967
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,522</u>	<u>\$ 338,522</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - SHIP**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 2,216,228	\$ 5,148,920	\$ 3,169,072	\$ (1,979,848)
Interest	-	58,306	58,306	-
Other	-	186,455	186,455	-
<b>Total Revenues</b>	<u>2,216,228</u>	<u>5,393,681</u>	<u>3,413,833</u>	<u>(1,979,848)</u>
<b>Expenditures:</b>				
Current Operating:				
Community Development	2,216,228	5,393,681	3,084,569	2,309,112
<b>Total Expenditures</b>	<u>2,216,228</u>	<u>5,393,681</u>	<u>3,084,569</u>	<u>2,309,112</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>329,264</u>	<u>329,264</u>
<b>Net Change in Fund Balance</b>	-	-	329,264	329,264
<b>Fund Balance - Beginning of Year</b>	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,264</u>	<u>\$ 329,264</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Convention Center**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Fines and Forfeitures	\$ -	\$ 36,236	\$ 36,236	\$ -
Intergovernmental Revenues	2,056,176	2,277,999	2,082,312	(195,687)
Charges for Services	6,767,134	6,767,134	6,556,921	(210,213)
Interest	6,000	6,000	319	(5,681)
<b>Total Revenues</b>	<u>8,829,310</u>	<u>9,087,369</u>	<u>8,675,788</u>	<u>(411,581)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Facilities	5,767,920	4,325,979	3,797,155	528,824
<b>Total Expenditures</b>	<u>5,767,920</u>	<u>4,325,979</u>	<u>3,797,155</u>	<u>528,824</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,061,390</u>	<u>4,761,390</u>	<u>4,878,633</u>	<u>117,243</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	2,834,815	2,551,120	2,816,018	264,898
Transfers Out	(5,896,205)	(7,312,510)	(5,562,511)	1,749,999
<b>Total Other Financing Sources (Uses)</b>	<u>(3,061,390)</u>	<u>(4,761,390)</u>	<u>(2,746,493)</u>	<u>2,014,897</u>
<b>Net Change in Fund Balance</b>	-	-	2,132,140	2,132,140
<b>Fund Balance - Beginning of Year</b>	-	-	450,074	450,074
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,582,214</u>	<u>\$ 2,582,214</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Economic Development & Planning Services**  
**For The Year Ended September 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Licenses and Permits	\$ -	\$ 13,750	\$ 13,750	\$ -
Intergovernmental Revenues	970,000	970,000	314,579	(655,421)
Charges for Services	-	3,865	3,865	-
Interest	-	11,029	11,029	-
Other	4,568,674	5,070,616	65	(5,070,551)
<b>Total Revenues</b>	<u>5,538,674</u>	<u>6,069,260</u>	<u>343,288</u>	<u>(5,725,972)</u>
<b>Expenditures:</b>				
Current Operating:				
Planning and Development	<u>5,538,674</u>	<u>6,379,974</u>	<u>505,646</u>	<u>5,874,328</u>
<b>Total Expenditures</b>	<u>5,538,674</u>	<u>6,379,974</u>	<u>505,646</u>	<u>5,874,328</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>(310,714)</u>	<u>(162,358)</u>	<u>148,356</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	82,099	82,099
Transfers Out	-	-	(289,595)	(289,595)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(207,496)</u>	<u>(207,496)</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>(310,714)</u>	<u>(369,854)</u>	<u>(59,140)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>5,420,042</u>	<u>5,420,042</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ (310,714)</u>	<u>\$ 5,050,188</u>	<u>\$ 5,360,902</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - NET Offices Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ -	\$ 112,243	\$ 59,914	\$ (52,329)
Charges for Services	285,000	858,549	177,896	(680,653)
Interest	-	3,313	3,313	-
Other	1,007,788	239,001	3,682	(235,319)
<b>Total Revenues</b>	<u>1,292,788</u>	<u>1,213,106</u>	<u>244,805</u>	<u>(968,301)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	9,626,401	9,546,719	9,235,227	311,492
<b>Total Expenditures</b>	<u>9,626,401</u>	<u>9,546,719</u>	<u>9,235,227</u>	<u>311,492</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(8,333,613)</u>	<u>(8,333,613)</u>	<u>(8,990,422)</u>	<u>(656,809)</u>
<b>Other Financing Sources:</b>				
Transfers In	8,333,613	8,333,613	8,333,613	-
<b>Total Other Financing Sources</b>	<u>8,333,613</u>	<u>8,333,613</u>	<u>8,333,613</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(656,809)	(656,809)
<b>Fund Balance - Beginning of Year</b>	-	-	923,312	923,312
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,503</u>	<u>\$ 266,503</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Parks & Recreation Services Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenue:</b>				
Licenses and Permits	\$ -	\$ 58,980	\$ 58,980	\$ -
Intergovernmental Revenues	-	1,674,579	1,843,050	168,471
Charges for Services	2,291,462	1,693,420	892,717	(800,703)
Interest	-	739	739	-
Other	-	386,413	386,413	-
<b>Total Revenues</b>	<u>2,291,462</u>	<u>3,814,131</u>	<u>3,181,899</u>	<u>(632,232)</u>
<b>Expenditures:</b>				
Current Operating:				
Parks and Recreation	2,291,462	3,814,131	2,587,518	1,226,613
<b>Total Expenditures</b>	<u>2,291,462</u>	<u>3,814,131</u>	<u>2,587,518</u>	<u>1,226,613</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>594,381</u>	<u>594,381</u>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	-	-	(667,254)	(667,254)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(667,254)</u>	<u>(667,254)</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(72,873)</u>	<u>(72,873)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>1,656,329</u>	<u>1,656,329</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,583,456</u>	<u>\$ 1,583,456</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Police Services Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 16,855,683	\$ 3,336,409	\$ 3,849,506	\$ 513,097
Charges for Services	-	65,680	541,351	475,671
Interest	-	94,325	94,325	-
Other	-	5,355,765	-	(5,355,765)
<b>Total Revenues</b>	<u>16,855,683</u>	<u>8,852,179</u>	<u>4,485,182</u>	<u>(4,366,997)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Safety	16,855,683	6,990,762	4,147,713	2,843,049
Capital Outlay	-	2,238,713	-	2,238,713
<b>Total Expenditures</b>	<u>16,855,683</u>	<u>9,229,475</u>	<u>4,147,713</u>	<u>5,081,762</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>(377,296)</u>	<u>337,469</u>	<u>714,765</u>
<b>Other Financing Sources:</b>				
Transfers In	-	377,296	11,919	(365,377)
<b>Total Other Financing Sources</b>	<u>-</u>	<u>377,296</u>	<u>11,919</u>	<u>(365,377)</u>
<b>Net Change in Fund Balance</b>	-	-	349,388	349,388
<b>Fund Balance - Beginning of Year</b>	-	-	6,354,861	6,354,861
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,704,249</u>	<u>\$ 6,704,249</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Law Enforcement Trust Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Fines and Forfeitures	\$ 866,018	\$ 866,018	\$ 998,434	\$ 132,416
Interest	10,636	10,636	50,258	39,622
Other	2,130,679	4,064,274	3,563	(4,060,711)
<b>Total Revenues</b>	<u>3,007,333</u>	<u>4,940,928</u>	<u>1,052,255</u>	<u>(3,888,673)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Safety	3,007,333	4,112,405	1,520,398	2,592,007
Capital Outlay	-	828,523	-	828,523
<b>Total Expenditures</b>	<u>3,007,333</u>	<u>4,940,928</u>	<u>1,520,398</u>	<u>3,420,530</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>(468,143)</u>	<u>(468,143)</u>
<b>Net Change in Fund Balance</b>	-	-	(468,143)	(468,143)
<b>Fund Balance - Beginning of Year</b>	-	-	3,964,103	3,964,103
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,495,960</u>	<u>\$ 3,495,960</u>



