

Comprehensive Annual Financial Report

City of Miami, Florida



Fiscal Year Ended
September 30 2015



COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED SEPTEMBER 30, 2015

PREPARED BY:
THE FINANCE DEPARTMENT

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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
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City of Miami, Florida

Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2015

Table of Contents

INTRODUCTORY SECTION

Principal City Officials	3
City Organizational Chart	4
Letter of Transmittal	5
GFOA Certificate of Achievement	16

FINANCIAL SECTION

Independent Certified Public Accountant's Report	19
Management's Discussion and Analysis.....	24

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position	35
Statement of Activities.....	36

Fund Financial Statements:

Governmental Funds:

Balance Sheet.....	37
Reconciliation of the Balance Sheet - Governmental Funds to Governemnt-wide Statement of Net Position	38
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....	39
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	40

Fiduciary Funds:

Statement of Fiduciary Net Position	41
Statement of Changes in Fiduciary Net Position	42

Discretely Presented Component Units:

Statement of Net Position	43
Statement of Activities.....	45

Notes to the Financial Statements	47
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Required Supplementary Information:

Budgetary Comparison Schedules of Revenues, Expenditures and Changes in Fund Balances:

- General Fund..... 130
- Notes to Required Supplementary Information 131

Pension Schedules:

- Schedule of Funding Progress 132
- Schedule of Employer Contributions..... 133
- Schedule of Changes in the Net Pension Liability and Related Ratios..... 134
- Schedule of Contributions..... 135

Combining and Individual Fund Financial Statements and Schedules:

Nonmajor Governmental Funds:

- Combining Balance Sheet..... 145
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances..... 153

Budgetary Comparison Schedules:

Special Revenue Funds:

- OMNI Community Redevelopment Agency (OMNI) Fund..... 162
- Midtown Community Redevelopment Agency (Midtown) Fund..... 163
- Southeast Overtown Park West Community Redevelopment Agency (SEOPW) Fund..... 164
- Homeless Program Fund..... 165
- Community Development Fund..... 166
- Choice Housing Vouchers (Section 8) Fund..... 167
- State Housing Initiatives Program (SHIP) Fund..... 168
- Convention Center Fund 169
- Economic Development & Planning Services Fund..... 170
- Net Offices Fund..... 171
- Parks and Recreations Fund..... 172
- Police Services Fund..... 173
- Law Enforcement Trust Fund 174
- Public Works Services Fund..... 175
- City Clerk Services Fund 176
- Emergency Services Fund..... 177
- Fire Rescue Special Revenue Fund..... 178
- General Special Revenue Fund 179
- Department Improvement Initiatives Fund 180
- Transportation & Transit Fund 181
- Miami Ballpark Parking Facilities Fund..... 182
- Liberty City Revitalization Trust 183
- Virginia Key Beach Trust 184
- Solid Waste Recycling Trust..... 185

Debt Service Funds:

- General Obligation Bonds Fund 186
- Special Obligation Bonds Funds..... 187
- SEOPW Special Obligation Bonds Fund..... 188

Fiduciary Funds:	
Combining Statement of Fiduciary Net Position	190
Combining Statement of Changes in Fiduciary Net Position	191

STATISTICAL SECTION

Financial Trends:	
Net Position by Component.....	193
Changes in Net Position	194
Governmental Activities Tax Revenues by Source	195
Fund Balances - Governmental Funds.....	196
Changes in Fund Balances - Governmental Funds.....	197
Revenue Capacity:	
General Government Tax Revenues by Source.....	199
Net Assessed Value and Estimated Actual Value of Taxable Property	200
Property Tax Rates – Direct and Overlapping Governments	201
Principal Property Taxpayers	202
Property Tax Levies and Collections.....	203
Debt Capacity:	
Ratios of Outstanding Debt by Type	204
Ratios of General Bonded Debt Outstanding	205
Direct and Overlapping Governmental Activities Debt	206
Legal Debt Margin Information	207
Pledged Revenue Coverage	208
Demographics and Economic Information:	
Demographics and Economic Statistics	209
Principal Employers	210
Operating Information:	
Full-Time Equivalent City Government Employees by Function	211
Operating Indicators by Function	212
Capital Assets Statistics by Function/Program.....	213

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INTRODUCTORY SECTION



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



ORGANIZATIONAL CHART





March 31, 2016

To the Honorable Mayor, Members of the Commission, and Citizens of the City of Miami:

We are pleased to present the City of Miami, Florida's ("the City") Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2015. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

RSM US LLP, Certified Public Accountants, have issued an unmodified opinion on the City's basic financial statements for the year ended September 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

The management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

This report may also be accessed via the internet at <http://www.miamigov.com/finance>.

City Profile & Government Structure

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. 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.

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, including the City and unincorporated areas. 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 of streets, and other infrastructure; recreational and cultural activities; and trolley services.

The accompanying financial statements include those of the City and those of its component units. Component units are legally separate organizations for which the City is financially accountable or organizations that should be included in the City's financial statements because of the nature and significance of their relationship with the City. Additional information on all of these legally separate entities can be found in the notes to the financial statements.

Budget Process and Control

The Mayor is required to prepare and deliver a budgetary address annually to the people of the City any time between one to three months preceding the beginning of the fiscal year.

The City Commission is required to hold public hearings on the proposed budget and to adopt the final budget no later than September 30th preceding the beginning of the fiscal year on October 1st. The annual budget serves as the foundation for the City's financial planning and control.

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.

Budget-to-actual comparisons are provided in this report for each major individual governmental fund for which an appropriated annual budget has been adopted and all non-major governmental funds with appropriated annual budgets.

The major phases of the budget process are detailed in the Notes to the Required Supplementary Information Section of this report.

Local Economic Condition and Outlook

Miami's local economy continues to improve showing strong growth in home prices and tourism. Miami has become a major center and a leader in finance, commerce, culture, media, entertainment, and the arts. Local unemployment continues a steady decline from previous year. Miami experienced a 5.5 percent unemployment rate as of November 2015, down from 5.8 percent from November 2014. A good business climate has been created for the South Florida economy encouraging growth in construction, motion pictures, financial services, and tourism. With growth in these sectors of the South Florida economy, employment should strengthen as well, and all indicators point towards steady improvement in the local economy.

Local Government Financial Trend

The City's General Fund Reserve marked its fifth year of positive growth for the year ended September 30, 2015. The table below summarizes and compares General Fund revenues and expenditures and transfers over the last four fiscal years. Some of the reasons for these trends are actions taken by the City and discussed further in this letter under the heading of *Long-Term Financial Planning*

Summary of General Fund Financial Results by Fiscal Year

	2015	2014	2013	2012
Revenues and Transfers In	\$ 604,639,526	\$ 569,457,047	\$ 525,870,000	\$ 518,053,000
Expenditures and Transfers Out	569,657,401	532,497,233	507,943,000	480,153,000
Net Change in Fund Balance	34,982,125	36,959,814	17,927,000	37,900,000
Beginning Fund Balance	112,422,587	75,462,773	57,544,000	19,644,000
Ending Fund Balance	\$ 147,404,712	\$ 112,422,587	\$ 75,471,000	\$ 57,544,000

Housing & Real Estate Market

The City's tax base increased to \$39.9 billion in fiscal year 2015. In terms of valuation, housing prices continued its upward trend in 2015. The median sales price for single-family homes was up 14.0 percent from prior year to \$285,000. However, condominiums showed larger price gains than single family sales did. Condominiums median sales price increased 2.8 percent in fiscal year 2015 to \$200,500 from \$195,000 a year ago. Furthermore, the median number of days on the market for condominiums sold in September 2015 was 58 days, a 1.7 percent decrease from 59 days from a year ago.

Employment & Wealth Demographics

The following information was reported by the Bureau of Labor Statistics and the United States Census Bureau. The table provides Miami demographics compared to the State of Florida and the United States.

	Miami	Florida	United States
Unemployment Rate	5.5%	5.0%	5.0%
Median Household Income	\$ 30,858	\$ 47,212	\$ 53,482
Persons Below Poverty Level	29.9%	16.35%	14.80%
High School Graduate or Higher	72.0%	86.5%	86.3%
Bachelor's Degree or Higher	23.5%	26.8%	29.3%

Tourism

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 nation's busiest ports of entry, Miami International Airport and Port Miami. According to The Greater Miami Convention & Visitors 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 of September 2014 through August 2015. During that period, GMCVB estimates that Miami and the Beaches hosted 15.1 million visitors, up from 14.2 million over the same period for the previous year. The economic impact was \$25.1 billion to the destination, up from the previous year's amount of \$23.5 billion.

Miami International Airport

The Miami International Airport ("MIA") is operated by the Miami-Dade Aviation Department and is property of the Miami-Dade County government. MIA reported a total of 44 million passengers for the 2015 calendar year, representing an increase of approximately 3.2 million more passengers from the prior year. In addition, MIA offers more flights to Latin America and the Caribbean than any other U.S. airport, is America's second-busiest airport for international passengers, and is the top U.S. airport for international freight. MIA generates business revenue of \$33.7 billion annually and welcomes 70 percent of all international visitors to Florida. This makes MIA the second busiest gateway to the United States following New York's JFK Airport.

PortMiami

The PortMiami, ("the Port") known as the "Cruise Capital of The World," is operated by the Seaport Department of Miami-Dade County. For fiscal year ending September 30, 2015, the port processed approximately 4.9 million multi-day cruise passengers. The Port continues to be the world's busiest cruise port and serves as a hub for Caribbean and Latin American commerce and is known as the "Gateway to the Americas." These countries account for over half of the tons of cargo processed through the Port during the 2015 fiscal year. The Port is important to the South Florida economy, contributing in excess of \$27 billion annually and generating 207,000 direct, indirect and induced jobs.

On September 18, 2015, the Port celebrated the completion of the Deep Dredge project and On-dock Intermodal Rail. PortMiami is now equipped to welcome super-size container vessels arriving via the

Panama Canal. It is the only major logistics hub south of Virginia capable of handling fully laden post-Panamax vessels. More than \$1 billion of capital infrastructure projects are now complete and have transformed PortMiami to a major U.S. global gateway.

New for FY 2015-16 is the arrival of Norwegian Cruise Line's new ship, the Norwegian Escape. The 4,200-passenger cruise ship will offer year-round sailings to the Caribbean. The cruise ship will include a water park, an Aqua Racer slide and the line's first nursery for children 2 and younger.

Major Developments

Miami's Downtown and Brickell area is the heart of major developments for the City. There are huge changes taking place in the area. These developments will bring more entertainment, culture and arts to the Downtown area. Miami will also be home to Brickell City Centre, MiamiCentral Station, and the Film and Television Production facility

The Brickell City Centre project, located in the center of Brickell's financial district is near completion. Brickell City Centre 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 and caters to the new Miami residents: a young, ambitious, and wealthy crowd that travels the world and has sophisticated tastes. This project alone will generate approximately 1,700 construction jobs in the next four years and once finished, will employ over 3,700 people. The Swire Group Project will provide our City with over \$4 million dollars annually in property tax revenues plus over a million dollars in parking surcharge revenues.

In the heart of Downtown Miami construction is underway to build All Aboard Florida Miami Central station complex. All Aboard Florida's state of the art passenger train arrives in 2016, connecting Orlando to downtown Miami. Driving from Orlando to Miami takes about four hours. The train will allow passengers to travel the same distance in about three hours. This project will attract many visitors to the city, further expanding the tourism industry.

A new film and television production facility will open in 2016, which is anticipated to grow the local motion picture industry. The new studio was constructed as a public-private partnership by the Omni Community Redevelopment Agency (CRA) and will be operated by EUE/Screen Gems. This facility will serve as a production hub for Viacom's global entertainment brands including Nickelodeon, MTV and Comedy Central. Located in central Miami, the studio location offers access to a highly skilled, multi-lingual talent pool essential to creating global productions in multiple languages.

Long-Term Financial Planning

In an effort to stabilize the financial management of the City's resources and focus on the long-term sustainability, while addressing immediate issues and concerns raised by the changing economic climate and drivers within the community, challenging but necessary decisions were required to be made.

Financing

During FY2015, there was no new financing. The City is currently evaluating the possibility of refinancing existing bonds to achieve lower interest cost.

Future Outlook

After a year of continued growth, conditions are set for gradual acceleration of economic activity in the upcoming 2016 fiscal year. The U.S. economy ended the year on a positive note as the gross domestic product (GDP) increased at an annual rate of 2.0 percent in the third quarter of 2015. This increase is reflective of positive contributions from consumer spending, nonresidential fixed investment, federal, state and local government spending, exports, and residential fixed investments. In addition, the national unemployment rate dropped to 5.0 percent, which is the lowest level since 2008.

The Federal Open Market Committee (FOMC) expects inflation to remain near its recent low level of 0 to ¼ percent for the near term. Crude oil prices declined further at the end of third quarter of 2015 and were expected to result in lower consumer energy prices. Energy prices and non-oil import prices are expected to begin to increase steadily next year. With the energy prices increasing, it is expected that inflation will rise to 2 percent gradually over the next several years.

With low interest rates and low oil prices, a good business climate has been created for the South Florida economy encouraging growth in construction, trade, financial services, professional and legal services and tourism. With growth in these sectors of the South Florida economy, employment should strengthen as well, and all indicators point towards steady improvement in the local economy, specifically the City of Miami.

Major Initiatives

The City will continue to build the City's reserves and keep the City on a path to maintaining the Financial Integrity Principles, which were achieved in fiscal year 2014. The City will continue to address the strategic needs for service and reinvesting in its capital infrastructure. In the fall of 2014, the City of Miami adopted an organization-wide strategic plan for fiscal years 2015, 2016, and 2017. The strategic plan articulates the City's highest-priority objectives for the coming years, provides a mechanism for managing organizational performance, and facilitates ongoing communication with the public.

With input from Miami's residents, City employees and community partners, six priority areas were identified: 1) public safety, 2) clean and beautiful neighborhoods, 3) growth and development, 4) education and economic access, 5) culture and recreation, and 6) efficient and effective government. The details on the key objectives of these priorities and the strategies for achieving these objectives are outlined in the *City of Miami Strategic Plan* adopted in September 2014, which can be accessed at www.miamigov.com/citymanager/strategicplanning.

The City is investing in its capital infrastructure with improvements in many of its parks Citywide to accommodate recent building growth, funding for parks remediation, road improvements, facility improvements, and vehicle purchases to bolster the aging fleet.

The City is continuing its commitment to the City of Miami Bike Master Plan and Bike Miami Days. The City's master plan is the guiding document and one of the steps aimed at creating a diverse set of transportation alternatives. The advancement of bicycle routes and facilities will create a full array of accommodations for cyclists allowing cycling to be an easy alternative to automobile use or for recreational enjoyment of our city. Miami will be a safe place to ride a bicycle creating a more livable and vibrant City for residents and tourists alike.

Capital Improvement Plan

The City's six-year Capital Improvement Plan has earmarked funding estimated at approximately \$533 million for 818 projects, 293 active and 525 future projects.

CIP Fees/Revenues represent the largest share of funding in the Capital Plan, accounting for 52.1 percent of overall Plan funds. City Bonds represent the second largest funding source, accounting for 22.7 percent of the Plan's funding. Sources derived from Miami-Dade County represent 9.2 percent of the Plan. The remaining 15.9 percent of funding is from Federal, State, Grant-Other, and Private Donations/Other sources.

The tables below summarize the revenues by type and the expenditures by fund within the Capital Improvement Plan:

Capital Improvement Program Revenue by Type

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
City Bonds	\$ 121,062,563	22.7%
Private Donations/Other	3,707,124	0.7%
CIP Fees/Revenues	277,598,746	52.1%
State Grants	49,742,497	9.3%
Federal Grants	6,502,265	1.2%
Miami-Dade County Grants	49,129,164	9.2%
Other Grants	21,246,854	4.0%
Other	4,232,000	0.8%
Total	\$ 533,221,213	

Capital Improvement Program Expenditures by Fund

<u>Description</u>	<u>Amount</u>	<u>Percent</u>
Streets and Sidewalks	\$ 164,684,723	30.9%
CRA Projects	9,593,000	1.8%
Disaster Recovery	1,895,593	0.4%
General Government	92,319,999	17.3%
Mass Transit	3,919,524	0.7%
Parks and Recreation	127,420,295	23.9%
Public Facilities	20,789,262	3.9%
Public Safety	37,641,526	7.1%
Sanitary Sewers	4,207,026	0.8%
Solid Waste	5,616,028	1.1%
Storm Sewers	65,134,237	12.2%
Total	\$ 533,221,213	

Relevant Financial Policies

The City has adopted a comprehensive set of financial policies. Two of these policies are described below.

Debt Management Policy

The City adopted a Debt Management Policy on July 21, 1998 to provide guidance governing the issuance, management, continuing evaluation of and reporting on all debt obligations issued by the City. Additionally, the Policy is to provide guidance in the preparation and implementation necessary to assure compliance. It is the responsibility of the City's Finance Committee to review and make recommendations regarding the issuance of debt obligations and the management of outstanding debt. Recommendations for revisions to the policy are currently pending approval by the City Commission.

The following policies concerning the issuance and management of debt were established in the Debt Management Policy: (a) the City will not issue debt obligations or use debt proceeds to finance current operations; (b) the City will utilize debt obligations only for acquisition, construction or remodeling of capital improvement projects that cannot be funded from current revenue sources or in such cases wherein it is more equitable to the users of the projects to finance the project over its useful life; and (c) the City will measure the impact of debt service requirements of outstanding and proposed debt obligations on single year, five, ten and twenty year periods.

Pursuant to the Debt Management Policy, the City's debt issuance is subject to the following constraints: (i) the Net Debt Per Capita and the Net Debt to Taxable Assessed Value percentages, which shall be determined by the Finance Committee by benchmarking the City to current industry standards, and (ii) the maximum maturity shall be the earlier of (a) the estimated useful life of the capital improvements being financed or (b) thirty years or (c) in the event debt was issued to refinance outstanding debt obligations, the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Finance Committee.

Investment Management Policy

The City adopted a detailed written investment policy on February 26, 2015 that applies to all cash and investments held or controlled by the City and identified as "general operating funds." The Investment Policy does not apply to the City's Pension Funds, Deferred Compensation & Section 401(a) Plans, and funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, any future revenues which have statutory investment requirements conflicting with the City's Investment Policy, and funds held by State agencies (e.g. Department of Revenue) are not subject to the provisions of the policy.

The primary objective of the investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. To attain this objective, diversification is required so that potential losses on individual securities do not exceed the income generated from the

remainder of the portfolio. The portfolios are required to be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Return on investment is of least importance compared to the safety and liquidity objectives described in the policy.

