

CITY OF MIAMI, FLORIDA POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30TH, 2008





City of Miami, Florida Principal City Officials

September 30, 2008

MAYOR

Manuel A. Diaz

CITY COMMISSION

Joe M. Sanchez, Chairman

Michelle Spence-Jones, Vice – Chairman

Angel González, Commissioner

Marc Sarnoff, Commissioner

Thomás P. Regalado, Commissioner

CITY MANAGER

Pedro G. Hernandez

CITY ATTORNEY

Julie O. Bru

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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 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 2005 U.S. census, the City has a 67.4 percent Hispanic population, a 21.9 percent African-American population, and an 10.7 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>.

2007 – 2008 Accomplishments

- The City of Miami was named America's cleanest city in March 2008 by Forbes Magazine.
- Solar panel installation and lighting retrofit at Miami City Hall was completed with the efforts of the Office of Sustainable Initiatives.
- Initiated recycling at the Miami Riverside Center (Administration Building), Miami City Hall and all major City events.
- The Parks Department opened the Grapeland Baseball Fields, Grapeland Water Park, Little Haiti Soccer Fields and the Little Haiti Cultural Center.
- The Office of Communications broadcasted the City's public meetings with closed captioning for the hearing impaired.
- The Information Technology Department established web streaming and video archiving capability that allows citizens to view live Commission meetings over the internet.
- The Building Department created a new online service to better inform customers about building inspections. This new online permit/plan and inspections access is available at <http://www.miamigov.com/building/pages>.
- The Purchasing Department issued the first ever "Green Procurement" for biodiesel fuel for the City's fleet.
- The Purchasing Department received National Purchasing Institute (N.P.I) 2008 Achievement in Excellence in Procurement Award, and the Florida Association of Public Purchasing Officers (FAAPO) 2008 Award of Excellence in Public Procurement.
- The Budget Department received the Government Finance Officers Association Distinguished Budget Presentation Award for fiscal year 2008.
- The Finance Department received the Award for Outstanding Achievement in Popular Annual Financial Reporting for our 2007 Popular Annual Financial Report.
- The Finance Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for our 2007 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 fifth annual Popular Annual Financial Report for the year ending September 30, 2008.

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, 2008. 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, and 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, and 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 2008 CAFR.

This report as well as the City's 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.

Sincerely,

Pedro G. Hernandez
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 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 generally accepted accounting principles (GAAP) in the United States and includes financial statements audited by McGladrey & Pullen, LLP. The presentation here reflects the City's government-wide data as well as data on governmental operations. Information on governmental funds are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental activities data is presented on the accrual basis of accounting and the economic resources measurement focus. Those activities are 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.miamigov.com.

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, 2007. 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, 2007



Michael R. Rott
President
Jeffrey L. Esser
Executive Director



MIAMI GOVERNMENT

No other city in the United States is like Miami. Since its foundation 112 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, and 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. Pedro G. Hernandez 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, 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, 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	2008	2007
Program revenues		
Charges for services	\$ 140,816,112	\$ 141,265,941
Operating grants and contributions	63,179,016	71,070,882
Capital grants and contributions	54,174,136	69,140,730
General revenues		
Property taxes	291,113,298	294,899,503
Franchise taxes	42,298,452	42,257,282
State revenue sharing - unresetricted	12,187,197	13,073,886
Sales and other use tax	24,860,795	25,505,412
Communication service taxes	62,257,072	58,099,069
Investment earnings - unrestricted	17,655,647	23,837,450
Gain on sale of assets	-	1,502,044
Total Revenues	\$ 708,541,725	\$ 740,652,199
EXPENSES		
General government	140,680,932	121,694,219
Planning and development	16,217,858	16,923,477
Community development	42,029,139	35,486,773
Community revedevelopment areas	13,904,297	7,011,132
Public works	72,572,813	75,073,321
Public safety	370,007,019	343,470,082
Public facilities	15,354,423	16,691,365
Parks and recreation	39,550,244	39,893,208
Interest on long-term debt	27,206,895	23,859,254
Unallocated depreciation	-	29,548,332
Special Item - Impairment loss on capital assets	-	23,595,180
Total Expenses	\$ 737,523,620	\$ 733,246,343
Change in net assets	(28,981,895)	7,405,856
Beginning net assets	739,162,726	731,756,870
Ending net assets	\$ 710,180,831	\$ 739,162,726

Governmental Activities – Governmental activities decreased the City’s net assets by \$28,981,895. Key elements of this decrease are as follows:

The decrease in operating grants and contributions is primarily the result of decreases in funding received in the current year relative to the prior year related to the following grant programs: COPS More 98, FEMA Disaster Recovery, Housing Opportunities for Persons with Aids, and Enterprise Resource Planning Project.

