



City of Miami

Popular Annual Financial Report

Fiscal Year ended:
September 30th, 2005

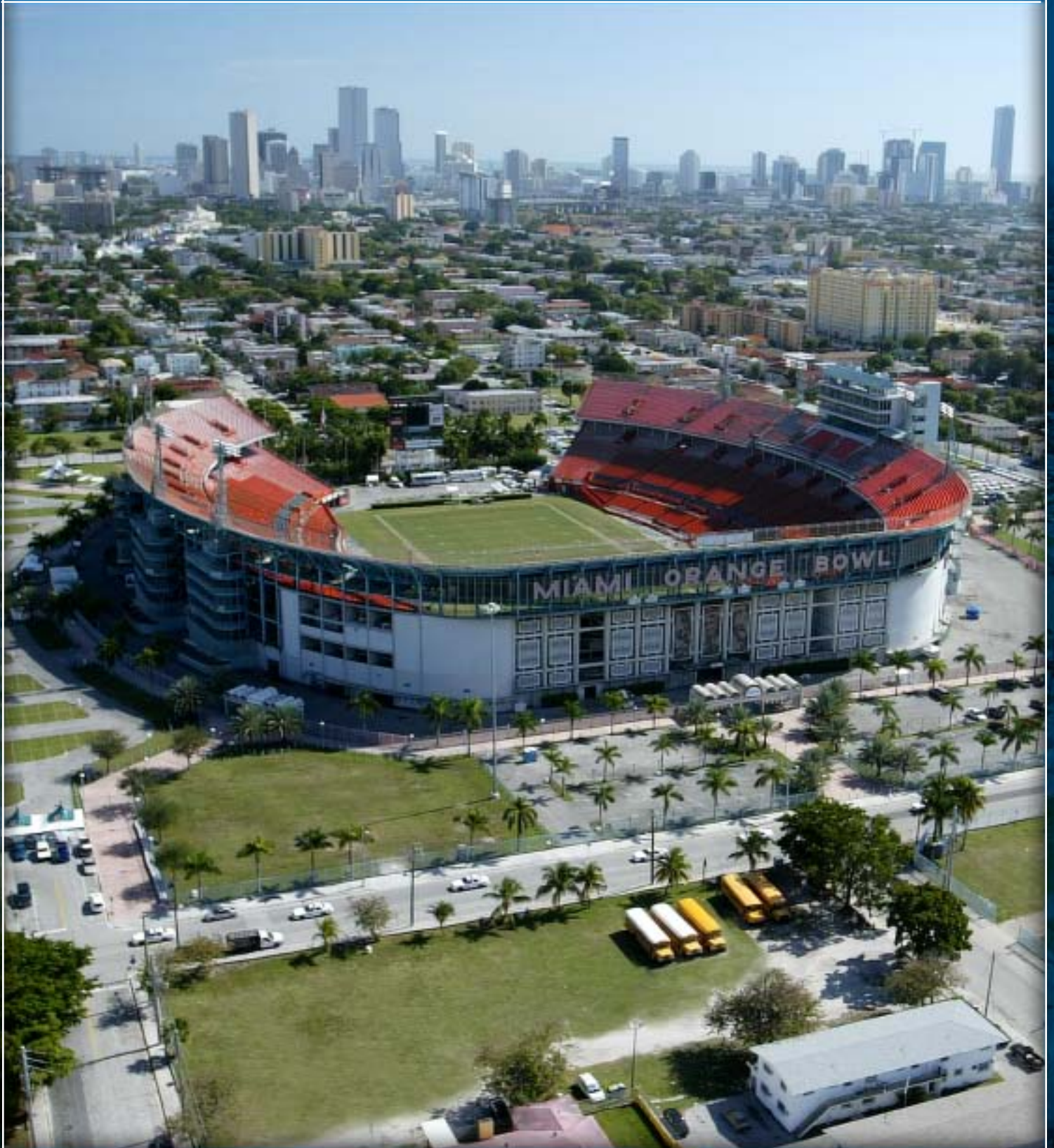


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CITY OF MIAMI, FLORIDA

The City of Miami, known as the “Magic City”, is located in Southeast Florida, in Miami-Dade County on the Miami River, between the Florida Everglades and the Atlantic Ocean. Since its incorporation in 1896, the City has grown tremendously, transforming it into one of the world’s renowned centers where people can work, live and play while enjoying a high quality of life.

The City of Miami, known for its diverse culture and ethnicities is the largest municipality in Miami-Dade County. According to the 2000 census, it has a population of 362,470. By the year 2010 the population in the City is projected to rise to 390,191.

Miami which is known as the Gateway to Latin America attracts a tremendous amount of foreign born people, resulting in a large Latin American population that includes Cubans, Nicaraguans, Colombians, Venezuelans, Puerto Ricans, Argentineans, Ecuadorians, Brazilians, Dominicans, Haitians and Mexicans. According to the 2000 U.S. census, the City has a 60 percent Hispanic population, a 22.3 percent African-American population and an 11.9 percent White/Other population.

Whether you are a resident, visitor or business owner, the City of Miami welcomes you to the shiny City under the sun. Centrally located in a bustling urban area that is bursting with new developments, residential homes and eye catching attractions, Miami is truly a world class destination.

Rich with history Miami has 13 different neighborhoods that contain several historical locations and landmarks. Each neighborhood is fully equipped with full service parks, fire and police stations and Neighborhood Enhancement Team (NET) centers where residents and business owners can go to obtain answers to their questions and help with City services. The NET teams work together with the various departments throughout the City to coordinate resources and resolve problems.

The City of Miami is governed by Mayor Manny Diaz and five City Commissioners which oversee the five districts in the City. For information on your Mayor please click <http://www.ci.miami.fl.us/mayor>. For information on your Commissioner visit http://www.ci.miami.fl.us/City_Officials. For information on City Services please visit the City’s homepage at <http://www.miamigov.com>.

