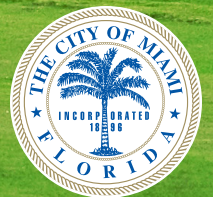


Popular Annual Financial Report

City of Miami, Florida



Fiscal Year Ended
September 30, 2015



POPULAR ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED SEPTEMBER 30, 2015

PREPARED BY:
THE FINANCE DEPARTMENT

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FINANCIAL REPORTING
& COMPLIANCE MANAGER

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We would like to thank the Elected Officials, City Manager, CFO, City Administration, Employees, Residents, Visitors, and Business Partners for giving us the privilege and pleasure of allowing us to serve you ...

The City of Miami Finance Department

 Moralinda Altamirano	 Demetrio Constantiny	 Maria Leis	 Kemely Pierre
 Dubraska Arrinda	 Osvaldo De la Cruz	 Eric Li	 Iserael Pigne
 Melissia Barrett	 Oliguet Deis	 Tina Li	 Shirley Quintana
 Melania Basile	 Laurette Demetrius	 Emil Lopez	 Joel Ramirez
 Cynthia Bennett	 Lorraine Dobson	 Gloria Lopez	 Noel Ramos
 Armando Blanco	 Lesly Dominguez	 Bertine Louisant	 Patricia Rodriguez
 Donald Bolden	 Aniska Elliott	 Patrick Lucdor	 Victoria Rojas
 Elmita Bolivar	 Jose M. Fernandez	 Mara Morales	 Gigi-Holloway Rolle
 Ricardo Borrego	 Alejandro Garcia	 Vickie Morgan-Gates	 Nanotte Shaker
 Ronald Cap	 Yadira Garcia	 Christian Moy	 Lori Soto
 Noel Chavez	 Eric Garrett	 Jennifer Moy	 Maitte Valdes
 Triveni Chircut	 Ana Jackson	 Jacqueline Palacios	 Fernando Vega
 Cynthia Clarke	 Nicole Johnstone	 Gurinder Pannu	 Larry Wempe
 Eugene Codner	 Terry Kwong	 Jean, R Pascal	 Mirkie Whitehead
 Jacqueline Coley	 Leanne Lau	 Erica Paschal	 Zewditu Woldegiorgis

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About the Popular Annual Financial Report (PAFR)

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 2015 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 2nd Avenue, 6th Floor, Miami, Florida 33130.

To view both the City's Full Comprehensive Annual Financial Report (CAFR) and Popular Annual Financial Report please visit:

<http://www.miamigov.com/Finance/pages/FinancialInfo/financialInfo.asp>





City of Miami, Florida
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About Our City

The City of Miami was incorporated in 1896. 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 119 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.

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.

City Services

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 of Miami, Florida Principal City Officials