**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Public Works Services Fund**  
**For The Year Ended September 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Charges for Services	\$ -	\$ 750,000	\$ 228,061	\$ (521,939)
Interest	-	16,365	16,365	-
Other	1,294,889	2,313,458	-	(2,313,458)
<b>Total Revenues</b>	<u>1,294,889</u>	<u>3,079,823</u>	<u>244,426</u>	<u>(2,835,397)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Works	1,294,889	1,755,823	97,419	1,658,404
<b>Total Expenditures</b>	<u>1,294,889</u>	<u>1,755,823</u>	<u>97,419</u>	<u>1,658,404</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>1,324,000</u>	<u>147,007</u>	<u>(1,176,993)</u>
<b>Other Financing Sources:</b>				
Transfers Out	-	(1,324,000)	(1,324,000)	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>(1,324,000)</u>	<u>(1,324,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(1,176,993)</u>	<u>(1,176,993)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>3,323,645</u>	<u>3,323,645</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,146,652</u>	<u>\$ 2,146,652</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - City Clerk Services Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Charges for Services	\$ 228,387	\$ 391,301	\$ 104,982	\$ (286,319)
Other		25,000	1,516	(23,484)
<b>Total Revenues</b>	<u>228,387</u>	<u>416,301</u>	<u>106,498</u>	<u>(309,803)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	35,000	448,920	43,559	405,361
<b>Total Expenditures</b>	<u>35,000</u>	<u>448,920</u>	<u>43,559</u>	<u>405,361</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>193,387</u>	<u>(32,619)</u>	<u>62,939</u>	<u>95,558</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	35,000	35,000	35,000	-
Transfers Out	(228,387)	(2,381)	(2,381)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(193,387)</u>	<u>32,619</u>	<u>32,619</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	95,558	95,558
<b>Fund Balance - Beginning of Year</b>	-	-	391,302	391,302
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 486,860</u>	<u>\$ 486,860</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Local Option Gas Tax**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Franchise Fees and Other Taxes	\$ 7,254,152	\$ 6,595,241	\$ 6,595,241	\$ -
<b>Total Revenues</b>	<u>7,254,152</u>	<u>6,595,241</u>	<u>6,595,241</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In			-	-
Transfers Out	(7,254,152)	(6,595,241)	(6,595,241)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(7,254,152)</u>	<u>(6,595,241)</u>	<u>(6,595,241)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balance - Beginning of Year</b>	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - General Special Revenue**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 3,201,859	\$ 5,064,159	\$ 43,945	\$ (5,020,214)
<b>Total Revenues</b>	<u>3,201,859</u>	<u>5,064,159</u>	<u>43,945</u>	<u>(5,020,214)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	3,201,859	5,064,159	66,474	4,997,685
<b>Total Expenditures</b>	<u>3,201,859</u>	<u>5,064,159</u>	<u>66,474</u>	<u>4,997,685</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>(22,529)</u>	<u>(22,529)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	5,225,657	5,225,657	5,344,257	118,600
Transfers Out	(5,225,657)	(5,225,657)	(6,539,021)	(1,313,364)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(1,194,764)</u>	<u>(1,194,764)</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(1,217,293)</u>	<u>(1,217,293)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>4,992,163</u>	<u>4,992,163</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,774,870</u>	<u>\$ 3,774,870</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Stormwater Utility Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Franchise and Other Taxes	\$ -	\$ 262,122	\$ -	\$ (262,122)
<b>Total Revenues</b>	<u>-</u>	<u>262,122</u>	<u>-</u>	<u>(262,122)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	-	(262,122)	(262,122)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(262,122)</u>	<u>(262,122)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(262,122)	(262,122)
<b>Fund Balance - Beginning of Year</b>	-	-	262,122	262,122
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Departmental Improvement Initiatives Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ -	\$ 2,557,397	\$ 2,348,564	\$ (208,833)
Other	2,238,327	5,286,953	55,225	(5,231,728)
<b>Total Revenues</b>	<u>2,238,327</u>	<u>7,844,350</u>	<u>2,403,789</u>	<u>(5,440,561)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	3,221,884	8,356,207	3,284,954	5,071,253
Capital Outlay		367,321	-	367,321
<b>Total Expenditures</b>	<u>3,221,884</u>	<u>8,723,528</u>	<u>3,284,954</u>	<u>5,438,574</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(983,557)</u>	<u>(879,178)</u>	<u>(881,165)</u>	<u>(1,987)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	983,557	983,557	865,400	(118,157)
Transfers Out	-	(104,379)	(868,379)	(764,000)
<b>Total Other Financing Sources (Uses)</b>	<u>983,557</u>	<u>879,178</u>	<u>(2,979)</u>	<u>(882,157)</u>
<b>Net Change in Fund Balance</b>	-	-	(884,144)	(884,144)
<b>Fund Balance - Beginning of Year</b>	-	-	2,354,198	2,354,198
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,470,054</u>	<u>\$ 1,470,054</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Transportation & Transit Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 11,875,929	\$ 11,875,929	\$ 11,611,218	\$ (264,711)
<b>Total Revenues</b>	<u>11,875,929</u>	<u>11,875,929</u>	<u>11,611,218</u>	<u>(264,711)</u>
<b>Expenditures:</b>				
Current Operating:				
General Government	593,797	593,797	432,492	161,305
<b>Total Expenditures</b>	<u>593,797</u>	<u>593,797</u>	<u>432,492</u>	<u>161,305</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>11,282,132</u>	<u>11,282,132</u>	<u>11,178,726</u>	<u>(103,406)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(11,282,132)	(11,282,132)	(11,282,132)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(11,282,132)</u>	<u>(11,282,132)</u>	<u>(11,282,132)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(103,406)	(103,406)
<b>Fund Balance - Beginning of Year</b>	-	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (103,406)</u>	<u>\$ (103,406)</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures, and Changes In Fund Balance**  
**Budget and Actual - Public Services Tax Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Franchise and Other Taxes	\$ 61,287,667	\$ 63,916,976	\$ 64,010,537	\$ 93,561
<b>Total Revenues</b>	<u>61,287,667</u>	<u>63,916,976</u>	<u>64,010,537</u>	<u>93,561</u>
<b>Other Financing Uses:</b>				
Transfers Out	(61,287,667)	(63,916,976)	(64,339,922)	(422,946)
<b>Total Other Financing Uses</b>	<u>(61,287,667)</u>	<u>(63,916,976)</u>	<u>(64,339,922)</u>	<u>(422,946)</u>
<b>Net Change in Fund Balance</b>	-	-	(329,385)	(329,385)
<b>Fund Balance - Beginning of Year</b>	-	-	4,114,986	4,114,986
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,785,601</u>	<u>\$ 3,785,601</u>