The policy stipulates that in accordance with the City's Administrative Policies, the responsibility for providing oversight and direction in regard to the management of the investment program resides with the City's Finance Director, designee or investment advisor approved by the City Commission. The City Manager shall delegate to the Finance Director the responsibility for setting or adjusting policies and overseeing the City's investments and investment activities. The active management of the City's investments shall be the responsibility of the City's Finance Director, or he may delegate such responsibility, in whole or in part, to Treasurer or Assistant Finance Director or, subject to the approval of the City Commission, an investment advisor experienced in municipal finance that is registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The City may employ an investment advisor to assist in managing some or all of the City's portfolios. Such investment advisor must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.

Subject to the exceptions in the City's investment policy, the City may invest in the following types of securities: (a) The Florida Local Government Surplus Funds Trust Fund, (b) United States Government Securities, (c) United States Government Agencies, (d) Federal Instrumentalities, (e) Interest Bearing Time Deposit or Savings Accounts, (f) Repurchase Agreements, (g) Commercial Paper, (h) Corporate Notes, (i) Municipal Securities, (j) Registered Investment Companies (Money Market Funds), (k) Intergovernmental Investment Pool, (l) Agency Mortgage-Backed Securities, (m) Asset-Backed Securities, (n) Supranationals and (o) Foreign Sovereign Governments.

For the year ending September 30, 2015, the City has complied with its Investment and Debt Management Policies.

The investment policy is adopted by City Resolution. The Finance Director, Treasurer, and the Investment Committee shall review the policy annually and the City Commission shall approve any modifications made thereto.

Financial Integrity Principles

On February 10, 2000, the City enacted Ordinance No. 11890 ("Financial Integrity Ordinance") establishing thirteen financial integrity principles. The Financial Integrity Ordinance was enacted as a preventative measure setting forth financial practices that would prevent the recurrence of a financial emergency.

The Financial Integrity Ordinance requires the City to establish three reserves: (1) a "contingency" reserve of \$5 million to fund unanticipated budget issues which arise or potential expenditure overruns which cannot be offset through other sources or actions; (2) an "unassigned" fund balance reserve equal to ten percent of the prior three years average of general revenues (excluding transfers and including the contingency reserves in (1) above) to fund unexpected mid-year revenue shortfalls

or for an emergency such as a natural or man-made disaster, which threatens the health, safety and welfare of the City's residents, businesses or visitors; and (3) an "assigned" reserve equal to ten percent of the prior three years average of general revenues (excluding transfers) to fund long-term liabilities and commitments of the City, such as compensated absences, self-insurance plan deficits and anticipated adjustments in pension plan payments resulting from market losses.

For the 2015 fiscal year, the City's General Fund reserves increased by approximately \$35.0 million and had an ending fund balance of approximately \$147.4 million. Of the ending fund balance, approximately \$2.5 million is non-spendable; approximately \$53.6 million is assigned, approximately \$31.3 million is restricted, and the remaining of approximately \$60 is unassigned. Consequently, based on the results, the City is in compliance with the related Financial Integrity Principles.

The City's five year forecast assumes increasing the General Fund's fund balance each of the five years. General Fund revenues are projected to grow by 8 percent over the next five years, while General Fund expenditures are projected to grow by 11 percent over the same period. While meeting fund balance requirements of the Financial Integrity Principles is a significant accomplishment and reverses the trend of declines experienced in fiscal years 2008 through 2009, the ultimate course will be determined by the City Commission in its review, consideration, and ultimate approval of future budgets submitted by the Administration.

Failure to comply with the Financial Integrity Ordinance is not an event of default under the Ordinance. The City will strive to come into compliance with the Ordinance. However, there can be no assurance that the general fund reserves will reach or be maintained at the level required by the Financial Integrity Ordinance. The City continues to recommend balanced budgets, including recommendations to restore General Fund Reserves to required levels as quickly and as reasonably as possible.

Risk Management – Self Insurance Program

The City administers a self-insurance program for workers' compensation, tort liability, property, and group health and life insurance programs, subject to certain stop-loss provisions. The City also offers to its retirees comprehensive medical coverage and life insurance benefits through its self-insurance plan.

The health and life insurance programs are administered by an independent administrator. The City funds the program on a pay as you go basis. Insurance coverage is maintained with independent carriers for property damage to City facilities. The City maintains excess coverage with independent carriers for workers' compensation and general liability. The City allows for cost allocation of pension, health insurance and worker's compensation benefits in the operating departments and a centralized account from which payments are made.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miami, Florida for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The attainment of this award represents a significant accomplishment by a government and its financial management team.

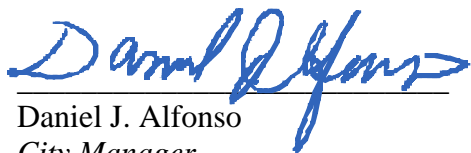
In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable program requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

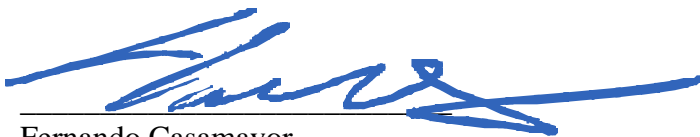
The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. The year-end closing, the audit, and compiling and publishing the CAFR could not have been accomplished without hard work, commitment and personal sacrifice.

We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. The guidance and cooperation of the Mayor and City Commission in planning and conducting the financial affairs of the City is greatly appreciated. Lastly, we wish to express our appreciation to the City's General Services Administration for the reproduction of this report.

Respectfully submitted,



Daniel J. Alfonso
City Manager



Fernando Casamayor
Assistant City Manager/CFO



Jose M. Fernandez, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miami
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

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FINANCIAL SECTION

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Independent Auditor’s Report

The Honorable Mayor and Members of the City Commission
City of Miami, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida (the City), as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of:

Component Units / Funds	Classification
• Southeast Overtown Park West Redevelopment Agency	nonmajor special revenue fund
• Omni Redevelopment Agency	nonmajor special revenue fund
• Midtown Community Redevelopment Agency	nonmajor special revenue fund
• Virginia Key Beach Park Trust	nonmajor special revenue fund
• Liberty City Community Revitalization District Trusts	nonmajor special revenue fund
• Firefighters’ and Police Officers’ Retirement Trust	aggregate remaining fund information
• General Employees’ and Sanitation Employees’ Retirement Trust and Other Managed Trusts	aggregate remaining fund information
• Miami Sports and Exhibition Authority	discretely presented component unit
• Downtown Development Authority	discretely presented component unit
• Bayfront Park	discretely presented component unit
• Civil Investigative Panel	discretely presented component unit
• Coconut Grove Business Improvement District	discretely presented component unit
• Wynwood Business Improvement District	discretely presented component unit

The component units and funds represent the percentage of assets/deferred outflow of resources and revenue/additions, where applicable, of the respective opinion units listed below:

Reporting Classification	Percentage of,	
	Total Assets/ Deferred Outflow of Resources	Total Revenues/Additions
• Governmental Activities	5%	4%
• Discretely Presented Component Units	19%	32%
• Aggregate Remaining Fund Information	91%	56%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the funds and component units referred to above, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Miami, Florida, as of September 30, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 14 to the accompanying financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date, an amendment of GASB Statement No. 68*, effective October 1, 2014. The net position and certain deferred outflows/inflows balances of the governmental activities and the aggregate discretely presented component units as of October 1, 2014 have been restated. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, budgetary comparison schedules, and other post-employment benefits and pension schedules* as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The *introductory section, the combining and individual fund financial statements and schedules, and the statistical section*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The *combining and individual fund financial statements and schedules* are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the *combining and individual fund statements and schedules* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The *introductory and statistical sections* have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2016, under separate cover, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Miami, Florida
March 31, 2016

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Management's Discussion and Analysis

As management of the City of Miami, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 5 – 15 of this report.

Financial Highlights

The liabilities and deferred inflows of resources of the City exceeded its assets and deferred outflows of resources at the close of the 2015 fiscal year by approximately \$311.5 million (*net position deficit*).

The City implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 (GASB 68). In addition, the City implemented GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68, which addresses an issue regarding application of the transition provisions of GASB 68. GASB Statements Nos. 68 and 71 require the employer to report the employer's net pension liability and related pension amounts of the defined benefit pension plans of fiscal year end. The implementation of GASB Statement Nos. 68 and 71 described above resulted in a restatement in the government-wide statements Net Position to report the City's net pension liability and related pension amounts for the defined benefit plans (see note 14). The notes to the basic financial statements and the required supplementary information were expanded to include additional required schedules and disclosures.

At the close of the current fiscal year, the City's governmental operating fund (*General Fund*) reported a fund balance of approximately \$147.4 million, an increase of approximately \$35.0 million in comparison with the prior year.

The City's total outstanding debt had a net decrease of approximately \$24.4 million during the current fiscal year because of a reduction of principal in accordance with scheduled retirements of bond payments.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The focus of the statement of net position presents financial information on all of the City's assets and liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The information is presented with the intent to summarize and simplify the user's analysis of the cost for the primary government and its component units' governmental activities.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, planning and development, community development, community redevelopment areas, public works, public safety, public facilities, and parks and recreation.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also its discretely presented component units, which are other governmental units over which the City can exercise influence and/or may be obligated to provide financial subsidies. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The blended component units, although legally separate, function for all practical purposes as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 35-36 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains forty individual governmental funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statements of revenues, expenditures and changes in fund balances for the general fund, special obligation bonds debt service fund, public safety capital projects fund, and general government capital projects fund, which are considered to be major funds. Data from the other thirty-six governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its general fund, special revenue funds, and debt service funds. Budgetary comparison schedules have been provided for the general fund and special obligation bonds debt service fund to demonstrate compliance with the budget. The budgetary comparison schedules are presented as required supplementary information.

The basic governmental fund financial statements can be found on pages 37-40 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

The basic fiduciary fund financial statements can be found on pages 41-42 of this report.

Notes to the Financial Statements

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-129 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found on pages 130-139 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 145-161 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, the assets and deferred outflows of resources was lower than liabilities and deferred inflows of resources by \$311.5 million at the close of the most recent fiscal year.

The largest portion of the City's net position reflects its investment in capital assets (e.g. infrastructure, land, buildings, machinery and equipment); net of accumulated depreciation, less any related debt used to construct or 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 are typically not used to liquidate these liabilities. 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 represents resources that are subject to restrictions on how they may be used. As of September 30, 2015 the City's portion of restricted net position was approximately \$237.6 million.

The remaining portion represents a unrestricted net deficit of approximately \$1163.2 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.

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015

At the end of the current fiscal year, the City's net position decreased from net position of approximately \$412.2 million to approximately a net position deficit of \$311.5 million. The reasons for this overall decrease are discussed in the following sections for governmental activities.

The following schedule reflects a summary of the statement of net position compared to the prior year:

**Summary Statement of Net Position as of
September 30, 2015 and 2014
Governmental Activities**

	<u>2015</u>	<u>2014</u>	<u>Change (\$)</u>	<u>Change (%)</u>
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	<u>1,751,317,552</u>	<u>1,742,400,612</u>	<u>8,916,940</u>	<u>0.51%</u>
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	<u>2,096,494,073</u>	<u>1,317,762,949</u>	<u>778,731,124</u>	<u>59.09%</u>
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)	<u>\$ (311,487,886)</u>	<u>\$ 412,207,733</u>	<u>\$ (723,695,619)</u>	<u>-175.57%</u>

CITY OF MIAMI, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
September 30, 2015

The following table provides a summary of the City's changes in the statement of net position (deficit) for the fiscal years ended September 30, 2015 and 2014.

	Changes in Net Position			
	Governmental Activities			
	2015	2014	Change (\$)	Change (%)
Revenues:				
Program revenues				
Charges for services	\$ 242,481,742	\$ 216,186,900	\$ 26,294,842	12.16%
Operating grants and contributions	84,631,766	105,483,092	(20,851,326)	-19.77%
Capital grants and contributions	9,253,860	2,598,400	6,655,460	256.14%
General revenues:				
Property taxes	294,152,040	266,575,090	27,576,950	10.34%
Franchise taxes	47,560,134	46,311,659	1,248,475	2.70%
State revenue sharing - unrestricted	14,389,530	13,389,054	1,000,476	7.47%
Sales and other use taxes	31,254,199	29,490,981	1,763,218	5.98%
Public services tax	59,576,109	60,395,502	(819,393)	-1.36%
Gain (Loss) Sale of Property	(546,835)	9,960,348	(10,507,183)	-105.49%
Investment earnings/(losses) - unrestricted	4,761,254	4,298,129	463,125	10.78%
Total revenues	787,513,799	754,689,155	32,824,644	4.35%
Expenses:				
General government	166,336,609	147,630,520	18,706,089	12.67%
Planning and development	15,479,449	13,985,421	1,494,028	10.68%
Community development	32,838,813	35,026,024	(2,187,211)	-6.24%
Community redevelopment areas	58,062,764	16,798,110	41,264,654	245.65%
Public works	74,434,887	71,269,172	3,165,715	4.44%
Public safety	385,120,293	363,081,237	22,039,056	6.07%
Public facilities	16,560,573	14,548,696	2,011,877	13.83%
Parks and recreation	42,585,419	40,491,612	2,093,807	5.17%
Interest on long-term debt	33,747,629	31,932,335	1,815,294	5.68%
Total expenses	825,166,436	734,763,127	90,403,309	12.30%
Change in net position	(37,652,637)	19,926,028	(57,578,665)	-288.96%
Net position - beginning as previously reported	412,207,733	392,281,705	19,926,028	5.08%
Restatement per GASB Nos. 68 and 71 implementation	(686,042,982)	-	(686,042,982)	
Net position - beginning as restated (Note 14)	(273,835,249)	392,281,705	(666,116,954)	-159.70%
Net position - ending	\$ (311,487,886)	\$ 412,207,733	\$ (723,695,619)	-175.57%

Governmental Activities

As noted earlier, the City's net position decreased by approximately \$723.7 million compared to prior fiscal year. The major changes are as follows:

The decrease in net position can be attributed primarily to the City recording a net pension liability of \$768 million offset by net deferred outflows of \$46 million related to pensions resulting from the implementation of GASB statements 68 and 71. The decrease in net position also resulted from an increase in interest expense, partially offset by growth in program revenues, increase in program expenses, and an increase in general revenues. The growth in program revenues can be attributed to increases in planning and development related to continued growth in impact and building related fees. This growth was partially offset by declines in capital and operating grants. The majority of the City's grants are reimbursement grants—meaning the City recognizes revenue after it has incurred an eligible expense.

CITY OF MIAMI, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)
 September 30, 2015

The City’s interest expense increased when compared to last fiscal year due to required interest payments on the respective bond debt service schedule. The increase is attributed to the CRA Bonds issues in the prior year. During the 2015 fiscal year, the City’s bonds and loans had a net decrease of approximately \$24.4 million.

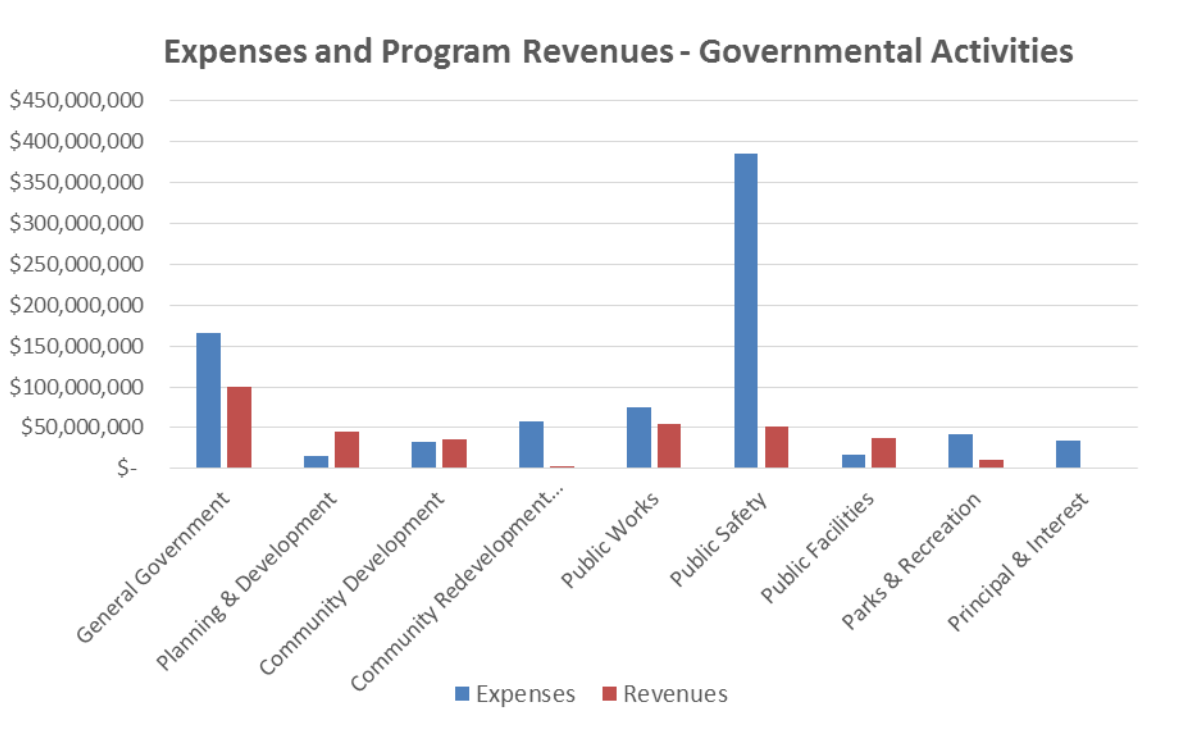
Planning and Development revenues increased approximately \$8.5 million from the prior fiscal year. The increase is attributed to continued growth in building fees and other related charges.

During fiscal year 2015 expenses for governmental activities increased by \$90.4 million. Although most expense line items experienced minimal increases, General Government, Public Safety, and Community Redevelopment Area (CRA) experienced significant increases.