September 30, 2015

MAYOR

Tomás P. Regalado

CITY COMMISSION

Keon Hardemon, Chairman

Ken Russell, Vice – Chairman

Wifredo (Willy) Gort, Commissioner

Frank Carollo, Commissioner

Francis Suarez, Commissioner

CITY MANAGER

Daniel J. Alfonso

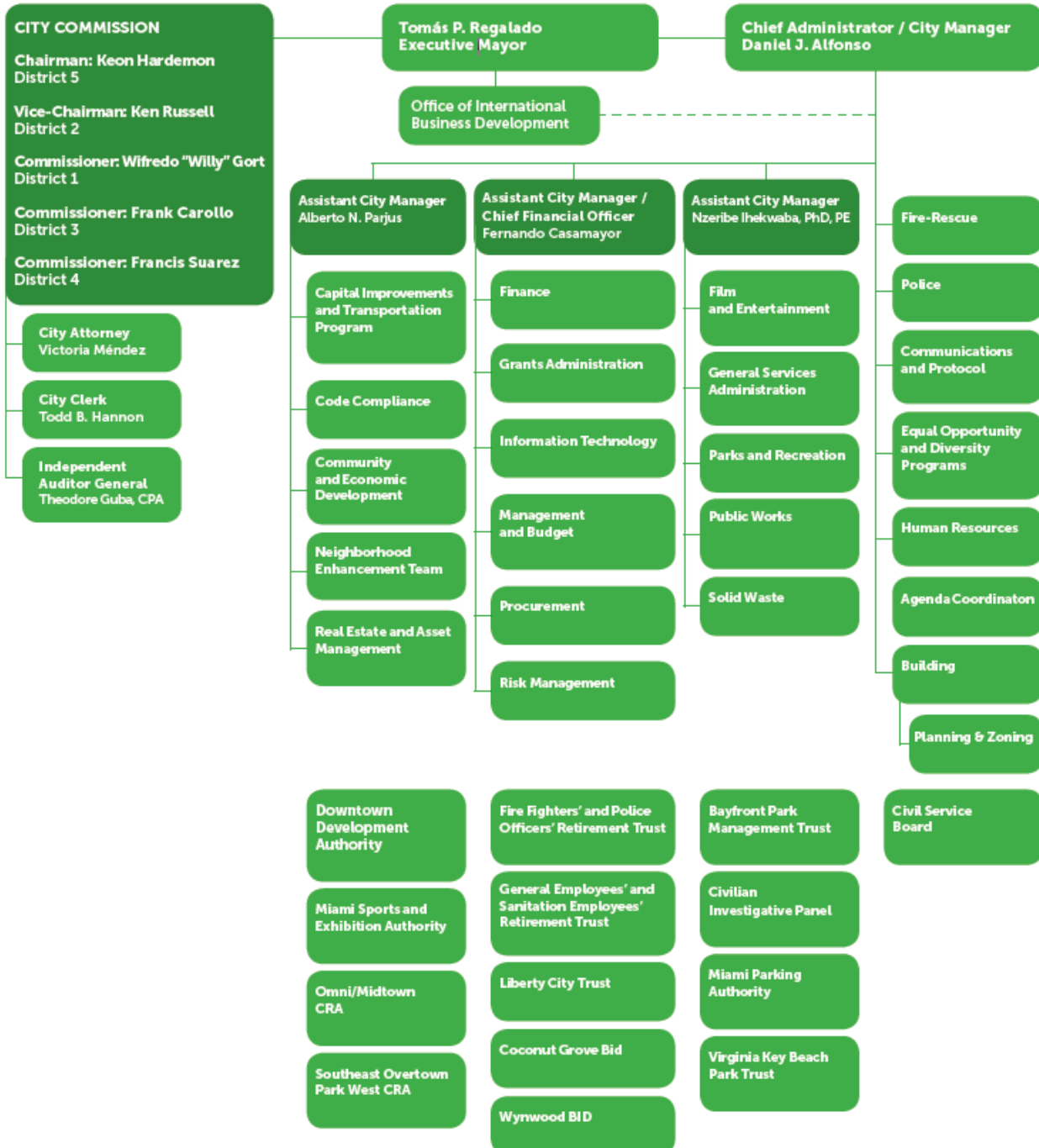
CITY ATTORNEY

Victoria Méndez



CITY OF MIAMI

ORGANIZATIONAL CHART

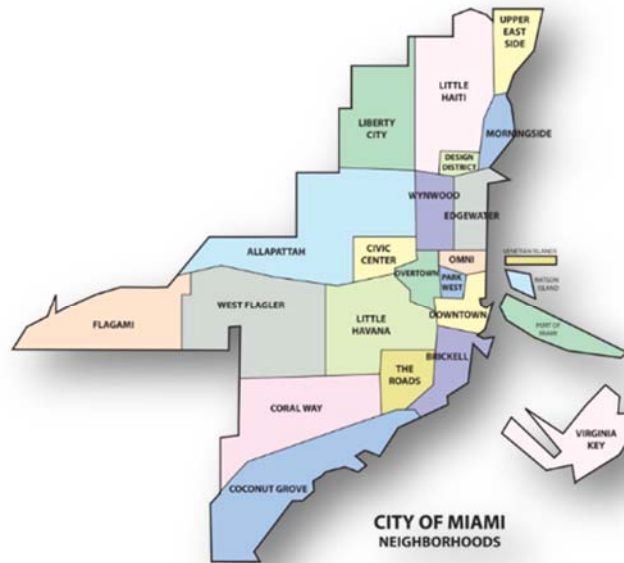


CITY ORGANIZATIONAL CHART



Geographic Location and Population

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 439,509 residents according to the Bureau of Economic and Business research, University of Florida, 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



2015 Top City's Principal Employers

Employer	Employees
Miami-Dade County Public Schools	31,000
Miami-Dade County Employer	24,692
Federal Government	19,300
Florida State Government	17,100
University of Miami	13,864
Baptist Health South Florida	13,369
American Airlines	11,773
Jackson Health System	8,163
Florida International University	4,951
City of Miami	4,000
Miami-Dade College	2,572



Miami Senior High School Built 1928



Economic Outlook for the City of Miami

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 a steady decline in unemployment from the previous Miami experienced an unemployment rate of 5.5 percent as of November 2015, down from 5.8 percent in November 2014. In addition, Miami's local economy continues to show strong growth in home prices. The median sales price for single family homes was up 14 percent from the prior year.