**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Liberty City Revitalization Trust**  
**For The Year Ended September 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 206,482	\$ 206,482	\$ 123,877	\$ (82,605)
Interest	56,817	56,817	1,561	(55,256)
Other	(82,605)	(82,605)	-	82,605
<b>Total Revenues</b>	<u>180,694</u>	<u>180,694</u>	<u>125,438</u>	<u>(55,256)</u>
<b>Expenditures:</b>				
Current Operating:				
Community Redevelopment Areas	710,694	710,694	710,694	-
<b>Total Expenditures</b>	<u>710,694</u>	<u>710,694</u>	<u>710,694</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(530,000)</u>	<u>(530,000)</u>	<u>(585,256)</u>	<u>(55,256)</u>
<b>Other Financing Sources:</b>				
Transfers In	530,000	530,000	530,000	-
<b>Total Other Financing Sources</b>	<u>530,000</u>	<u>530,000</u>	<u>530,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(55,256)	(55,256)
<b>Fund Balance - Beginning of Year</b>	-	-	855,287	855,287
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,031</u>	<u>\$ 800,031</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Virginia Key Beach Trust**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 44,004	\$ 44,004	\$ 44,004	\$ -
Charges for Services	92,059	92,059	92,059	-
Interest	5,857	5,857	5,857	-
Other	307,306	307,306	157,238	(150,068)
<b>Total Revenues</b>	<u>449,226</u>	<u>449,226</u>	<u>299,158</u>	<u>(150,068)</u>
<b>Expenditures:</b>				
Current Operating:				
Parks and Recreation	1,749,226	1,749,226	1,749,226	-
<b>Total Expenditures</b>	<u>1,749,226</u>	<u>1,749,226</u>	<u>1,749,226</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,300,000)</u>	<u>(1,300,000)</u>	<u>(1,450,068)</u>	<u>(150,068)</u>
<b>Other Financing Sources:</b>				
Transfers In	1,300,000	1,300,000	1,300,000	-
<b>Total Other Financing Sources</b>	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,300,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(150,068)	(150,068)
<b>Fund Balance - Beginning of Year</b>	-	-	689,739	689,739
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539,671</u>	<u>\$ 539,671</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Gusman and Olympia Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 801,701	\$ 801,701	\$ 801,701	\$ -
Charges for Services	412,864	412,864	412,864	-
Other	696,479	696,479	620,616	(75,863)
<b>Total Revenues</b>	<u>1,911,044</u>	<u>1,911,044</u>	<u>1,835,181</u>	<u>(75,863)</u>
<b>Expenditures:</b>				
Current Operating:				
Public Facilities	1,213,135	1,213,135	1,213,135	-
Capital Outlay	697,909	697,909	697,909	-
<b>Total Expenditures</b>	<u>1,911,044</u>	<u>1,911,044</u>	<u>1,911,044</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>(75,863)</u>	<u>(75,863)</u>
<b>Net Change in Fund Balance</b>	-	-	(75,863)	(75,863)
<b>Fund Balance - Beginning of Year</b>	-	-	125,168	125,168
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,305</u>	<u>\$ 49,305</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - General Obligation Bonds Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Property Taxes	\$ 21,825,297	\$ 21,594,890	\$ 21,377,549	\$ (217,341)
Interest	-	6,264	6,262	(2)
Other	-	962,448	-	(962,448)
<b>Total Revenues</b>	<u>21,825,297</u>	<u>22,563,602</u>	<u>21,383,811</u>	<u>(1,179,791)</u>
<b>Expenditures:</b>				
Principal	10,335,262	10,335,262	10,335,262	-
Interest and Other Charges	11,490,035	12,228,340	12,228,340	-
<b>Total Expenditures</b>	<u>21,825,297</u>	<u>22,563,602</u>	<u>22,563,602</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>(1,179,791)</u>	<u>(1,179,791)</u>
<b>Other Financing Sources (Uses):</b>				
Proceeds Received from Long-Term Debt	-	-	455,355	455,355
Premium (Discount) Long-Term Debt	-	-	82,287	82,287
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>537,642</u>	<u>537,642</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>(642,149)</u>	<u>(642,149)</u>
<b>Fund Balance - Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>2,138,512</u>	<u>2,138,512</u>
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,496,363</u>	<u>\$ 1,496,363</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - Other Special Obligation Bonds Fund**  
**For The Year Ended September 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Interest	\$ -	\$ 615,159	\$ 599,508	\$ (15,651)
<b>Total Revenues</b>	<u>-</u>	<u>615,159</u>	<u>599,508</u>	<u>(15,651)</u>
<b>Expenditures:</b>				
Debt Service:				
Principal	12,746,060	13,045,759	13,045,759	-
Interest and Other Charges	19,925,757	26,328,969	19,536,875	6,792,094
<b>Total Expenditures</b>	<u>32,671,817</u>	<u>39,374,728</u>	<u>32,582,634</u>	<u>6,792,094</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(32,671,817)</u>	<u>(38,759,569)</u>	<u>(31,983,126)</u>	<u>6,776,443</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	32,671,817	34,531,571	34,531,571	-
Proceeds Received From Long-Term Debt	-	37,470,500	37,470,500	-
Payment To Escrow Agent For Refunding	-	(32,366,235)	(32,366,235)	-
Premium (Discount) on Long-Term Debt	-	(876,267)	(876,267)	-
<b>Total Other Financing Sources (Uses)</b>	<u>32,671,817</u>	<u>38,759,569</u>	<u>38,759,569</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	6,776,443	6,776,443
<b>Fund Balance - Beginning of Year</b>	-	-	6,769,160	6,769,160
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,545,603</u>	<u>\$ 13,545,603</u>

**City of Miami, Florida**  
**Schedule of Revenues, Expenditures and Changes In Fund Balance**  
**Budget and Actual - SEOPW CRA Other Special Obligation Bonds Fund**  
**For The Year Ended September 30, 2009**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Intergovernmental Revenues	\$ 302,475	\$ 300,000	\$ 300,000	\$ -
Interest	-	-	494	494
Other	-	1,400,000	-	(1,400,000)
<b>Total Revenues</b>	<u>302,475</u>	<u>1,700,000</u>	<u>300,494</u>	<u>(1,399,506)</u>
<b>Expenditures:</b>				
Debt Service:				
Principal	185,000	185,000	185,000	-
Interest and Other Charges	165,463	162,988	162,988	-
<b>Total Expenditures</b>	<u>350,463</u>	<u>347,988</u>	<u>347,988</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(47,988)</u>	<u>1,352,012</u>	<u>(47,494)</u>	<u>(1,399,506)</u>
<b>Other Financing Sources:</b>				
Transfers In	47,988	47,988	47,988	-
Transfers Out	-	(1,400,000)	(1,400,000)	-
<b>Total Other Financing Sources:</b>	<u>47,988</u>	<u>(1,352,012)</u>	<u>(1,352,012)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	(1,399,506)	(1,399,506)
<b>Fund Balance - Beginning of Year</b>	-	-	2,181,775	2,181,775
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 782,269</u>	<u>\$ 782,269</u>



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## FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the City in a trustee capacity.

**Firefighters and Police Officers (FIPO)** – This Pension Trust Fund is used to account for the accumulation of resources to be used for retirement benefits to Police and Firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

**General Employees and Sanitation Employees (GESE)** – These Pension Trust Funds are used to account for the three separate GESE Plans (GESE Members, Excess Plan and Staff Plan). The funds are used to account for the accumulation of resources to be used for retirement benefits to City employees, other than police and firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

**City of Miami Elected Officers' Retirement Trust (EORT)** – Funds are used to account for the accumulation of resources to be used for retirement benefits to elected officials. Resources are contributed by the City in amounts determined by actuarial valuations.

