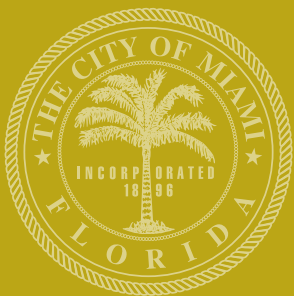


# POPULAR ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED SEPTEMBER 30TH, 2011



# **POPULAR ANNUAL FINANCIAL REPORT**



**City of Miami, Florida**  
**For the Year Ended September 30, 2013**

**Prepared by the Finance Department**



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

**September 30, 2011**

## **MAYOR**

Tomás P. Regalado

## **CITY COMMISSION**

Francis X. Suarez, Chairman

Marc D. Sarnoff, Vice-Chairman

Wilfredo (Willy) Gort, Commissioner

Frank X. Carollo, Commissioner

Michelle Spence-Jones, Commissioner

## **CITY MANAGER**

Johnny Martinez

## **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 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. For the year of 2010 census, the population in the City increased to 399,457. 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 2010 U.S. census, the City has a 70.0 percent Hispanic population, a 19.2 percent African-American population and a 10.8 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 ten (10) different neighborhoods that contain several historical locations and landmarks. Each neighborhood is fully equipped with full service parks, fire and police stations and a Neighborhood Enhancement Team center where residents and business owners can go to obtain answers to their questions and help with City services. The NET team works together with the various departments through the City to coordinate resources and resolve problems.

The City of Miami is governed by a Mayor and five (5) City Commissioners which oversee the five districts in the City. For information on your Mayor, your Commissioner or on City Services, please visit our homepage at [www.miamigov.com](http://www.miamigov.com).

# 2010–2011 ACCOMPLISHMENTS

- The General Services Administration Department placed in service four hybrid garbage trucks whose purchase was partially funded by a federal grant.
- The Miami Fire Department completed the build out of a state of the art Emergency Operations Center (EOC) through the Urban Area Security Initiative (UASI) grant. The UASI was also instrumental in providing resources for the training of personnel in the areas of chemical, biological, radiological, nuclear and high yield explosive (CBRNE) operations.
- The Red Light Cameral Monitoring: installed 64 Red Light Cameras at 31 high/traffic volume locations throughout the City. The Police Department currently tasked with reviewing violations and tracking accidents at these intersections. Since the program's inception in 2011, accidents have been reduced at the monitored intersections.
- The Parks Department provided an inclusive camp for 120 individuals with disabilities that focused on sports trainings and other specialized activities like kayaking and sailing. Started an afterhour's recreational program for young adults with developmental disabilities that offer leisure and winning competitive sports training.
- The Community Development Department assisted over 2,600 low-income individuals through the different public service programs it funds. These services are essential to neighborhood viability. The City concentrated its efforts in meeting high priority needs as identified in its current Consolidated Plan.

Below is a summary of the accomplishments for this period:

- Provided child care services to 205 children;
  - Provided youth and after school services to 572 youth;
  - Provided elderly meals to 1,752 senior citizens;
  - Serviced 76 people with developmental disabilities.
- The Finance Department Received the Award for Outstanding Achievement in Popular Annual Financial Reporting for our 2010 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 2010 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 sixth annual Popular Annual Financial Report for the year ending September 30, 2011.

The City of Miami's Popular Report gives the citizens a snapshot of the City's financial performance and wellbeing for the fiscal year ended September 30, 2011. 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 nonfinancial reader, the report contains valuable and summarized information for every resident.

The vision of the City of Miami is to be an international City which embodies diversity, economic opportunity, effective customer service and highly rated quality of life. As stewards of your property tax dollars, we are beholden to maximize the basic services residents rely on government for: ensuring public health, safety and welfare. In pursuit of our goals, the City is spearheading many exciting initiatives on behalf of our residents, streamlining processes, building infrastructure and updating technology to provide more efficient services.

Although we face national economic challenges, there is much to be proud of in the City of Miami. In 2008, Miami was ranked as America's Cleanest City by Forbes magazine for air quality, open spaces, and clean streets. In a 2009 study of 73 world cities, Miami was ranked as the richest city in the United States and the world's fifth-richest city in terms of purchasing power. The Gateway to the Americas, Miami is an international city for finance, commerce, and the arts.

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 2011 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,*  
*Johnny Martinez*  
*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 Ernst & Young, LLP. The presentation here reflects the City's government-wide data as well as data on governmental operations. Information on governmental funds is 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 are 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](http://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, 2010. 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, 2010**



*Linda C. Davison*  
President

*Jeffrey L. Esser*  
Executive Director



# MIAMI GOVERNMENT

No other city in the United States is like Miami. Since its foundation 115 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. Johnny Martinez 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.