2004 – 2005 Accomplishments

- Outfitted 27 park sites, seven park operation stations and one day care site with computers and internet connections to streamline the communication methods between parks staff and improve productivity for the park managers at their sites.
- Overhauled the City's zoning code to create a more predictable and efficient plan. This new plan dubbed Miami 21 will entail the development of a new "form-based" zoning regulation.
- Held the first annual Tie Drive to benefit "Suited for Success". Over 200 ties were collected.
- Assisted over 80 households with down payment assistance and over 50 households with rehabilitation work.
- Completed construction on a total of 27 projects valued over \$29.2 million.
- Implementation of the first phase of the Citywide Comprehensive Street Maintenance Program resulting in the milling and resurfacing of an additional 6 miles of City streets, repair and construction of over 6 miles of sidewalk and 3 miles of concrete curbing.
- Purchased and installed 100 new litter containers as part of the ongoing litter container replacement program.
- Improved the landscaping of Peacock, Moore, Curtis and Williams Park with new sod that will better endure the use of park facilities.
- Outreached to the vendor community, including minority firms by participating in various trade shows, such as the NIGP Greater Miami Chapter Trade Show and the NIGP Southeastern Chapter Reverse Trade Show.
- Delivered technology and e-solutions through the launch of the 311 municipal services and information center with Miami-Dade County.
- Received the Award for Outstanding Achievement in Popular Annual Financial Reporting for our 2004 Popular Annual Financial Report.
- Received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for our 2004 Comprehensive Annual Financial Report.

MESSAGE FROM THE MANAGER

To the Citizens of the City of Miami

As City Manager, I am pleased to present the second annual Popular Annual Financial Report for the year ending September 30, 2005.

The City of Miami's Popular Report gives the citizens a snapshot of the City's financial performance and well-being, for the fiscal year ended September 30, 2005. The format is designed to be straightforward and easy-to-read. For anyone who is interested in our City's fiscal stability, I invite you to read this report. Written for the non-financial reader, the report contains valuable, summarized information for every resident.

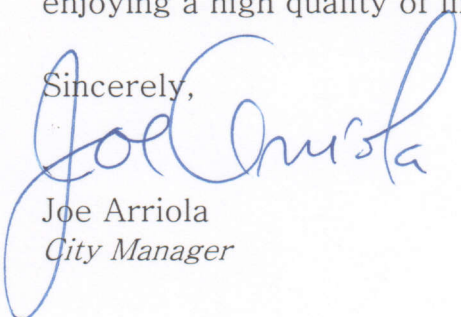
This Popular Report is presented as a means of increasing public confidence in City government and its elected officials through easier, more user-friendly financial reporting. As you review our Popular Report, I invite you to share any questions, concerns or recommendations you may have.

In addition to the Popular Report, the Finance Department of the City also produces the more detailed Comprehensive Annual Financial Report (CAFR). The CAFR meets stringent government standards and is evaluated by bond rating agencies to assess the City of Miami's financial stability and to determine interest and insurance rates. Information in this report has been taken from the 2005 CAFR.

This report, and the CAFR, may be viewed and downloaded by accessing the City's website at <http://miamigov.com/Finance/index.asp>. Requests for a hardcopy report may be addressed to the Finance Department at 305-416-1324.

It is an exciting time to live in the City of Miami. Our area is evolving and growing as more people recognize the beauty of our City and our resources; we are becoming a world-renowned center where people can work, live and play while enjoying a high quality of life.

Sincerely,

A handwritten signature in blue ink that reads "Joe Arriola". The signature is fluid and cursive, with the first name "Joe" being particularly prominent.

Joe Arriola
City Manager

ABOUT THIS REPORT

This report provides a brief analysis of where City revenues come from and how they are spent, as well as some economic information about our communities. The Popular Annual Financial Report (PAFR) of the City of Miami is presented as a means of increasing public awareness about the City's financial condition through a more user-friendly presentation.

The financial information presented here is derived from the City's Comprehensive Annual Financial Report (CAFR) but is presented here in summarized form. The CAFR outlines the City's financial position and operating activities for the year in great detail and is prepared in conformance with accounting principles generally accepted in the United States (GAAP) and includes financial statements audited by Rachlin Cohen & Holtz LLP. The presentation here reflects the City's governmental operations. Information on governmental funds are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental activities are those primarily supported by tax dollars for services such as parks and recreation, public safety and transportation. Governmental activities can be further subdivided between operations and capital activities; Capital project activities are dollars spent to construct, acquire or improve major facilities of the government.

Our Popular Report includes a condensed statement of net assets and statement of activities. The statement of net assets presents information on all assets and liabilities of the City, with the difference between assets and liabilities reported as net assets. The statement of activities presents information on all revenues and expenses of the City and the change in net assets. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions of the City. This Popular Report, because of its summary nature, does not conform to GAAP and associated reporting standards set forth by applicable governing bodies and is not audited. The GAAP basis financial statements are presented in the City's CAFR which includes the City's component units and the presentation of individual funds, as well as full disclosure of all material events, financial and non-financial, in the notes to the financial statements. Individuals who desire to review GAAP basis, full disclosure financial statements should refer to the City's CAFR. The City's CAFR is available upon request of the Finance Department or through the City's website at www.ci.miami.fl.us .

We wish to express our appreciation to the City's Office of Communication for the use of the photographs and General Services Administration for the reproduction of this report.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Miami for its Popular Annual Financial Report for the fiscal year ended September 30, 2004. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Award for Outstanding Achievement in Popular Annual Financial Reporting

PRESENTED TO

**CITY OF MIAMI,
FLORIDA**

**for the Fiscal Year Ended
September 30, 2004**



Carl E. Pruz
President

Jeffrey L. Eselle
Executive Director



MIAMI GOVERNMENT

No other city in the United States is like Miami. Since its foundation, barely 108 years ago, Miami has gone through times of turmoil and triumph. However, its increasingly diverse population has been able to turn a tourist oriented city into a glowing, cosmopolitan, international metropolis.