City of Miami, Florida  
Combining Statement of Fiduciary Net Assets  
Fiduciary Funds  
September 30, 2009

	Employee Retirement Funds				Totals	
	Firefighters and Police (FIPO)	General and Sanitation (GESE) (Members)	General and Sanitation (GESE) (Excess Plan)	General and Sanitation (GESE) (Staff Plan)	Elected Officers' Retirement Trust (EORT)	Employee Retirement Funds
<b>Assets</b>						
Cash and Short-Term Investments	\$ 47,933,840	\$ 409,246	\$ 29,509	\$ 52,330	\$ -	\$ 48,424,925
Accounts Receivable	7,985,130	6,021,956	38,720	-	-	14,045,806
Capital Assets	2,128,089	2,472,151	-	-	-	4,600,240
Prepaid Assets	-	39,596	-	-	-	39,596
	<u>58,047,059</u>	<u>8,942,949</u>	<u>68,229</u>	<u>52,330</u>	<u>-</u>	<u>67,110,567</u>
<b>Investments</b>						
U.S. Government Obligations	155,744,712	60,368,845	-	-	2,764,912	218,878,469
Corporate Bonds	218,576,713	81,436,364	-	597,704	-	300,610,781
Corporate Stocks	662,449,647	339,429,153	-	763,529	-	1,002,642,329
Money Market Funds and Commercial Paper	-	26,413,736	-	-	1,319,879	27,733,615
International Equity	72,968,950	-	-	-	-	72,968,950
Mutual Funds	62,210,518	-	-	-	-	62,210,518
Real Estate	86,991,353	27,038,652	-	-	-	114,030,005
Private Equity	23,027,115	-	-	-	-	23,027,115
<b>Total Investments</b>	<u>1,281,969,008</u>	<u>534,686,750</u>	<u>-</u>	<u>1,361,233</u>	<u>4,084,791</u>	<u>1,822,101,782</u>
Securities Lending Collateral	167,115,414	-	-	-	-	167,115,414
<b>Total Assets</b>	<u>1,507,131,481</u>	<u>543,629,699</u>	<u>68,229</u>	<u>1,413,563</u>	<u>4,084,791</u>	<u>2,056,327,763</u>
<b>Liabilities</b>						
Obligations Under Security Lending	169,704,246	-	-	-	-	169,704,246
Accounts Payable	268,013	736,552	68,229	-	-	1,072,794
Accrued Liabilities	62,210,518	-	-	-	-	62,210,518
Payable for Securities Purchased	7,819,984	4,880,946	-	-	-	12,700,930
<b>Total Liabilities</b>	<u>240,002,761</u>	<u>5,617,498</u>	<u>68,229</u>	<u>-</u>	<u>-</u>	<u>245,688,488</u>
<b>Net Assets</b>						
Held in Trust for Pension Benefits	<u>\$ 1,267,128,720</u>	<u>\$ 538,012,201</u>	<u>\$ -</u>	<u>\$ 1,413,563</u>	<u>\$ 4,084,791</u>	<u>\$ 1,810,639,275</u>



City of Miami, Florida  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2009**

	Employee Retirement Funds					Totals
	Firefighters and Police (FIPO)	General and Sanitation (GESE) (Members)	General and Sanitation (GESE) (Excess Plan)	General and Sanitation (GESE) (Staff Plan)	Elected Officers' Retirement Trust (EORT)	Employee Retirement Funds
<b>Additions</b>						
Contributions:						
Employer	\$ 36,993,395	\$ 23,191,828	\$ 464,325	\$ 159,837	\$ 412,588	\$ 61,221,973
Plan Members	9,769,139	11,791,902	-	74,800	-	21,635,841
<b>Total Contributions</b>	<u>46,762,534</u>	<u>34,983,730</u>	<u>464,325</u>	<u>234,637</u>	<u>412,588</u>	<u>82,857,814</u>
Investment Earnings (Loss):						
Net Increase (Decrease) in Fair Value of Investments	(33,354,980)	(29,948,775)	-	(1,253)	-	(63,305,008)
Interest	24,003,374	7,948,557	-	55	124,695	32,076,681
Dividends	10,201,375	5,292,946	-	40,092	-	15,534,413
Other	1,676,922	233,967	-	-	-	1,910,889
<b>Total Investment Earnings (Loss)</b>	<u>2,526,691</u>	<u>(16,473,305)</u>	<u>-</u>	<u>38,894</u>	<u>124,695</u>	<u>(13,783,025)</u>
Less Investment Expenses	4,511,492	1,902,174	-	-	-	6,413,666
<b>Net Investment Earnings (Loss)</b>	<u>(1,984,801)</u>	<u>(18,375,479)</u>	<u>-</u>	<u>38,894</u>	<u>124,695</u>	<u>(20,196,691)</u>
Reimbursement Income from City	-	2,836,790	104,141	-	-	2,940,931
<b>Total</b>	<u>44,777,733</u>	<u>19,445,041</u>	<u>568,466</u>	<u>273,531</u>	<u>537,283</u>	<u>65,602,054</u>
<b>Deductions</b>						
Benefits	85,064,508	54,191,981	464,325	-	139,032	139,859,846
Refunds upon Resignation, Death, etc.	366,601	843,094	-	-	-	1,209,695
Distribution to Retirees	16,925,422	-	-	-	-	16,925,422
Administrative and Other Expenses	42,726	2,890,011	104,141	-	-	3,036,878
<b>Total</b>	<u>102,399,257</u>	<u>57,925,086</u>	<u>568,466</u>	<u>-</u>	<u>139,032</u>	<u>161,031,841</u>
<b>Change in Net Assets</b>	<u>(57,621,524)</u>	<u>(38,480,045)</u>	<u>-</u>	<u>273,531</u>	<u>398,251</u>	<u>(95,429,787)</u>
<b>Net Assets - Beginning of Year</b>	<u>1,324,750,244</u>	<u>576,492,246</u>	<u>-</u>	<u>1,140,032</u>	<u>3,686,540</u>	<u>1,906,069,062</u>
<b>Net Assets - End of Year</b>	<u>\$ 1,267,128,720</u>	<u>\$ 538,012,201</u>	<u>\$ -</u>	<u>\$ 1,413,563</u>	<u>\$ 4,084,791</u>	<u>\$ 1,810,639,275</u>

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# **STATISTICAL SECTION**

**FINANCIAL TRENDS**

**REVENUE CAPACITY**

**DEBT CAPACITY**

**DEMOGRAPHIC AND  
ECONOMIC INFORMATION**

**OPERATING INFORMATION**

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## STATISTICAL SECTION

This part of the City of Miami, Florida'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 City's overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> <i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	<b>136</b>
<b>Revenue Capacity</b> <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	<b>142</b>
<b>Debt Capacity</b> <i>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.</i>	<b>146</b>
<b>Demographic and Economic Information</b> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.</i>	<b>151</b>
<b>Operating Information</b> <i>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.</i>	<b>152</b>

*Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

**CITY OF MIAMI, FLORIDA  
NET ASSETS BY COMPONENT  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	2005	2006	2007	2008	2009
Primary Government					
Invested in Capital Assets, Net of Related Debt	\$ 608,958,407	\$ 640,931,069	\$ 730,272,844	\$ 773,959,639	\$ 791,005,790
Restricted	153,641,905	188,895,278	102,602,464	147,706,831	71,813,691
Unrestricted	(82,047,220)	(98,069,477)	(93,712,582)	(211,485,639)	(237,191,255)
Total Primary Government Net Assets	<u>\$ 680,553,092</u>	<u>\$ 731,756,870</u>	<u>\$ 739,162,726</u>	<u>\$ 710,180,831</u>	<u>\$ 625,628,226</u>