**Public 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,

<b>REVENUES</b>	<b>2011</b>	<b>2010</b>
Program revenues		
Charges for services	\$ 153,560,915	\$ 139,367,469
Operating grants and contributions	94,339,110	73,139,270
Capital grants and contributions	21,824,134	27,113,487
General revenues		
Property taxes	261,325,155	287,210,960
Franchise taxes	44,881,126	43,120,713
State revenue sharing - unresetricted	11,429,920	10,516,183
Sales and other use tax	25,987,633	22,665,743
Public service taxes	59,426,883	61,966,455
Investment earnings - unrestricted	2,393,381	3,217,623
Other	1,087,268	-
<b>Total Revenues</b>	<b>\$ 676,255,525</b>	<b>\$ 668,317,903</b>
<b>EXPENSES</b>		
General government	155,563,797	152,726,749
Planning and development	10,945,321	12,019,294
Community development	40,875,284	39,654,938
Community revedevelopment areas	4,695,820	29,288,203
Public works	66,183,960	69,969,816
Public safety	340,739,499	371,351,024
Public facilities	11,303,648	16,848,482
Parks and recreation	39,547,833	39,775,607
Interest on long-term debt	43,336,330	27,532,637
Contribution to Port Tunnel	50,000,000	-
<b>Total Expenses</b>	<b>\$ 763,191,492</b>	<b>\$ 759,166,750</b>
<b>Change in net assets</b>	<b>(86,935,967)</b>	<b>(90,848,847)</b>
<b>Beginning net assets</b>	<b>534,779,379</b>	<b>625,628,226</b>
<b>Ending net assets</b>	<b>\$ 447,843,412</b>	<b>\$ 534,779,379</b>

**Governmental Activities** – Governmental activities (Change in net assets) decreased the City’s net assets by \$86,935,967. Key elements of this decrease are as follows:

The increase in charges for services of \$14.2 million is primarily the result of the increase in revenue of \$10.1 million from General Government, and \$3.4 million from Planning and Development.

The increase in operating grants and contributions of \$21.2 million is primarily the result of increases in funding received in the current year relative to the prior year related to an increase of approximately 2.1 million to Community Development, approximately \$18.3 million to Public Safety.

The decreased in capital grants and contributions of \$5.3 million is primarily due to decreased in federal funding for Public Facilities and Public Safety Departments.

Property taxes revenues decreased by approximately \$25.9 million or 9.01% over the prior year. This reduction is primarily due to a decrease in overall assessed property value and the reduction in the operating millage rate to 7.571 mills.

Public Services Tax decreased by approximately \$2.5 million due to the decreased revenue because of a change to the data plan in the communication taxes received from the State of Florida.

Investment income decreased \$0.8 million due to historic low interest rates during fiscal year 2011. Additionally, the City had lower cash balances throughout the year than in the previous year.

State Revenue Sharing and State Half Cent Taxes increased during Fiscal Year 2011 by \$4.2 million due to better collection at the State Level.

Other Revenue increased by approximately \$1.1 million due to a one-time sale of land.

General Government expenditures experienced an increase of \$2.8 million from the prior year primarily as a result of personnel and operating costs.

Planning and Development Department expenditures decreased by \$1.1 million due to a reduction in personnel and operating costs.

Community Redevelopment Area (CRA) expenditures decreased by \$24.6 million as a result of a one-time transfer to reimburse the City for expenditures that were

community redevelopment related expenditures that were incurred in prior years when the CRA's TIF revenues were insufficient to cover all the cost; and other Capital cost reductions during fiscal year 2011.

Public Works Department expenditures decreased \$3.8 million due to a reduction in personnel and operating costs.

Public Safety experienced a decrease of approximately \$30.6 million in expenditure from the prior year due primarily to decreases in personnel and operating costs.

