

# 2014

**POPULAR ANNUAL FINANCIAL REPORT**  
FISCAL YEAR ENDED SEPTEMBER 30, 2014



CITY OF MIAMI  
FLORIDA





# POPULAR ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED SEPTEMBER 30, 2014

PREPARED BY:  
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DIRECTOR



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# City of Miami, Florida

## Popular Annual Financial Report For the Fiscal Year Ended September 30, 2014

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## PURPOSE OF THE REPORT

The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the City and is prepared primarily from detailed information contained in the City's 2014 Comprehensive Annual Financial Report (CAFR), with selected information from CAFRs prepared for earlier years.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of all material events, both financial and non-financial. The GAAP presentation also includes the City's component units (related organizations) and information on individual funds.

The information in the CAFR by its nature can be technical and complex and as such not as useful to citizens wishing to gain an overview of the City's finances. The PAFR has been prepared to simplify the information in the CAFR and better inform the public about the overall financial condition of the City, without the heavy use of technical accounting terms or excessive detail. The PAFR is not intended to provide a complete financial picture of the City in accordance with GAAP.

Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the City's Finance Department via mail to 444 SW 2<sup>nd</sup> Avenue, 6<sup>th</sup> Floor, Miami, Florida 33130.

Copies of both the PAFR and CAFR  
are available online at  
<http://miamigov.com/Finance>  
under Financial Information



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, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2014. 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 the GFOA.

The City of Miami, Florida was also awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada for its comprehensive annual financial report for year ended September 30, 2013. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is also valid for a period of one year only. We believe our comprehensive annual financial report continues to conform to the Certificate of Achievement program requirements, and we have also submitted our comprehensive annual financial report for the current year to the GFOA.



Government Finance Officers Association

## Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Miami  
Florida**

For its Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2013**

Executive Director/CEO



# **CITY OF MIAMI, FLORIDA**

## **PRINCIPAL CITY OFFICIALS**

**SEPTEMBER 30, 2014**

### **MAYOR**

TOMÁS P. REGALADO

### **CITY COMMISSION**

WIFREDO (WILLY) GORT, CHAIRMAN  
KEON HARDEMON, VICE-CHAIRMAN  
MARC D. SARNOFF, COMMISSIONER  
FRANK CAROLLO, COMMISSIONER  
FRANCIS SUAREZ, COMMISSIONER