Notes:

- (1) Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.
- (2) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI, FLORIDA  
CHANGES IN NET ASSETS  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	2005	2006	2007	2008	2009
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 78,336,822	\$ 85,315,437	\$ 121,694,219	\$ 140,680,932	\$ 155,197,585
Planning and Development	16,259,651	16,911,621	16,923,477	16,217,858	15,465,304
Community Development	55,264,647	41,054,245	35,486,773	42,029,139	37,126,171
Community Redevelopment Areas	4,968,422	6,331,328	7,011,132	13,904,297	20,565,676
Public Works	70,987,541	65,958,181	75,073,321	72,572,813	72,003,282
Public Safety	325,533,600	347,976,631	343,470,082	370,007,019	375,402,446
Public Facilities	12,949,751	14,917,431	16,691,365	15,354,423	13,179,074
Parks and Recreation	24,293,055	25,718,056	39,893,208	39,550,244	43,440,769
Interest on Long-Term Debt	22,201,669	21,560,094	23,859,254	27,206,895	36,091,032
Unallocated Depreciation	26,147,088	26,690,642	29,548,332	-	-
<b>Total Primary Government Expenses</b>	<b>636,942,246</b>	<b>652,433,666</b>	<b>709,651,163</b>	<b>737,523,620</b>	<b>768,471,339</b>
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services:					
General Government	41,775,235	51,161,759	33,403,595	40,062,337	35,586,957
Planning and Development	23,964,447	22,799,725	24,558,217	13,076,692	9,611,336
Community Development	777,291	4,053,520	2,301,538	702,888	-
Community Redevelopment Areas	45,163	214,142	1,414,979	1,140,923	1,064,942
Public Works	47,278,720	51,888,525	46,587,956	48,488,699	47,792,238
Public Safety	47,488,375	39,193,653	22,952,364	16,577,772	17,785,328
Public Facilities	22,792,948	25,137,318	6,558,800	16,660,099	15,458,604
Parks and Recreation	1,901,403	2,406,099	3,488,492	4,106,702	4,827,158
Operating Grants and Contributions	59,414,862	34,889,443	71,070,882	63,179,016	64,645,980
Capital Grants and Contributions	38,161,382	72,067,622	69,140,730	54,174,136	33,964,265
<b>Total Primary Government Program Revenues</b>	<b>283,599,826</b>	<b>303,811,806</b>	<b>281,477,553</b>	<b>258,169,264</b>	<b>230,736,808</b>
<b>Net (Expense)/Revenue</b>					
<b>Total Primary Government Net Expense</b>	<b>\$ (353,342,420)</b>	<b>\$ (348,621,860)</b>	<b>\$ (428,173,610)</b>	<b>\$ (479,354,356)</b>	<b>\$ (537,734,531)</b>
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental Activities:					
Taxes					
Property Taxes, Levied for General Purposes	\$ 191,640,650	\$ 226,508,118	\$ 275,012,727	\$ 269,785,445	\$ 283,516,182
Property Taxes, Levied for Debt Service	20,368,722	19,966,467	19,886,776	21,327,853	21,377,549
Franchise Taxes	35,918,724	41,342,214	42,257,282	42,298,452	42,823,572
State Revenue Sharing - Unrestricted	12,581,352	12,947,019	13,073,886	12,187,197	10,791,455
Sales and Other Use Tax	23,422,160	25,800,341	25,505,412	24,860,795	22,566,791
Public Service Taxes	61,114,292	57,991,178	58,099,069	62,257,072	64,010,537
Investment Earnings - Unrestricted	5,866,114	14,477,950	23,837,450	17,655,647	7,718,282
Gain (Loss) on Disposal of Capital Assets	(3,387,124)	-	1,502,044	-	-
Other	1,891,124	768,767	-	-	377,558
Special Item - Impairment Loss on Capital Assets	-	-	(23,595,180)	-	-
<b>Total Primary Government</b>	<b>349,416,014</b>	<b>399,802,054</b>	<b>435,579,466</b>	<b>450,372,461</b>	<b>453,181,926</b>
<b>Change in Net Assets</b>					
<b>Total Primary Government</b>	<b>\$ (3,926,406)</b>	<b>\$ 51,180,194</b>	<b>\$ 7,405,856</b>	<b>\$ (28,981,895)</b>	<b>\$ (84,552,605)</b>

Notes:

- (1) Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.
- (2) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI, FLORIDA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST FIVE FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2005	191,640,650	20,368,722	35,918,724	23,422,160	61,114,292	332,464,548
2006	226,508,118	19,966,467	41,342,214	25,800,341	57,991,178	371,608,318
2007	275,012,727	19,886,776	42,257,282	25,505,412	58,099,069	420,761,266
2008	269,785,445	21,327,853	42,298,452	24,860,795	62,257,072	420,529,617
2009	283,516,182	21,377,549	42,823,572	22,566,791	64,010,537	434,294,631

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

**CITY OF MIAMI, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST FIVE FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2005	2006	2007	2008	2009
General Fund					
Reserved	\$ 3,224,542	\$ 894,059	\$ 3,768,826	\$ 4,616,080	\$ 2,421,978
Unreserved	113,880,513	125,362,454	96,681,318	88,961,368	37,550,609
Total General Fund	<u>\$ 117,105,055</u>	<u>\$ 126,256,513</u>	<u>\$ 100,450,144</u>	<u>\$ 93,577,448</u>	<u>\$ 39,972,587</u>
All Other Governmental Funds					
Reserved	\$ 78,343,670	\$ 96,569,917	\$ 110,160,478	\$ 46,825,466	\$ 53,241,904
Unreserved designated	-	-	12,859,516	4,027,253	-
Unreserved, reported in:					
Special Revenue Funds	49,180,840	43,934,094	7,995,266	60,443,132	66,672,188
Debt Service Funds	2,691,656	-	3,443,149	1,861,274	-
Capital Projects Funds	175,505,411	131,018,373	123,498,283	200,205,983	216,837,095
Total All Other Governmental Funds	<u>\$ 305,721,577</u>	<u>\$ 271,522,384</u>	<u>\$ 257,956,692</u>	<u>\$ 313,363,108</u>	<u>\$ 336,751,187</u>

Notes:

- (1) Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.