The decrease in capital grants and contributions is primarily due to a reduction in funding received from Miami-Dade County General Obligation Bond referendum of 2004 and a decrease of \$6.8 million in State of Florida grant funding.

Property tax revenues decreased by 1.28% or approximately \$3.9 million over the prior year and were 1.05% or \$2.7 million under the anticipated budget. Although there was a one-year increase in preliminary taxable values of 14.5%, the City's operating millage rate was reduced by 12.8% from 8.3745 mills to 7.2999 mills. The reduction in the City's millage rate was due to the passing of House Bill 1b by the State of Florida, which limited the increase in the operating millage rate above the rolled back rate. The City decreased the overall millage rate since fiscal year 2000 by 38.3%; during fiscal year 2009 the City increased the overall rate by 4.9%.

Public Services Tax increased by approximately \$4.2 million due to increase communication and utility services usage throughout the State of Florida.

Investment income decreased approximately \$6.2 million due to the Federal Reserve decreasing short-term interest rates during fiscal year 2008 by approximately 3.13% and the City having lower cash balances throughout the year.

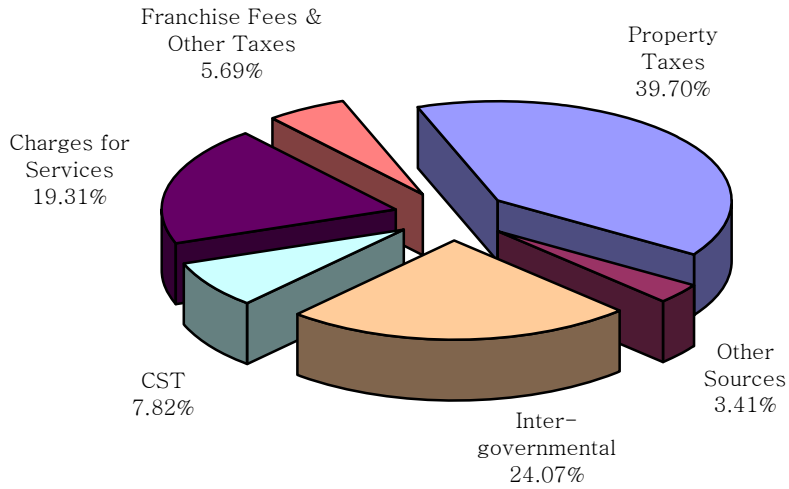
General Government expenses experienced an increase of \$19 million from the prior year primarily as a result of including unallocated depreciation in the general government function in the current year.

Community Development expenses increased by \$6.5 million due to increase funding received from the Community Development Block Grant and HOME grant in the current year as well as the ability for the City to use surplus funding from the prior year.

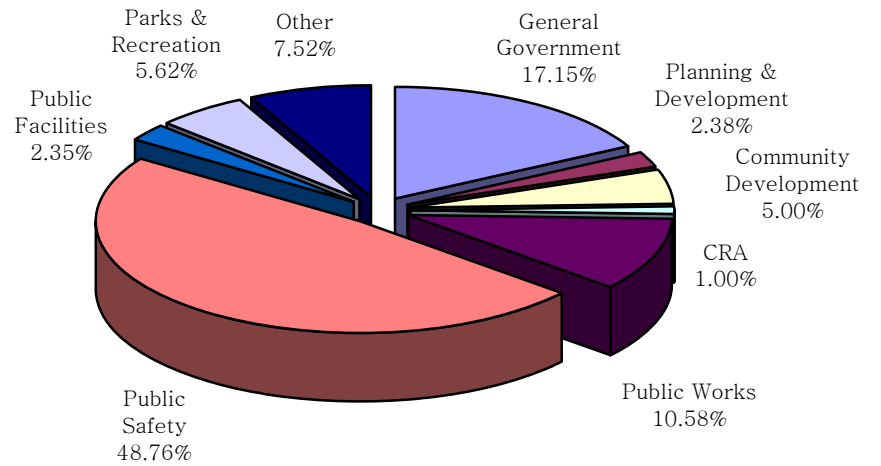
Community Redevelopment Agency expenses increased by \$7 million as a result of expenses incurred for new projects started during the current year in the respective redevelopment districts.