### **CITY MANAGER**

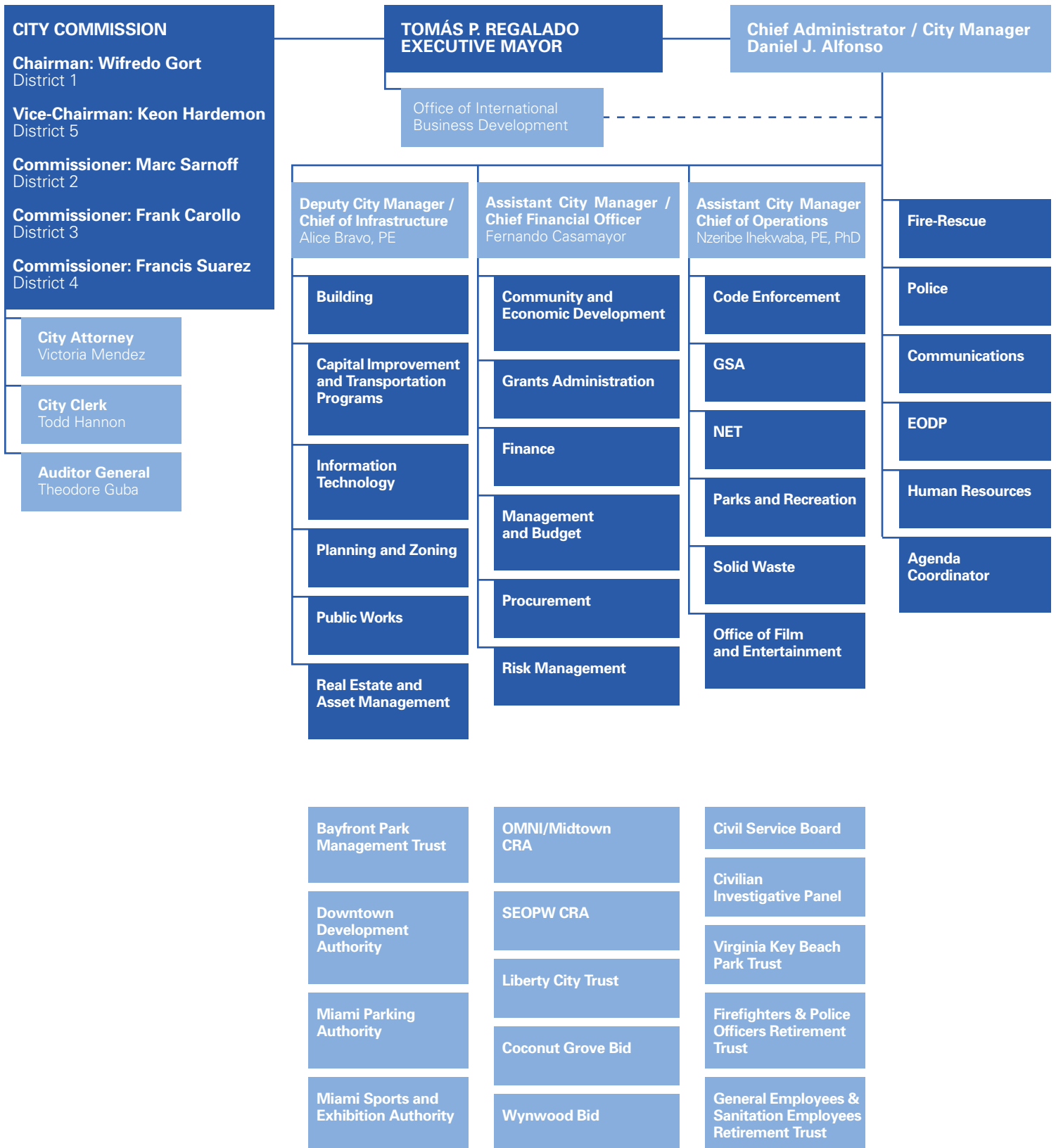
DANIEL J. ALFONSO

### **CITY ATTORNEY**

VICTORIA MÉNDEZ



# CITY OF MIAMI ORGANIZATIONAL CHART





## CITY PROFILE AND DEMOGRAPHICS

The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay. It is a main port of entry into Florida. Now 118 years old, the City is part of the nation's eighth largest metropolitan area. Incorporated in 1896, the City is the only municipality conceived and founded by a woman – Julia Tuttle. According to the U.S. Census Bureau, the City's population in 1900 was 1,700 people. Today it is a city rich in cultural and ethnic diversity of approximately 417,650 residents according to the U.S. Census Bureau, 57.7 percent of them foreign born. In physical size, the City is not large, encompassing only 35.87 square miles. In population, the City is the largest of the 35 municipalities that make up Miami-Dade County and is the county seat.

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

Since 1997, the City has been governed by a form of government known as the "Mayor-City Commissioner plan." There are five Commissioners elected from designated districts within the City. City elections are held in November every two years on a non-partisan basis. Candidates for Mayor must run as such and not for the Commission in general. At each election, two or three members of the Commission are elected for four-year terms. Thus, the terms are staggered so that there are always at least two experienced members of the Commission. The Mayor is elected at large every four years.

As official head of the City, the Mayor has veto authority over actions of the Commission. The Mayor appoints the City Manager who functions as chief administrative officer. The City Manager serves as the administrative head of the municipal government, charged with the responsibility of managing the City's financial operations and organizing and directing the administrative infrastructure. The City Manager also retains full authority in the appointment and supervision of department directors, preparation of the City's annual budget and initiation of the investigative procedures. In addition, the City Manager takes appropriate action on all administrative matters.

The City provides a full range of services, including police and fire protection; public works activities; refuse collection; building inspections; licenses and permits; vital statistics; the construction and maintenance streets, and other infrastructure; recreational and cultural activities; and most recently trolley services.