**CITY OF MIAMI, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST FIVE FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2005	2006	2007	2008	2009
<b>Revenues</b>					
Property Taxes	\$ 208,091,814	\$ 246,337,333	\$ 294,251,152	\$ 291,113,299	\$ 304,893,731
Franchise and Other Taxes	92,714,383	98,243,722	100,356,351	104,555,524	106,834,109
Licenses and Permits	27,394,427	28,468,593	32,848,055	29,844,868	26,105,211
Fines and Forfeitures	5,777,697	5,912,300	7,541,812	6,977,788	7,441,420
Intergovernmental Revenues	161,745,250	174,074,303	150,040,391	157,268,610	141,254,258
Charges for Services	110,483,424	106,682,451	89,589,154	86,386,721	85,926,635
Interest	8,715,234	18,979,204	23,837,450	17,655,770	7,718,282
Impact Fees	9,256,637	9,388,192	4,017,110	4,679,000	332,175
Other	5,721,312	15,376,683	9,369,810	10,102,809	10,757,077
<b>Total Revenues</b>	<b>629,900,178</b>	<b>703,462,781</b>	<b>711,851,285</b>	<b>708,584,389</b>	<b>691,262,898</b>
<b>Expenditures</b>					
General Government	44,713,551	49,995,402	57,669,544	77,127,072	78,888,172
Planning and Development	12,858,675	12,740,678	11,862,685	11,236,136	11,349,570
Community Development	57,803,782	40,978,910	35,325,497	41,036,697	36,413,108
Community Redevelopment Areas	4,608,027	5,982,541	5,314,468	15,946,941	20,144,229
Public Works	48,266,766	50,579,908	56,484,364	55,068,379	55,172,871
Public Safety	222,377,919	251,914,610	256,691,572	265,497,659	266,284,837
Public Facilities	11,426,487	11,795,688	13,455,945	13,019,718	11,660,410
Parks and Recreation	17,261,022	17,896,247	30,637,506	29,056,137	33,211,002
Risk Management (2)	29,162,254	25,546,486	18,115,929	28,796,859	13,107,068
Pensions (2)	73,862,309	78,864,757	70,708,285	65,116,477	66,906,558
Organizational Support (2)	23,917,033	25,161,646	35,122,459	27,751,691	41,314,516
Non-Departmental (2)	12,926,933	13,204,324	28,490,230	-	-
Debt Service:					
Principal	18,770,229	19,218,795	20,887,276	21,343,143	23,566,021
Interest and Other Charges	21,822,857	21,650,889	24,346,064	28,920,735	31,928,202
Debt Issuance Costs	-	-	6,988,908	-	-
Capital Outlay	94,680,930	103,894,188	124,264,229	114,576,911	106,862,901
<b>Total Expenditures</b>	<b>694,458,774</b>	<b>729,425,069</b>	<b>796,364,961</b>	<b>794,494,555</b>	<b>796,809,465</b>
Excess (Deficiency) of Revenues Over Expenditures	(64,558,596)	(25,962,288)	(84,513,676)	(85,910,166)	(105,546,567)
<b>Other Financing Sources (Uses)</b>					
Transfers In	204,247,939	229,700,739	278,006,434	227,562,830	196,098,575
Transfers Out	(204,247,939)	(229,700,739)	(278,006,434)	(227,562,830)	(196,098,575)
Sale of Property	-	-	1,502,044	-	-
Proceeds Received From Refunding	-	-	138,841,992	133,098,930	-
Payment To Escrow Agent For Refunding	-	-	(131,775,000)	-	(32,366,235)
Proceeds Received From Long-Term Debt	-	-	50,969,202	-	108,490,000
Premium (Discount) Long-Term Debt	-	-	-	1,344,956	(793,980)
Loan	-	1,000	-	-	-
Capital Leases	-	-	-	-	-
Sale of Capital Assets	500,000	889,969	-	-	-
<b>Total Other Financing Sources</b>	<b>500,000</b>	<b>890,969</b>	<b>59,538,238</b>	<b>134,443,886</b>	<b>75,329,785</b>
<b>Net Change In Fund Balances</b>	<b>\$ (64,058,596)</b>	<b>\$ (25,071,319)</b>	<b>\$ (24,975,438)</b>	<b>\$ 48,533,720</b>	<b>\$ (30,216,782)</b>

Debt Service as a Percentage  
of Non-Capital Expenditures

2005	2006	2007	2008	2009
6.76%	6.53%	6.91%	7.71%	8.04%

Notes:

- (1) Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.
- (2) The City, in the 2005 fiscal year, revised the reporting for these functions in the governmental funds. Previously, these amounts were included in other functions.
- (3) Expenditures for capital assets on page 18 is \$142,176,246 instead of \$124,264,229 above because \$17,912,017 of capital assets were charged to the various functions as expenditures instead of through the Capital Project Funds. These amounts are included in the reconciliation of capital assets on page 49.

**CITY OF MIAMI, FLORIDA**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST FIVE FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Services Taxes	Total
2005	187,998,820	20,092,994	35,918,724	23,422,160	56,795,255	324,227,953
2006	226,304,681	20,032,652	41,342,214	25,800,341	56,900,497	370,380,385
2007	275,012,727	19,886,776	42,257,282	25,505,412	58,099,069	420,761,266
2008	269,785,445	21,327,853	42,298,452	24,860,795	62,257,072	420,529,617
2,009	283,516,182	21,377,549	42,823,572	22,566,791	64,010,537	434,294,631

Note: Data not available prior to fiscal 2002 implementation of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

**CITY OF MIAMI, FLORIDA**  
**NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Real Property			Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property	Personal Property				
2000	5,796,864,025	5,835,981,002	1,480,211,283	13,113,056,310	10.90	18,857,553,034	69.54%
2001	6,000,474,083	6,113,340,757	1,657,551,519	13,771,366,359	10.28	20,061,032,742	68.65%
2002	6,612,151,524	6,730,517,606	1,770,392,311	15,113,061,441	10.21	22,035,829,555	68.58%
2003	7,679,048,886	7,380,571,799	1,878,266,085	16,937,886,770	10.07	24,759,964,620	68.41%
2004	8,789,474,779	8,369,950,851	1,711,697,688	18,871,123,318	9.84	27,717,908,682	68.08%
2005	10,364,157,774	9,870,433,741	1,695,110,542	21,929,702,057	9.67	32,133,104,422	68.25%
2006	12,959,276,770	12,341,927,389	1,676,173,129	26,977,377,288	9.26	39,120,899,711	68.96%
2007	20,320,801,612	11,038,460,135	1,673,647,599	33,032,909,346	9.00	47,925,276,742	68.93%
2008	24,279,025,389	11,727,240,945	1,749,572,760	37,755,839,094	7.88	55,249,891,635	68.34%
2009	23,572,178,928	11,890,691,413	1,686,320,651	37,149,190,992	8.33	52,185,972,858	71.19%

Source: Miami-Dade County Property Appraiser's Office.

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price Index, whichever is lower. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per \$1,000 of assessed value.

(1) Includes tax-exempt property.

**CITY OF MIAMI, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Tax Roll Year	City of Miami, Florida			Overlapping Rates (1)							Total Direct and Overlapping Rates
		General Operations	Debt Service	Total City	Miami-Dade County School Board	Miami-Dade County	Miami-Dade Children's Trust	Miami-Dade County Library System	South Florida Water Management District	Environmental Projects	Florida Inland Navigation District	
2000	1999	9.5000	1.4000	10.9000	9.7440	6.6250	-	0.3210	0.5970	-	0.0440	28.2310
2001	2000	8.9950	1.2800	10.2750	9.7170	6.4030	-	0.3510	0.5970	-	0.0410	27.3840
2002	2001	8.9950	1.2180	10.2130	9.4760	6.2650	-	0.4510	0.5970	-	0.0385	27.0405
2003	2002	8.8500	1.2180	10.0680	9.3520	6.2790	-	0.4860	0.5970	-	0.0385	26.8205
2004	2003	8.7625	1.0800	9.8425	9.2000	6.2540	0.5000	0.4860	0.5970	-	0.0385	26.9180
2005	2004	8.71625	0.9500	9.6663	8.6870	6.2200	0.4442	0.4860	0.5970	0.1000	0.0385	26.23895
2006	2005	8.49950	0.7650	9.2645	8.4380	6.1200	0.4288	0.4860	0.5970	0.1000	0.0385	25.47280
2007	2006	8.37450	0.6210	8.9955	8.1050	5.9000	0.4223	0.4860	0.5970	0.1000	0.0385	24.64430
2008	2007	7.29990	0.5776	7.8775	7.9480	4.8646	0.4223	0.3842	0.5346	0.0894	0.0345	22.15510
2009	2008	7.67400	0.6595	8.3335	7.9950	5.1229	0.5000	0.3822	0.5346	0.0894	0.0345	22.99210