Public Safety experienced an increase of approximately \$27 million from the prior year due primarily to (1) increases in salaries, salary incentive overtime pay, and earned time payouts to Fire Rescue Department resulting from changes in IAFF contracts for paramedic, advanced life safety, and emergency medical technician certifications which resulted in \$16.8 million of new expense; (2) increase in overtime, fuel costs and an additional 10 new Police Officer positions in the Police Department in fiscal year 2008, which increased expense by approximately \$5.9 million; and (3) additional support of the FOP Health Trust as required under the current Collective Bargaining Agreement between the City and FOP in the amount of \$4.1 million

WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES

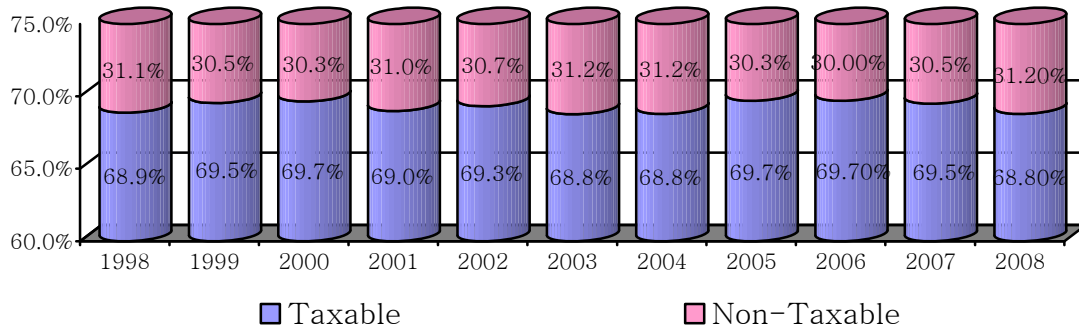


TAX REVENUES

In FY 2008, the City of Miami received \$291,113,299 from property taxes, the City's largest revenue source, a decrease of 1.28%, or approximately \$3.9 million, from the prior year.