## CITY PROFILE AND DEMOGRAPHICS

Miami has become a major center and a leader in finance, commerce, culture, media, entertainment, the arts and international trade. Miami is one of the nation's eighth largest metropolitan areas; experiencing an over-the-year job growth of 3.2 percent, exceeding the national average of 2.0 percent. The industries under which this growth was created were primarily construction, professional and business services, and financial activities.

Employment is growing faster in the construction industry than in any other sector of the economy with an over-the-year increase of 8.9 percent from November 2013 to November 2014. The growth in construction is primarily due to the increase in high rise residential development. This resurgence of the construction industry is fueled by the increase of foreign buyers fleeing the unstable economic conditions of foreign markets.

Professional and business services are also contributing to employment growth in Miami, with an increase of 5.0 percent from November 2013 to November 2014. These services include executive recruitment, legal services, advertising and consulting. With Miami always being a hub for companies that want to do business in Latin America, the City serves as headquarters for a number of multinational companies.

Financial services are a growing sector in Miami; resulting in an over-the-year increase in employment of 4.0 percent. This growth is attributed to the expansion of specialty finance, hedge funds and private equity firms. Miami has evolved into a complex and diversified international finance center with Downtown Miami being the home of the largest concentration of international banks in the United States. The attraction is in part attributed to the expanding cultural offerings, no personal tax, and essentially the close proximity to Latin America.

The City is an international crossroads and known for its range of lifestyles, high-rise skyline, exciting entertainment venues, recreational opportunities, and ethnic diversity. The economic base of the City has diversified in recent years, shifting from reliance on the tourism industry to a combination of motion picture production, manufacturing, service industries and international trade. The area's advantages in terms of climate, geography, low taxes, and skilled labor have combined to make the Miami area a prime relocation area for major firms and international corporate headquarters.

The City will continue to build the City's reserves and keep the City on a path to achieve the Financial Integrity Principles, while addressing the strategic needs for service and reinvesting in our capital infrastructure. In the summer of 2013, the City developed and launched its Strategic Planning initiative. This initiative encompassed three major elements: strategy development, performance management and public engagement