The City of Miami was incorporated on July 28, 1896. 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 Commission governs and legislates the City of Miami. It has five members elected on a district basis for a four-year term. Commission meetings are scheduled the second and fourth Thursday of the month at 9:00 am and are open to the public.

The Commissioners make policy decisions, which are implemented by the City Manager. The City Manager is appointed by the Mayor and confirmed by the Commission. The Manager is the head of the administrative branch of City government and is responsible to the Mayor for the proper administration of all affairs of the City. Joe Arriola serves as City Manager.

The Commission is responsible for adopting an annual budget for all the City departments. A large portion of the budget process for city governments in Florida is statutorily driven per section 200.065, Florida Statutes. The office of Strategic Planning, Budgeting and Performance works with City departments to develop a budget for the upcoming fiscal year. The budget is legally enacted annually by fiscal year, October 1 through September 30.

In 1955, the Florida Legislature 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 of Miami. The County has not displaced nor replaced the cities' powers, but supplements them. The County can take over particular activities of the City's operation 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 the City's Comprehensive Annual Financial Report or in this Popular Report.

FINANCIAL OVERVIEW

The City's financial activities are accounted for primarily in the governmental funds where the focus is not profit or loss, but rather on services rendered and the cost to provide those services. The City does not have any business-type activities.

REVENUES ARE MONIES THE CITY RECEIVES FROM A VARIETY OF SOURCES TO PAY FOR THE SERVICES IT PROVIDES

PROGRAM REVENUES include:

Charges for Services – licenses, permits, and other fees, fines, forfeitures, and charges paid by the recipients of goods or services offered by City programs.

Operating (and Capital) grants and contribution – grants and contributions received from other governments, organizations and individuals that are restricted in some manner; and investment earnings that are restricted to meeting the operational or capital requirements of a particular program.

GENERAL REVENUES are those revenues that are not classified as program revenues. All taxes, even those that are levied for a specific purpose are considered general revenues.

Property Taxes – Taxes levied against the assessed valuation of real property in Miami for the current year. The tax is expressed as a “mill” or \$1 in taxes for every \$1,000 of assessed valuation.

State Revenue Sharing – Revenues received by the State and proportionately shared with units of local government, including sales and fuel taxes.

Communication Service Taxes – Tax levied against the usage of telecommunication and cable services administered by the State of Florida.

Investment Earnings – Income earned based on market values of the City's surplus funds.

Other – Includes all other revenues not specifically mentioned above.

EXPENSES ARE THE AMOUNTS SPENT
TO PROVIDE SERVICES TO CITIZENS

GENERAL GOVERNMENT includes services for the general operations of the City departments such as finance, purchasing, information technology, and risk management.

PLANNING & DEVELOPMENT includes services that oversee growth and development in the City and provide communities and businesses with access to the tools that help strengthen and sustain the local economy.

COMMUNITY DEVELOPMENT includes services that develop and improve the economic condition of the community and its citizens, including housing assistance.

COMMUNITY REDEVELOPMENT AREAS includes services designed to revitalize specifically designated areas through the implementation of sound infrastructure improvements, stimulating the creation of new jobs and improving the quality of life.

PUBLIC WORKS includes services that design, construct, operate, maintain and rehabilitate public works and infrastructure projects and program.

PUBLIC SAFETY includes emergency medical, fire services, building inspections and police services.

PUBLIC FACILITIES includes services that coordinate the use of City facilities at affordable rates to our citizens.

PARKS & RECREATION includes services provided through the city parks, including summer camps, swimming lessons and daycare services.



SUMMARY FINANCIAL INFORMATION

The Statement of Activities, known by many as the income statement, is designed to provide a record of the money received and spent by the City.