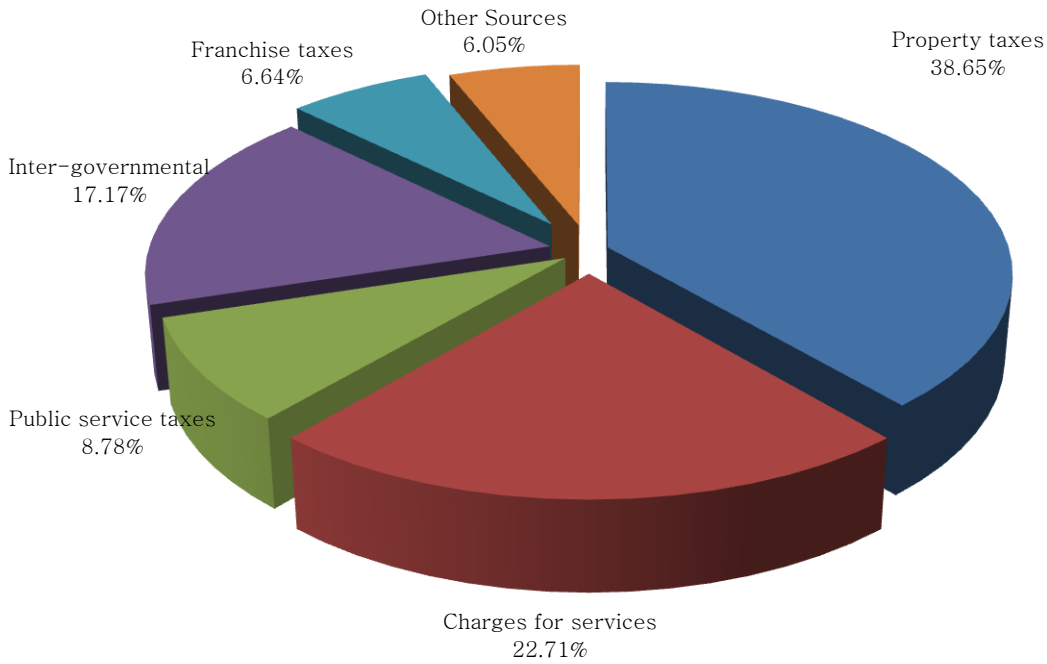
Public Facilities experienced a decrease of \$5.5 million in expenditures from the prior year due primarily to capital expenditures.

Interest expense on long term debt and other related costs increased by \$15.8 million due to increased payments of principal and interest on general and special obligations bonds including the first payment to the Marlins' Garages and Retail debts.

One-time contribution to the State of Florida for the Port Tunnel project increased by \$50.0 million due to the issuance of a loan from Wells Fargo Bank for the City's portion of the construction costs.