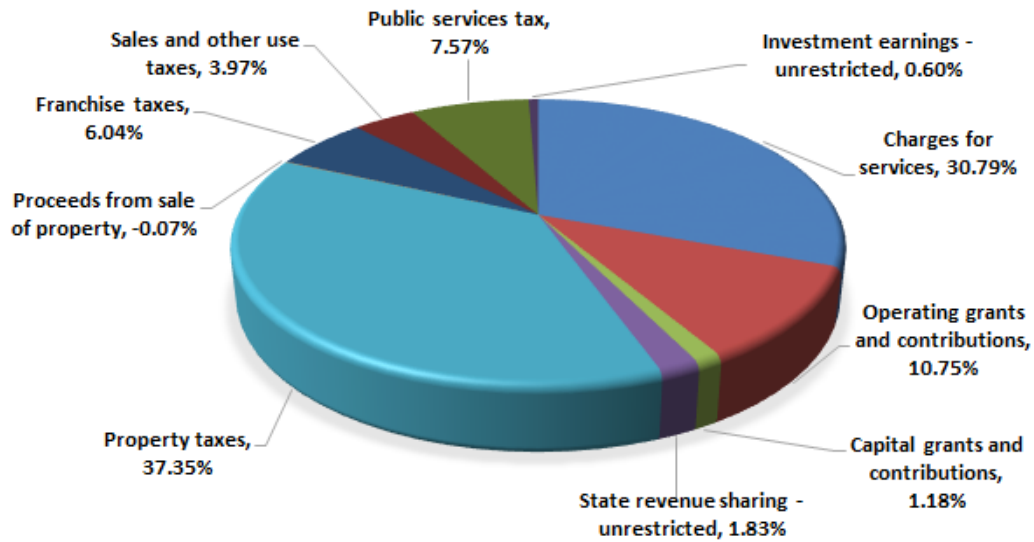
General Government and Public Safety increase was primary due to implementation of GASB Statement Nos. 68 and 71 that resulted in an increase in net pension liability of \$61.9 million.

CRA expenses increased by \$41.2 million during the current fiscal year. This increase is 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.

The following charts provide a visual representation of the expenses and revenues for the governmental activities for fiscal year ended September 30, 2015



REVENUE BY SOURCE - GOVERNMENTAL ACTIVITIES



Financial Analysis of Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

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 \$147.4 million. Of this amount, approximately \$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.

General Fund’s fund balance had a net increase of approximately \$35.0 million during the current fiscal year. The General Fund’s budgeted revenues, less expenditures and other financing sources was expected to yield no change in fund balance. Considering this, 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.

Financial highlights of the City's other major governmental funds are as follows:

The Special Obligation Bond Debt Service Fund has a fund balance of approximately \$35.3 million. This represents an increase of approximately \$6.0 million.

Public Safety Capital Projects Fund has a deficit fund balance of \$0.8 million; a decrease in fund balance of \$1.6 million from the prior year resulted primarily from capital expenditures of approximately \$1.5 million partially offset by a net excess of approximately \$3.5 million in transfers in over transfers out.

The General Government Capital Project Fund has a fund balance of \$68.8 million. This represents an increase of approximately \$5.9 million. The increase can be attributed to an increase in impact fees.

General Fund Budgetary Highlights

The FY 2014-15 Adopted Budget maintains funding for current City services, and allows for expanded services in some categories while reducing the overall millage rate from 8.431 to 8.3850. The Adopted Budget enhances the level of service and support to both the Police and Fire Rescue Departments so that they can continue to provide our residents, visitors, and businesses with excellent public safety, to facilitate a vibrant, safe, and growing community.

The FY 2014-15 City's Adopted General Fund Budget totaled approximately \$559.9 million. This amendment increases the previously adopted budget by approximately \$34.9 million to a revised total of approximately \$594.87 million. This increase in the General Fund is primarily due to the aforementioned Section 175 and Section 185 revenue and expenditures that were not initially budgeted in the FY 2014-15 Adopted Budget. Instead, the General Fund's budget was amended to recognize the related expenditure. Additionally, there was a need to adjust a couple of departments due to higher than budgeted expenditures or in the case of the City Attorney's office, to reallocate unspent money to a Capital Fund. The increased allocation was done and offset with reduction of unspent allocations within the General Fund without increasing the overall budget. These adjustments were presented to the Commission during the monthly Budget Discussion and previous monthly reports.

In more recent years, the City has seen a gradual rebound in property values as well as total General Fund revenues. This rebound in revenues, combined with cost containment strategies implemented in recent years, has helped the City to begin to rebuild its fund balance reserve levels. By the end of FY 2013-14, fund balance reserves in the General Fund had grown to \$112.42 million, or approximately 20.3 percent of budgeted General Fund revenues. The fund balance ended again with a positive balance in FY 2014-15 of \$147.4 million.

The City's Administration is committed to continuing to restore fund balance levels over time to achieve compliance with the reserve policies outlined in the Financial Integrity Ordinance. Based on forecasted levels of local economic growth, the City anticipates a continued upward trend in fund balance reserves in years to come. Managed strategic growth will be important to ensure that the City is able to enhance reserve levels while continuing to provide quality services for residents

Capital Assets and Debt Administration

Capital Assets

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 prior year is approximately 0.18 percent.

**Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities			
	2015	2014	Change (\$)	Change (%)
Land	\$ 94,308,614	\$ 94,078,837	\$ 229,777	0.24%
Construction-in-Progress	72,756,125	61,575,461	11,180,664	18.16%
Buildings	221,988,433	203,069,613	18,918,820	9.32%
Improvements	136,189,531	150,564,812	(14,375,281)	-9.55%
Machinery and Equipment	49,972,138	47,202,650	2,769,488	5.87%
Infrastructure	560,628,038	577,295,217	(16,667,179)	-2.89%
TOTAL	\$ 1,135,842,879	\$ 1,133,786,590	\$ 2,056,289	0.18%

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

Construction in progress increased approximately \$11.2 million. The total transfers out of Construction in progress amounted to approximately \$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 & 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. These transfers and additions are offset by the \$21.2 million in depreciation expense incurred for the current fiscal year.

Machinery and Equipment increased by approximately \$2.8 million. There was \$17.6 million in additions and transfers, primarily attributed to the acquisition of computers for several departments and operating equipment, to include light and heavy fleet vehicles, for the Police, General Services Administration and Fire departments. However, these expenditures are offset by approximately \$14.5 million in depreciation expense for the current fiscal year and the retirement of assets with a net book value of \$300,000.

Infrastructure decreased by approximately \$16.7 million. There was \$18.7 million in transfers, primarily attributed to Roadway Improvements. These transfers were offset by \$34.0 million in depreciation expense for the current fiscal year and the retirement of assets with a net book value of \$1.4 million.

Additional information on the City's capital assets can be found in Note 1 and Note 5 in the notes to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$673.8 million. Of this amount, \$1.4 million is backed by the full faith and credit of the City and \$203.6 million is backed by the Limited Ad Valorem Tax Revenue; the remainder represents Special Obligation, Revenue bonds and loans secured solely by Non-Ad Valorem revenue sources.

Outstanding Debt				
General Obligation Bonds, Special Obligations				
and Revenue Bonds and Loans				
Governmental Activities				
	2015	2014	\$ Change	% Change
General Obligation Bonds	\$ 205,038,304	\$ 217,378,253	\$ (12,339,949)	-5.68%
Special Obligation, Revenue Bonds and Loans	468,723,244	480,753,930	(12,030,686)	-2.50%
Total	\$ 673,761,548	\$ 698,132,183	\$ (24,370,635)	-3.49%

The City's net debt decreased during the current fiscal year by \$24.4 million (or 3.49 percent).

During fiscal year 2015, the City maintained its bond ratings: Fitch A+, S&P A+ and Moody's A2.

Additional information on the City's long-term liabilities can be found in Note 8 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The budget is developed based on needs and performance, and follows the direction of policy as set by the elected officials. The process begins with the preparation of the financial outlook, a comprehensive review of allocation needs that are expected to be required by the City for its operations. These allocations include a review of salaries and wages (growth as dictated by negotiated union contracts); pension requirement needs, anticipated insurance premium increases, etc. These allocation needs are then compared to the City's anticipated revenue inflows to determine whether these needs can be satisfied. It is with this analysis, along with the Mayor and City Commissioners' feedback, and the City's comprehensive strategic plan, that the guidelines for preparing the budget toolkit are determined and compiled into an all-inclusive instructional booklet that is then distributed to departments for their use in preparing their budget submissions. The City's elected and appointed officials considered many factors when adopting the fiscal year 2016 budget. Included among these factors were uncertainties regarding pension costs, health insurance costs, other post employment benefit costs, and other various economic indicators.

The City of Miami, like many municipalities throughout the State, is slowly recovering from the economic downturn of previous years. Recently approved State legislation along with a constitutional amendment passed by Florida voters, lowered the City's taxable values while establishing controls on its millage rate (discussed below). This legislation and amendment was also a clear indication by the people of the State of Florida that not enough was done in the previous year to provide property owners with tax relief.

Between FY 2016 and FY 2020, General Fund revenues are forecasted to grow by a total of 8 percent. The largest components of General Fund revenues are Property Taxes (42 percent of FY 2016 General Fund revenues), Franchise Fees and Other Taxes (16 percent), Charges for Services (15 percent), Licenses and Permits (9 percent), and Intergovernmental Revenues (10 percent). Interest, Fines and Forfeitures, Other Revenues, and Transfers In comprise the remaining 8 percent

In fiscal year 2016, while the total millage decreased, the operating millage remained flat at 7.6465 mills. The budgeted General Fund property tax revenue is approximately \$268.77 million. The adopted millage rate is assumed to remain flat over the five-year period. Taxable property values are projected to increase by 9.0 percent in FY 2017, by 7.0 percent in FY 2018, by 5.0 percent in FY 2019, and by 5.0 percent in FY 2020. This assumption is based on the expectation that the recent increase in development activity in the City will continue over the next two years and will gradually level out by the end of the five-year period. While current tax revenue is projected to increase annually, delinquent tax revenue is projected to decline over the five-year period. The forecast assumes a 10.0 percent annual decline in delinquent tax revenue.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Miami's Finance Department – Director, 444 Southwest 2nd Avenue, Suite 618, Miami, Florida 33130, or visit the City's web site at www.miamigov.com.

City of Miami, Florida
Statement of Net Position
September 30, 2015

	Governmental Activities	Component Units
Assets		
Cash, Cash Equivalents, and Investments	\$ 373,588,713	\$ 28,211,236
Receivable - Net	28,758,037	2,334,079
Accrued Interest	570,345	-
Due From Other Governments	24,751,937	263,644
Inventory	614,136	-
Prepays	3,314,816	637,754
Other Assets	62,730	10,247,391
Restricted Cash, Cash Equivalents, and Investments	183,813,959	7,721,709
Capital Assets:		
Non-Depreciable	167,064,739	8,923,508
Depreciable - Net	<u>968,778,140</u>	<u>56,601,744</u>
Total Assets	<u>1,751,317,552</u>	<u>114,941,065</u>
Deferred Outflows of Resources		
Deferred Loss on Refunding Bonds	2,050,356	1,147,644
Outflow Related to Pension	<u>86,988,083</u>	<u>350,255</u>
Total Deferred Outflows of Resources	<u>89,038,439</u>	<u>1,497,899</u>
Liabilities		
Accounts Payable and Accrued Liabilities	58,183,144	3,745,419
Due to Other Governments	165,040	2,524,195
Unearned Revenue	10,595,204	717,934
Deposits	14,271,321	725,069
Accrued Interest Payable	7,984,079	1,689,330
Due Within One Year:		
Bonds and Loans Payable	31,666,421	1,265,000
Compensated Absences	15,231,297	401,397
Claims Payable	47,433,450	-
Non-Current Liabilities		
Due In More Than One Year:		
Bonds and Loans Payable	654,352,884	67,232,675
Compensated Absences	35,035,428	398,099
Claims Payable	136,385,000	-
Other Post Employment Benefits	316,886,000	99,717
Net Pension Liability	<u>768,304,805</u>	<u>-</u>
Total Liabilities	<u>\$ 2,096,494,073</u>	<u>\$ 78,798,835</u>
Deferred Inflows of Resources		
Revenue Received in Advance	14,574,905	-
Inflow Related to Pension	<u>40,774,899</u>	<u>392,544</u>
Total Deferred Inflows of Resources	<u>\$ 55,349,804</u>	<u>\$ 392,544</u>
Net Position		
Net Investment in Capital Assets	614,080,419	3,860,700
Restricted for:		
Capital Projects	89,514,813	37,270
Debt Service	37,091,962	1,115,169
Parking Waiver and Transportation	3,404,456	581,642
Parking Surcharge	-	311,512
Building	27,852,763	-
Housing Assistance and Economic Development	36,146,460	-
Law Enforcement	1,513,603	-
Community Redevelopment	37,748,192	-
Choice Housing Voucher Program	93,009	-
E-911	4,219,298	-
Unrestricted (Deficit)	(1,163,152,861)	31,341,292
Total Net Position (Deficit)	<u>\$ (311,487,886)</u>	<u>\$ 37,247,585</u>

The notes to the financial statements are an integral part of this statement

City of Miami, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2015

	<u>Program Revenues</u>				<u>Net (Expenses) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Governmental Activities</u>	<u>Component Units</u>
Functions/Programs:						
Primary Government:						
Governmental Activities:						
General Government	\$ 166,336,609	\$ 66,617,814	\$ 23,793,356	\$ 8,290,259	\$ (67,635,180)	\$ -
Planning and Development	15,479,449	45,385,722	487	-	29,906,760	-
Community Development	32,838,813	5,009,547	30,608,076	-	2,778,810	-
Community Redevelopment Areas	58,062,764	1,138,695	1,267,866	-	(55,656,203)	-
Public Works	74,434,887	53,711,146	200,442	-	(20,523,299)	-
Public Safety	385,120,293	24,708,571	26,949,521	413,910	(333,048,291)	-
Public Facilities	16,560,573	37,455,509	378,736	-	21,273,672	-
Parks and Recreation	42,585,419	8,454,738	1,433,282	549,691	(32,147,708)	-
Interest on Long-Term Debt	33,747,629	-	-	-	(33,747,629)	-
Total Primary Government	<u>\$ 825,166,436</u>	<u>\$ 242,481,742</u>	<u>\$ 84,631,766</u>	<u>\$ 9,253,860</u>	<u>\$ (488,799,068)</u>	<u>\$ -</u>
Component Units:						
Miami Sports and Exhibition Authority	\$ 145,365	\$ 103,064	\$ -	\$ -	\$ -	\$ (42,301)
Department of Off-Street Parking	30,697,768	31,553,320	-	-	-	855,552
Downtown Development Authority	6,152,536	-	-	-	-	(6,152,536)
Bayfront Park Management Trust	5,643,587	5,450,182	-	-	-	(193,405)
Coconut Grove BID	1,127,764	1,234,861	-	-	-	107,097
Wynwood BID	795,706	786,426	-	-	-	(9,280)
Civilian Investigative Panel	674,683	-	500,097	-	-	(174,586)
Total Component Units	<u>\$ 45,237,409</u>	<u>\$ 39,127,853</u>	<u>\$ 500,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,609,459)</u>
General Revenues:						
Taxes:						
Property Taxes, levied for general purposes					269,303,313	6,119,167
Property Taxes, levied for debt service					24,848,727	-
Franchise Taxes					47,560,134	-
State Revenue Sharing - Unrestricted					14,389,530	-
Sales and Other Use Taxes					31,254,199	-
Public Service Taxes					59,576,109	-
Investment Earnings - Unrestricted					4,761,254	25,231
Other General Revenues					-	409,754
Loss on Sale of Capital Assets					(546,835)	-
Total General Revenues					<u>451,146,431</u>	<u>6,554,152</u>
Special Item (Note 15)					-	476,622
Change in Net Position					(37,652,637)	1,421,315
Net Position - Beginning as restated (Note 14)					<u>(273,835,249)</u>	<u>35,826,270</u>
Net Position - Ending (Deficit)					<u>\$ (311,487,886)</u>	<u>\$ 37,247,585</u>

City of Miami, Florida
Balance Sheet
Governmental Funds
September 30, 2015

	<u>Major Funds</u>				<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Special Obligation Bonds</u>	<u>Public Safety</u>	<u>General Government</u>		
Assets						
Pooled Cash, Cash Equivalents, and Investments	\$ 148,952,236	\$ -	\$ 9,697,784	\$ 15,660,122	\$ 199,278,571	\$ 373,588,713
Restricted Cash, Cash Equivalents, and Investments	12,485,625	35,007,963	-	55,346,951	80,973,420	183,813,959
Receivables (Net of Allowance for Uncollectibles):						
Loans Receivable	-	-	-	-	1,794	1,794
Accounts Receivable	21,592,315	250,000	-	-	4,142,146	25,984,461
Property Tax	2,520,359	-	-	-	251,423	2,771,782
Due From Other Governments	6,250,636	-	221,342	-	18,279,959	24,751,937
Due From Other Funds	8,894,916	-	-	-	-	8,894,916
Accrued Interest	464,323	-	-	28,157	77,865	570,345
Prepays	2,450,193	-	-	-	864,623	3,314,816
Other Assets	-	-	-	-	62,730	62,730
Total Assets	<u>\$ 203,610,603</u>	<u>\$ 35,257,963</u>	<u>\$ 9,919,126</u>	<u>\$ 71,035,230</u>	<u>\$ 303,932,531</u>	<u>\$ 623,755,453</u>
Liabilities and Fund Balances						
Liabilities:						
Accounts Payable and Accrued Liabilities	26,682,954	-	705,477	2,228,545	28,566,168	58,183,144
Due to Other Funds	-	-	-	-	8,894,916	8,894,916
Due to Other Governments	30,055	-	-	-	134,985	165,040
Unearned Revenue	-	-	9,984,926	-	610,278	10,595,204
Deposits	12,397,618	-	-	-	1,873,703	14,271,321
Total Liabilities	<u>39,110,627</u>	<u>-</u>	<u>10,690,403</u>	<u>2,228,545</u>	<u>40,080,050</u>	<u>92,109,625</u>
Deferred Inflows of Resources						
Revenue Received in Advance	14,574,905	-	-	-	-	14,574,905
Unavailable Revenue - Other	2,520,359	-	-	-	1,730,952	4,251,311
Total Deferred Inflows of Resources	<u>17,095,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,730,952</u>	<u>18,826,216</u>
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non Spendable	2,450,193	-	-	-	1,024,203	3,474,396
Spendable Fund Balance						
Restricted	31,257,219	35,257,963	-	54,847,386	175,756,273	297,118,841
Committed	-	-	-	13,188,732	79,153,369	92,342,101
Assigned	53,619,428	-	-	770,567	6,960,745	61,350,740
Unassigned	60,077,872	-	(771,277)	-	(773,061)	58,533,534
Total Fund Balances	<u>147,404,712</u>	<u>35,257,963</u>	<u>(771,277)</u>	<u>68,806,685</u>	<u>262,121,529</u>	<u>512,819,612</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 203,610,603</u>	<u>\$ 35,257,963</u>	<u>\$ 9,919,126</u>	<u>\$ 71,035,230</u>	<u>\$ 303,932,531</u>	<u>\$ 623,755,453</u>