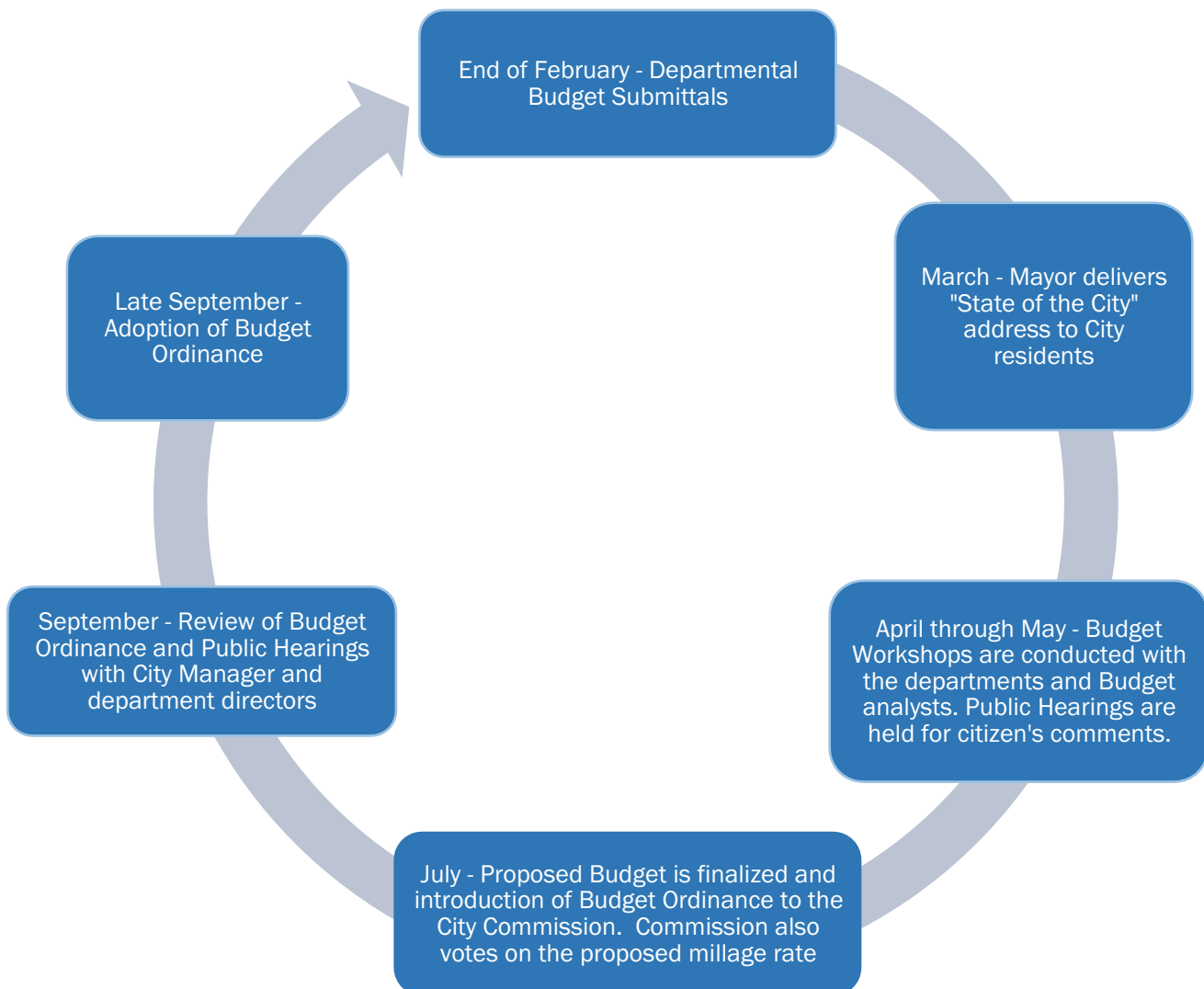


## BUDGET PROCESS

The annual budget serves as the foundation for the City's financial planning and control. The City's fiscal year is from October 1<sup>st</sup> to September 30<sup>th</sup>. The Mayor is required to prepare and deliver a budgetary address annually to the residents of the City.

The City Commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30 preceding the beginning of the fiscal year on October 1.

Budgets are monitored at varying levels of classification detail that include both personnel and operating as appropriation designations; however, budgetary control is legally maintained at the fund level except for the general fund, which is maintained at the departmental operating level.





## FINANCIAL HIGHLIGHTS

The information provided is summarized and represents only selected funds and therefore is not in accordance with generally accepted accounting principles (GAAP) and is not intended to represent all of the City's component units. The following table is a summary of select financial data for the past three fiscal years.

<b>Financial Summary</b>			
<i>(\$ in thousands)</i>	<b>2013-2014</b>	<b>2012-2013</b>	<b>2011-2012</b>
<b>Net Position</b>			
Assets	\$ 1,742,401	\$ 1,645,748	\$ 1,664,755
Deferred Outflows	2,521	3,003	-
Liabilities	1,317,763	1,231,642	1,249,001
Deferred Inflows	14,951	24,827	-
Total Net Position	412,208	392,282	415,754
<b>Revenues</b>			
Governmental Activities	\$ 754,689	\$ 701,256	\$ 678,608
Total Revenues	754,689	701,256	678,608
<b>Expenses</b>			
Governmental Activities	\$ 734,763	\$ 724,728	\$ 710,697
Total Expenditures	734,763	724,728	710,697
<b>Capital Assets</b>			
Governmental Activities	\$ 1,133,787	\$ 1,137,126	\$ 1,157,018
Total Capital Assets	1,133,787	1,137,126	1,157,018
<b>Long-Term Obligations</b>			
Governmental Activities	\$ 698,132	\$ 672,821	\$ 702,327
Total Long-Term Obligations	698,132	672,821	702,327

Governmental activities of the City - general government, planning, and development, community development, community redevelopment areas, public works, public safety, public facilities, parks and recreation, interest on long-term debt



# NET POSITION

The Balance Sheet, known as the Statement of Net Position in governmental financial statements, presents information concerning the City's assets and liabilities with the difference between the two reported as net position. Increases and decreases in net position serve as an indicator of the City's financial position and of the results of the City's operations.