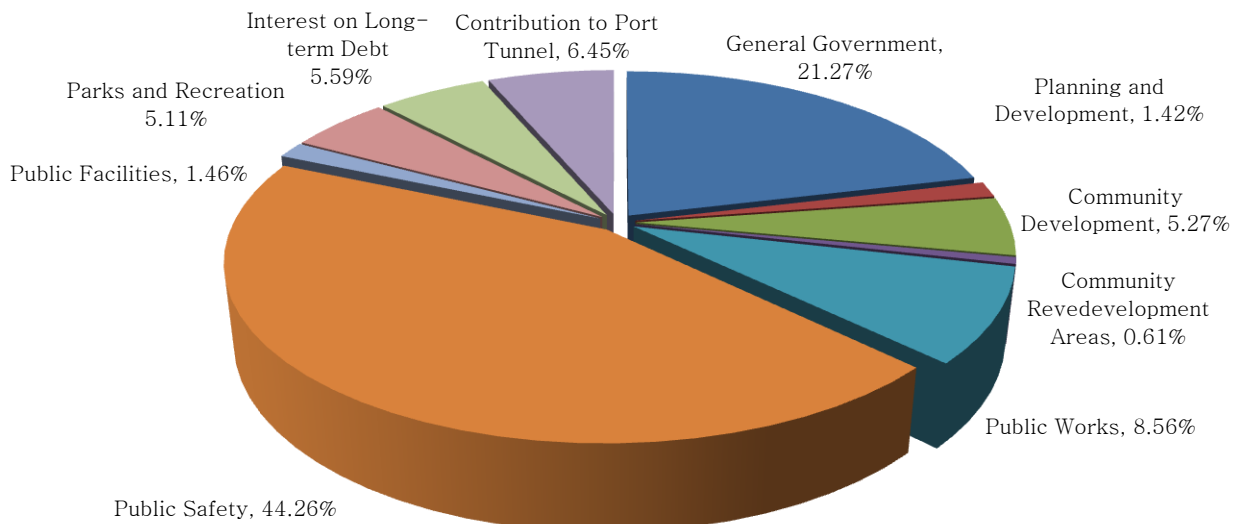


# WHERE THE MONEY COMES FROM



# WHERE THE MONEY GOES

## Percentage



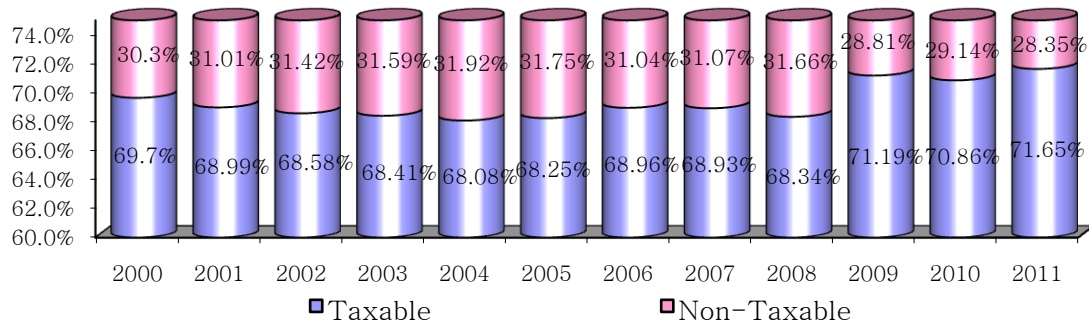


# TAX REVENUES

In FY 2011, the City of Miami received \$261,325,155 from property taxes, the City's largest revenue source, a decrease of 9.01% or approximately \$25.9 million, from the prior year.

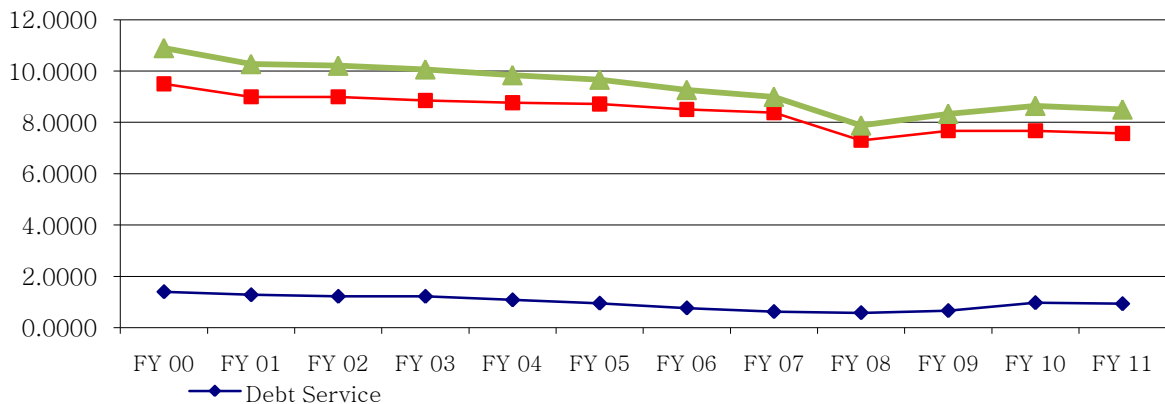
## TAXABLE VERSUS GROSS VALUE – EXEMPTIONS AT A GLANCE

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 2011 equated to a little over \$12.02 billion. This amount represented 28.35% of the gross taxable value of approximately \$42.37 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 2011, 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,

<b>ASSETS</b>	<b>2011</b>	<b>2010</b>
Cash and investments	\$ 451,731,324	\$ 519,240,250
Receivables, net	61,791,918	81,629,876
Capital assets	1,160,899,016	1,118,784,875
Other assets	<u>14,755,668</u>	<u>9,676,911</u>
<b>Total Assets</b>	<b>\$ 1,689,177,926</b>	<b>\$ 1,729,331,912</b>
<b>LIABILITIES</b>		
Payables and accrued liabilities	\$ 84,083,516	\$ 107,193,362
Bonds and loans	756,699,000	733,401,440
Compensated absences	68,828,653	84,276,114
Claims liabilities	207,941,602	180,428,258
Other Post Employment Benefits	119,206,547	84,760,173
Other liabilities	<u>4,575,196</u>	<u>4,493,186</u>
<b>Total Liabilities</b>	<b>\$ 1,241,334,514</b>	<b>\$ 1,194,552,533</b>
<b>NET ASSETS</b>	<b>\$ <u>447,843,412</u></b>	<b>\$ <u>534,779,379</u></b>

**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 \$447,843,412 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, 21.41%, represents resources that are subject to restrictions on how they may be used.

The remaining unrestricted net assets deficit of \$341,277,310 is primarily due to outstanding borrowings of approximately \$73.6 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.