Tourism is a major economic driver for the City. Annual events that attract visitors from across the country and world include the Miami Open, Art Basel, Winter Music Conference, and the Ultra Music Festival. In addition, Miami is the home to the nation's busiest ports of entry, Miami International Airport and Port Miami. According to the Greater Miami Convention and Visitor's Bureau (GMCVB), Miami and the beaches experienced record-breaking travel and tourism numbers with an increase of 5.4 percent in overnight visitors during the period September 2014 through August 2015. During that period GMCVB estimates that Miami and the Beaches hosted 15.1 million visitors, bringing the economic impact to \$25.1 billion to the destination, an increase of \$1.6 billion from the previous year.

The Brickell City Centre project located in the center of Brickell financial district is near completion. Brickell City Center is a \$1.05 billion mixed-use development and is anticipated to bring a whole new level of urban living and sophistication to the area. This project will generate approximately 1,700 construction jobs in the next four years, and, when finished, will employ over 3,700 people. The project will provide the city with over \$4 million annually in property tax revenues, as well as over \$1 million in parking surcharge revenues.

A new film and television production facility will open in 2016, which is anticipated to grow the local motion picture industry. This facility will serve as a production hub for Viacom's global entertainment brands, including Nickelodeon, MTV and Comedy Central.

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 a good business climate for the South Florida economy, encouraging growth in construction, motion pictures, financial services, and tourism.

Achievements

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, 2015. 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.

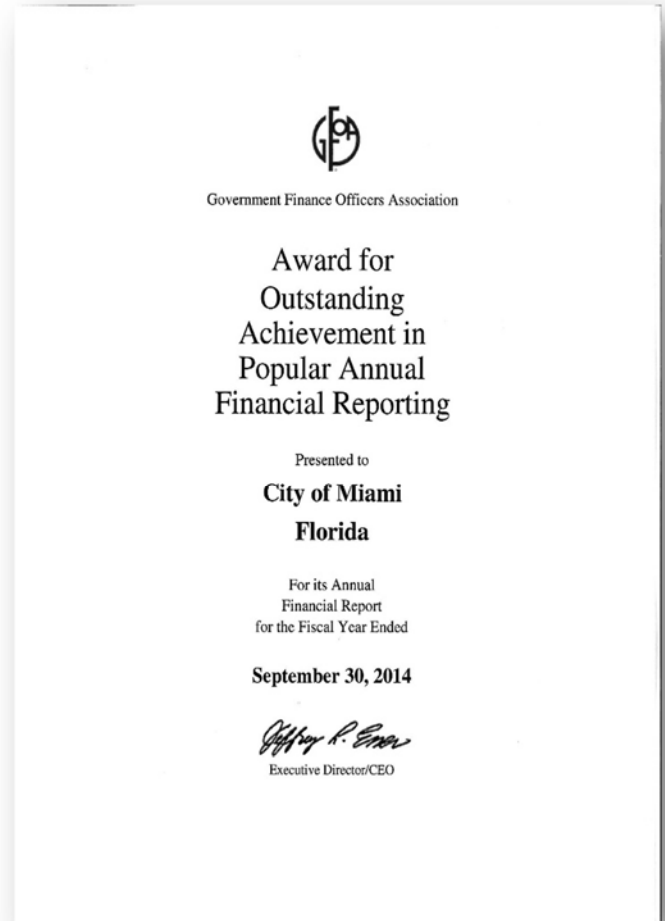
In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