City of Miami, Florida
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For the Fiscal Year Ended September 30, 2015

Fund Balances - Total Governmental Funds		\$ 512,819,612
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental Capital Assets	2,386,359,334	
Less: Accumulated Depreciation	(1,250,516,455)	1,135,842,879
<p>Inventory (Land) held for resale are not financial resources and therefore are not reported in the governmental funds.</p>		
		614,136
<p>Deferred outflows related to pensions.</p>		
		86,988,083
<p>Deferred Inflow related to pensions.</p>		
		(40,774,899)
<p>Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.</p>		
		1,479,529
<p>Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues.</p>		
		2,771,782
<p>Loss on refunding of debt is recognized in the statement of Net Position and amortized over the term of the bond.</p>		
		2,050,356
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Bonds, Notes, and Loans Payable	(686,019,305)	
Compensated Absences	(50,266,725)	
Claims Liability	(183,818,450)	
Other Post Employment Benefits	(316,886,000)	
Net Pension Liability	(768,304,805)	
Accrued Interest Payable	(7,984,079)	(2,013,279,364)
Net Position (Deficit) of Governmental Activities		<u>\$ (311,487,886)</u>

City of Miami, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Major Funds				Non-Major Governmental Funds	Total Governmental Funds
	General	Special Obligation Bonds	Public Safety	General Government		
Revenues						
Property Taxes	\$ 239,634,079	\$ -	\$ -	\$ -	\$ 54,517,961	\$ 294,152,040
Franchise and Other Taxes	107,114,393	-	-	-	21,850	107,136,243
Licenses and Permits	65,001,840	-	-	-	134,998	65,136,838
Fines and Forfeitures	12,629,413	-	-	-	977,133	13,606,546
Intergovernmental Revenues	62,915,749	3,000,000	383,249	370,483	77,503,275	144,172,756
Charges for Services	103,222,339	-	292,861	11,846	23,504,278	127,031,324
Investment Earnings (Loss)	4,212,610	29,429	-	146,535	372,680	4,761,254
Impact Fees	-	-	-	20,848,627	-	20,848,627
Other	4,750,543	-	-	-	11,107,864	15,858,407
Total Revenues	599,480,966	3,029,429	676,110	21,377,491	168,140,039	792,704,035
Expenditures						
Current Operating:						
General Government	81,745,224	-	-	1,444,723	11,173,056	94,363,003
Planning and Development	15,268,546	-	-	-	2,259,999	17,528,545
Community Development	-	-	-	-	32,937,670	32,937,670
Community Redevelopment Areas	-	-	-	-	57,374,849	57,374,849
Public Works	67,204,054	-	-	857,034	2,687,707	70,748,795
Public Safety	301,026,691	-	1,130,439	2,997	18,418,537	320,578,664
Public Facilities	7,570,284	-	-	-	6,611,793	14,182,077
Parks and Recreation	30,801,698	-	-	541,761	2,832,715	34,176,174
Debt Service:						
Principal	-	6,049,407	-	-	17,084,949	23,134,356
Interest and Other Charges	-	27,180,218	-	-	16,382,556	43,562,774
Capital Outlay	4,444,801	-	1,508,583	24,586,311	57,203,542	87,743,237
Total Expenditures	508,061,298	33,229,625	2,639,022	27,432,826	224,967,373	796,330,144
Excess (Deficiency) of Revenues Over (Under) Expenditures	91,419,668	(30,200,196)	(1,962,912)	(6,055,335)	(56,827,334)	(3,626,109)
Other Financing Sources (Uses)						
Transfers In	4,845,974	36,221,935	3,615,400	12,098,421	56,571,727	113,353,457
Transfers Out	(61,596,103)	-	(105,729)	(100,000)	(51,551,625)	(113,353,457)
Proceeds from Sale of Property	312,586	-	20,304	-	1,625,000	1,957,890
Total Other Financing Sources (Uses)	(56,437,543)	36,221,935	3,529,975	11,998,421	6,645,102	1,957,890
Net Changes in Fund Balances	34,982,125	6,021,739	1,567,063	5,943,086	(50,182,232)	(1,668,219)
Fund Balances (Deficit) - Beginning	112,422,587	29,236,224	(2,338,340)	62,863,599	312,303,761	514,487,831
Fund Balances (Deficit) - Ending	\$ 147,404,712	\$ 35,257,963	\$ (771,277)	\$ 68,806,685	\$ 262,121,529	\$ 512,819,612

The notes to the financial statements are an integral part of this statement

City of Miami, Florida
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended September 30, 2015

Net Changes in Fund Balances - Total Governmental Funds \$ (1,668,219)

Amounts reported for governmental activities in the Statement of Activities are different because:

Grant revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues. (2,163,184)

Tax revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable, under full accrual accounting they are reported as revenues. (2,480,218)

Change in deferred outflows related to pensions. 54,872,992

Change in deferred Inflow related to pensions. (28,990,145)

The net effect of various transactions involving capital assets. (2,504,724)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is depreciated over their estimated useful lives.

Expenditures for Capital Assets	87,743,237	
Less: Current Year Depreciation	<u>(77,432,146)</u>	10,311,091

The net effect of various miscellaneous transactions involving sale of assets held for sale that decrease net position. (5,750,546)

The net effect of amortizing the loss on debt refunding that decreases net position. (470,052)

The issuance of long-term debt provides current financial resources and the payment of the principal on long-term debt consumes the resources of the governmental funds.

Principal Paid on Bonds and Loans	24,370,635	
Net effect of Deferring and Amortizing Premiums, Discounts, and Accretion	<u>9,077,232</u>	33,447,867

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	904,138	
Claims Payable	25,262,163	
Other Post Employment Benefits	(56,464,000)	
Net Pension Liability	(61,931,486)	
Accrued Interest Payable	<u>(28,314)</u>	<u>(92,257,499)</u>

Change in Net Position (Deficit) of Governmental Activities \$ (37,652,637)

City of Miami, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2015

	<u>Employee Retirement Funds</u>
Assets	
Cash and Cash Equivalents	\$ 45,188,112
Accounts Receivable	15,882,027
Capital Assets, Net	<u>3,773,284</u>
	<u>64,843,423</u>
Investments:	
U.S. Government Obligations	230,616,877
Corporate Bonds	446,481,956
Corporate Stocks	780,689,809
Money Market Funds and Commercial Paper	36,020,614
International Equity	237,793,666
Mutual Funds	202,286,695
Real Estate	170,229,511
Private Equity	<u>119,680,233</u>
Total Investments	<u>2,223,799,361</u>
Securities Lending Collateral	<u>241,803,616</u>
Total Assets	<u>2,530,446,400</u>
Liabilities	
Obligations Under Security Lending Transactions	241,803,616
Accounts Payable	1,285,709
Payable for Securities Purchased	<u>13,930,354</u>
Total Liabilities	<u>257,019,679</u>
Net Position	
Restricted for Pension Benefits	<u><u>\$ 2,273,426,721</u></u>

City of Miami, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2015

	Employee Retirement Funds
Additions	
Contributions:	
Employer	\$ 82,983,023
Plan Members	17,500,712
Total Contributions	100,483,735
Investment Earnings:	
Net Increase (Decrease) in Fair Value of Investments	3,840,765
Interest	22,308,084
Dividends	17,503,898
Other	526,455
Total Investment Earnings	44,179,202
Security Lending Activities:	
Security Lending Income	598,348
Security Lending Fees and Rebates	(149,451)
Net Income From Security Lending Activities	448,897
Less Investment Expenses	7,229,758
Net Investment Earnings	37,398,341
Total Additions	137,882,076
Deductions	
Benefit Payments	214,057,893
Refunds upon Resignation, Death, Other	2,200,455
Distribution to Retirees	23,563,734
Administrative Expenses and Other Expenses, Net of City Reimbursement	2,439,380
Total Deductions	242,261,462
Change in Net Position	(104,379,386)
Net Position Restricted for Pension Benefits - Beginning of Year	2,377,806,107
Net Position Restricted for Pension Benefits - End of Year	\$ 2,273,426,721

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2015

	<u>Miami Sports and Exhibition Authority</u>	<u>Department of Off-Street Parking</u>	<u>Downtown Development Authority</u>	<u>Bayfront Park Management Trust</u>
Assets				
Cash, Cash Equivalent and Investments	\$ 731,959	\$ 13,516,119	\$ 4,288,535	\$ 5,493,657
Receivables (Net of uncollectible accounts)	-	699,304	151,516	39,274
Due From Other Governments	-	263,644	-	-
Prepays	9,825	535,916	71,327	10,038
Other Assets	-	10,247,391	-	-
Restricted Assets:				
Cash, Cash Equivalents, and Investments	-	7,721,709	-	-
Capital Assets:				
Non-Depreciable	-	8,407,379	-	516,129
Depreciable, Net	-	51,632,169	165,020	4,713,355
Total Assets	<u>741,784</u>	<u>93,023,631</u>	<u>4,676,398</u>	<u>10,772,453</u>
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	-	1,147,644	-	-
Outflow Related to Pension	-	350,255	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>1,497,899</u>	<u>-</u>	<u>-</u>
Liabilities				
Accounts Payable and Accrued Liabilities	202,271	2,480,545	834,553	74,888
Due to Other Governments	-	2,524,195	-	-
Unearned Revenue	3,800	517,456	-	196,678
Deposits	-	329,584	-	395,485
Accrued Interest Payable	-	1,689,330	-	-
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	-	1,265,000	-	-
Compensated Absences	-	391,457	9,940	-
Due In More Than One Year:				
Bonds and Loans Payable	-	67,232,675	-	-
Compensated Absences	-	187,539	210,560	-
Other Post Employment Benefits	-	99,717	-	-
Total Liabilities	<u>206,071</u>	<u>76,717,498</u>	<u>1,055,053</u>	<u>667,051</u>
Deferred Inflows of Resources				
Inflow Related to Pension	-	392,544	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>392,544</u>	<u>-</u>	<u>-</u>
Net Position				
Net Investment in Capital Assets	-	(1,533,804)	165,020	5,229,484
Restricted for:				
Capital Projects	37,270	-	-	-
Debt Service	-	1,115,169	-	-
Parking Waiver and Transportation	-	-	-	-
Parking Surcharge	-	-	-	-
Unrestricted	498,443	17,830,123	3,456,325	4,875,918
Total Net Position	<u>\$ 535,713</u>	<u>\$ 17,411,488</u>	<u>\$ 3,621,345</u>	<u>\$ 10,105,402</u>

The notes to the financial statements are an integral part of this statement

City of Miami, Florida
Statement of Net Position
Discretely Presented Component Units
September 30, 2015

	<u>Coconut Grove BID</u>	<u>Wynwood BID</u>	<u>Civilian Investigative Panel</u>	<u>Total</u>
Assets				
Cash, Cash Equivalent and Investments	\$ 3,915,808	\$ 161,066	\$ 104,092	\$ 28,211,236
Receivables (Net of uncollectible accounts)	568,581	875,404	-	2,334,079
Due From Other Governments	-	-	-	263,644
Prepays	5,249	3,602	1,797	637,754
Other Assets	-	-	-	10,247,391
Restricted Assets:				
Cash, Cash Equivalents, and Investments	-	-	-	7,721,709
Capital Assets:				
Non-Depreciable	-	-	-	8,923,508
Depreciable, Net	91,200	-	-	56,601,744
Total Assets	<u>4,580,838</u>	<u>1,040,072</u>	<u>105,889</u>	<u>114,941,065</u>
Deferred Outflows of Resources				
Deferred Loss on Refunding Bonds	-	-	-	1,147,644
Outflow Related to Pension	-	-	-	350,255
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,497,899</u>
Liabilities				
Accounts Payable and Accrued Liabilities	106,127	28,106	18,929	3,745,419
Due to Other Governments	-	-	-	2,524,195
Unearned Revenue	-	-	-	717,934
Deposits	-	-	-	725,069
Accrued Interest Payable	-	-	-	1,689,330
Non-Current Liabilities				
Due Within One Year:				
Bonds and Loans Payable	-	-	-	1,265,000
Compensated Absences	-	-	-	401,397
Due In More Than One Year:				
Bonds and Loans Payable	-	-	-	67,232,675
Compensated Absences	-	-	-	398,099
Other Post Employment Benefits	-	-	-	99,717
Total Liabilities	<u>106,127</u>	<u>28,106</u>	<u>18,929</u>	<u>78,798,835</u>
Deferred Inflows of Resources				
Inflow Related to Pension	-	-	-	392,544
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,544</u>
Net Position				
Net Investment in Capital Assets	-	-	-	3,860,700
Restricted for:				
Capital Projects	-	-	-	37,270
Debt Service	-	-	-	1,115,169
Parking Waiver and Transportation	581,642	-	-	581,642
Parking Surcharge	311,512	-	-	311,512
Unrestricted	3,581,557	1,011,966	86,960	31,341,292
Total Net Position	<u>\$ 4,474,711</u>	<u>\$ 1,011,966</u>	<u>\$ 86,960</u>	<u>\$ 37,247,585</u>

The notes to the financial statements are an integral part of this statement

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2015

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
Miami Sports and Exhibition Authority				
Culture and Recreation	\$ 145,365	\$ 103,064	\$ -	\$ (42,301)
Total Miami Sports Exhibition Authority	<u>145,365</u>	<u>103,064</u>	<u>-</u>	<u>(42,301)</u>
Department of Off-Street Parking				
Transportation	30,697,768	31,553,320	-	-
Total Department of Off-Street Parking	<u>30,697,768</u>	<u>31,553,320</u>	<u>-</u>	<u>-</u>
Downtown Development Authority				
Economic Development	6,152,536	-	-	-
Total Downtown Development Authority	<u>6,152,536</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bayfront Park				
Parks and Recreation	5,643,587	5,450,182	-	-
Total Bayfront Park	<u>5,643,587</u>	<u>5,450,182</u>	<u>-</u>	<u>-</u>
Coconut Grove BID				
General Government	1,127,764	1,234,861	-	-
Total Coconut Grove BID	<u>1,127,764</u>	<u>1,234,861</u>	<u>-</u>	<u>-</u>
Wynwood BID				
General Government	795,706	786,426	-	-
Total Wynwood BID	<u>795,706</u>	<u>786,426</u>	<u>-</u>	<u>-</u>
Civilian Investigate Panel				
General Government	674,683	-	500,097	-
Total Civilian Investigate Panel	<u>674,683</u>	<u>-</u>	<u>500,097</u>	<u>-</u>
Total Component Units	<u>\$ 45,237,409</u>	<u>\$ 39,127,853</u>	<u>\$ 500,097</u>	<u>\$ (42,301)</u>

General Revenues:

Taxes:	
Property Taxes	-
Investment Earnings (Loss)	18,717
Gain of Sale of Capital Assets	-
Other General Revenues	226,070
Total General Revenue	<u>244,787</u>
Special Item (Note 15)	(199,854)
Change in Net Position	2,632
Net position - Beg. as restated (Note 14)	<u>533,081</u>
Net position - Ending	<u>\$ 535,713</u>

City of Miami, Florida
Discretely Presented Component Units
Statement of Activities
For the Fiscal Year Ended September 30, 2015

**Net (Expense) Revenue and
Changes in Net Position**

Department of Off-Street Parking	Downtown Development Authority	Bayfront Park Management Trust	Coconut Grove BID	Wynwood BID	Civilian Investigative Panel	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42,301)
-	-	-	-	-	-	(42,301)
855,552	-	-	-	-	-	855,552
855,552	-	-	-	-	-	855,552
-	(6,152,536)	-	-	-	-	(6,152,536)
-	(6,152,536)	-	-	-	-	(6,152,536)
-	-	(193,405)	-	-	-	(193,405)
-	-	(193,405)	-	-	-	(193,405)
-	-	-	107,097	-	-	107,097
-	-	-	107,097	-	-	107,097
-	-	-	-	(9,280)	-	(9,280)
-	-	-	-	(9,280)	-	(9,280)
-	-	-	-	-	(174,586)	(174,586)
-	-	-	-	-	(174,586)	(174,586)
<u>\$ 855,552</u>	<u>\$ (6,152,536)</u>	<u>\$ (193,405)</u>	<u>\$ 107,097</u>	<u>\$ (9,280)</u>	<u>\$ (174,586)</u>	<u>\$ (5,609,459)</u>
-	6,119,167	-	-	-	-	6,119,167
-	6,514	-	-	-	-	25,231
-	-	-	-	-	-	-
-	119,569	64,115	-	-	-	409,754
-	6,245,250	64,115	-	-	-	6,554,152
676,476	-	-	-	-	-	476,622
1,532,028	92,714	(129,290)	107,097	(9,280)	(174,586)	1,421,315
15,879,460	3,528,631	10,234,692	4,367,614	1,021,246	261,546	35,826,270
<u>\$ 17,411,488</u>	<u>\$ 3,621,345</u>	<u>\$ 10,105,402</u>	<u>\$ 4,474,711</u>	<u>\$ 1,011,966</u>	<u>\$ 86,960</u>	<u>\$ 37,247,585</u>

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

NOTE 1. – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the City of Miami, Florida (the “City”) have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. Reporting Entity

The City, which is located in the county of Miami-Dade, was incorporated in 1896, and has a population of 439,509. The City is situated at the mouth of the Miami River on the western shores of Biscayne Bay and is a main port of entry into Florida and is the county seat of Miami-Dade County, Florida. The City comprises 35.87 square miles of land and 19.42 square miles of water.

The City’s Charter was adopted by the electors of the City of Miami at an election held on May 17, 1921 and was 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 continues to operate under the Commission/City Manager form of government and provides the following services: police and fire protection, public works activities, solid waste collection, parks and recreational facilities, planning and development, community development, financial services, and general administrative services.

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 (the “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 City’s powers, but supplements them. The County can take over particular activities of the City’s operations 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 this report.

The accompanying financial statements include those of the City (the primary government) and those of its component units. Component units are legally separate organizations for which the primary government is financially accountable or organizations which should be included in the City’s financial statements because of the nature and significance of their relationship with the primary government.

The decision to include a potential component unit in the City’s reporting entity is based on the criteria stated in GASB Statement No. 14 - *The Financial Reporting Entity* and GASB Statement No. 39 - *Determining Whether Certain Organizations Are Component Units* which includes the ability to appoint a voting majority of an organization’s governing body and (1) the ability of the City to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burden on, the City.

Based upon the application of the criteria in GASB Statement No. 61, an amendment of GASB Statements No. 14 and 34, the financial statements of the component units listed on the following pages have been included in the City's reporting entity as either blended or discretely presented component units.