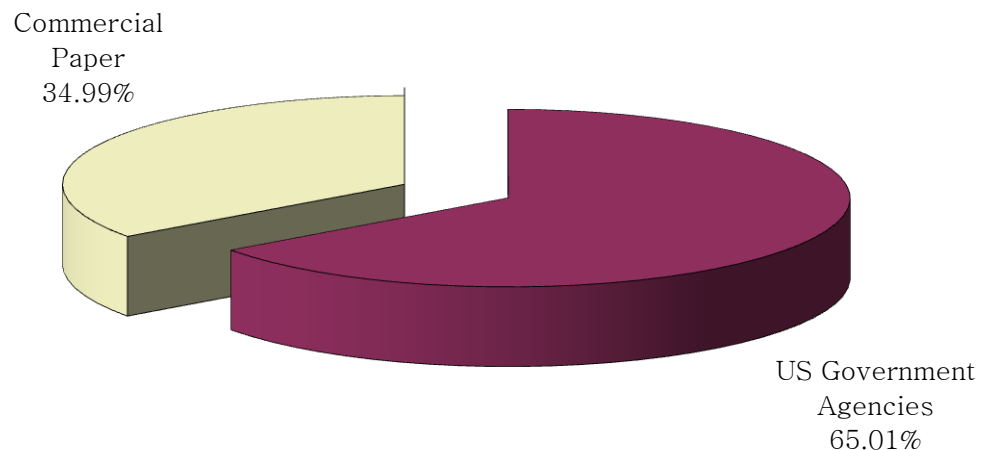
# INVESTMENT OVERVIEW

During fiscal year 2011, the City's investment portfolio ranged from \$412 million to \$541 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 2011 the investments earned an average of 0.5914% and generated \$2.4 million in investment earnings. The graph below is a breakdown of the portfolio by type of investment.



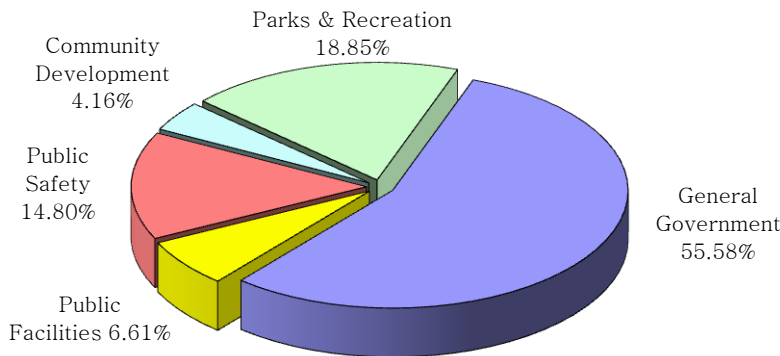
# DEBT OVERVIEW

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.

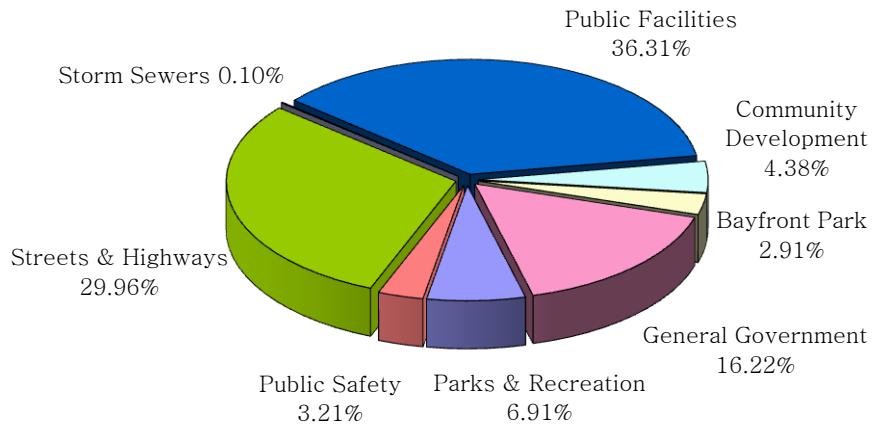
A debt policy is only certified when the Association's Review Team acknowledges that the policy has successfully met all criteria – including consistency with the governmental entity's legal authority and appropriateness for the policy's capital funding objectives.

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, 2011, the City has \$251,566,791 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, 2011, the City has \$475,292,475 in special revenue bonds outstanding to support various City projects.