The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$412.2 million. The largest portion of the City's net assets, \$651.5 million consists of its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Therefore, even though the City's investment

in capital assets is reported net of related debt, the resources needed to repay debt cannot come from the capital assets themselves and must be provided from other sources. An additional portion of the City's net position, approximately \$86.2 million or 21%, represents resources that are subject to restrictions on how they may be used. The remaining portion represents an unrestricted net position deficit of approximately \$325.5 million which is primarily due to outstanding borrowings for which there are no off-setting assets, along with an increase in claims payable, pension obligation, and the recognition of the city's other post-employment benefits (OPEB) liability.

At the end of the current fiscal year, the City is able to report a positive balance of net position. The City's overall net position increased by \$19.9 million from the prior fiscal year.

## Statement of Net Position

(\$ in thousands)

	Governmental Activities			
	2013-2014	2012-2013	Change (\$)	Change (%)
Current and other assets	\$ 608,615	\$ 508,622	\$ 99,992	19.7%
Capital assets	1,133,786	1,137,126	(3,340)	-0.3%
<b>Total assets</b>	<b>1,742,401</b>	<b>1,645,748</b>	<b>96,652</b>	
Deferred Loss on Refunding Bonds	2,521	3,003	(482)	-16.1%
<b>Total Deferred Outflows</b>	<b>2,521</b>	<b>3,003</b>	<b>(482)</b>	
Other liabilities	167,709	153,264	14,445	9.4%
Long-term liabilities	1,150,054	1,078,378	71,676	6.6%
<b>Total liabilities</b>	<b>1,317,763</b>	<b>1,231,642</b>	<b>86,121</b>	
Revenue Received in Advance	14,951	-	14,951	-
Unavailable Revenue - Other	-	24,827	(24,827)	-100.0%
<b>Total Deferred Inflows</b>	<b>14,951</b>	<b>24,827</b>	<b>(9,876)</b>	
<b>Net Position:</b>	<b>412,208</b>	<b>392,282</b>	<b>19,926</b>	
Net investment in capital assets	651,485	626,017	25,468	4.1%
Restricted	86,209	93,376	(7,167)	-7.7%
Unrestricted (Deficit)	(325,486)	(327,113)	1,627	-0.5%
<b>Total Net Position</b>	<b>\$ 412,208</b>	<b>\$ 392,282</b>	<b>\$ 19,926</b>	



# REVENUES

WHERE DOES THE MONEY COME FROM?

## Total Revenues

(\$ in thousands)

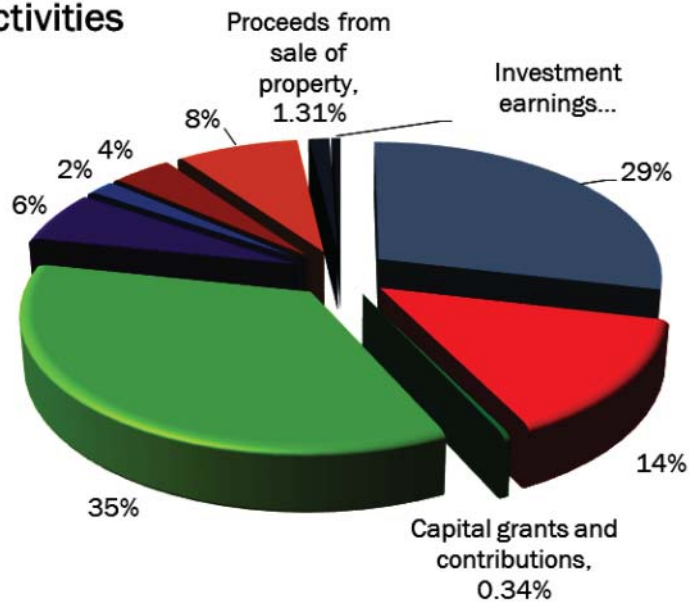
	Governmental Activities	
	2013-2014	2012-2013
Program revenues:		
Charges for services	\$ 216,187	\$ 180,866
Operating grants and contributions	105,483	103,177
Capital grants and contributions	2,598	17,042
General Revenues:		
Property taxes	266,575	258,508
Franchise taxes	46,312	44,699
State revenue sharing - unrestricted	13,389	12,673
Sales and other use taxes	29,491	27,738
Public services tax	60,396	59,322
Loss on sale of capital assets	9,960	(116)
Investment earnings/(losses)	4,298	(2,653)
<b>Total revenues</b>	<b>\$ 754,689</b>	<b>\$ 701,256</b>

The growth in program revenues can be attributed to increases in planning and development related growth in impact and building related fees. This growth was partially offset by declines in capital and operating grants.