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, 2014. 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.

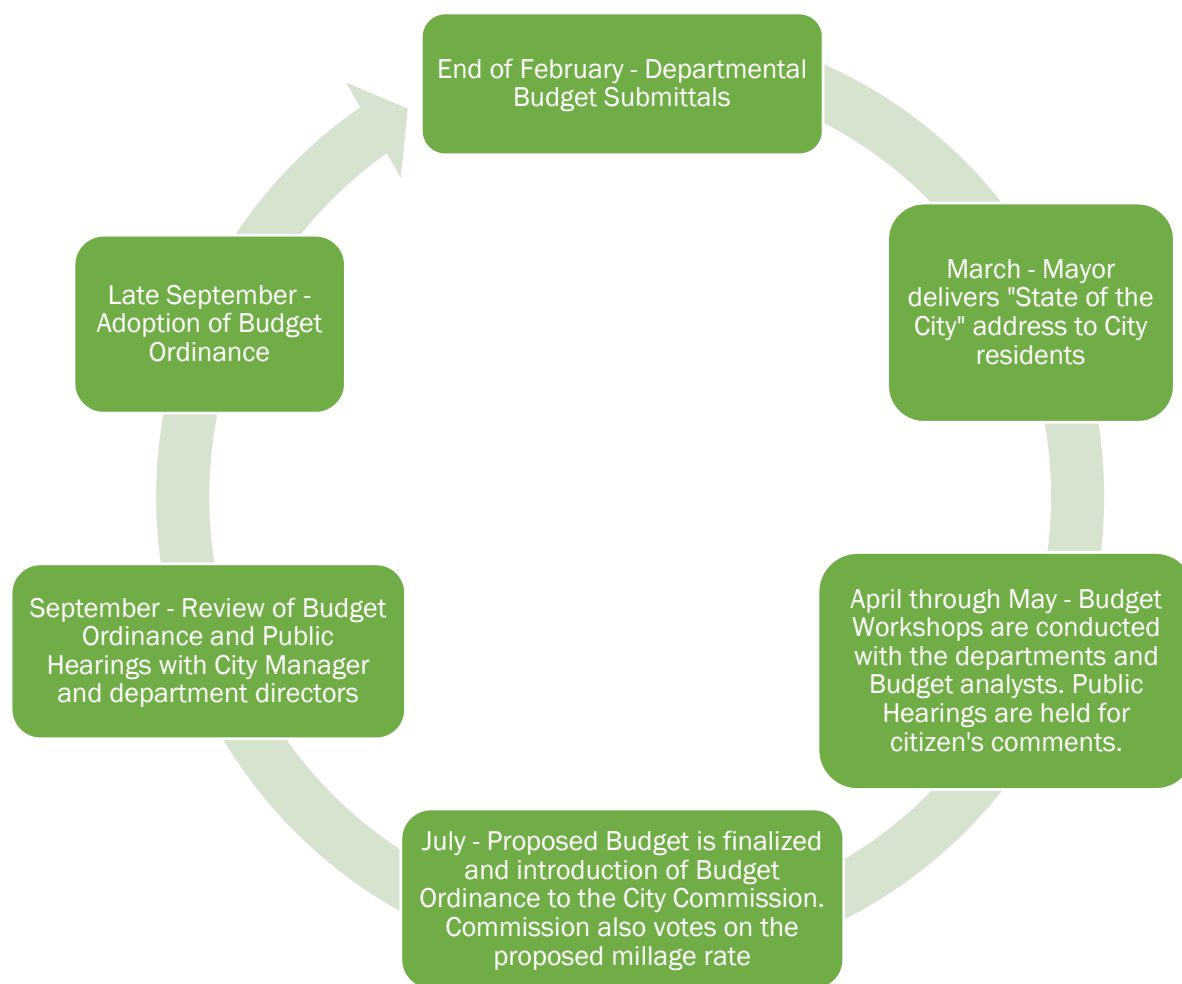


Budget Process

The annual budget serves as the foundation for the City's financial planning and control. The City's fiscal year is from October 1st to September 30th. 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 two fiscal years:

Financial Summary

	2014-2015	2013-2014
Net Position		
Assets	\$ 1,751,317,552	\$ 1,742,400,612
Deferred Outflows	89,038,439	2,521,000
Liabilities	2,096,494,073	1,317,762,949
Deferred Inflows	55,349,804	14,951,018
Total Net Position (Deficit)	(311,487,886)	412,207,645
Revenues		
Governmental Activities	\$ 787,513,799	\$ 754,689,155
Total Revenues	787,513,799	754,689,155
Expenses		
Governmental Activities	\$ 825,166,436	\$ 734,763,127
Total Expenditures	825,166,436	734,763,127
Capital Assets		
Governmental Activities	\$ 1,135,842,879	\$ 1,133,786,580
Total Capital Assets	1,135,842,879	1,133,786,580
Long-Term Obligations		
Governmental Activities	\$ 673,761,548	\$ 698,132,183
Total Long-Term Obligations	673,761,548	698,132,183

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

The City's Net Position

The Government-wide Balance Sheet, known as the Statement of Net Position, presents information on all 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 liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by approximately \$311.5 million. The largest portion of the City's net assets, \$1.14 billion 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. As of September 30, 2015, the City's net investment in capital assets was approximately \$614.1 million. An additional portion of the City's net position, approximately \$237.6 million, represents resources that are subject to restrictions on how they may be used. The remaining portion represents an unrestricted net position deficit of approximately \$1,163.2 million which is primarily due to outstanding borrowings for which there are no off-setting assets, along with an increase in claims payable, net pension liability, and the recognition of the city's other post-employment benefits (OPEB) liability. At the end of the current fiscal year, the City overall net position decreased by approximately \$723.7 million compared to prior fiscal year.

Statement of Net Position Governmental Activities

	2015	2014	Change (\$)	Change (%)
Assets				
Current and Other Assets	\$ 615,474,673	\$ 608,614,032	\$ 6,860,641	1.13%
Capital Assets	1,135,842,879	1,133,786,580	2,056,299	0.18%
Total Assets	1,751,317,552	1,742,400,612	8,916,940	0.51%
Deferred Outflows of Resources	89,038,439	2,521,000	86,517,439	3431.87%
Liabilities				
Other Liabilities	953,834,761	167,708,834	786,125,927	468.74%
Long-Term Liabilities	1,142,659,312	1,150,054,115	(7,394,803)	-0.64%
Total Liabilities	2,096,494,073	1,317,762,949	778,731,124	59.09%
Deferred Inflows of Resources	55,349,804	14,951,018	40,398,786	270.21%
Net Position:				
Net Investment in Capital Assets	614,080,419	651,485,412	(37,404,993)	-5.74%
Restricted	237,584,556	86,209,162	151,375,394	175.59%
Unrestricted (Deficit)	(1,163,152,861)	(325,486,841)	(837,666,020)	257.36%
Total Net Position (Deficit)	\$ (311,487,886)	\$ 412,207,733	\$ (723,695,619)	-175.57%

Governmental Funds

Where does the money go?