# CAPITAL IMPROVEMENT PLAN

## FUNDING OVERVIEW

### Funding Sources

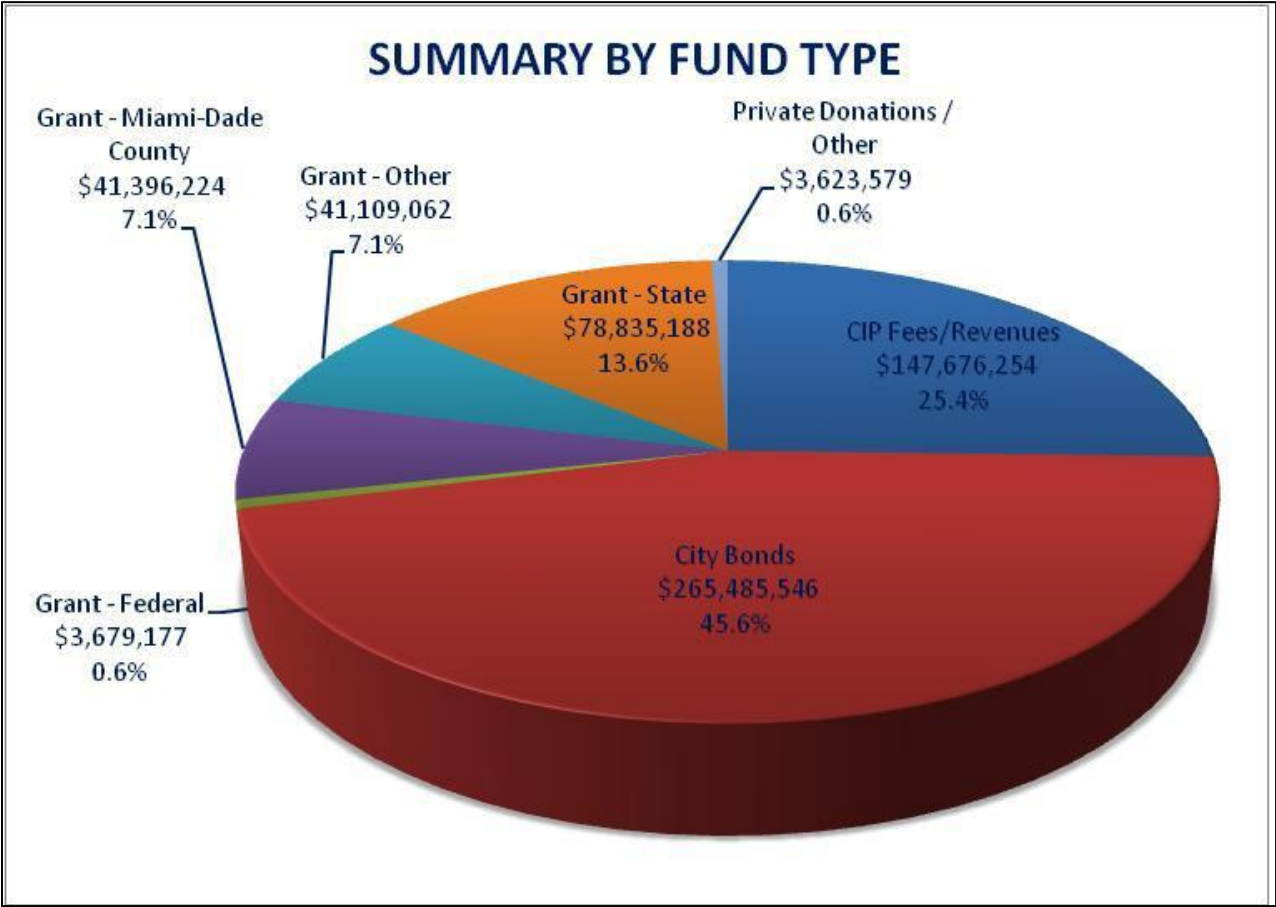
The Capital Improvement Plan contains funding from seven types of revenue sources:

- ❑ **Federal Grants** – Federal grants, such as Community Development Block Grants (CDBG), may be used only for the purposes specified in Federal laws. The amount of funding available from Federal sources is dedicated by National priorities. These grants derive from agencies at the federal level such as the Federal Emergency Management Agency (FEMA) and Housing and Urban Development (HUD).
- ❑ **State Grant** – State grants are awarded by State of Florida agencies such as the Florida Department of Transportation (FDOT) and Florida Department of Environmental Protection (DEP). These grants may be used only for the purposes specified in State laws.
- ❑ **Miami-Dade County Grants** – Miami-Dade County may contribute funding in the form of a grant for specific projects to be undertaken by the City.
- ❑ **Grant – Other** – These are grants which do not derive from Federal, State or Miami-Dade County resources. An example of this funding type is a grant or contribution from another municipality.
- ❑ **City Bonds** – Two types of bonds can be issued by the City for capital improvements: (1) General Obligation Bonds and (2) Special Obligation Bonds:
  - General obligation bonds are backed by the full faith and credit of the City of Miami and are secured by the City’s ad valorem taxing power. These bonds finance specific capital improvement programs such as public safety, highway or storm sewers. The City’s most recent general obligation bond issuance was approved by voters in November 2001. These bonds, named the Homeland Defense/Neighborhood Improvement (HD) Bonds, provide for a total infusion of \$255 million worth of capital investment in the areas of public safety, parks and recreation, streets, drainage, quality of life infrastructure improvements, and historic preservation. The first issuance in the amount of \$155 million took place in 2002 while the second issuance took place in July 2007 and derived almost \$51 million. The third issuance in the amount of \$50,599,645 took place in May 2009.
  - Special obligation bonds are secured by a limited revenue source. In order to accelerate the construction of much needed road and drainage infrastructure projects, the City leveraged recurring revenue streams from Local Option Gas Tax, the Transit Half-Cent Surtax, and the Parking Surcharge into a special