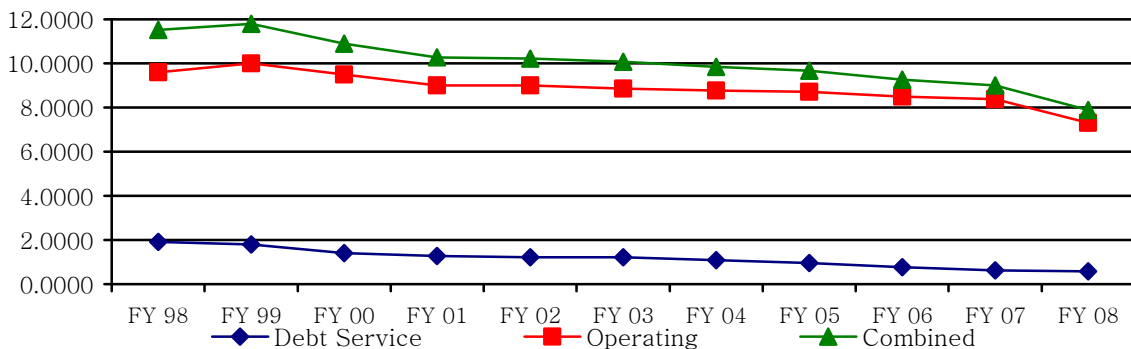
TAXABLE VERSUS GROSS VALUE – EXEMPTIONS AT A GLANCE

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 2007 equated to a little over \$17.1 billion. This amount represented 30.5% of the gross taxable value of approximately \$56.2 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 2008, 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	<u>2007</u>	<u>2007</u>
Cash and investments	\$ 472,058,383	\$ 425,333,324
Receivables, net	92,961,449	94,755,674
Capital assets	1,058,764,539	988,932,377
Other assets	<u>9,482,783</u>	<u>10,056,900</u>
Total Assets	\$ <u>1,633,267,154</u>	\$ <u>1,519,078,275</u>
LIABILITIES		
Payables and accrued liabilities	\$ 112,985,568	\$ 116,548,203
Bonds and loans	551,570,979	440,755,782
Compensated absences	84,479,266	76,471,796
Claims liabilities	142,592,170	141,603,838
Other Post Employment Benefits	27,192,737	-
Other liabilities	<u>4,265,603</u>	<u>4,535,930</u>
Total Liabilities	\$ <u>923,086,323</u>	\$ <u>779,915,549</u>
NET ASSETS	\$ <u><u>710,180,831</u></u>	\$ <u><u>739,162,726</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 \$710,180,831 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., 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, 21.23%, represents resources that are subject to restrictions on how they may be used.

The remaining unrestricted net assets deficit of \$214,516,532 is primarily due to outstanding borrowings of approximately \$73.96 million for which there are no off-setting assets along with an increase in claims payable and the recognition of the City's Other Post Employment Benefits resulting from the implementation of GASB Statement No. 45.



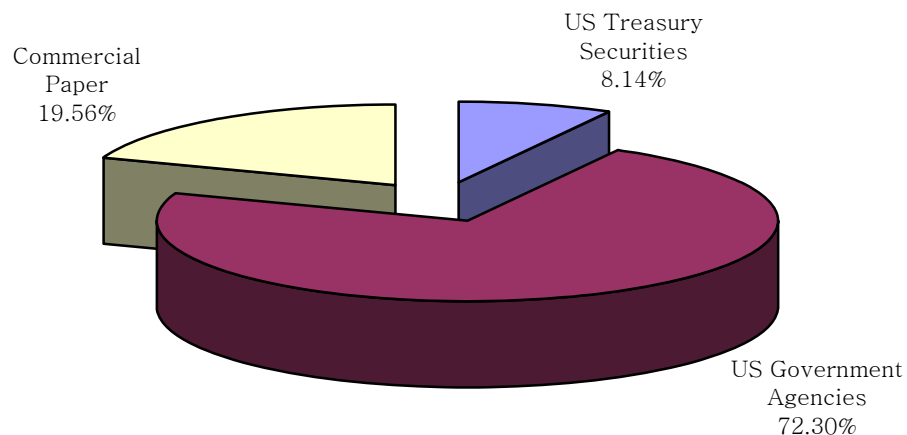
INVESTMENT OVERVIEW

During fiscal year 2008, the City's investment portfolio ranged from \$341 million to \$562 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 2008, the investments earned an average of 3.3517% and generated \$15.9 million in investment earnings. The graph below is a breakdown of the portfolio by type of investment.



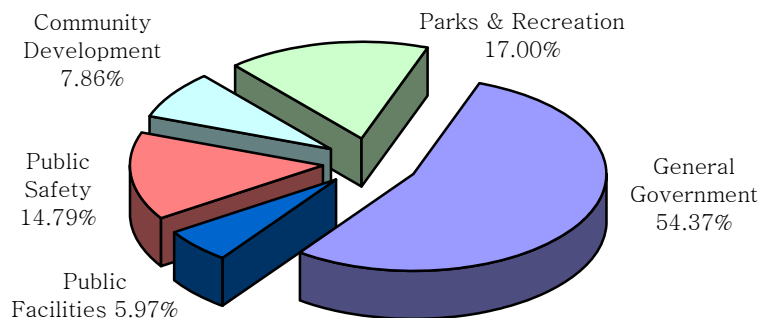
DEBT OVERVIEW

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.