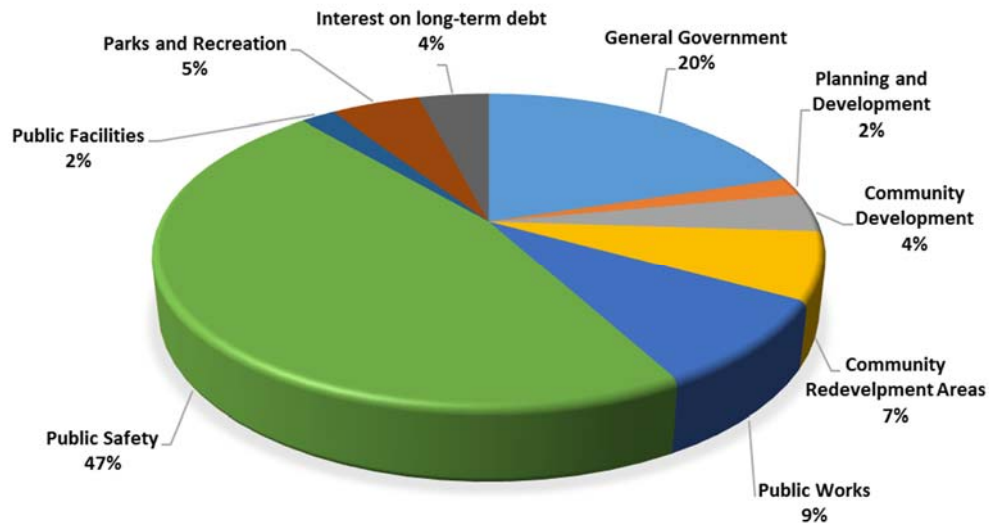
During Fiscal year 2015, expenses for governmental activities increased by \$90.4 million. Community Redevelopment Area (CRA) expenses experienced an increase of approximately \$41.2 million mainly attributed to project activity in the Southeast Overtown Park West Community Redevelopment District Capital Project Fund funded by the Tax Increment Revenue Bonds, Series 2014A. General Government and Public Safety expenses increased primarily due to implementation of GASB statements No. 68 and 71 that resulted in establishing a net pension liability and related pension amounts of the defined benefit pension plan.

The following schedule reflects a summary of expenses compared to the prior year:

Total Expenses

	Governmental Activities	
	2014-2015	2014-2013
Expenses:		
General Government	\$ 166,336,609	\$ 147,630,520
Planning and Development	15,479,449	13,985,421
Community Development	32,838,813	35,026,024
Community Redevelopment Areas	58,062,764	16,798,110
Public Works	74,434,887	71,269,172
Public Safety	385,120,293	363,081,237
Public Facilities	16,560,573	14,548,696
Parks and Recreation	42,585,419	40,491,612
Interest on long-term debt	33,747,629	31,932,335
Total Expenses	\$ 825,166,436	\$ 734,763,127

The pie chart below shows the City's expenses during Fiscal Year 2015:



Governmental Funds

Where does the money come from?