Blended component units, although legally separate entities, are in substance part of the City's operations. Accordingly, data from these component units are included with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the financial statements to emphasize that they are legally separate from the City. The financial balances and activities for each blended and discretely presented component unit are as of and for the year ended September 30, 2015.

Blended Component Units

SOUTHEAST OVERTOWN PARK WEST COMMUNITY REDEVELOPMENT AGENCY ("SEOPW CRA") – SEOPW CRA is an Agency established by the City in 1983 under the authority of Section 163.330, Florida Statutes and City Resolution No. 82-755. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Southeast Overtown Park West area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate SEOPW CRA accounts. The members of the City Commission are also the Board of Directors of the SEOPW CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the SEOPW accounts. The funds of the SEOPW CRA are included within the reporting entity as a special revenue fund (SEOPW CRA), a debt service fund (SEOPW CRA - Other Special Obligation Bonds), and a capital projects fund (SEOPW Community Redevelopment Agency).

OMNI COMMUNITY REDEVELOPMENT AGENCY ("OMNI CRA") – OMNI CRA is an Agency established by the City in 1986 under the authority of Section 163.330, Florida Statutes and City Resolution No. 86-868. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Omni area. The City has entered into an interlocal agreement with Miami-Dade County approving the deposit of tax increments into the separate OMNI CRA accounts. The members of the City Commission are the Board of Directors of the OMNI CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the OMNI CRA accounts. The OMNI CRA is included within the reporting entity as a special revenue fund (OMNI CRA).

MIDTOWN COMMUNITY REDEVELOPMENT AGENCY ("MIDTOWN CRA") – MIDTOWN CRA is an Agency established by the City in 2005 under the provisions of Section 163.330, Florida Statutes and City Resolution No. 05-002. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity of the Midtown area. The MIDTOWN CRA entered into an interlocal agreement with the City, Miami-Dade County, and the Midtown Community Development District whereby tax increments would be deposited into the separate MIDTOWN CRA accounts. The members of the City Commission are the Board of Directors of the MIDTOWN CRA. Additionally, under the interlocal agreement the City handles the disbursement, accountability, management, and proper application of all monies in the MIDTOWN CRA accounts. The MIDTOWN CRA is included within the reporting entity as a special revenue fund (MIDTOWN CRA).

VIRGINIA KEY BEACH PARK TRUST (“VKBPT”) – On December 14, 2000 (and effective January 2001), via sections 38-230 through 38-242 of Chapter 38 of the Code of the City of Miami Ordinance 12003, the VKBPT was established and acts as a limited agency and instrumentality of the City of Miami. Its general purposes, in cooperation with City of Miami, are to preserve, restore, and maintain the Historic Virginia Key Beach Park in a manner consistent with environmental health, the historical importance of the Park and the aspirations of the African American Community, make it accessible to the general public, propose policy, planning, and design to ensure maximum community utilization and enjoyment. The City Commission must approve VKBPT’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by VKBPT and therefore its operations are blended in the reporting entity as a special revenue fund (Virginia Key Beach Park Trust).

LIBERTY CITY COMMUNITY REVITALIZATION TRUST (“Liberty City”) – On July 10, 2001, via section 2-892 of Chapter 2 of the Code of the City of Miami Ordinance 12082, Liberty City was established and acts as a limited agency and instrumentality of the City and provides services entirely or almost entirely to the primary government. Liberty City, in cooperation with the Department of Community Development and other City departments, is responsible for oversight of and facilitating the City’s revitalization efforts for the redevelopment of the Liberty City Community Revitalization District in a manner consistent with the strategy identified in the Five-Year Consolidated Plan, adopted by the City Commission in August, 1999. Liberty City’s specific purpose is to purchase land and renovate capital assets that belong to the City of Miami within the Liberty City area. The City Commission must approve Liberty City’s board membership and operating budget. The City considers itself the exclusive recipient of the services provided by Liberty City and therefore its operations are blended in the reporting entity as a special revenue fund (Liberty City Revitalization Trust).

Discretely Presented Component Units

MIAMI SPORTS AND EXHIBITION AUTHORITY (“MSEA”) – The MSEA was created by the City in 1983 pursuant to Chapter 212.0305, Florida Statutes and City Ordinance No. 9662 adopted by the City Commission (as amended by City Ordinance No. 11155) and Section 213.0305 of the Florida Statutes to promote the development of sports, convention and exhibition facilities within the City, and attracting professional sports franchises and exhibitions to utilize the City’s and/or Authorities’ facilities. The City Commission must approve MSEA’s board membership and operating budget. Therefore, the MSEA is fiscally dependent and the City is discretely presenting the MSEA in the accompanying financial statements.

DEPARTMENT OF OFF-STREET PARKING OF THE CITY OF MIAMI, FLORIDA, d/b/a MIAMI PARKING AUTHORITY (“DOSP”) – The DOSP was originally created in 1955 by a special act of the Florida State Legislature (Laws of Florida Chapter 30.997, as amended) and subsequently incorporated into the City’s Charter in 1968. The DOSP is an agency and instrumentality of the City which owns and operates parking facilities within the City. The City Commission has reserved the right to confirm new members of the DOSP Board, to establish and fix rates and charges for parking services, to approve the DOSP’s operating budget and to authorize the issuance of revenue bonds. Therefore, the DOSP is fiscally dependent and the City is discretely presenting the DOSP in the accompanying financial statements.

DOWNTOWN DEVELOPMENT AUTHORITY (“DDA”) – The DDA was created by the City in 1965 pursuant to Chapter 65-1090 of the General Laws of Florida and City Code Section 14-25. The DDA is governed by a board appointed by the City Commission and was established for the purpose of furthering the development of the Downtown Miami area by promoting economic growth in the region and strengthening downtown’s appeal as a livable city as well as a regional, national and international center for commerce and culture. The City Commission must approve the DDA's operating budget and the millage levied on the special taxing district established to fund the DDA. Therefore, the DDA is fiscally dependent and the City is discretely presenting the DDA in the accompanying financial statements.

BAYFRONT PARK MANAGEMENT TRUST (“BFP”) – The BFP was established by the City in 1987 under the authority of City of Miami Resolution No. 10348. The BFP was created for the purpose of managing and operating the events held at Bayfront and Bicentennial Park and the daily maintenance and upkeep of the grounds, its various amenities including the amphitheater and the Mildred and Claude Pepper Fountain. The governing body of the BFP consists of nine appointed members serving initial terms of one to three years. Upon expiration of an initial term, each successor member may be appointed by the City Commission for terms of one to three years. The BFP has appointed an executive director to act as the chief executive officer, subject to policy directives. The BFP prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BFP is fiscally dependent and the City is discretely presenting the BFP in the accompanying financial statements.

CIVILIAN INVESTIGATIVE PANEL (“CIP”) – The CIP was established by the City of Miami Commission Ordinance Number 12188 on February 14, 2002 for the purpose of creating an independent citizen’s oversight panel to conduct investigations related to allegations of police misconduct, review policies, practices and procedures of the police department and perform community outreach programs. The CIP consists of thirteen members who were originally appointed as follows: a) the Miami City Commission selects and appoints nine members, b) the Mayor selects three members whose names are ratified and appointed by the City Commission, and c) the Chief of Police of the City of Miami appoints one member, who serves at the will of the Chief of Police. The CIP prepares and submits an annual budget request to the City Commission for its approval for each fiscal year and is funded by the City of Miami. Therefore, the CIP is fiscally dependent and the City is discretely presenting the CIP in the accompanying financial statements.

COCONUT GROVE BUSINESS IMPROVEMENT DISTRICT (“CGBID”) – In July 2004, pursuant to Resolution No. 12564, the City of Miami approved the establishment of the Coconut Grove Business Improvement Committee (“BIC”). The BIC was formed as an advisory committee to the City. During November 2008, the City tabulated the results of a special election for the creation of the Coconut Grove Business Improvement District (“BID”), where the BID was deemed to be approved by a majority of the affected property owners. During March 2009, under City Ordinance No. 13059, the City approved to repeal the BIC and establish a new Coconut Grove Business Improvement District Board (“BID Board”) to stabilize and improve retail and other businesses in the BID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing BID assessment proceeds and other funds identified. The BID prepares and submits an annual budget request and master plan to the City Commission for its approval for each fiscal year. Therefore, the BID is fiscally dependent and the City is discretely presenting the BID in the accompanying financial statements.

WYNWOOD BUSINESS IMPROVEMENT DISTRICT (“WBID”) – On June 4, 2013, the City through its Office of the City Clerk tabulated the results of a special election for the creation of the Wynwood Business Improvement District (“BID”), where the BID was deemed to be approved by a majority of the affected property owners. During July 2013, under City Ordinance No. 13-00831, the City approved to establish a new Wynwood Business Improvement District Board (“BID Board”) to manage the BID in stabilizing and improving retail and other businesses in the BID area through promotion, management, marketing and other similar services, including, but not limited to, coordination, funding, implementation and maintenance of all infrastructure improvement, and other projects, utilizing BID assessment proceeds and other funds identified. The BID prepares and submits an annual budget request to the City Commission for its approval for each fiscal year. Therefore, the BID is fiscally dependent and the City is discretely presenting the BID in the accompanying financial statements.

HEALTH FACILITY AUTHORITY (“HFA”) – The HFA is an agency established by the City in 1979 under the authority of Chapter 154, Florida Statutes and City Resolution No. 79-93 to serve as a conduit to issue revenue bonds. The City Commission must approve the HFA’s board membership and operating budget. Therefore the HFA is fiscally dependent and the City is discretely presenting the HFA in the accompanying financial statements.

Debt obligations issued under the purview of the HFA do not constitute an indebtedness, liability or pledge of the faith or credit of the HFA or the City. The City is not responsible for any of the HFA’s debt. The amount of conduit debt obligations totaled \$18.7 million at September 30, 2015. The HFA does not issue stand-alone audited financial statements.

The City of Miami Health Facilities Authority conduit debt activity and outstanding balance as of September 30, 2015 is as follows:

<u>Debt Issue</u> Series	<u>Beginning Balance</u>	<u>Principal Payment</u>	<u>Outstanding Balance</u>
2005	\$ 19,410,000	\$ 710,000	\$ 18,700,000

The scheduled debt service payments were made by Miami Jewish Home and the payments are current.

Proceeds from these bond issues were used to finance construction of buildings and parking facilities; land acquisitions; equipment purchases including beds and other medical apparatus; renovation of existing facilities; and engineering costs.

Complete financial information of the individual component units may be obtained at the entity's respective administrative offices as follows:

SEOPW CRA 819 NW 2 nd Ave. 3 rd Floor Miami, Florida 33136	Dept. Off Street Parking 40 NW 3 rd Street Suite 1103 Miami, Florida 33128	Coconut Grove BID 3390 Mary Street Suite 130 Miami, Florida 33133
OMNI/MIDTOWN CRA 1401 North Miami Ave. 2 nd Floor Miami, Florida 33136	Downtown Develop. Authority 200 S. Biscayne Blvd. Suite 2929 Miami, Florida 33131	Wynwood BID 310 NW 26 th Street Suite 1 Miami, Florida 33127
Virginia Key Beach Park Trust 4020 Virginia Beach Drive Miami, Florida 33149	Civilian Investigative Panel 970 SW 1 st Street Suite 305 Miami, Florida 33130	Liberty City Community Revitalization Trust 4800 NW 12 th Avenue Miami, Florida 33127-2218
Miami Sports & Exhibition Authority 3500 Pan American Drive Miami, Florida 33133		Bayfront Park Mgmt. Trust 301 N. Biscayne Blvd. Miami, Florida 33132-2226

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. The primary government is reported separately from the legally separate discrete component units. The statement of net position presents the financial position of the City and its discretely presented component units at the end of its fiscal year. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment and indirect expenses (claims payable, compensated absences, pension contributions, and other post-employment benefits) are allocated to activities based on each activities pro-rata share of the cost incurred. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items that are not deemed to be program revenues are reported instead as general revenues.

C. Fund Financial Statements

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, deferred outflows/inflows of resources, fund balances/net position, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose and it is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, and non-major funds are aggregated and presented in a single column. The City maintains fiduciary funds which are used to account for assets held by the City in a trustee capacity. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented which briefly explains the adjustments necessary to transform the fund-level financial statements into the governmental activities column of the government-wide presentation. The City reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the City. General tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs not paid through other funds are paid from this fund.

Special Obligation Bonds – This debt service fund accounts for monies used for the payment of principal, interest, and other costs related to various special obligation and revenue bonds and loans.

Public Safety – This capital project fund accounts for the acquisition or construction of major capital facilities that support the City's Police and Fire operations.

General Government – This capital project fund accounts for expenditures for capital made for general government operations.

Additionally, the City reports the following fiduciary fund type:

Pension Trust Funds – The Pension Trust Funds account for the City of Miami Fire Fighters' and Police Officers' Retirement Trust ("FIPO"), the City of Miami General Employees' and Sanitation Employees' Retirement Trust ("GESE") and Other Managed Trusts (Members, Excess Plan, and Staff Plan), and the Elected Officers' Retirement Trust ("EORT"). The Pension Trust Funds accumulate resources for pension benefit payments to qualified employees.

D. Measurement Focus and the Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the fiscal period, except for grant revenues which are considered to be available if collected within one year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, insurable claims, pensions, pollution remediation obligations, and other post-employment benefits are recorded only when payment is due or when City has made a decision to fund these obligations with current available resources.

Certain revenues associated with the current fiscal period are considered measurable and are recognized as revenues of the current fiscal period when available. These include:

- Property taxes
- Intergovernmental revenue
- Sales tax, franchise and utility taxes
- Charges for services, and
- Interest

All other revenue items are considered to be measurable only when cash is received by the City.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes. When restricted resources are available for use, it is the City's policy to use restricted resources first as they are needed. Similarly, within fund balance categories committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of these fund balance classifications could be used.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Deposits and Investments

The City has defined "cash, cash equivalents and investments" to include cash on hand, demand deposits, money market funds, debt securities, and cash with fiscal agents. Each fund's equity in the City's investment pool is considered to be a cash equivalent since funds can be deposited or effectively withdrawn at any time without prior notice or penalty. In addition, the City considers all highly liquid investments with a maturity of three months or less when purchased, to be a cash equivalent.

All investments, including those of the Pension Trust Funds, are stated at fair value, using quoted market price or the best available estimate thereof. Alternative investments of the Pension Trust Funds which include private equity, private debt, venture capital and equity real estate investments where no readily

ascertainable market value exists, management, in consultation with the general partner and investment advisors, have determined the fair values for the individual investments based upon net asset value per the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through September 30, 2015. The estimated fair value of these investment may differ from values that would have been used had a ready market existed.

Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds".

Receivables

Receivables include amounts due from other governments and others for services provided by the City and are recorded when the related revenue is earned. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables. The City fully reserves for all receivables greater than 60 days with the exception of grant receivables and other accounts that are in the collection process, which are based on historical collection experience and other factors.

Prepays

Prepaid expenses consist of certain costs which have been paid prior to the end of the fiscal year, but represent items which are applicable to future accounting periods. Reported amounts in governmental funds are equally offset by non-spendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Long term service agreements, other than insurance policies, are expensed in the year of renewal. The City uses the "Alternate Expense Recognition" method for those contracts covering one or more fiscal period.

Inventory

There are no inventory values presented in the governmental funds. Purchases considered inventoriable items are recorded as expenditures/expenses at the time of purchase since the year-end balances are not material. The government-wide financial statements present inventory values of the City, which are properties held by the Community Development Department for resale.

Restricted Assets

Certain proceeds from bonds, loans and deposits are classified as restricted assets because their use is limited by applicable bond indentures, contracts, agreements, and other externally imposed constraints.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure (e.g. roads, sidewalks, drainage, and similar items), are reported in the governmental activities column in the government-wide financial statements and fiduciary fund and discrete component unit financial statements. 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.

Property, plant, equipment, and infrastructure are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Buildings	20 - 50
Improvements other than buildings	10 - 30
Machinery and equipment	3 - 15
Infrastructure	15 - 75

Compensated Absences

Under terms of Civil Service regulations, labor contracts and administrative policy, City employees are granted vacation and sick leave in varying amounts. Additionally, certain overtime hours can be accrued and carried forward as earned time off. Unused vacation and sick time is payable upon separation from service, subject to various limitations depending upon the employee’s seniority and civil service classification. The City accrues a liability for compensated absences as well as certain other salary related costs associated with the payment of compensated absences. The liability for such accumulated leave is reflected in the government-wide financial statements as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The fund-level liability for compensated absences includes salary-related payments, paid sixty days subsequent to year end.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s). The City only has two items that qualify for reporting in this category. It is a deferred charge on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price and deferred outflow of resource related to pension benefits. The deferred charge on refunding is amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five-year period. Deferred outflows on pensions also include the difference between expected and actual experience with regard to economic, or demographic factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan. Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Amounts related to governmental fund receivables that are measurable, but not available (not received within 60 days from fiscal year end), are recorded as unavailable (a deferred inflow of resources) in the governmental fund financial statements. In addition, amounts received in advance, for which time requirements are not met for revenue recognition are reported as a deferred inflow at both the fund level and the government level.

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five-year period. Deferred inflows on pensions also include the difference between expected and actual experience with regard to economic, or demographic factors; changes of assumptions about future economic, demographic, or other factors. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through each pension plan.

Employee Benefit Plans and Net Pension Obligation - The City provides separate defined benefit pension plans for general employees, sanitation employees and for uniformed police and fire department personnel, as well as a defined contribution pension plan created in accordance with Internal Revenue Code Section 401(a) primarily for directors and other unclassified administrator employees. The City also offers an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457.

For the purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's defined benefit pension plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Plan investments are reported at fair value.

Post-Employment Benefits Other Than Pensions (OPEB) - Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a premium equal to the blended group rate.

The City is financing the post employee benefits on a pay-as-you go basis. As determined by an actuarial valuation, the City recorded a net OPEB obligation in its government-wide financial statements related to the implicit subsidy. The OPEB obligation represents the cumulative difference between the actuarial required contribution and amounts funded under the pay-as-you-go basis since adoption of GASB 45 in fiscal year 2008.

Unearned Revenues

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the governmental fund financial statements.

Unearned revenues in the government-wide and governmental funds financial statements at September 30, 2015 are as follows:

<u>Source</u>	<u>Government-Wide Level</u>	<u>Governmental Funds Level</u>
College of Policing - Lease Income	\$ 9,984,926	\$ 9,984,926
Grants and Others	610,278	610,278
Total	\$ 10,595,204	\$ 10,595,204

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bonds payable are reported net of the applicable accretion, bond premiums or discounts. Bond premiums, discounts and prepaid insurance cost are amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

Under GASB 49 Accounting and Financial Reporting for Pollution Remediation Obligations, a pollution remediation is an obligation to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as assessments and clean-ups.