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami, Florida. Not all overlapping rates apply to all City of Miami, Florida property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

**CITY OF MIAMI, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

<b>2009</b>				<b>2000</b>			
Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
Florida Power & Light	\$ 334,097,704	1	0.90%	Florida Power & Light	163,444,442	2	1.27%
200 S Biscayne TIC 1 LLC	304,500,000	2	0.82%				
Teachers Ins & Annuity Assoc	293,600,000	3	0.79%				
Bellsouth Telecommunications	223,413,742	4	0.60%	Bellsouth	158,404,249	3	1.50%
Crescent Miami Center	186,100,000	5	0.50%				
1111 Brickell Office LLC	154,700,000	6	0.42%				
Trustees of L&B	123,900,000	7	0.33%	SRI Aetna Life Insurance	178,100,000	1	1.44%
1450 Brickell LLC	115,064,000	8	0.31%	Metropolitan Life Ins. Co.	135,950,000	4	1.10%
SHC Chopin Plaza LLC	110,000,000	9	0.30%	Prudential Insurance Co.	115,500,000	5	0.93%
Estoril Incorporated	107,400,000	10	0.29%	Brickell Associates	81,000,000	6	0.65%
				Brickell Square	62,000,000	7	0.50%
				NOP LLC	60,100,000	8	0.49%
				Inter-Continental	58,100,000	9	0.49%
				Brickell Equities Corp	55,000,000	10	0.47%
					<u>\$ 1,067,598,691</u>		<u>8.84%</u>
	<u>\$ 1,952,775,446</u>		<u>5.26%</u>				

**CITY OF MIAMI, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Year's	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2000	142,932,314	136,028,063	95.17%	6,174,244	142,202,307	99.49%
2001	141,425,410	134,535,715	95.13%	5,959,373	140,495,088	99.34%
2002	152,339,301	146,185,141	95.96%	4,079,641	150,264,782	98.64%
2003	167,490,551	157,339,038	93.94%	7,735,274	165,074,312	98.56%
2004	186,253,134	183,845,937	98.71%	1,640,252	185,486,189	99.59%
2005	208,091,814	199,072,981	95.67%	2,379,977	201,452,958	96.81%
2006	242,077,783	234,361,909	96.82%	3,801,414	238,163,323	98.38%
2007	285,049,684	278,643,733	97.76%	7,111,337	285,755,070	100.25%
2008	304,540,649	292,307,274	95.98%	8,489,434	300,796,708	98.77%
2009	312,053,204	301,816,929	96.72%	-	301,816,929	96.72%

Source: City of Miami, Finance Department and Miami-Dade County Tax Collector's Office

**CITY OF MIAMI, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Governmental Activities				Total	Percent of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Revenue Bonds	Loans Payable	Capital Leases			
2000	119,150,000	142,061,325	65,357,964	593,800	327,163,089	2.92%	895
2001	107,620,000	134,531,325	62,040,564	-	304,191,889	3.17%	839
2002	252,615,822	128,861,019	58,877,164	-	440,354,005	2.20%	1,215
2003	236,549,956	151,566,324	28,230,764	-	416,347,044	2.40%	1,149
2004	225,944,956	145,130,260	25,567,364	2,525,936	399,168,516	2.64%	1,101
2005	215,729,956	138,676,431	23,465,964	1,921,177	379,793,528	2.99%	1,048
2006	205,306,932	132,131,060	21,216,564	1,298,941	359,953,497	3.39%	993
2007	245,689,409	125,969,708	24,120,164	658,722	396,438,003	3.30%	1,094
2008	235,393,765	198,484,539	73,656,764	-	507,535,068	N/A	1,400
2009	276,113,503	199,629,250	89,426,363	-	565,169,117	N/A	1,559

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on page 147 for personal income and population data.

N/A: Information not available

**CITY OF MIAMI, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2000	119,150,000	4,314,466	114,835,534	0.609%	314.15
2001	107,620,000	3,795,503	103,824,497	0.518%	286.44
2002	249,711,406	5,140,714	244,570,692	1.110%	674.73
2003	236,549,956	1,410,866	235,139,090	0.950%	648.71
2004	225,944,956	966,126	224,978,830	0.812%	620.68
2005	215,729,956	1,512,591	214,217,365	0.667%	590.99
2006	205,306,932	1,994,991	203,311,941	0.520%	560.91
2007	245,689,409	2,304,217	243,385,192	0.508%	671.46
2008	235,393,765	2,138,512	233,255,253	0.422%	643.52
2009	276,113,503	1,496,363	274,617,140	0.526%	757.63

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 138 for property value data.
- (2) See the Schedule of Demographic and Economic Statistics on page 147 for population data.



**CITY OF MIAMI, FLORIDA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF SEPTEMBER 30, 2009**

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid With Property Taxes:			
Miami-Dade County	\$ 822,227,343	19.00%	\$ 156,223,195
Miami-Dade County School Board	356,992,000	19.00%	67,828,480
Subtotal, Overlapping Debt			<u>224,051,675</u>
City of Miami, Florida Direct Debt (excludes special obligation, revenue bonds, loans and capital leases)			<u>276,113,503</u>
Total Direct and Overlapping Debt			<u><u>\$ 500,165,178</u></u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Miami. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

**CITY OF MIAMI, FLORIDA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt Limit	\$ 1,966,958,447	\$ 2,065,704,949	\$ 2,266,959,216	\$ 2,540,683,016	\$ 2,830,668,498	\$ 3,289,455,309	\$ 4,046,606,593	\$ 4,954,936,402	\$ 5,400,939,950	\$ 5,372,349,771
Total Net Debt Applicable to Limit	114,914,079	103,824,851	249,711,407	236,549,956	224,978,830	214,217,365	203,311,941	243,385,192	233,255,253	274,617,140
Legal Debt Margin	\$ 1,852,044,368	\$ 1,961,880,098	\$ 2,017,247,809	\$ 2,304,133,060	\$ 2,605,689,668	\$ 3,075,237,944	\$ 3,843,294,652	\$ 4,711,551,210	\$ 5,167,684,697	\$ 5,097,732,631
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.84%	5.03%	11.02%	9.31%	7.95%	6.51%	5.02%	4.91%	4.32%	5.11%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value	\$ 37,149,190,992
Less: Homestead Exempt Valuation	(1,333,525,854)
Total Assessed Value	<u>35,815,665,138</u>
Debt Limit for Bonds (15% of Total Assessed Value)	<u>5,372,349,771</u>
Present Debt Application to Debt Limitation	
General Obligation Debt	276,113,503
Less: Amount Available in Debt Service Fund	(1,496,363)
Total Net Debt Applicable to Limit	<u>274,617,140</u>
Legal Debt Margin	<u>\$ 5,097,732,631</u>

**CITY OF MIAMI, FLORIDA  
 PLEDGED REVENUE COVERAGE  
 LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Ad-Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2000	211,641,947	9,602,400	11,924,590	43,053,980	4.92
2001	226,040,821	10,243,400	10,524,127	41,535,054	5.44
2002	240,074,038	8,546,400	13,652,298	44,397,396	5.41
2003	250,581,519	7,809,464	13,997,817	43,614,562	5.75
2004	260,251,789	9,099,464	12,625,974	43,450,876	5.99
2005	261,901,194	8,555,229	12,491,326	42,093,110	6.22
2006	289,038,101	8,795,771	12,519,779	42,631,100	6.78
2007	294,252,080	10,514,753	14,627,989	50,285,484	5.85
2008	291,113,298	10,465,644	11,379,849	43,690,986	6.80
2009	304,893,731	10,335,262	12,228,340	45,127,204	6.51

Note:

(1) Non ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).