During the year, the City recognized a gain on the sale of capital assets of approximately \$9.9 million, representing an increase of approximately \$10.1 million when compared to the prior year loss of approximately \$.12 million.

## Revenue - Governmental Activities

- Charges for services
- Operating grants and contributions
- Capital grants and contributions
- Property taxes
- Franchise taxes
- State revenue sharing - unrestricted
- Sales and other use taxes
- Public services tax
- Proceeds from sale of property
- Investment earnings - unrestricted





# EXPENDITURES *WHERE DOES THE MONEY GO?*

## Total Expenses

(\$ in thousands)

### Governmental Activities

2013-2014      2012-2013

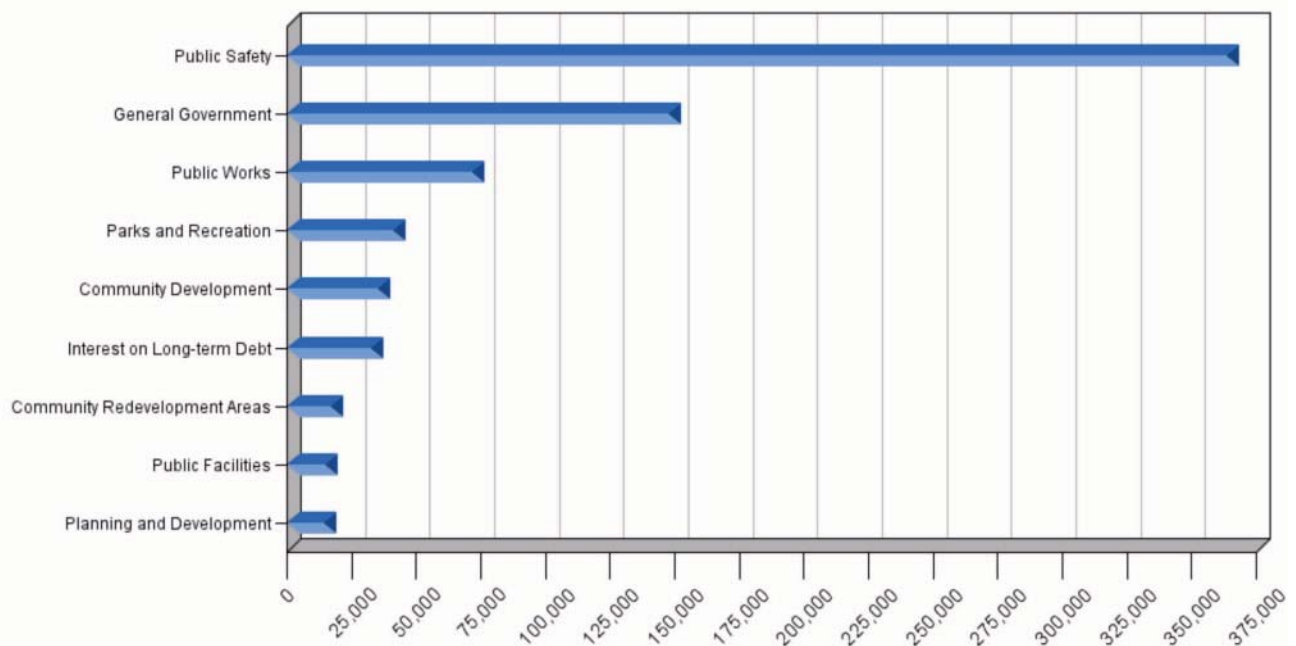
Expenses:

Planning and Development	13,985	11,688
Public Facilities	14,549	15,403
Community Redevelopment Areas	16,798	20,836
Interest on Long-Term Debt	31,931	43,544
Community Development	35,026	40,906
Parks and Recreation	40,492	43,341
Public Works	71,269	68,733
General Government	147,632	142,930
Public Safety	363,081	337,347
<b>Total Expenses</b>	<b>\$ 734,763</b>	<b>\$ 724,728</b>

The City's total expenses increased approximately \$10.0 million from the prior year. The primary reasons for the increase are attributed to an increase in public safety resulting from increased personnel costs associated with hiring additional sworn personnel and filling vacancies of the same. These were partially offset with decreases in other areas resulting from vacancies and lower workers compensation costs. Additionally, interest costs were lower than prior years consistent with the respective amortization tables.