Risk Management

Under the protection of the sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers' Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability. Section 768.28, Florida Statutes, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person per claim or judgment. The limit of recovery for all claims or judgments arising out of the same incident or occurrence is \$300,000. The City also provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program and uses a commercial carrier as the administrator. The City records a liability for Workers' Compensation, General Liability, Employee Health Programs, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability.

Net Position

Equity in the government-wide statement of net position is displayed in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Net investments in capital assets consists of capital assets reduced by accumulated depreciation and by any outstanding debt incurred to acquire, construct, or improve those assets, excluding unexpended proceeds. Deferred outflow and inflow of resources that are attributable to acquisition of those assets or related debt are included in this component of net position. Net position is reported as restricted when there are legal limitations imposed on their use by State Statutes, City legislation or external restrictions by other governments, creditors, or grantors. Unrestricted net position consists of all items that do not meet the definition of either of the other two components. As of fiscal year end the City reported an unrestricted net deficit, which will require future funding to eliminate this deficit amount.

Implementation of GASB 68 and 71 resulted in a restatement of net position in the government-wide financial statements. Additional information on the implementation of GASB 68 and 71 is included in Note 14.

Fund Balance

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 is a description of the classifications used by the City.

Nonspendable 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 as 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, the commitment 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.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

The following schedule classifies the City's fund balances as of fiscal year end September 30, 2015:

City of Miami, Florida Fund Balance Classification Major Governmental Funds September 30, 2015						
Major Funds						
	General	Special Obligation Bonds	Public Safety	General Government	Non-Major Governmental Funds	Total Governmental Funds
FUND BALANCES						
Non Spendable:						
Recycling Trust Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Prepaid Items	2,450,193	-	-	-	24,203	2,474,396
	2,450,193	-	-	-	1,024,203	3,474,396
Spendable:						
Restricted for:						
Debt Service (Required by Debt Covenants)	-	35,257,963	-	-	1,833,999	37,091,962
Environmental Projects	-	-	-	-	13,405	13,405
Water Sewer Combination	-	-	-	-	9,197,775	9,197,775
Emergency and Disaster Relief	-	-	-	-	2,324,118	2,324,118
Other Grants	-	-	-	-	81,255	81,255
Park Projects	-	-	-	-	6,064,911	6,064,911
Capital Improvements	-	-	-	54,847,386	-	54,847,386
Transportation and Transit	3,404,456	-	-	-	69,558,201	72,962,657
Computer and Software Upgrade	-	-	-	-	79,974	79,974
Housing and Urban Development	-	-	-	-	7,674,576	7,674,576
Public Safety	-	-	-	-	8,069,372	8,069,372
Building	27,852,763	-	-	-	-	27,852,763
Other Facilities Improvement	-	-	-	-	6,364,952	6,364,952
Community Redevelopment Agencies	-	-	-	-	62,972,765	62,972,765
Public Works	-	-	-	-	77,854	77,854
Planning Projects	-	-	-	-	54,272	54,272
Other	-	-	-	-	1,388,844	1,388,844
	31,257,219	35,257,963	-	54,847,386	175,756,273	297,118,841
Committed to:						
Elected Officials	-	-	-	-	795,240	795,240
Planning Projects	-	-	-	-	12,337,348	12,337,348
Transportation Projects	-	-	-	-	15,263,443	15,263,443
Public Safety	-	-	-	1,527,010	-	1,527,010
Physical Environment	-	-	-	2,435,022	9,545,301	11,980,323
Facilities Improvement	-	-	-	3,386,523	5,204,930	8,591,453
Parks Projects	-	-	-	-	11,670,168	11,670,168
Water-Sewer Combination	-	-	-	-	15,811,259	15,811,259
Other	-	-	-	5,840,177	8,525,680	14,365,857
	-	-	-	13,188,732	79,153,369	92,342,101
Assigned to:						
Parks Projects	-	-	-	-	243,699	243,699
Planning Projects	-	-	-	-	104,804	104,804
Public Safety	-	-	-	-	55,651	55,651
Public Facilities Projects	-	-	-	-	3,202,409	3,202,409
Transportation Projects	-	-	-	-	3,033,542	3,033,542
Post-Retirement Benefits, Self-Insurance Claims and Other	25,999,428	-	-	-	-	25,999,428
FY2016 Budget	27,620,000	-	-	-	-	27,620,000
Other	-	-	-	770,567	320,640	1,091,207
	53,619,428	-	-	770,567	6,960,745	61,350,740
Unassigned:						
Other	60,077,872	-	(771,277)	-	(773,061)	58,533,534
Total Fund Balances	\$ 147,404,712	\$ 35,257,963	\$ (771,277)	\$ 68,806,685	\$ 262,121,529	\$ 512,819,612

The City’s Financial Integrity Principles require the City to maintain a minimum fund balance equal to twenty percent of the prior three years average of general revenues (excluding transfers). The City meets the Financial Integrity Principle through the amounts reported as assigned and unassigned. The average three years revenues for fiscal years 2012, 2013, and 2014 were approximately \$536.1 million. Based on this, the City is required to individually retain assign and unassigned fund balance of approximately \$53.6 million each. The City has assigned the required \$53.6 million, approximately \$2.5 million is non-spendable, approximately \$31.3 million is restricted, and approximately \$60 million is unassigned.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflow/outflow and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from estimates.

Excess of Expenditures over Appropriations

The following funds’ actual expenditures exceeded appropriations for the year ended September 30, 2015:

<u>Fund</u>	<u>Exceeds Budget</u> <u>Authorization \$</u>
General:	
Capital Improvements Administration	\$ 129,917
Special Revenue:	
Virginia Key Beach Park Trust	\$ 27,970
SEOPW CRA Other Special Obligation	
Bonds	\$ 7,386,181

The excess of expenditures over appropriations can be attributed to expenditures related to the CRA Special Obligation Series 2014 A-1 and Series 2014 A-2 which were not appropriated.

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level. City departments will work closely with the Budget Department to minimize these instances in the ensuing fiscal year.

Fund Deficits

The following funds had fund balance deficits in the amounts indicated as of September 30, 2015:

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Midtown CRA Special Revenue	\$ 678
Capital Projects:	
Disaster Recovery Capital Fund	772,383
Public Safety Capital Fund	771,277

The fund deficit reported as of September 30, 2015, for the Disaster Recovery Capital Fund is attributed to capital expenditures incurred for a project pending reclassifying expenditures to another fund or a transfer in for the respective cost. The City expects to address this issue in the ensuing fiscal year. The fund deficit in the Public Safety Capital Fund is attributed to the College of Policing.

New Accounting Pronouncements

The following new pronouncements effective for the year ending September 30, 2015 were adopted by the City:

GASB Statement No. 68, *Accounting and Financial Reporting for Pension, an Amendment of GASB Statement No. 27*, establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. The adoption is reflected in the government-wide financial statements, in notes 10 and 14 as well as in the Required Supplementary Information Section. See Note 14 for additional details.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, establishes accounting and financial reporting standards related to government combinations and disposals of government operations. There were no government combinations or disposals affecting the City in fiscal year 2015.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, establishes accounting and financial reporting standards by governments which extend and receive nonexchange financial guarantees. The adoption of GASB 70 did not impact the City’s financial position or results of operations.

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*, establishes requirements for accounting and financial reporting for pensions by state and local government employers and nonemployer contributing entities. The adoption is reflected in the government-wide financial statement, in notes 10 and 14 as well as in the Required Supplementary Information Section.

NOTE 2. – DEPOSITS AND INVESTMENTS

Pooled Cash

The City (excluding the Pension Trust Funds and restricted cash balances) maintains a cash management pool for its cash, cash equivalents, and investments in which each fund and/or account or sub-account of a fund participates on a dollar equivalent and daily transaction basis. Interest income (which includes unrealized gains and losses) is distributed monthly to all eligible funds, accounts and/or sub-account, based on the available cash balance at month end. The yield is determined for these eligible funds, based on the amount of time they are available for investing. A cash balance that is needed within a three month period will receive the yield on a 3 month treasury bill as determined by the current bond market.

Deposits

Custodial Credit Risk – This is the risk in the event of a financial institution failure, the City’s deposits may not be recoverable. In addition to insurance provided by the Federal Deposit Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of Florida to hold public funds. The City’s adopted policy is governed by Florida Statutes Chapter 280, *Security for Public Deposits*, which requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

As required by Florida Statutes, the City has adopted a written investment policy, which may, from time to time, be amended by the City Commission.

The City Code authorizes the Director of Finance and/or a designee in his/her absence to purchase and invest idle funds prudently in US Treasuries and obligations of agencies of the United States – provided such are guaranteed by the United States or by the issuing agency; general obligations of states, municipalities, school districts, or other political subdivisions; revenue and excise tax bonds of the various municipalities of the State of Florida – provided none of such securities have been in default within five years prior to date of purchase; negotiable certificates of deposit, bankers acceptance drafts, money market investments, the State Board of Administration Investment Pool, and prime commercial paper.

The State Board of Administration administers the Local Government Surplus Funds Trust Fund which is governed by Ch. 19-7 of the Florida Administrative Code. These rules provide guidance and establish the general operating procedures for the administration of the Local Government Surplus Funds Trust Fund. Additionally, the State of Florida Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration. The Local Government Surplus Funds Trust Fund is not a registrant with the Securities and Exchange Commission; however, the board has adopted operating procedures consistent with the requirements for a 2a-7 fund. These investments are valued using the pooled share price, which is based on amortized cost. The value of the position in the external investment pool is the same as the value of the pool shares.

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:

<u>Investment Type</u>	<u>Fair Value</u>
Federal National Mortgage Association	\$ 47,519,781
United States Treasury Notes	21,162,828
Federal Home Loan Mortgage Corporation	54,980,650
Federal Farm Credit Bank	58,480,535
Federal Home Loan Bank	84,994,550
Corporate Notes	34,316,638
Commercial Paper	52,589,924
Money Market Fund	16,871,611
Total Investments	<u>370,916,517</u>
Bank Deposits	186,486,155
Total Pooled Cash, Cash Equivalents and Investments	<u>\$ 557,402,672</u>

Custodial Credit Risk – This is the risk in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities in the possession of an outside party. The City’s investment policy requires securities be registered in the name of the City. All safekeeping receipts for investment instruments are held in accounts in the City’s name.

As of September 30, 2015, \$59.9 million of the total balance listed above relates to unspent bond proceeds restricted for capital projects. Unspent bond proceeds consisted of the following:

<u>Debt Issue</u>	<u>Unspent Debt Proceeds</u>
2007 Homeland Defense	\$ 2,332,358
2009 Homeland Defense	3,273,659
2009 Streets & Sidewalks	26,837,376
2010B Marlins Garage Taxable	2,231,829
2014A-1 CRA SEOPW Tax Increment Rev	19,263,211
2014A-2 CRA SEOPW Tax Increment Rev	5,959,549
Total	<u>\$ 59,897,982</u>

The City also has an additional \$16.9 million of cash, cash equivalents, and investments restricted for debt service payments.

Interest Rate Risk – Interest rate risk is the risk that changes in market rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates.

The City’s policy limits the maturity of an investment to a maximum of five years. As of September 30, 2015, the City had the following investments with the respective weighted average maturity in years. The respective weighted average maturities were based on the securities’ maturity date.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity in Years</u>
United States Treasury Notes	\$ 21,162,828	0.75
Federal National Mortgage Association	47,519,781	1.85
Federal Home Loan Mortgage Corporation	54,980,650	1.60
Federal Farm Credit Bank	58,480,535	2.24
Federal Home Loan Bank	84,994,550	0.23
Corporate Notes	34,316,638	1.05
Commercial Paper	52,589,924	0.13
Money Market Fund	16,871,611	Less than 1 year
Total	<u>\$ 370,916,517</u>	

The City’s portfolio of U.S. agency securities includes callable securities. If a callable investment is purchased at a discount or premium, the maturity date is assumed to be the maturity date of the investment. As of September 30, 2015, the City owned callable securities with a fair value of \$128.2 million.

The portfolio’s overall weighted average duration was 1.09 years. The City’s investment policy dictates the overall weighted average duration of the City’s portfolio shall be three (3) years or less at the time of purchase. As of September 30, 2015, the City recorded an unrealized loss of approximately \$0.2 million.

Credit Risk – Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City’s investment policy (the Policy), minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. The credit ratings below were consistent among the two major rating agencies (Standard & Poor’s and Moody’s). The table that follows summarizes the investments by credit rating at September 30, 2015:

<u>Investment Type</u>	<u>Standard & Poor’s Credit Rating</u>	<u>Moody’s Credit Rating</u>
United States Treasury Notes	AA+	Aaa
Federal National Mortgage Association	AA+	Aaa
Federal Home Loan Mortgage Corporation	AA+	Aaa
Federal Farm Credit Bank	AA+	Aaa
Federal Home Loan Bank	AA+	Aaa
Corporate Notes	A1-P1	A-/A3
Commercial Paper	A1	P1
Money Market Fund	AAAm	Aaa-mf

Concentration of Credit Risk – The City’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk.

The City’s investment policy allows investment in the following instruments:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement
U.S. Treasury	100%	100%	N/A
GNMA		40%	
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%	N/A
Federal Agency/GSE other than those above		10%	
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or LT Rating Category (A-1/P-1, AAA-/Aaa3, or equivalent)
Foreign Sovereign Governments (OECD countries only) and Canadian Provinces	5%	2%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)
Corporates	25%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, A-/Aa3, or equivalent)
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)
Agency Mortgage-Backed Securities (MBS)	5%	40%	N/A
Asset-Backed Securities (ABS)	5%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	10%	None, if fully collateralized	None, if fully collateralized.
Commercial Paper (CP)	35%	5%	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	20%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty’s parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	25%	25%	Highest Fund Rating by all NRSROs that rate the fund (AAAm/Aaa-mf, or equivalent)
Intergovernmental Pools (LGIPs)	25%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs that rate the LGIP, (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds (“Florida Prime” or “SBA”)	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)

As of September 30, 2015, the following issuers represent 5 percent or more of the investment portfolio:

<u>Issuer</u>	<u>Percentage</u>
United States Treasury Notes	6%
Federal Farm Credit Bank (FFCB)	17%
Federal Home Loan Bank (FHLB)	24%
Federal Home Loan Mortgage Corp. (FHLMC)	16%
Federal National Mortgage Association (FNMA)	13%

City of Miami Firefighters and Police Officers Retirement Trust (FIPO)

FIPO’s investment policy is determined by its Board of Trustees and has engaged outside investment professionals to manage the assets of the Trust. The policy has been identified by the Board as having the greatest expected investment return, and the resulting positive impact on asset values, funded status and benefits, without exceeding a prudent level of risk. The Trustees are authorized to acquire and retain property, real, personal or mixed and investments specifically including, bonds, debentures and other corporate obligations, and stocks, preferred or common.

Alternative investments of FIPO include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, have determined the fair values for the individual investments based upon net asset value per the partnership’s or limited liability company’s most recent available financial information adjusted for cash flow activities through September 30, 2015. The estimated fair value of these investment may differ from values that would have been used had a ready market existed. Please refer to Pension Note 10 for additional detail regarding FIPO.

FIPO has adopted the following asset allocation policy as of September 30, 2015:

<u>Asset Class</u>	<u>Target Allocation</u>
Core Fixed Income	41%
Domestic Equity	28%
International Equity	18%
Real Estate	8%
Private Equity	5%

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. FIPO’s investment policy does not limit investments to certain maturities.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

Information about the sensitivity of fair values of FIPO's investments to market interest rate fluctuations is provided by the following table that shows the distribution of FIPO's investments by maturity at September 30, 2015:

	<u>U.S Treasuries</u>	<u>U.S Agencies</u>	<u>Corporate Bonds</u>	<u>Total</u>
Fair Value	\$ 90,881,684	\$ 52,115,148	\$ 390,305,738	\$ 533,302,570
Investment Maturities:				
Less than 1 Year	2,865,057	-	4,397,794	7,262,851
1 to 5 year	33,484,590	487,097	84,665,695	118,637,382
6 to 10 year	50,457,188	2,774,927	269,830,376	323,062,491
More than 10 Years	4,074,849	48,853,124	31,411,873	84,339,846

Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. FIPO's investment policy controls this risk by limiting investments in certain types of securities.

The following table discloses credit ratings, at September 30, 2015:

<u>Investment Type/ Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Treasury Inflation Protected	\$ 70,416,067	13.20%
U.S. Agencies	52,115,148	9.77%
U.S. Treasuries	20,465,617	3.84%
U.S. Government guaranteed*	142,996,832	26.81%
Credit risk debt securities:		
AAA	12,432,571	2.33%
AA+	3,788,034	0.71%
AA	3,778,743	0.71%
AA-	7,980,502	1.50%
A+	12,914,450	2.42%
A	21,356,407	4.00%
A-	33,568,134	6.29%
BBB+	41,710,384	7.82%
BBB	40,353,764	7.57%
BBB-	15,543,815	2.91%
BB+ and Lower	196,834,502	36.91%
Not Rated	44,433	0.01%
Total	<u>390,305,739</u>	<u>73.19%</u>
Grand Total	<u>\$ 533,302,571</u>	<u>100.00%</u>

*Obligations of the U.S. government or obligations explicitly or implicitly guaranteed by the U.S. government are not considered to have credit risk and do not have purchase limitations.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan’s investment policy, the investments are held by the Plan’s custodial bank and registered in the Plan’s name.

Concentration of Credit Risk – The investment policy of FIPO contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5 percent or more of FIPO’s fiduciary net position at September 30, 2015.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment or a deposit. Each investment manager, through the purchase of units in a commingled investment trust fund or international equity mutual fund, establishes investments in international equities.

FIPO has an indirect exposure to foreign currency fluctuation as follows:

<u>Currency</u>	<u>Holdings valued in U.S. Dollars - International Equities</u>
Swiss Franc	\$ 13,877,071
Australian Dollar	1,082,500
British Pound Sterling	40,498,793
Canadian Dollar	3,708,274
Danish Krone	7,069,344
Euro	38,206,860
Hong Kong Dollar	10,026,734
Japanese Yen	26,474,113
Mexican Peso	649,316
Norwegian Krone	653,815
Other	3,014,062
Singapore Dollar	3,523,928
South Korean Won	3,953,477
Swedish Krona	1,251,351
Total	<u>\$ 153,989,638</u>

Securities Lending Transactions – A retirement system is authorized by state statutes and board of trustees’ policies to lend its investment securities. The lending is managed by FIPO’s custodial bank. All loans can be terminated on demand by either FIPO or the borrowers. The average term of loans outstanding at September 30, 2015 is approximately 183 days. The custodial bank and its affiliates are prohibited from borrowing FIPO’s securities.