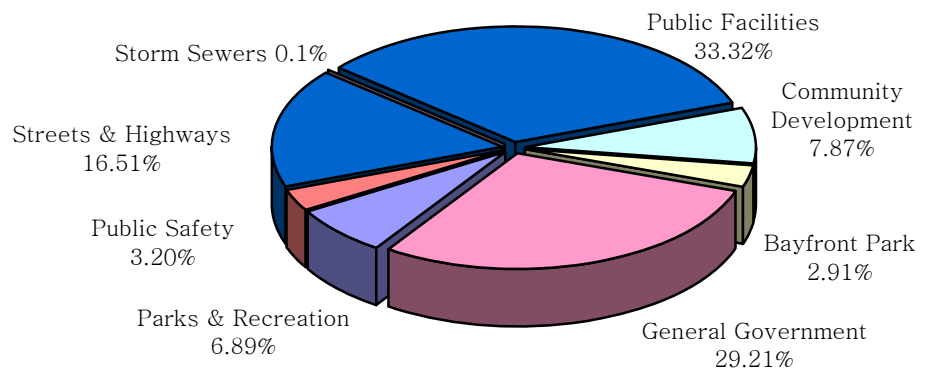
A debt policy is only certified when the Association's Review Team acknowledges that the policy has successfully met all criteria – including consistency with the governmental entity's legal authority and appropriateness for the policy's capital funding objectives.

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, 2008, the City has \$235,393,765 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, 2008, the City has \$268,142,372 in special revenue bonds outstanding to support various City projects.



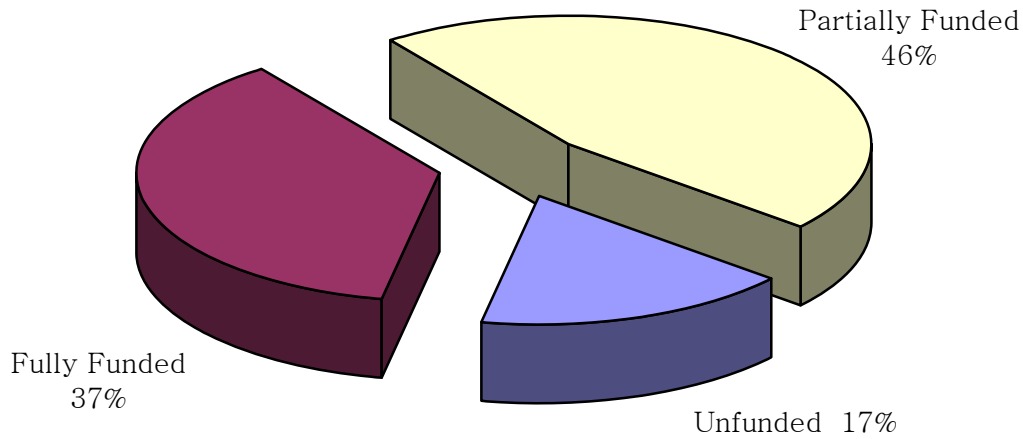
CAPITAL IMPROVEMENT PLAN

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. The 2007-2008 Multi-Year Capital Plan is organized into ten distinct funds, some with subcategories. The funds are listed and described below.