obligation bond program. This first issuance of this bond program, known as the “Streets Bonds”, in the amount of \$80 million took place at the end of calendar year 2007. The second issuance in the amount of \$57,634,240 took place in December 2009.

- ❑ **CIP Fees/Revenues** – These funds are collected from current revenues produced by miscellaneous county or city taxes and various fees. Notable funding sources included in this category are the annual General Fund contribution to capital projects, storm water utility trust funds, local option gas tax, the transit ½ cent surtax, fire assessment fee, and impact fees.
  
- ❑ **Private Donation/Other** – This funding source includes any private funds contributed to the City as well as the dedication or sale of land for capital facilities

The chart below shows that City Bonds represent the largest share of funding in the Capital Plan, accounting for 45.6% of overall Plan funds. CIP Fees/Revenues represent the second largest funding source, accounting for 25.4% of the Plan’s funding. Sources deriving from Miami-Dade County represent 7.1% of the Plan. The remaining 21.9% of funding is from Federal, State, and Grant-Other and Private Donations /Other sources.



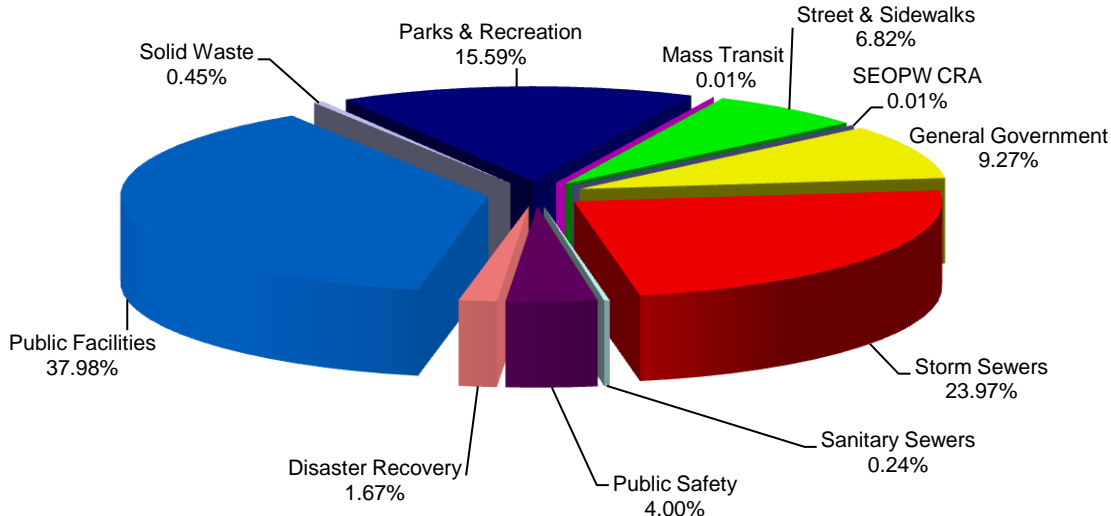
**Note:** The above information is based on the City’s Capital Plan for the year of 2010 – 2011. You can access the Plan with the following link:  
<http://www.miamigov.com/CapitalImprovements/pages/CapitalPlan.asp>