The agent lends FIPO's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of 102 percent and international securities of 105 percent of the market value of the securities plus any accrued interest. The securities lending contracts do not allow FIPO to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. Investments are restricted to issuers with a credit rating A3 or A- or higher by Moody's or Standard & Poor's. At year-end, the pool has a weighted average term to maturity of 38 and 45 days, respectively. The relationship between the maturities of the investment pool and FIPO's loans is affected by the maturities of the securities' loans made by other entities that use the agent's pool, which FIPO cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

The following represents the balances relating to securities lending transactions at September 30, 2015:

<u>Securities Lent:</u>	<u>Fair Value of Underlying Securities</u>	<u>Cash Collateral Received/Securities Collateral Value</u>	<u>Cash Collateral Investment Value</u>
Lent for cash collateral:			
U.S. Government and Agency Obligations	\$ 76,243,625	\$ 77,560,383	\$ 77,560,383
International Equities	3,352,767	3,501,141	3,501,141
Domestic Corporate Stocks	132,887,359	134,428,163	134,428,163
Domestic Corporate Bonds	25,865,045	26,313,929	26,313,929
Total	<u>\$ 238,348,796</u>	<u>\$ 241,803,616</u>	<u>\$ 241,803,616</u>

The contract with FIPO's custodian requires the custodian to indemnify FIPO if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year-end, FIPO has no credit risk exposure to borrowers because the amounts of collateral held by FIPO exceed the amounts the borrowers owe FIPO. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There is no income distributions owing on securities lent.

The following table details FIPO investments as of September 30, 2015:

	<u>Amount</u>
Investments, at fair value:	
Debt Securities (Domestic):	
U.S. Treasuries	\$ 20,465,617
U.S. Agencies	52,115,148
Treasury Inflation Protected	<u>70,416,067</u>
U.S. Government Obligations	<u>142,996,832</u>
Corporate Bonds:	
Corporate Bonds	341,555,180
Asset Backed Securities	11,803,360
Mortgage Backed Securities	3,081,652
Guaranteed Fixed Income	6,818,226
Debt Securities (International):	
International Government Bonds	2,141,807
International Corporate Bonds	<u>24,905,513</u>
Corporate Bonds	<u>390,305,738</u>
Corporate Stocks	387,773,675
International Equity	237,793,666
Mutual Funds	202,286,695
Real Estate	146,332,059
Private	<u>119,680,233</u>
Total Investments	<u>\$ 1,627,168,898</u>

Investments are recorded at fair value. Fair values of investments are determined as follows: securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year; securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at cost which approximates market; mortgages are valued based on current market yield. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on similar sales.

Alternative investments which include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership's most recent available financial information, Net Asset Value, adjusted for cash flow activities through September 30, 2015.

GESE Pension Trust Funds

Investments for the City of Miami Employees and Sanitation Employees Retirement Trust (GESE Trust) and the City of Miami General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (Staff Trust), as of September 30, 2015, is as follows:

<u>Investment Type</u>	<u>Fair Value</u>	
	<u>GESE Trust</u>	<u>Staff Trust</u>
U.S. Government and Agency Securities	\$ 87,620,045	\$ -
Corporate Stocks	390,773,583	2,142,551
Corporate Bonds	55,222,223	953,995
	<u>533,615,851</u>	<u>3,096,546</u>
Real Estate Fund	23,897,452	-
Money Market Funds and Commercial Paper	29,461,871	-
Total Investments	<u>\$ 586,975,174</u>	<u>\$ 3,096,546</u>

GESE Trust

The investment policy, approved by the Board of Trustees for the GESE Trust, stipulates the permissible investments and the allowable long-range asset allocation, measured at market value at the end of each quarter. The investment objectives are to achieve rates of return that equal or exceed actuarial interest rate, and performance results that rank in the top half of the investment consultants universal database, over a rolling three-year period, without undue risk. Compliance with the investment policy is monitored by the GESE Trust's investment consultant. The Board of Trustees for the GESE Trust has engaged outside investment professionals to manage the assets of the GESE Trust. The GESE Trusts are potentially exposed to various types of investment risk including credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Please refer to Pension Note 10 for additional detail regarding GESE Trust.

The GESE Trust has adopted the following asset allocation policy as of September 30, 2015:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Large Cap Equity	42%
U.S Small Cap Equity	10%
International Equity	13%
U.S Fixed Income	29%
Real Estate	5%
Cash and Other	1%
	<u>100%</u>

Interest Rate Risk – The GESE Trust limits the maturities of investments to control this risk. The GESE Trust investment policy requires that the average maturity of the fixed-income asset class be targeted within a range of three to ten years. In addition, each manager is expected to keep its maturity at +/- one year of the benchmark duration. The GESE Trust utilizes duration to manage its risk to changes in interest rates.

The following represents investment value and weighted average maturity of the GESE Trust investments at September 30, 2015:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Avg. Maturity Years</u>
Other Government	\$ 341,000	13.02
Asset - Backed	1,029,000	3.54
Corporate - Bank	9,687,000	3.64
Corporate - Finance	10,730,000	6.63
Corporate - Industrial	19,645,000	5.48
Corporate - Commercial Utility	2,678,000	3.44
Corporate - Transportation	1,339,000	6.68
Corporate - Electric Utility	1,364,000	7.17
US Treasury Bonds	5,190,000	19.21
US Treasury Notes	49,332,000	4.30
US Agency	2,090,000	1.92
Yankee - Finance	2,931,000	0.04
Yankee - Industrial	656,000	5.98
Mortgages	34,534,000	16.00
High Yield	521,000	-
Foreign Bonds	1,704,000	6.61
Cash	4,307,000	7.42
Total	<u>\$ 148,078,000</u>	

Credit Risk – The GESE Trust utilizes portfolio diversification in order to limit this risk as well as limiting investments to the highest rated securities as rated by nationally recognized rating agencies. The GESE Trust’s Investment Policy limits credit risk by requiring fixed-income securities to be rated by Moody’s as a Baa3/BBB- or better. However, a maximum of 5 percent of each manager’s portfolio may be invested in high yield securities rated by Moody’s/S&P as Caa/CCC or better.

At September 30, 2015, the following table displays Moody’s ratings and the fair value of GESE Trust’s fixed-income portfolio investments:

<u>Investment Type/Rating</u>	<u>Fair Value</u>
US Treasury*	\$ 54,522,000
US Agency*	2,090,000
Other Government	341,000
Asset-Backed**	1,029,000
Mortgages**	34,534,000
Aaa	100,000
Aa	6,492,000
A	28,503,000
Baa	13,077,000
Ba	790,000
Caa and Below	589,000
Cash	4,307,000
Foreign Bonds	1,704,000
Total	\$ 148,078,000

* Implied AAA rating

** There is no rating classification for these investments

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the GESE Trust will not be able to recover the value of its investments that are in the possession of an outside party. The GESE Trust utilizes an independent custodial safekeeping agent for its investment activity. The GESE Trust’s custodial credit is limited because its investments are registered in the name of the plan.

Concentration of Credit Risk – The GESE Trust utilizes limitations on securities of a single issuer or industry to manage this risk. The GESE Trust investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 7 percent (at market) of the value of the portfolio. Single industry weightings will be a maximum of 25 percent, except U.S. government and agency securities. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are not subject to concentration of credit risk. At September 30, 2015, the GESE Trust did not have any corporate bond investments with issuers greater than 5 percent.

Foreign Currency Risk – The GESE Trust Investment policy allows a maximum of 20 percent of each manager’s portfolio to be invested in aggregate to Yankee bonds, foreign credits, Eurodollar bonds, and Rule 144A securities. At September 30, 2015, the GESE Trust did not have any foreign denominated fixed income investments.

Staff Trust

The investment policy for the Staff Trust was determined by the Board of Trustees and is monitored by the Staff Trust’s investment consultant. The policy stipulates the permissible investments, and the allowable long-range asset allocation, measured at market value, at the end of each quarter. The

investment objectives are to achieve rates of return that equal or exceed actuarial interest assumption rate, and performance results that rank in the top half of the investment consultants universe database, over a rolling three-year period, without undue risk. The Board of Trustees has engaged outside investment professionals to manage the assets for the Staff Trust.

The Staff Trust has adopted the following asset allocation policy as of September 30, 2015:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Large Cap Equity	42%
U.S Small Cap Equity	10%
International Equity	13%
U.S Fixed Income	35%
Cash and Other	<u>0%</u>
	100%

Interest Rate Risk – The Staff Trust limits the maturities of investments to control this risk. The Staff Trust investment policy requires that the average duration of the fixed-income asset class be targeted within a range of three to ten years. In addition, the manager is expected to keep its duration at +/- one year of the benchmark duration. The effective duration of held passive mutual funds is 4.96 years.

Credit Risk – The Staff Plan utilizes portfolio diversification in order to limit this risk as well as limiting investments to the highest rated securities as rated by nationally recognized rating agencies. The Staff Plan Investment Policy limits credit risk by requiring all fixed income securities to be rated by Moody’s/S&P as a Baa3/BBB- or better.

The Board of Trustees for the GESE Trust has elected to hire outside investment professionals to manage the assets for the Staff Trust. As of September 30, 2015 the fixed income assets of the Staff Trust were invested in a mutual fund managed passively by Vanguard.

The value of the fixed income portfolio was approximately \$955,700. Vanguard manages the assets in accordance with the investment policy statement approved by the trustees.

The table below summarizes Staff Trust investments by credit rating at September 30, 2015:

<u>Investment Type/Rating</u>	<u>Fair Value</u>
Government*	\$ 606,900
Aaa	56,400
Aa	38,200
A	120,400
Baa	133,800
Total	<u><u>\$ 955,700</u></u>

* Implied AAA rating

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Staff Trust utilizes an independent custodial safekeeping agent for its investment activity. Custodial credit risk is limited since its investments are held in independent custodial safekeeping accounts, external investment pools, and/or open-end mutual funds are registered in the plan’s name. All cash in each money manager’s portfolio is swept into a money market mutual fund on a daily basis.

Concentration of Credit Risk – The Staff Trust utilizes limitations on securities of a single issuer or industry to manage this risk. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments are excluded from this requirement. The Staff Trust investment policy requires that corporate bond issues must be diversified by industry and in number so that no investment in the securities of a single issue shall exceed 20 percent (at market) of the value of the portfolio. Single industry weightings will be a maximum of 20 percent, except U.S. government and agency securities. As of September 30, 2015, the Staff Trust did not have any positions with issuers greater than 5 percent.

Foreign Currency Risk – The Staff Trust Investment policy prohibits investments in foreign currency denominated securities and is therefore not exposed to foreign currency risk.

Elected Officer’s Retirement Trust (EORT)

The EORT Trust follows the City’s investment policy. As September 30, 2015, the investments of EORT are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
Federal National Mortgage Association	\$ 1,260,588
Federal Home Loan Mortgage Corporation	1,258,525
Federal Farm Credit Bank	1,353,982
Federal Home Loan Bank	1,367,779
Money Market Fund	1,317,869
Total	<u>\$ 6,558,743</u>

The EORT has the following target asset allocation as of September 30, 2015:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S Fixed Income	86%
Cash	14%
	<u>100%</u>

Interest Rate Risk – Interest rate risk is the risk that as market rate changes the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rate. The City’s investment policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2015, EORT had the following investments with the respective weighted average maturity in years.

The respective weighted average maturities were based on the securities call date, not the maturity date.

<u>Investment Type</u>	<u>Weighted Average Maturity In Years</u>
Federal National Mortgage Association	1.58
Federal Home Loan Mortgage Association	1.75
Federal Home Loan Bank	1.75
Federal Home Credit Bank	1.25
Money Market Funds	Less than 1 year

The investments at September 30, 2015 were in compliance with the City’s investment policy at the time of purchase.

Credit Risk – The Plan’s investment policy minimizes credit risk by restricting authorized investments to the highest ratings of at least one of the nationally recognized statistical rating organizations (NRSROs). Investments in the State Board of Administration, The Local Government Surplus Funds Trust Fund, do not have a rating from the NRSRO. Commercial paper and bankers acceptances must have the highest letter and numerical rating as provided for by at least one NRSRO. At September 30, 2015, all of the Plan’s investments were held in Government Agencies and Money Market Funds. Money Market Funds are authorized by the City’s investment policy, but are not rated by the major rating agencies.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The EORT Plan utilizes an independent custodial safekeeping agent for its investment activity. All investments are held by the plans custodial bank and registered in the City’s EORT name.

Concentration of Credit Risk – The Plan’s policy establishes limitations on portfolio composition by investment type and by issuer to limit its exposure to concentration of credit risk. The policy provides that a maximum of 20 percent of the portfolio may be invested in SEC registered money market funds with no more than 10 percent to any single money market fund. A maximum of 100 percent of available funds may be invested in the Local Governments Surplus Funds Trust Fund. A maximum of 100 percent of the total portfolio may be invested in U.S. Government securities and federal instruments, with a limit of 25 percent invested in any one issuer of federal instruments. A maximum of 35 percent of the portfolio may be invested in prime commercial paper with a maximum of 5 percent with any one issuer. A maximum of 10 percent of the portfolio may be invested in banker’s acceptances with a maximum of 5 percent with any one issuer. At September 30, 2015, the EORT Trust did not have any positions with issuers greater than 5 percent.

NOTE 3. – RECEIVABLES

Receivables at year-end for the City in individual major and non-major funds in the aggregate, including the applicable allowance for uncollectible accounts are as follows:

Receivables	General	Special	Public Safety	General	Non-Major	Total
		Obligation				
		Bonds				
Accounts	\$ 36,749,793	\$ 250,000	\$ -	\$ 826,659	\$ 6,833,175	\$ 44,659,627
Property Tax	2,520,359	-	-	-	251,423	2,771,782
Due From Other Governments	6,250,636	-	221,342	-	18,279,959	24,751,937
Loans Receivable	-	13,821,919	-	-	1,794	13,823,713
Gross Receivables	45,520,788	14,071,919	221,342	826,659	25,366,351	86,007,059
Less: Allowance for Uncollectibles	(15,157,478)	(13,821,919)	-	(826,659)	(2,691,029)	(32,497,085)
Net Total Receivables	\$ 30,363,310	\$ 250,000	\$ 221,342	\$ -	\$ 22,675,322	\$ 53,509,974

The City, the County, HUD and Parrot Jungle and Gardens of Watson Island Inc. (Jungle Island) entered into various agreements that allowed Jungle Island to obtain funding to construct Parrot Jungle Project.

On November 17, 2011, the City, Miami-Dade County, and the U.S. Department of Housing and Urban Development (“HUD”) amended their May 13, 2001 Assumption of Loan Guarantee Assistance Liability and Pledge Agreement in order to refinance the Parrot Jungle Project HUD Section 108 Loan under a new note at a lesser interest rate for the then outstanding principal amount of \$15.6 million. The refinancing under the new note remained in accordance with the pro-rata payment obligations under a continuing agreement for the Parrot Jungle Project HUD Section 108 Loan whereby the City’s pro-rata payment obligations remain 80 percent and the County’s pro-rata payment obligations remain 20 percent.

The City and the County have multiple continuing agreements, which have been amended over time with Parrot Jungle and Gardens of Watson Island, Inc. and its various related entities (now known collectively as “Jungle Island”), regarding, *inter alia*, (1) the borrowing by Jungle Island of the Parrot Jungle Project HUD Section 108 Loan proceeds from the County and the City, (2) the leasing by Jungle Island of City-owned property for the construction of the Project, (3) City and County payments to HUD for the Parrot Jungle Project HUD Section 108 Loan due to Jungle Island’s inability to pay during construction and start-up of the Project, and (4) another loan from the City to Jungle Island of \$800,000 for the payment of ad valorem taxes on the Jungle Island property to the County. At this time, Parrot Jungle’s payment obligations to the City are as follows:

1. **Parrot Jungle Project HUD Section 108 Loan Deferred Payments** will begin August 1, 2019 to repay the City’s approximately \$13.8 million. The City has recorded an allowance for the full amount of this receivable.
2. **Regular Lease Rent Payments** began April 1, 2013 whereby Jungle Island will pay the rent based upon a “Gross Revenues” monthly calculation.

3. **Deferred Lease Rent Payments** due from Jungle Island to the City based upon a minimum rent/percentage rent calculation formula. The deferred rent amounts to \$1.6 million and any percentage rent due. Jungle Island shall pay to the City the deferred rent on or before December 31, 2020. Given the uncertainty of the collections related to this amount, it is not recognized in the City’s financial statements.

Single-Family Homeownership and Rehabilitation Programs

Single-family home rehabilitation and homeownership programs funded under the Community Development Block Grant (CDBG), HOME Investment Partnership Loan Program (HOME), American Dream Down Payment Initiative (ADDI), State Housing Initiative Partnership Program (SHIP) and Affordable Housing Trust Fund, generally are repaid when the related properties are transferred or sold. If the property is transferred or sold before the end of the loan period, the proceeds from the repayment including interest, if any, are then returned to the program to assist additional low-income families. If the homeowners remain in their homes for the full term of the deferred loan, the loan is forgiven and becomes a grant. A mortgage or a covenant is placed against the property to ensure the repayment of the loan and interest. Given the nature of these loans, collection is not assured, consequently they are not recognized in the City’s financial statements.

A summary of single-family, deferred long-term loans that are not recognized in the City’s financial statements, as of September 30, 2015 are as follows:

September 30, 2015		
Program	Loans Outstanding	Amount
CDBG	49 loans	\$ 1,971,686
HOME	506 loans	24,237,461
SHIP	294 loans	13,851,906
Other	60 loans	2,011,780
Total	909 loans	\$ 42,072,833

Home Ownership and Rental Multi-Family Loans

As of September 30, 2015, there are 90 projects aggregating to \$66.9 million for new construction or rehabilitation of multi-family units, which under the terms of the loan agreement are to be repaid if program conditions are not met. Home ownership loans are usually forgiven to the developer and transferred to the home buyer. The home buyer loans are usually amortizable or deferred during the life of the affordability period. Such loans will be forgiven and become grants if the homeowners remain in their homes during the full term of the loan. Given the nature of these loans, collections are not assured, consequently they are not recognized in the City’s financial statements.