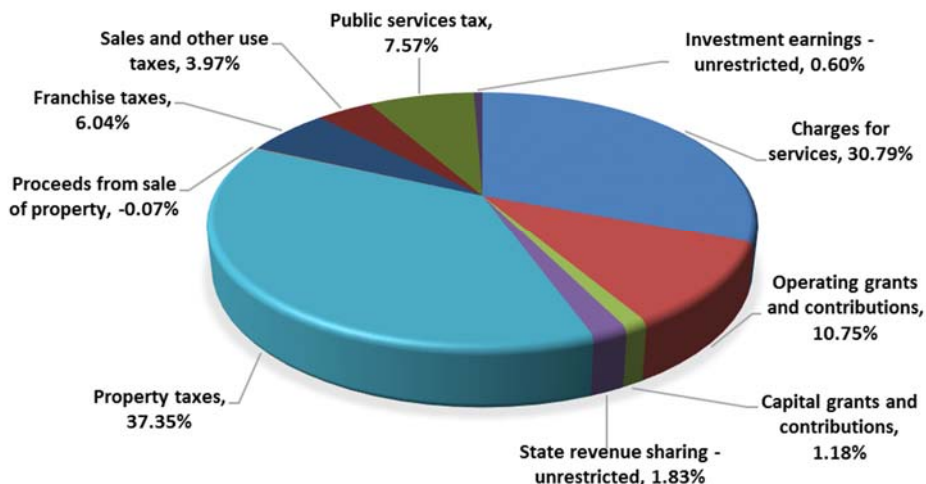
The growth in program revenues can be attributed to increases in planning and development related growth in impact and building related fees. This growth was partially offset by declines in capital and operating grants. During the year, the City's overall revenue increased by \$32.8 million.

The following schedule reflects a summary of revenue compared to the prior year:

Total Revenues

	Governmental Activities	
	2014-2015	2014-2013
Program revenues		
Charges for Services	\$ 242,481,742	\$ 216,186,900
Operating Grants and Contributions	84,631,766	105,483,092
Capital Grants and Contributions	9,253,860	2,598,400
General revenues:		
Property Taxes	294,152,040	266,575,090
Franchise Taxes	47,560,134	46,311,659
State Revenue Sharing - Unrestricted	14,389,530	13,389,054
Sales and Other Use Taxes	31,254,199	29,490,981
Public Service Taxes	59,576,109	60,395,502
Gain (Loss) Sale of Property	(546,835)	9,960,348
Investment Earnings/(losses) - unrestricted	4,761,254	4,298,129
Total Revenues	\$ 787,513,799	\$ 754,689,155

The pie chart below shows the City's revenues by source during Fiscal Year 2015:





Summary of Capital Assets

Investing in Our Community

The City's investment in capital assets as of September 30, 2015 is \$1.1 billion. This investment in capital assets includes land, buildings, improvements, machinery, equipment and infrastructure. The total increase in capital assets from the end of the prior fiscal year is approximately 0.18 percent.

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

- Construction in progress increased approximately \$11.2 million. The total transfers out of Construction in progress amounted to \$62.1 million, however there was an addition of approximately \$73.3 million in new expenditures during fiscal year 2015.
- Buildings increased by approximately \$18.9 million. This increase is attributed to the completion of the CRA Multi Entertainment Center, the West End Park Community Center, the Gibson Park Gymnasium, and the Virginia Key Bike and Kayak Facility.
- The Improvement projects completed during the fiscal year and transferred from Construction in progress included \$4.3 million in building improvements and \$1.9 million in land improvements. There was also an addition of \$690,000 in improvement expenditures, primarily related to improvements at several City parks and Virginia Key Beach.

Capital Assets (net of depreciation)

	Governmental Activities	
	2014-2015	2013-2014
Land	\$ 94,308,614	\$ 94,078,837
Construction-in-Progress	72,756,125	61,575,461
Buildings	221,988,433	203,069,613
Improvements	136,189,531	150,564,812
Machinery and Equipment	49,972,138	47,202,650
Infrastructure	560,628,000	577,295,000
Total Capital Assets	\$ 1,135,842,879	\$ 1,133,786,580