CONDENSED STATEMENT OF ACTIVITIES

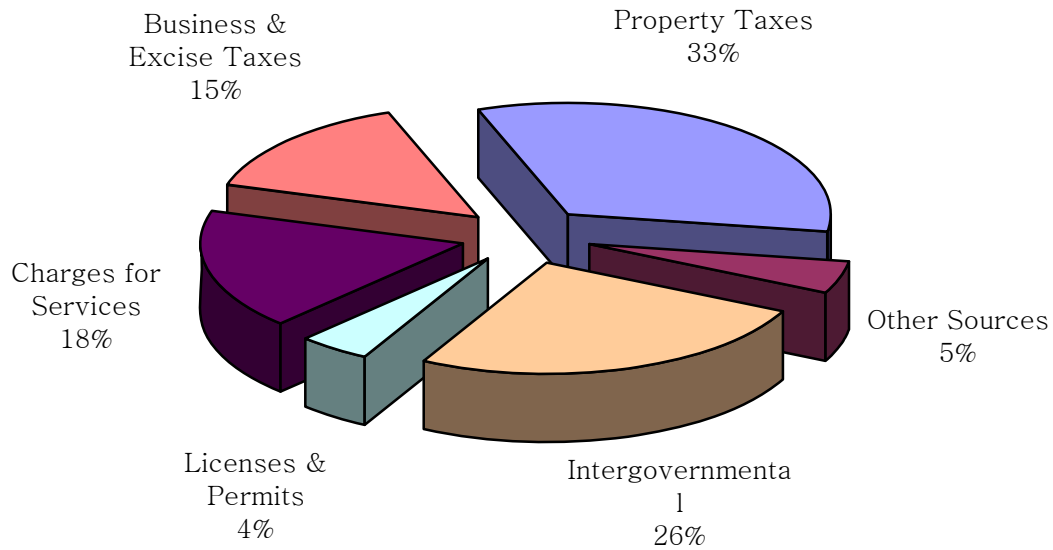
SEPTEMBER 30

| REVENUES | 2005 | 2004 |
|--|-----------------------|-----------------------|
| Program revenues | | |
| Charges for services | \$ 186,023,582 | \$ 176,758,048 |
| Operating grants and contributions | 59,414,862 | 42,967,708 |
| Capital grants and contributions | 38,161,382 | 19,952,074 |
| General revenues | | |
| Property taxes | 212,009,372 | 182,988,575 |
| Franchise taxes | 35,918,724 | 35,024,215 |
| State revenue sharing - unrestricted | 12,581,352 | 10,351,506 |
| Sales and other use tax | 23,422,160 | 22,279,656 |
| Public service taxes | 61,114,292 | 60,024,832 |
| Investment earnings - unrestricted | 5,866,114 | 5,618,813 |
| Loss on disposal of assets | (3,387,124) | - |
| Other | 1,891,124 | 4,072,796 |
| Total Revenues | \$ 633,015,840 | \$ 560,038,223 |
| EXPENSES | | |
| General government | 78,336,822 | 85,252,892 |
| Planning and development | 16,259,651 | 13,148,696 |
| Community development | 55,264,647 | 40,349,703 |
| Community redevelopement areas | 4,968,422 | 4,618,714 |
| Public works | 70,987,541 | 49,498,193 |
| Public safety | 325,533,600 | 282,427,868 |
| Public facilities | 12,949,751 | 17,458,726 |
| Parks and recreation | 24,293,055 | 44,275,606 |
| Interest on long-term debt | 22,201,669 | 23,235,705 |
| Unallocated depreciation | 26,147,088 | 26,147,570 |
| Total Expenses | \$ 636,942,246 | \$ 586,413,673 |
| Change in net assets | (3,926,406) | (26,375,450) |
| Beginning net assets | 671,501,732 | 697,877,182 |
| Restatement | 12,977,766 | - |
| Beginning net assets, as restated | 684,479,498 | 697,877,182 |
| Ending net assets | \$ 680,553,092 | \$ 671,501,732 |

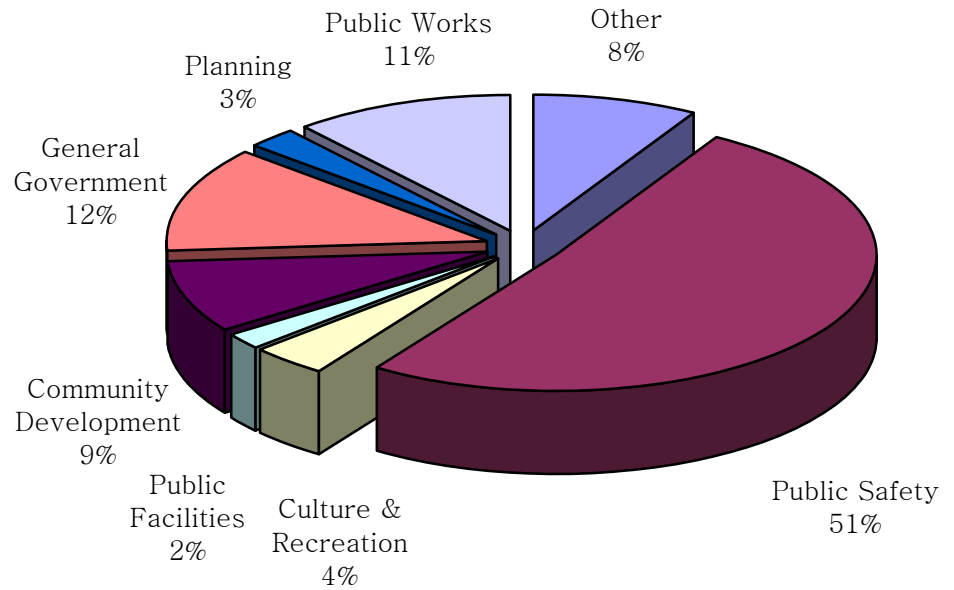
Governmental Activities decreased the City's net assets by \$3,926,406. Key elements of this decrease are as follows:

- The increase in charges for services in the current year was primarily due to an increase in impact fees and private contributions.
- The increase in operating grants and contributions is primarily the result of an increase in U.S. Department of Housing and Urban Development Grants.
- The increase in capital grants and contributions is primarily due to FEMA (\$9 million) and Urbanized Area Security Initiative (\$12 million) grants.
- Property taxes increased by 15.86% (\$29.02 million) during the year. The increase was due to a 16.2% (\$3.06 billion) increase of the net assessed value of taxable property. The City has decreased the overall millage rate for the last six years to the current rate of 9.66625 (Operating: 8.71625, Debt Service: 0.95).
- Community development expenses increased due to Community Development Block Grant funds coming close to the end of the period of availability, resulting in increased program activities.
- Public works expense allocations are subject to annual classification of either maintenance (shown as expenses) or capital (capitalized and therefore not reflected as expenses). Expenses increased from the prior year primarily because of a revised allocation methodology of certain costs in the current year.
- Public safety experienced an increase of \$43.1 million in expenses. The primary reasons for the increases were: an increase of \$12.6 million in the current year's pension plan contributions; \$10 million in additional expenses related to Hurricane Katrina; \$12 million in additional expenses related to the Urbanized Area Security Initiative Grant; and a revised allocation methodology of certain costs from the prior year.
- The decrease in public facilities expenses is primarily due to a reduction in major maintenance and operational expenses.
- Parks and recreation expenses decreased during the current year primarily due to a revised allocation methodology of certain costs in the current year.

WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES

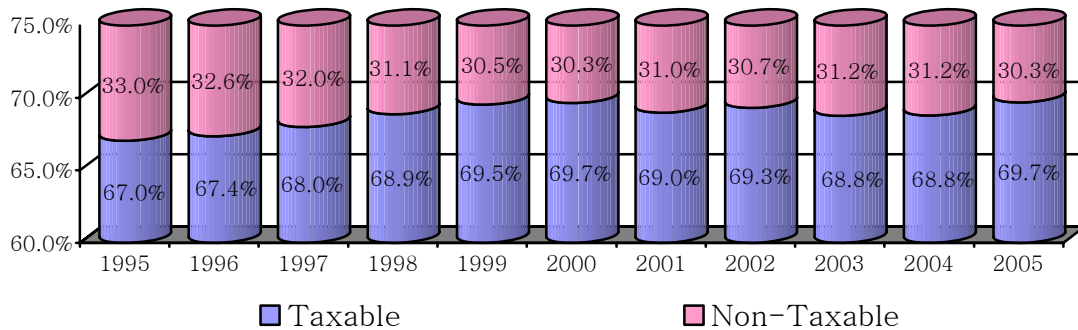


TAX REVENUES

In FY 2005, the City of Miami received \$212,009,372 from property taxes, the City's largest revenue source. Property tax revenue has continued to grow due to the increase in assessed property values throughout our communities. Property tax revenue and assessed valuation have increased 15.9% and 16.20% from the prior year, respectively.

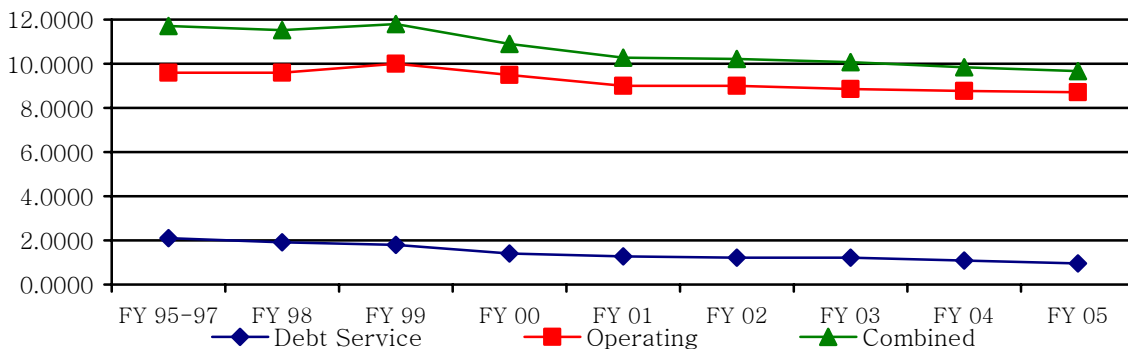
TAXABLE VERSUS GROSS VALUE – EXEMPTIONS AT A GLANCE

Ad valorem taxes are taxes levied against the assessed valuation of real and tangible personal property. The amount of taxes levied by a municipality is dependent on the millage rate in effect and the final taxable values, which is the gross taxable value adjusted for exemptions. The difference between the gross value and those exemptions and adjustments is what is known as a municipality's taxable value. The taxable value is the true value which taxes are levied against. Within the City of Miami, the preliminary value assessment of those exemptions for 2005 equated to a little over \$12.1 billion. This amount represented 34.3% of the gross taxable value of approximately \$39.8 billion for that year.



MILLAGE RATES – OPERATING AND DEBT SERVICE

A Mill is expressed as a \$1 in taxes for every \$1,000 of assessed valuation. This is the rate that is calculated with the taxable value to show the amount of ad valorem taxes levied by a municipality. For Fiscal Year 2005, the operating and debt service millage rates for the City of Miami are shown below.





ASSETS ARE THOSE ITEMS OWNED BY THE CITY THAT WILL PROVIDE A BENEFIT IN THE FUTURE.

CASH is the amount of physical cash held by the City in checking accounts and on hand for purpose of paying expenses.

RECEIVABLES represent the amounts that are owed to the City and are expected to be paid over the course of the next twelve months.

CAPITAL ASSETS represent furniture, equipment, vehicles, land, buildings, and the City's infrastructure that provide for an economic benefit to the City for more than one year.

OTHER ASSETS represent all other assets owned by the City.

LIABILITIES ARE THOSE ITEMS THAT THE CITY OWES TO
INDIVIDUALS, COMPANIES, GOVERNMENTS, AND LENDERS

PAYABLES are those payments that the City owes to companies or individuals who supply services or goods to the City.

BONDS AND LOANS are the amounts owed for the issuance of debt on which the City still owes.

COMPENSATED ABSENCES are those payments that the City owes to employees for accrued leave balances, including unused vacation and sick time, upon the employee's separation from service.

OTHER LIABILITIES represent all other amounts owed by the City.

The Statement of Net Assets, traditionally known by many as the balance sheet, is designed to provide a picture of the major components of the primary government's financial position at the end of the year.

CONDENSED STATEMENT OF NET ASSETS

SEPTEMBER 30

| ASSETS | 2005 | 2004 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Cash and investments | \$ 444,952,010 | \$ 512,860,200 |
| Receivables, net | 68,518,922 | 40,738,184 |
| Capital assets | 864,525,081 | 804,769,718 |
| Other assets | <u>5,594,569</u> | <u>5,309,551</u> |
| Total Assets | \$ <u>1,383,590,582</u> | \$ <u>1,363,677,653</u> |
| LIABILITIES | | |
| Payables and accrued liabilities | \$ 86,815,343 | \$ 71,223,521 |
| Bonds and loans | 420,807,857 | 439,236,581 |
| Compensated absences | 72,413,989 | 67,933,379 |
| Other liabilities | <u>123,000,301</u> | <u>113,782,440</u> |
| Total Liabilities | \$ <u>703,037,490</u> | \$ <u>692,175,921</u> |
| NET ASSETS | \$ <u><u>680,553,092</u></u> | \$ <u><u>671,501,732</u></u> |

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 \$680,553,092 at the close of the most recent fiscal year.

The largest portion of the City's net assets (89.50%) reflects its investment in capital assets (e.g., 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 (22.58%) represents resources that are subject to external restrictions on how they may be used.

The remaining unrestricted net assets deficit of \$82,047,220 is primarily due to outstanding borrowings of approximately \$70.8 million for which there are no off-setting assets.