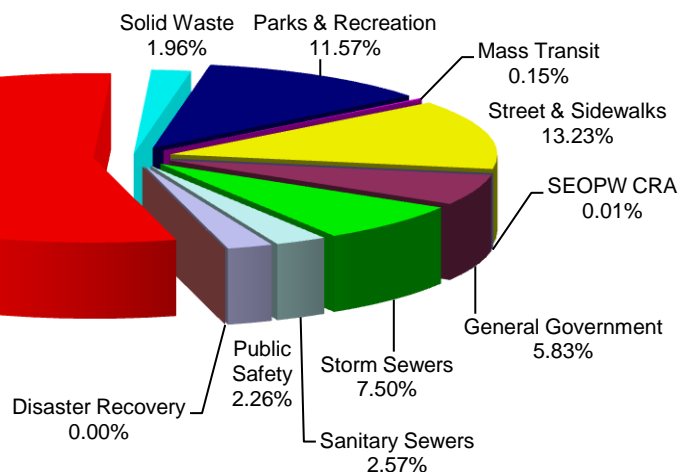
# CAPITAL PROJECTS REVENUES & EXPENDITURES

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	\$ 437,878,458
2	200 S Biscayne TIC 1 LLC	270,000,000
3	Crescent Miami Center LLC	178,400,000
4	T C 701 Brickell LLc	172,000,000
5	Bellsouth Telecommunications Inc	158,961,503
6	1111 Brickell Office LLC	138,500,000
7	Trustees of L&B	124,100,000
8	Opera Tower LLC	112,499,678
9	Estoril Incorporated	107,436,935
10	Teachers Insurance	91,260,906

## Property Tax Rates (1)

Year	City of Miami	County	Schools	State	Special Districts	Total
2011	8.5010	5.090	8.005	0.4708	0.1795	22.7463
2010	8.6441	5.873	8.249	0.6585	0.2840	24.2081
2009	8.3335	5.123	7.995	0.6585	0.3832	22.9920
2008	7.8775	4.869	7.948	0.6585	0.3842	22.1551
2007	8.9955	5.900	8.105	0.7355	0.4860	24.6443
2006	9.2645	6.120	8.438	0.7355	0.4860	25.4728
2005	9.6663	6.220	8.687	0.7355	0.4860	26.2390
2004	9.8425	6.254	9.100	0.7355	0.4860	26.9180
2003	10.0680	6.279	9.252	0.7355	0.4860	26.8205
2002	10.2130	6.265	9.376	0.7355	0.4510	27.0405
2001	10.2750	6.403	9.617	0.7380	0.3510	27.3840

## Population and Assessed Value

Fiscal Year	Population (2)	Net Assessed Value (1)
2011	399,457	\$ 30,352,746,208
2010	399,457	36,949,521,366
2009	362,470	37,149,190,992
2008	362,470	37,755,839,094
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

(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 and 2010 U.S. Census Bureau

# HOW TO CONTACT US

CITY OF MIAMI WEBSITE

[WWW.MIAMIGOV.COM](http://WWW.MIAMIGOV.COM)

## Mayor

Tomas P. Regalado 305-250-5300

## Commissioners:

Wifredo Gort (District 1) 305-250-5430

Marc Sarnoff (District 2) 305-250-5333

Frank Carollo (District 3) 305-250-5380

Francis Suarez (District 4) 305-250-5420

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

## City Manager

Johnny Martinez 305-250-5400

## Deputy City Manager/Chief of Infrastructure

Alice Bravo 305-416-1025

## Chief Financial Officer

Janice Larned 305-416-1011

## Chief of Operations

Luis Cabrera 305-416-1003

## Auditor General

Theodore Guba 305-416-2044

## Budget

Daniel J. Alfonso 305-416-1585

## Capital Improvements & Transportation

Albert Sosa 305-416-1225

## Building Department

Mariano Fernandez 305-416-1102

## City Attorney

Julie O. Bru 305-416-1816

## City Clerk

Priscilla A. Thompson 305.250-5360

## Civil Service Board

Tishria L. Mindingall 305-416.2020

## Civilian Investigative Panel

Carol Abia 305-960-4950

## Code Enforcement

Jessica Angel-Capo 305-416-2089

## Community Development

George Mensah 305-416-1978

## Communications

Angel Zayon 305-416-1036

## Conferences, Conventions & Public Facilities

Henry Torre 305-416-1461

## Employee Relations

Beverly Pruitt 305-416-2110

## Finance

Stephen Petty 305-416-1324

## Fire-Rescue

Maurice Kemp 305-416-5401

## General Services Administration

Ricardo Falero 305-329-4854

## Grants & Sustainable Initiatives

Lillian Blondet 305-416-1536

## Information Technology/ERP

Cynthia Torres 305-416-2027

## NET

Haydee Wheeler 305-416-2091

## Parks & Recreation

Juan Pascual 305-416-1320

## Planning & Zoning

Francisco Garcia 305-416-1470

## Police

Manuel Orosa 305-603-6100

## Public Works

Nzeribe Ihekwaba 305-416-1050

## Purchasing

Ken Robertson 305-416-1910

## Risk Management

Calvin Ellis 305-416-1716

## Solid Waste

Keith Caswell 305-960-2802

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

**Stephen Petty**

Finance Director

305-416-1324

[spetty@miamigov.com](mailto:spetty@miamigov.com)