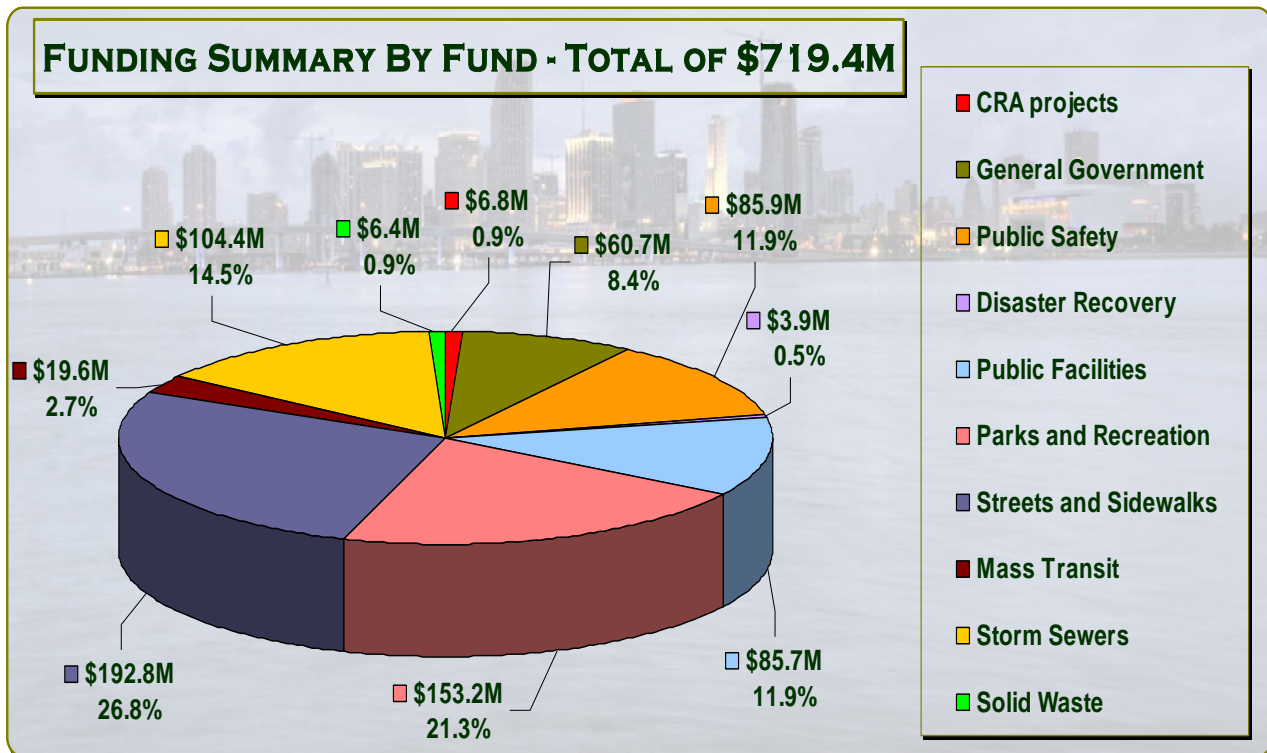
- **Community Redevelopment Area (CRA):** This fund accounts for the acquisition or construction of major capital facilities and infrastructure for community redevelopment in the defined Community Redevelopment Area. A map of the CRA is included in the Appendix.
- **General Government:** This fund consists of capital improvements, including computers and communications, to the City of Miami's municipal office buildings and operations facilities.
- **Public Safety:** The Public Safety fund accounts for the acquisition of equipment or construction of major facilities that support the operations of the Police and Fire-Rescue Departments.
- **Disaster Recovery:** The fund is utilized to account for revenue received from the Federal Emergency Management Agency (FEMA), insurance and other agencies resulting from declared disasters which required measures of relief in the areas of debris removal, roads and bridges, buildings and equipment, parks, marinas, and stadiums.
- **Public Facilities:** The Public Facilities fund includes improvements to public use facilities such as stadiums, auditoriums and marinas. This fund also accounts for capital funding for redevelopment projects and historic preservation efforts.
- **Parks and Recreation:** This fund accounts for the acquisition, rehabilitation or construction of capital facilities for recreational activities. The City of Miami's park system comprises over 100 parks.
- **Streets and Sidewalks:** The capital projects in the Streets and Sidewalks fund provide reconstruction, major maintenance and beautification to Miami's street system.
- **Mass Transit:** This fund accounts for the acquisition of equipment or construction of capital facilities that support the maintenance and operation of public transportation systems.
- **Storm Sewers:** The Storm Sewer fund accounts for projects that result in improved drainage throughout the City of Miami.
- **Solid Waste:** This fund includes projects for the acquisition of equipment or construction of facilities for the collection and removal of solid waste.

Capital projects with a total estimated value in excess of \$1.44 billion 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.