The deficit in unrestricted net assets in governmental activities increased by \$17,912,230. The increase in the deficit was primarily attributable to the accrual of certain claims and other liabilities.



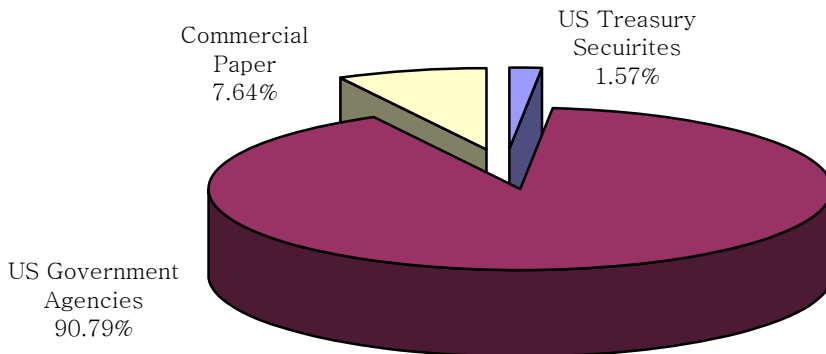
INVESTMENT OVERVIEW

During fiscal year 2005, the City's investment portfolio ranged from \$415 million to \$566 million. The portfolio is invested to provide interest income that is budgeted as a revenue source. The Finance Director and Treasurer invest this money according to a written investment policy approved by the City Commission.

The City of Miami's investment policy is certified by the Association of Public Treasurers. The Certification Program was instituted in an effort to assist state and local governments interested in drafting or improving upon an existing investment policy against critical elements of a 'model' investment policy. Critical elements include: liquidity; internal controls; reporting; portfolio diversification; custody and safekeeping; ethics; and conflicts of interest.

This policy dictates how the City's money, or portfolio, can be invested. This policy first assures that any investments are of a minimum risk. Although sometimes higher interest rates are bypassed to do this, the primary concern is to prevent any principal being lost through unsafe investments. The policy also assures liquidity, or that cash will be available as needed to pay any bills. The third criterion to be considered is yield or interest rate. Given the same risk and liquidity for different investments, the final selection will be based on the highest yield.

The Finance Director and Treasurer invest frequently, diversifying the portfolio to generate the highest yield possible. During fiscal year 2005, the investments earned an average of 2.8419% and generated \$14.0 million in investment earnings. The graph below is a breakdown of the portfolio by type of investment.



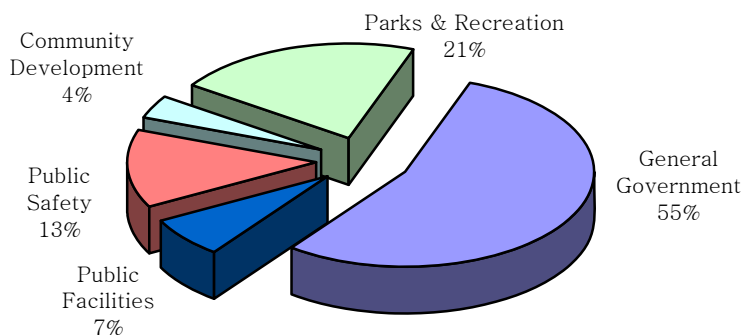
DEBT OVERVIEW

The City of Miami's Debt Policy is certified by the Association of Public Treasurers. The Certification Program guides governments in effective preparation of comprehensive capital financing policies. Its main purpose is to provide finance officers with objective assistance in policy formulation.

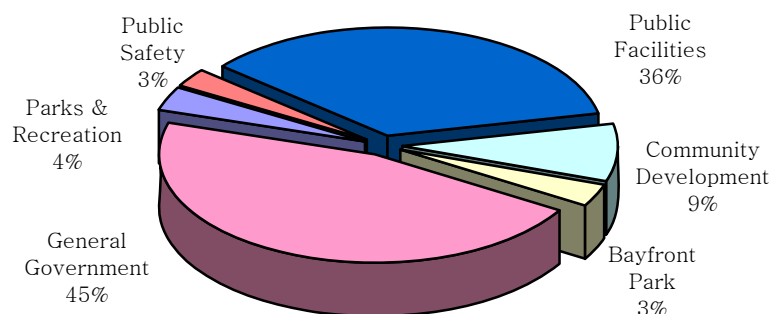
A debt policy is only certified when the Association's Review Team acknowledges that the policy has successfully met all criteria – including consistency with the governmental entity's legal authority and appropriateness for the policy's capital funding objectives.

The City of Miami uses the following debt instruments for long and short term financing:

GENERAL OBLIGATION BONDS are bonds supported by a pledge of the full faith and credit of the City as a method of repayment. As of September 30, 2005, the City has \$227,725,929 in general obligation bonds outstanding to support various City projects.



SPECIAL REVENUE BONDS are bonds supported by non-ad valorem revenues. As of September 30, 2005, the City has \$193,081,925 in special revenue bonds outstanding to support various City projects.



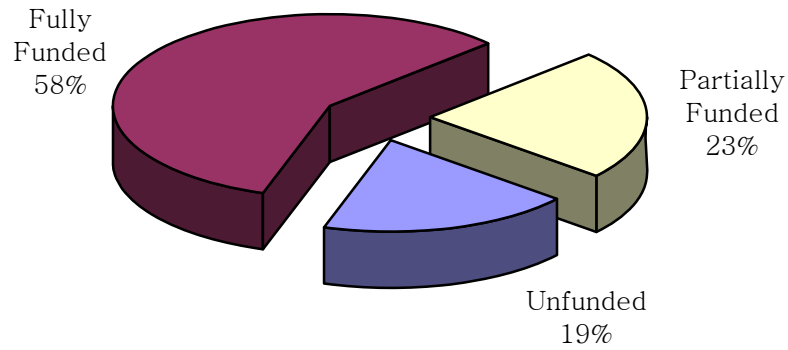
CAPITAL IMPROVEMENT PLAN

The City of Miami’s Capital Improvement Plan is an official statement of public policy regarding long-range physical improvements in support of priority themes identified by the Mayor and the City Manager. A capital improvement is defined as a capital or “in-kind” expenditure of \$5,000 or more, resulting in the acquisition, improvement, or addition to fixed assets in the form of land, buildings or improvements, more or less permanent in character, and durable equipment with a life expectancy of at least three years.