Non-Ad Valorem Revenues are required to be two times greater than projected debt service.

(2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

**CITY OF MIAMI, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

Year	Population (1)	Personal Income (Amounts Expressed in Thousands) (2)	Per Capital Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2000	365,548	9,538,244	26,093	35.60	360,202	5.30
2001	362,470	9,639,527	26,594	35.90	368,453	6.90
2002	362,470	9,706,947	26,780	36.90	374,725	7.70
2003	362,470	10,001,635	27,593	37.00	371,482	7.50
2004	362,470	10,539,177	29,076	36.60	369,578	5.70
2005	362,470	11,362,347	31,437	37.40	365,784	4.70
2006	362,470	12,219,589	33,712	37.00	361,550	3.40
2007	362,470	13,074,655	36,701	38.00	346,629	4.10
2008	362,470	N/A	N/A	N/A	344,806	6.10
2009	362,470	N/A	N/A	N/A	345,570	11.10

Sources:

- (1) United States Census Bureau
- (2) Miami-Dade County Finance Department
- (3) Miami-Dade County School Board Budget Office
- (4) Florida Agency for Workplace Innovation, Office of Workforce Information Services,  
Labor Market Statistics
- N/A Information not available

**CITY OF MIAMI, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>2009</u>			<u>2000</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	50,000	1	2.11%	35,469	1	1.50%
Miami-Dade County	32,000	2	1.35%	30,000	2	1.27%
U.S. Federal Government	20,400	3	0.86%	18,276	3	0.77%
State of Florida	17,000	4	0.72%	18,100	4	0.77%
Publix Supermarkets	11,000	5	0.47%			
Baptist Health Systems of South Florida	10,826	6	0.46%	7,500	9	0.32%
Public Health Trust/Jackson Memorial Hospit	10,500	7	0.44%	8,191	6	0.35%
University of Miami	9,874	8	0.42%	7,800	8	0.33%
American Airlines	9,000	9	0.38%	9,000	5	0.38%
Miami-Dade College	6,500	10	0.27%			
Precision Response Corp				8,000	7	0.34%
BellSouth/AT&T	-		-	4,240	10	0.18%
Total	<u>177,100</u>		<u>7.49%</u>	<u>146,576</u>		<u>6.19%</u>

Source: The Beacon Council/Miami-Dade County, Florida

**CITY OF MIAMI, FLORIDA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of Employees:										
General Government	488	511	523	587	594	617	641	644	641	511
Planning and Development	109	127	141	140	138	147	141	142	128	123
Community Development	140	172	170	91	77	73	61	52	61	55
Public Works	479	500	507	498	497	505	542	526	525	521
Public Safety	2,388	2,346	2,275	2,248	2,140	2,138	2,222	2,288	2,310	2,390
Public Facilities	34	37	37	33	43	45	55	56	54	41
Culture and Recreation	129	136	136	141	148	188	190	191	207	265
Total Number of Employees	3,767	3,829	3,789	3,738	3,637	3,713	3,852	3,899	3,926	3,906

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Community Development:										
Entitlements/Grants Received	\$ 35,755,804	\$ 53,634,346	\$ 38,337,736	\$ 35,569,042	\$ 32,351,101	\$ 37,191,063	\$ 30,816,293	\$ 29,943,482	\$ 30,267,482	26,275,445
Public Safety:										
Police:										
Part 1 Crimes - (1)	39,759	35,291	33,952	33,527	30,966	29,455	26,219	27,302	27,907	25,761
Part 1 Arrests - (1)	7,521	8,812	8,368	6,729	6,662	5,728	4,359	4,635	4,741	4,536
Part 2 Arrests - (2)	42,236	41,089	31,077	26,786	38,467	33,385	33,408	32,738	31,211	32,826
Fire:										
Number of Fire Calls	13,310	12,945	12,228	15,571	17,889	19,017	12,694	14,472	18,191	10,411
Number of EMS Calls	60,166	63,104	63,041	62,784	64,500	67,300	70,423	72,757	69,870	73,017
Number of Alarms	73,476	76,049	75,269	78,355	82,389	86,318	83,117	87,227	88,061	88,847
Planning and Development:										
Certificate of Use Permits Issued	19,682	19,483	20,366	20,625	20,422	21,123	21,142	22,000	21,482	22,724
Occupational Licenses Issued	36,867	38,207	37,524	39,040	39,422	40,371	34,197	42,000	22,498	22,092
Culture and Recreation:										
Summer Food Program - Meals Served (Lunches)	67,589	83,515	96,249	124,701	122,749	89,324	55,126	104,472	N/A	N/A
Summer Food Program - Meals Served (Snacks)	96,128	116,899	132,481	146,786	115,837	100,870	61,000	114,670	N/A	N/A
Solid Waste:										
Refuse Collected (Tons/Day)	748	725	805	768	793	578	713	629	717	N/A
Recyclables Collected (Tons/Day)	N/A	28	28	24	21	72	10	13	16	N/A

Sources: Various City Departments

Note: Indicators are not available for the general government function.

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.

(2) Part 2 arrests include all other arrests that are not Part 1 crimes.

N/A Information not available.

**CITY OF MIAMI, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>Public Safety:</b>										
<b>Police:</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	2	2	2	2	2	2	2	2	3	3
<b>Fire:</b>										
Fire Stations	12	12	12	12	12	14	14	14	14	14
<b>Solid Waste:</b>										
Collection Trucks	117	132	153	172	176	152	151	175	181	N/A
<b>Public Works:</b>										
Streets (Miles- Paved)	660.5	659.2	659.0	658.9	658.9	660.0	667.4	662.2	662.2	662.1
Streets (Miles - Unpaved)	1.5	1.4	1.4	1.4	1.4	1.4	3.1	1.2	N/A	1.12
<b>Transportation:</b>										
Street Resurfacing (Miles)	N/A	N/A	N/A	25.0	33.5	33.5	17.9	23.3	21.6	N/A
<b>Culture and Recreation:</b>										
Parks Acreage	800	800	800	800	800	800	800	894	894	894
Parks	110	110	110	110	111	111	112	112	112	112
Swimming Pools	10	10	10	10	10	10	12	11	11	15
Tennis Courts	53	53	53	53	53	53	53	55	55	61
Community Centers	26	26	30	30	31	30	32	32	32	34
Basketball Courts	63	63	63	63	63	61	63	63	63	71
Water Playgrounds	-	-	-	-	1	1	1	2	2	2
Soccer Fields	6	6	6	6	7	7	7	11	11	13
Football Fields	12	12	12	12	12	12	12	10	10	9
Baseball Fields	25	25	25	25	25	21	25	27	27	30
Open Practice Fields	-	-	-	-	-	-	-	2	2	2
Cricket Field	-	-	-	-	-	-	-	1	1	1

Sources: Various City Departments

Note: No capital asset indicators are available for the general government function.

N/A Information not available.



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