### Expenses - Governmental Activities

(\$ in thousands)







# CAPITAL ASSETS

## WHAT DO WE OWN?

The City's investment in capital assets as of September 30, 2014 is \$1.1 billion, which was a decrease of approximately .29% from fiscal year 2013. This investment in capital assets includes land, buildings, improvements, machinery, equipment and infrastructure (e.g. roads, sidewalks, drainage, and similar items).

Capital assets are defined by the City as assets with an initial cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value on the date of the donation.

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

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

- Construction in progress increased approximately \$2.5 million. The total transfers out of Construction in progress amounted to \$60.7 million and \$63.2 million in new expenditures for remaining projects not yet completed during fiscal year 2014.
- Buildings increased by approximately \$8.3 million. This increase is attributed to the completion of the Moore Park Recreation Building and Daycare Center, Fire Station #13 and the Caribbean Marketplace.
- The Improvement projects completed during the fiscal year included \$1.3 million in building and the remaining amount is primarily attributable to land improvements.

### Capital Assets (net of depreciation)

(\$ in thousands)

	Governmental Activities	
	2013-2014	2012-2013
Land	\$ 94,079	\$ 94,128
Construction-in-Progress	61,575	59,118
Buildings	203,071	194,766
Improvements	150,564	162,334
Machinery and Equipment	47,205	49,834
Infrastructure	577,293	576,946
<b>Total Capital Assets</b>	<b>\$ 1,133,787</b>	<b>\$ 1,137,126</b>



# LONG-TERM OBLIGATIONS

WHAT DO WE OWE?

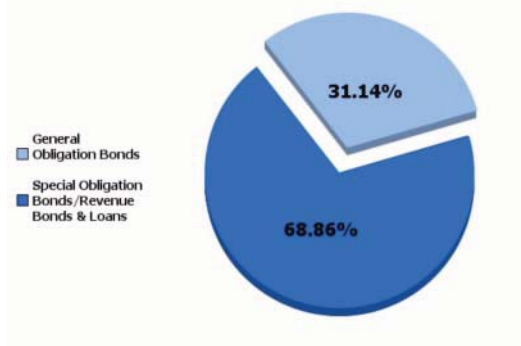
As of September 30, 2014, the City's long-term obligations totaled \$1.2 billion. Of this amount, \$89.9 million is due within one year. The long-term obligations for the City include debt, compensated absences, other post-employment benefit obligations, and net pension obligations.

## Long-Term Obligations

(\$ in thousands)

	Governmental Activities	
	Ending Balance as of September 30, 2014	Amount Due Within One Year
General Obligation Bonds	\$ 217,378	\$ 12,340
Special Obligation and Revenue Bonds and Loans	480,754	12,030
<b>Total Debt Outstanding</b>	<b>698,132</b>	<b>24,370</b>
Accretion	8,634	-
Bond Premium (Discounts)	12,702	-
Compensated Absences	51,171	13,053
Claims Payable	209,081	52,488
Other Post Employment Benefits	255,823	-
Net Pension Obligation	4,599	-
<b>Total Long-Term Obligations</b>	<b>\$ 1,240,142</b>	<b>\$ 89,911</b>

Long-Term Debt



The City had total debt outstanding of \$698.1 million as of September 30, 2014.

Of this amount, \$7.7 million is backed by the full faith and credit of the City and \$209.7 million is backed Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation, Revenue bonds, and loans which are secured solely by Non-Ad Valorem revenue sources.