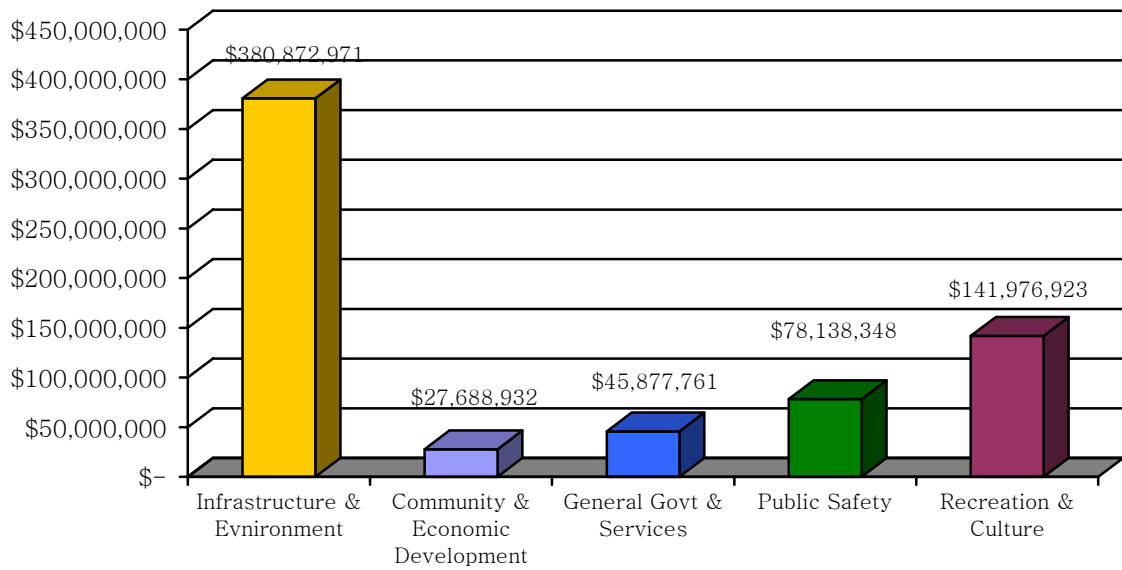
Within the Capital Improvement Plan, City projects and departments are grouped into five Program Areas supporting the City’s Vision and Strategic Planning Process: Public Safety, Recreation & Culture, Infrastructure & Environment, Community & Economic Development, and General Government & Services. This grouping directly aligns each department’s capital plan strategy and accountabilities with the City Administrations priority themes, and links capital projects along functional lines to better capture and evaluate the resources and results. Departmental projects within the five program areas directly point to the primary intent or function of each job.

| Capital Plan Program Areas | Department | Strategic Objectives | | |
|-------------------------------|------------------------|--|---|---|
| | | Invest in Neighborhood & Environmental Quality | Improve Economic Health and Development | Operate as a Service Focused Organization |
| Public Safety | Fire-Rescue | | | X |
| | Police | | X | X |
| Recreation & Culture | Parks & Recreation | X | | X |
| | Public Facilities | X | | X |
| Infrastructure & Environment | CIP & Transportation | X | X | X |
| | Public Works | X | | X |
| | Solid Waste | X | | X |
| Community & Economic Dev | Planning | X | X | X |
| | Economic Development | X | X | X |
| General Government & Services | Information Technology | | | X |
| | GSA & Facilities Mgmt | | | X |
| | Building | | | X |
| | Communications | | | X |
| | NET | X | | X |

A total of 654 active and future capital projects, with a total estimated value in excess of \$976 million have been identified citywide. Throughout the capital plan, department projects are classified as “funded”, “partially funded” or “unfunded”, based on the current availability of funds for each project.