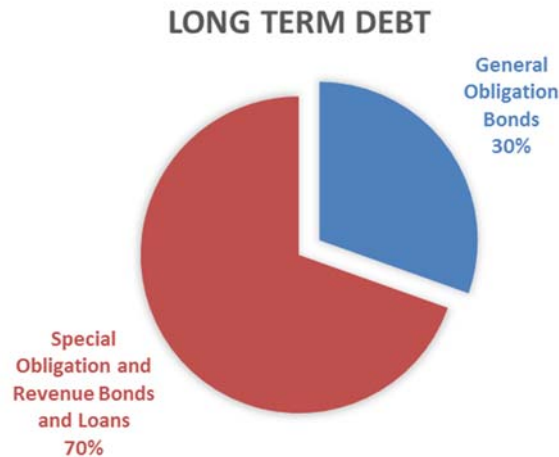
LONG-TERM OBLIGATIONS

As of September 30, 2015, the City's long-term obligations totaled \$2 billion. Of this amount, \$94.3 million is due within one year. The long-term obligations for the City include claims payable, debt, compensated absences, net pension liability, and other post-employment benefit obligations.

Long-Term Obligations

	<u>Governmental Activities</u>	
	<u>Ending Balance as of September 30, 2015</u>	<u>Amount Due Within One Year</u>
General Obligation Bonds	\$ 205,038,304	\$ 14,908,304
Special Obligation and Revenue Bonds and Loans	468,723,244	16,758,117
Total Debt Outstanding	673,761,548	31,666,421
Accretion	1,322,502	-
Bond Premium (Discounts)	10,935,255	-
Compensated Absences	50,266,725	15,231,297
Claims Payable	183,818,450	47,433,450
Other Post-Employment Benefits	316,886,000	-
Net Pension Liability	768,304,805	-
Total Long-Term Obligations	\$ 2,005,295,285	\$ 94,331,168

The City had total debt outstanding of \$673.7 million as of September 30, 2015. Of this amount, \$1.4 million is backed by the full faith and credit of the City and \$203.6 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



CASH AND INVESTMENTS

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

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.

At September 30, 2015, pooled cash, cash equivalents and investments including restricted amounts of the primary government, exclusive of the Pension Trust Funds and discrete component units balances, consisted of the following:

Investment Type	Fair Value	Standard & Poor's Rating	Moody's Rating
Federal National Mortgage Association	\$ 47,519,781	AA+	Aaa
United States Treasury Notes	21,162,828	AA+	Aaa
Federal Home Loan Mortgage Corporation	54,980,650	AA+	Aaa
Federal Farm Credit Bank	58,480,535	AA+	Aaa
Federal Home Loan Bank	84,994,550	AA+	Aaa
Corporate Notes	34,316,638	A1-P1	A-/A3
Commercial Paper	52,589,924	A1-P1	P1
Money Market Fund	16,871,611	AAAm	Aaa-mf
Total Investments	370,916,517		
Bank Deposits	186,486,155		
Total Pooled Cash, Cash Equivalents and Investments	\$ 557,402,672		

FUND BALANCE

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. Assignments are made directly by formal action of the City Commission

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 \$35.0 million in comparison with the prior year. Of this amount, \$2.5 million is recorded as non-spendable for prepaid expenses. Approximately \$53.6 million is assigned fund balance in accordance with the City’s Financial Integrity Ordinance, approximately \$31.3 million is restricted, and approximately \$60 million is designated as unassigned fund balance.

Key factors in the overall increase were due to:

- Revenues performing approximately \$25.3 million better than budgeted; while expenditures were approximately \$9.7 million lower than budgeted.
- The City was very diligent in creating stop-gaps in fiscal year 2015, by budgeting funds for one-time payouts, uncollectable revenues, and managing expenditures.

Fund Balance - General Fund

	2014-2015	2013-2014
Non Spendable	\$ 2,450,193	\$ 2,950,000
Restricted	31,257,219	-
Committed	-	-
Assigned	53,619,428	51,813,000
Unassigned	60,077,872	57,659,000
Total Fund Balances	\$ 147,404,712	\$ 112,422,000

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2015

POPULAR ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2015

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