## Schedule of Funding Progress

Pension System - Funded Ratio	Actuarial Valuation Date		
	10/1/2013	10/1/2012	10/1/2011
General Employees and Sanitation Employees (GESE) Retirement Trust	64%	65%	71%
GESE Staff Plan	59%	56%	68%
GESE Excess Plan	0%	0%	0%
Firefighters and Police Officers Retirement Trust	79%	73%	72%
	<b>1/1/2014</b>	<b>1/1/2013</b>	<b>1/1/2012</b>
Elected Officials Retirement Trust	80%	78%	79%



# INVESTMENTS

HOW SAFE IS OUR MONEY?

## TYPES OF RISK

**Interest Rate Risk** - the risk that the fair value of the City's investments will decrease as a result of an increase in interest rates

**Credit Rate Risk** - the risk that the City will not recover its investments due to the inability of the issuer to fulfill its obligation

**Custodial Credit Risk** - the risk that, in the event of failure of the issuer, the City will not be able to recover the value of its deposits, investments, or collateral securities that are in possession an outside party

## Cash and Investments

(\$ in thousands)

Deposits	\$	268,258
Investments		283,763
<b>Total</b>	<b>\$</b>	<b>552,021</b>

## WAYS THE CITY MITIGATES RISK

**Interest Rate Risk** - to limit its exposure to fair value losses arising from rising interest rates, the City's Investment Policy limits the maturity of an investment to a maximum of five years.

**Credit Rate Risk** - in order to prevent over concentration by investment type, the City's Investment Policy provides for diversification of its portfolio which establishes limitations on portfolio composition by investment type and by issuer

**Custodial Credit Risk** - the City's Investment Policy requires that all securities be registered in the name of the City and be held with a third party custodian. The policy also requires all securities purchased by, and all collateral obtained by the City should be properly designated as an asset of the City.

## Investments

(\$ in thousands)

	Fair Value	Weighted Average Maturity in Years	S&P's Rating	Moody's Rating
Federal National Mortgage Association	\$ 80,743	3.09	AA+	Aaa
Federal Home Loan Mortgage Corporation	50,814	3.28	AA+	Aaa
Federal Farm Credit Bank	58,065	3.23	AA+	Aaa
Federal Home Loan Bank	78,022	3.01	AA+	Aaa
Money Market Fund	16,119	Less than 1 year	Not Applicable	Not Applicable
<b>Total</b>	<b>\$ 283,763</b>			



The City follows Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, which established the accounting and financial reporting standards for government entity to report fund balance in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are description of the City's fund balance classifications:

**Non Spendable Fund Balance** - This amount includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Examples of this would be inventory, prepaid assets, and permanent endowments.

**Restricted Fund Balance** - This amount includes amounts that are restricted to specific purposes stipulated by (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed Fund Balance** - This amount includes amounts that can only be used for specific purposes pursuant to constraints imposed by resolution of the City's highest level of decision making authority which is the City Commission. Once adopted by resolution, a resolution can only be revised or removed by adoption of a new resolution.

**Assigned Fund Balance** - This amount includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the City Commission. The City's Financial Integrity Rule Section 18-542 specifies the amounts the City shall retain as assigned fund balance equal to ten percent of the prior year average of general revenues (excluding transfers).

**Unassigned Fund Balance** - This amount is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. In other funds, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the City's total general fund balance was \$112.4 million, an increase of \$36.9 million in comparison with the prior year. Of this amount, \$51.8 million is classified as assigned fund balance in accordance with the City's Financial Integrity Ordinance which requires 10 percent of the average 3 years revenue to be designated as assigned fund balance.

**Fund Balance - General Fund**

*(\$ in thousands)*

	2013-2014	2012-2013
Non Spendable	\$ 2,950	\$ 2,554
Restricted	-	-
Committed	-	-
Assigned	51,813	72,908
Unassigned	57,659	-
<b>Total Fund Balances</b>	<b>\$ 112,422</b>	<b>\$ 75,462</b>

Key factors in the overall increase were due to:

- Revenues performing approximately \$27.0 million better than budgeted; while expenditures were approximately \$10.4 million lower than budgeted.
- The City continues to effectively manage and budget for one-time payouts, uncollectable revenues and expenditures.





# 2014

**POPULAR ANNUAL FINANCIAL REPORT**  
FISCAL YEAR ENDED SEPTEMBER 30, 2014

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