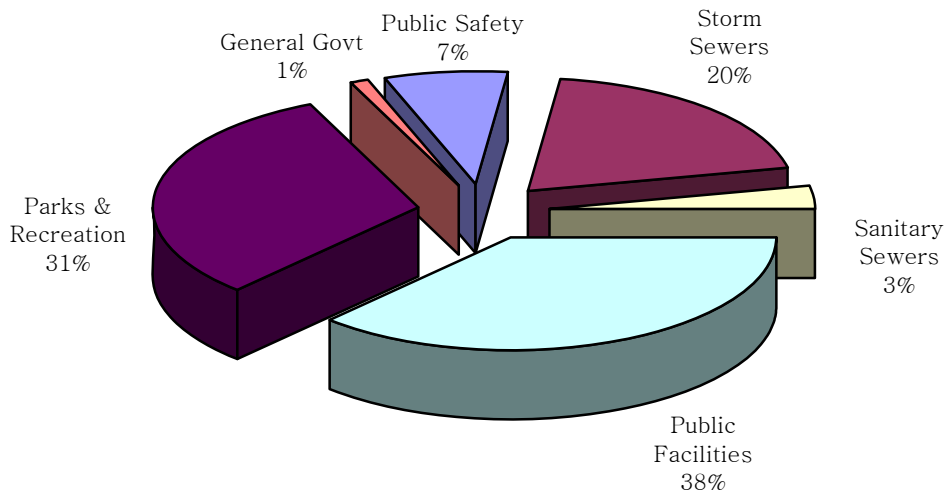
Funding Dollars by Program Area



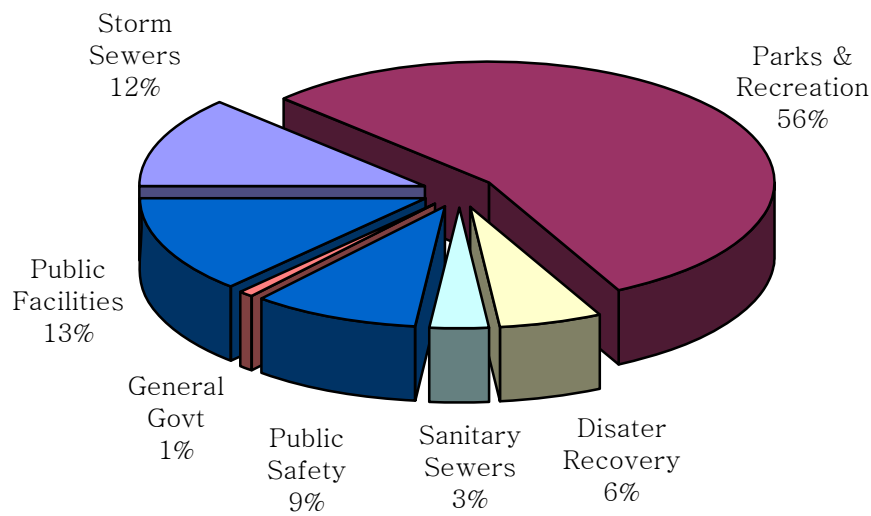
CAPITAL PROJECTS REVENUES & EXPENDITURES

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure. The financial resources of capital projects funds come from several different sources including general obligation bonds, state and federal government grants, and appropriations from the general or special revenue funds.

REVENUES



EXPENDITURES



OTHER FINANCIAL INFORMATION

Top Ten Taxpayers (1)

| | | | |
|----|--------------------------|-------------------------|----------------|
| 1 | SRI Miami Ventures, LP | Real Estate Investments | \$ 278,800,000 |
| 2 | Teachers Ins & Annuity | Real Estate Investments | \$ 254,000,000 |
| 3 | Florida Power and Light | Utility | \$ 229,721,716 |
| 4 | Prudential Insurance Co. | Real Estate Investments | \$ 152,600,000 |
| 5 | 1111 Brickell Office LLC | Real Estate Investments | \$ 124,500,000 |
| 6 | Terremark | Real Estate Investments | \$ 114,874,121 |
| 7 | Biscayne Tower Group | Office Building | \$ 90,000,000 |
| 8 | Swire Properties | Real Estate Investments | \$ 88,252,812 |
| 9 | Blue Capital U.S. | Real Estate Investments | \$ 85,000,000 |
| 10 | Ceders Healthcare Group | Healthcare | \$ 77,689,484 |

Property Tax Rates (1)

| <u>Year</u> | <u>City of Miami</u> | <u>County</u> | <u>Schools</u> | <u>State</u> | <u>Special Districts</u> | <u>Total</u> |
|-------------|----------------------|---------------|----------------|--------------|--------------------------|--------------|
| 2005 | 9.6663 | 6.664 | 8.687 | 0.7355 | 0.486 | 26.2390 |
| 2004 | 9.8425 | 6.754 | 9.100 | 0.7355 | 0.486 | 26.9180 |
| 2003 | 10.0680 | 6.279 | 9.252 | 0.7355 | 0.486 | 26.8205 |
| 2002 | 10.2130 | 6.265 | 9.376 | 0.7355 | 0.451 | 27.0405 |
| 2001 | 10.2750 | 6.403 | 9.617 | 0.7380 | 0.351 | 27.3840 |
| 2000 | 10.9000 | 6.625 | 9.744 | 0.6410 | 0.321 | 28.2310 |
| 1999 | 11.7900 | 6.860 | 10.260 | 0.6440 | 0.334 | 29.9965 |
| 1998 | 11.5195 | 7.268 | 10.462 | 0.7470 | - | 30.3635 |
| 1997 | 11.7055 | 7.582 | 10.366 | 0.7100 | - | 30.7275 |
| 1996 | 11.7055 | 7.946 | 10.389 | 0.6870 | - | 30.7275 |

Population and Assessed Value

| <u>Fiscal Year</u> | <u>Population (2)</u> | <u>Net Assessed Value (1)</u> |
|--------------------|-----------------------|-------------------------------|
| 2005 | 362,470 | \$ 21,929,712,057 |
| 2004 | 362,470 | \$ 18,871,123,318 |
| 2003 | 362,470 | \$ 16,937,886,770 |
| 2002 | 362,470 | \$ 15,113,061,441 |
| 2001 | 362,470 | \$ 13,771,366,359 |
| 2000 | 365,548 | \$ 13,113,056,310 |
| 1999 | 365,548 | \$ 12,376,009,783 |
| 1998 | 365,548 | \$ 11,696,969,554 |
| 1997 | 365,548 | \$ 11,349,392,794 |
| 1996 | 365,548 | \$ 10,991,490,637 |

(1) Miami-Dade County Property Appraiser's Office

(2) Estimates provided by the State of Florida, Division of Population Studies, Bureau of Business and Economic Research, University of Florida.

HOW TO CONTACT US

CITY OF MIAMI WEBSITE

WWW.MIAMIGOV.COM

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Joe M. Sanchez (District 3) 305-250-5380

Tomas P. Regalado (District 4) 305-250-5420

Michelle Spence Jones (District 5) 305-250-5390

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Deputy City Manager/ CFO

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Alicia Cuervo Schreiber 305-416-1007

Chief of Strategic Planning & Budgeting

Larry Spring 305-416-1011

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Glenn Marcos 305-416-1910

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Mario Soldevilla 305-575-5104

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Orlando Toledo 305-416-1491

This report, as well as a variety of other information, can be obtained by visiting the City's web-site on the world wide web at:

<http://miamigov.com/Finance/Index.asp>



Questions, comments or suggestions regarding this report can be directed to Diana M. Gomez, Finance Director, at 305-416-1324. Email: dgomez@miamigov.com