Capital Projects



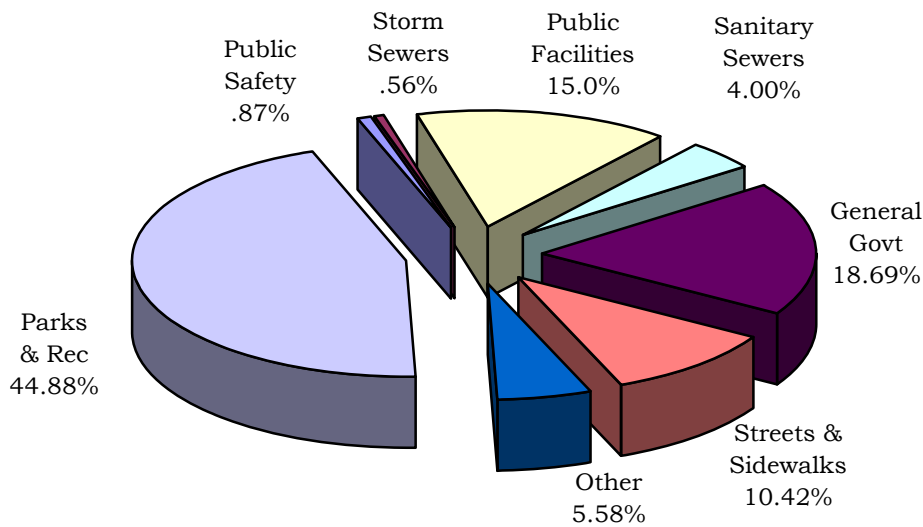
2007-2008 CAPITAL BUDGET



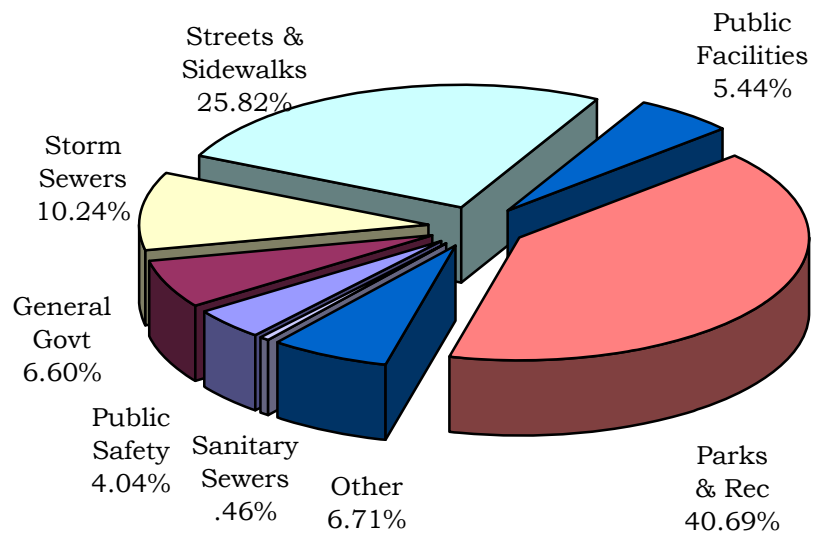
CAPITAL PROJECTS REVENUES & EXPENDITURES

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	Florida Power & Light Co	\$ 374,704,167
2	SRI Miami Venture LP	281,063,160
3	Teachers Ins & Annuity Association of America	274,800,000
4	Bellsouth Telecommunications Inc	235,219,075
5	Crescent Miami Center LLC	178,000,000
6	1111 Brickell Office LLC	138,566,380
7	Knight-Ridder Newspapers	121,709,457
8	Terremark Brickell 11	103,758,786
9	The Trustees of L&B	103,191,113
10	Blue Capital US East	96,296,304

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>
2008	7.8775	5.287	7.948	0.6585	0.3842	22.1551
2007	8.9955	6.322	8.105	0.7355	0.486	24.6443
2006	9.2645	6.548	8.438	0.7355	0.486	25.4728
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

Population and Assessed Value

<u>Fiscal Year</u>	<u>Population (2)</u>	<u>Net Assessed Value (1)</u>
2008	362,470	\$ 35,755,839,094
2007	362,470	33,032,909,346
2006	362,470	26,977,377,288
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

(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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Larry Spring 305-416-1011

Chief of Staff

Roger Hernstadt 305-416-1009

Chief of Operations

Bill Anido 305-416-1027

Budget Director

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CitiStat

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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

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dgomez@miamigov.com