Economic Development Commercial Loans

As of September 30, 2015, there are 7 loans aggregating to \$6.9 million for special economic development projects under the CDBG program. Those projects are collateralized by placing a mortgage against the property of the business or non-profit entity's assets to ensure repayment of the loan and interest to the City. Some of these loans are written with no interest payment or deferred payments and are forgivable, if all program conditions are met. Given the nature of these loans, collection is not assured, consequently they are not recognized in the City's financial statements.

NOTE 4. – PROPERTY TAXES

Property taxes are assessed according to the value determined by the Miami-Dade County Property Appraiser on January 1st of each year and are due, with discounts of one to four percent allowed if paid prior to March 1st of the following calendar year. In accordance with Florida Statute 197.122, taxes become an enforceable lien on the assessed property at this time. Taxes are levied after the millage rate is certified in September of each year. Taxpayers also have the option of paying their taxes in advance in equal quarterly payments based on the prior year's tax assessment with quarterly discounts varying between 2 percent and 4 percent. All unpaid taxes on real and personal property become delinquent on April 1st and bear interest at 18 percent until a tax sale certificate is sold at auction. The County bills and collects all property taxes for the City, and sells tax certificates for delinquent taxes.

The assessed value of property, as established by the Miami-Dade County Property Appraiser, at January 1, 2014, upon which the 2014-2015 levy was based, was \$39.9 billion. The City is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to ten dollars per \$1,000 of assessed valuation for general governmental services other than the payment of principal and interest on general obligation long-term debt. In addition, unlimited amounts may be levied for the payment of principal and interest on general obligation long-term debt, subject to a limitation on the amount of debt outstanding. The tax rate to finance general governmental services (other than the payment of principal and interest on general obligation long-term debt) for the year ended September 30, 2015, was \$7.6465 per \$1,000. The debt service tax rate for the same period was \$0.6886 per \$1,000.

Property taxes receivable reported in the government-wide statement of net position and the governmental funds balance sheet represent amounts due for unpaid delinquent property taxes at September 30, 2015. Property taxes that are not considered "available" have been reported as deferred inflows in the governmental funds Balance Sheet.

NOTE 5. – CAPITAL ASSETS

The following is a summary of changes in capital assets during the year ended September 30, 2015:

	<u>Primary Government</u>			
	<u>Beginning Balance</u>	<u>Additions/ Transfers In</u>	<u>Retirements/ Transfers Out</u>	
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 94,078,837	\$ 272,116	\$ (42,339)	\$ 94,308,614
Construction in progress	61,575,461	73,309,379	(62,128,715)	72,756,125
Total Capital Assets, not being depreciated	<u>155,654,298</u>	<u>73,581,495</u>	<u>(62,171,054)</u>	<u>167,064,739</u>
Depreciable Assets:				
Buildings	313,403,226	27,417,551	(1,108,848)	339,711,929
Improvements	283,303,758	6,835,974	(455,492)	289,684,240
Machinery and equipment	218,699,193	17,615,809	(13,236,742)	223,078,260
Infrastructure	1,349,874,661	18,720,705	(1,775,200)	1,366,820,166
Total capital assets being depreciated	<u>2,165,280,838</u>	<u>70,590,039</u>	<u>(16,576,282)</u>	<u>2,219,294,595</u>
Less Accumulated Depreciation for:				
Buildings	110,333,613	7,795,684	(405,801)	117,723,496
Improvements	132,738,946	21,082,199	(326,436)	153,494,709
Machinery and Equipment	171,496,542	14,532,263	(12,922,683)	173,106,122
Infrastructure	772,579,443	34,022,000	(409,315)	806,192,128
Total accumulated depreciation	<u>1,187,148,544</u>	<u>77,432,146</u>	<u>(14,064,235)</u>	<u>1,250,516,455</u>
Total capital assets being depreciated, net	<u>978,132,294</u>	<u>(6,842,107)</u>	<u>(2,512,047)</u>	<u>968,778,140</u>
Governmental activities capital assets, net	<u>\$ 1,133,786,592</u>	<u>\$ 66,739,388</u>	<u>\$ (64,683,101)</u>	<u>\$ 1,135,842,879</u>

Depreciation expense was charged to governmental functions as follows:

<u>Function/Program Activities</u>	<u>Depreciation Expenses</u>
General Government	\$ 49,241,714
Planning and Development	110,641
Community Development	183,302
Community Redevelopment Areas	758,193
Public Works	6,756,103
Public Safety	7,915,955
Public Facilities	2,772,252
Parks and Recreation	9,693,986
Total depreciation expense	<u>\$ 77,432,146</u>

Construction Commitments

As of September 30, 2015, the City had various construction projects in progress that were not completed with remaining balances that totaled approximately \$35 million. Funding of these projects is to be made primarily through the proceeds of the bond issues, loans, future tax revenues and grants.

Discretely Presented Component Units Capital Assets

The following is a summary of changes in capital assets of the City's component units during the year ended September 30, 2015:

MSEA, CIP, and WBID did not have any capital asset balances at September 30, 2015.

A summary of the changes in capital assets for Department of Off-Street Parking (DOSP) is as follows:

	DOSP			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assests, not being depreciated:				
Land	\$ 8,332,754	\$ -	\$ -	\$ 8,332,754
Construction in progress	2,000	72,625	-	74,625
Total capital assets, not being depreciated	8,334,754	72,625	-	8,407,379
Capital assets being depreciated				
Building and structures	74,586,336	-	-	74,586,336
Leasehold improvements	10,710,805	160,250	-	10,871,055
Furniture and fixtures	939,153	-	-	939,153
Equipment	16,222,868	1,314,303	(3,846,914)	13,690,257
Total capital assests being depreciated	102,459,162	1,474,553	(3,846,914)	100,086,801
Less accumulated depreciation for:				
Building and structures	24,499,431	2,299,893	-	26,799,324
Leasehold improvements	9,490,591	224,230	-	9,714,821
Furniture and fixtures	369,953	68,691	-	438,644
Equipment	14,342,379	1,006,378	(3,846,914)	11,501,843
Total accumulated depreciation	48,702,354	3,599,192	(3,846,914)	48,454,632
Total capital assets being depreciated, net	53,756,808	(2,124,639)	-	51,632,169
DOSP capital assests,net	\$ 62,091,562	\$ (2,052,014)	\$ -	\$ 60,039,548

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

A summary of the changes in capital assets for Downtown Development Authority (DDA) is as follows:

	DDA			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 561,728	\$ 25,067	\$ -	\$ 586,795
Less accumulated depreciation for:				
Furniture and equipment	385,480	36,295	-	421,775
DDA capital assets, net	\$ 176,248	\$ (11,228)	\$ -	\$ 165,020

A summary of changes in capital assets for Bayfront Park Management Trust (BFP) is as follows:

	BFP			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 516,129	\$ -	\$ -	\$ 516,129
Total capital assets, not being depreciated	516,129	-	-	516,129
Capital assets, being depreciated:				
Buildings	2,637,934	-	-	2,637,934
Public domain and system infrastructure	5,897,001	379,057	-	6,276,058
Machinery and equipment	565,271	35,328	-	600,599
Total capital assets being depreciated	9,100,206	414,385	-	9,514,591
Less accumulated depreciation for:				
Buildings	1,388,273	52,758	-	1,441,031
Public domain and system infrastructure	2,664,816	243,113	-	2,907,929
Machinery and equipment	424,871	27,405	-	452,276
Total accumulated depreciation	4,477,960	323,276	-	4,801,236
Total capital assets being depreciated, net	4,622,246	91,109	-	4,713,355
BFP capital assets, net	\$ 5,138,375	\$ 91,109	\$ -	\$ 5,229,484

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
 September 30, 2015

A summary of changes in capital assets for Coconut Grove Business Improvement District (CGBID) is as follows:

	CGBID			
	Beginning Balance	Additions/ Transfers In	Retirements/ Transfers Out	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 48,461	\$ 57,623	\$ -	\$ 106,084
Less accumulated depreciation for:				
Furniture and equipment	2,423	12,461	-	14,884
CGBID capital assets, net	\$ 46,038	\$ 45,162	\$ -	\$ 91,200

Summary of the discretely presented component units capital assets at September 30, 2015 are as follows:

	DOSP	DDA	BFP	CGBID	Total
Capital Assets:					
Non-depreciable	\$ 8,407,379	\$ -	\$ 516,129	\$ -	\$ 8,923,508
Depreciable, net	51,632,169	165,020	4,713,355	91,200	56,601,744
Total	\$ 60,039,548	\$ 165,020	\$ 5,229,484	\$ 91,200	\$ 65,525,252

Depreciation expenses were charged to the discretely presented component units as follows:

<u>Entity</u>	<u>Depreciation Expense</u>
DOSP	\$ 3,599,192
DDA	36,295
BFP	323,276
CGBID	12,461
Total depreciation expense	\$ 3,971,224

NOTE 6. – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities reported in the governmental funds balance sheet at September 30, 2015 consisted of the following:

	General	Public Safety	General Government	Non-Major Governmental Funds	Total
Accounts Payables	\$13,563,849	\$293,908	\$1,960,134	\$22,661,402	\$38,479,293
Retainage	54,485	411,569	268,411	5,519,817	6,254,282
Salaries and Benefits	13,064,620	-	-	384,949	13,449,569
Total	\$ 26,682,954	\$ 705,477	\$ 2,228,545	\$ 28,566,168	\$ 58,183,144

NOTE 7. – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The balances reflected as due from/due to other funds reported as of September 30, 2015 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 8,894,916

These outstanding balances between funds result mainly from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur, (b) transactions are recorded in the accounting system, and (c) payments between funds are made.

The following is a summary of interfund transfers reported for the fiscal year ended September 30, 2015:

<u>Transfer Out</u>	Special Obligation			Non-Major Governmental		Total
	General	Bonds	Public Safety	Government	Funds	
General	\$ -	\$ 15,288,026	\$ 3,615,400	\$ 12,098,421	\$ 30,594,256	\$ 61,596,103
Public Safety	-	-	-	-	105,729	105,729
General Government	-	-	-	-	100,000	100,000
Nonmajor Governmental Funds	4,845,974	20,933,909	-	-	25,771,742	51,551,625
Total	\$ 4,845,974	\$ 36,221,935	\$ 3,615,400	\$ 12,098,421	\$ 56,571,727	\$ 113,353,457

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move receipts restricted for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (c) move unrestricted revenues collected in the general and public services tax funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

During the fiscal year, transfers from the General Fund to other departments totaled \$61.5 million. This total involved transfers of \$15.3 million for Special Obligation Bonds (SOB) Debt Service payments, \$12.0 million for General Government Capital projects, \$3.6 million for Public Safety equipment purchases and improvements, and \$30.6 million for other Non-Major Governmental Funds.

The \$15.3 million transferred into the Special Obligations Fund for the payment of debt service includes funds from the Public Service Tax, Parking Surcharge, and Local Option Fuel Tax. Payments for debt service are an allowable use of such revenue.

The \$12.0 million transferred to General Government Capital Projects were from unrestricted sources for various capital improvement projects, including \$4.0 million for police vehicle acquisitions.

The \$3.6 million transferred into the Public Safety Capital Fund were from unrestricted sources for the purchase of \$1.9 million in fire equipment and \$1.7 million in police equipment and police department improvements.

The \$30.6 million transferred to the Non-Major Governmental Funds were from unrestricted sources from the General Fund to other City funds for various departmental and it includes approximately \$3.6 million, \$8.0 million, \$5.9 million, \$2.0 million, \$0.8 million for capital projects, to Public Facilities, Parks and Recreation, Street and Sidewalks, Storm Sewers, and Solid Waste, respectively. The remaining transfers consisted of operational related transfers to Public Facilities, Fire Rescue Services, Parks and Recreation Services, Police Services, Community Development, Homeless Program, Departmental Improvement Initiatives, and other of \$1.1 million, \$0.8 million, \$0.2 million, \$2.0 million, \$2.2 million, \$0.7 million, \$2.6 million, \$0.7 million, respectively.

Also included in this fiscal year's transfers is \$51.5 million from Non-Major Governmental Funds. This total was comprised of \$4.8 million to the General Fund, \$20.9 million to Special Obligation Bonds Debt Service Fund, and \$25.7 million to other Non-Major funds.

The \$4.8 million consists primarily of \$2.2 million from the OMNI and SEOPW Community Redevelopment Agencies for the enhancement of police services, and a \$2.6 million transfer of unspent bond proceeds from the Street and Sidewalk 2007 Bond Series to recognize and reallocate back revenues to the Local Option Gas Tax and Parking Surcharge.

The \$20.9 million transferred into the Special Obligation Bond fund were primarily to cover debts service payments related to street bonds. The funds that contributed include Public Facilities, Transportation and Transit, Miami Ballpark Parking Facilities, OMNI Community Redevelopment Agency, and Street and Sidewalk Capital Fund.

Compliance with the City's continuing covenants under the Bond Resolution and the Tax Compliance Certificate required that the City fully expend outstanding bond proceeds balances for the 2007 Streets and Sidewalks Bond proceeds as well as for the 2010A Tax exempt bonds (Marlins Stadium Project)

during FY 2015. Unspent balances for \$9.3 and \$5.2 million respectively were transferred to the Debt Service Fund to cover debt service payments.

The \$25.7 million transferred to other Non-Major funds includes \$9.4 million from the Transportation and Transit Special Revenue Fund to the Streets and Sidewalks Capital Fund for the applicable portion of the transit surtax and a contribution towards the 2014 Street Bonds payment. It also contains a transfer of \$7.4 million from CRA to the Debt Service Fund to cover bond payments and \$3.1 million transfer from the Parks Capital fund to the Streets and Sidewalks Capital Fund.

NOTE 8. – LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations reported for the year ended September 30, 2015:

Primary Government	Beginning Balance as restated*	Additions	Reduction	Ending Balance	Due within One Year
General Obligation Bonds	\$ 217,378,253	\$ -	\$ (12,339,949)	\$ 205,038,304	\$ 14,908,304
Special Obligation and Revenue Bonds and Loans	480,753,930	-	(12,030,686)	468,723,244	16,758,117
Total Bonds and Loans	698,132,183	-	(24,370,635)	673,761,548	31,666,421
Accretion	8,633,886	454,261	(7,765,645)	1,322,502	-
Bond Premium (Discounts)	12,701,103	-	(1,765,848)	10,935,255	-
Total Bond Costs	21,334,989	454,261	(9,531,493)	12,257,757	-
Total Bonds and Loans	719,467,172	454,261	(33,902,128)	686,019,305	31,666,421
Other Liabilities:					
Compensated Absences	51,170,862	12,754,930	(13,659,067)	50,266,725	15,231,297
Claims Payable	209,080,613	35,896,482	(61,158,645)	183,818,450	47,433,450
Other Post Employment Benefits	255,823,000	69,424,000	(8,361,000)	316,886,000	-
Net Pension Liability	706,373,319	262,803,344	(200,871,858)	768,304,805	-
Total Governmental Activities Long-Term Liabilities	\$ 1,941,914,966	\$ 381,333,017	\$ (317,952,698)	\$ 2,005,295,285	\$ 94,331,168

* Beginning Net Pension Liability balance was established with the implementation of GASB 68 and GASB 71. Additional information on the implementation is included in Note 14.

Claims payables, compensated absences, net pension liability, and other post-employment obligations are generally liquidated by the General Fund.

Claims payable balance of \$183.8 million includes an accrual of \$9.5 million for pollution remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution and \$3.3 million for potential legal claims. Claims payables reported in connection with the City's self-insurance program is discussed in Note 9 and material legal contingencies are discussed in Note 12.

CITY OF MIAMI, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2015

Bonds and Loans Outstanding – The following presents the City’s bonds, loan and lease outstanding at September 30, 2015:

DESCRIPTION	Purpose of Issue	Maturity Date	Amount Issued	Outstanding Balance	Interest Rate Range
General Obligation Bonds:					
Homeland Defense/Neighborhood CIP Series 2002 (Limited)	Homeland Defense	1/1/2021	\$ 153,186,406	\$ 10,083,304	4.970%
General Obligation Refunding Bonds Series 2002A	Refunding	9/1/2017	32,510,000	1,400,000	5.000%
Homeland Defense/Neighborhood CIP Series 2007A (Limited)	Refunding	1/1/2022	103,060,000	102,015,000	4.889%-5.000%
Homeland Defense/Neighborhood CIP Series 2007B (Limited)	Homeland Defense	1/1/2028	50,000,000	50,000,000	4.995%-5.000%
Homeland Defense/Neighborhood CIP Series 2009 (Limited)	Homeland Defense	1/1/2029	51,055,000	41,540,000	4.500%-5.500%
Total General Obligation Bonds			\$ 389,811,406	\$ 205,038,304	
Special Obligation and Revenue Bonds and Loans:					
Special Obligation Non-Ad Valorem Revenue Series 1995	Pension	12/1/2020	72,000,000	19,750,000	7.200%
Special Obligation Non-Ad Valorem Refunding Bonds Series 2009	Refunding	12/1/2025	37,435,000	31,935,000	6.676%- 7.550%
Special Obligation Tax-Exempt Revenue Bonds Series 2010A	Parking	7/1/2039	84,540,000	84,540,000	5.000%-5.250%
Special Obligation Tax Revenue Bonds, Garages Series 2010B	Parking	7/1/2027	16,830,000	16,830,000	5.938%-7.443%
Special Revenue Bonds Series 2007	Street & Sidewalks	1/1/2037	80,000,000	69,250,000	4.000%-5.250%
Special Revenue Bonds Series 2009	Street & Sidewalks	1/1/2039	65,000,000	60,150,000	4.000%-5.625%
Special Obligation Non-Ad Valorem Refunding 2012	Refunding/Port Tunnel	3/1/2030	44,725,000	44,725,000	3.000%-5.000%
Special Obligation Refunding Bonds Series 2011-A	Refunding	2/1/2031	70,645,000	70,645,000	4.794%-6.000%
Special Obligation Refunding Bonds Series 2014	Refunding	7/1/2026	18,049,380	18,049,380	3.280%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-1	Redevelopment	3/1/2030	50,000,000	45,825,000	5.000%
CRA SEOPW Tax Increment Revenue Bonds Series 2014A-2	Redevelopment	3/1/2016	5,885,000	5,315,000	3.000%
Gran Central Corporation Loan	Redevelopment	N/A	1,708,864	1,708,864	0.000%
Total Special Obligation Bonds, Revenue Bonds, and Loans			\$ 546,818,244	\$ 468,723,244	
Total Bonds and Loans			\$ 936,629,650	\$ 673,761,548	

Annual Debt Service Requirements to Maturity

The annual debt service requirements for all bonds and loans outstanding as of September 30, 2015 are as follows:

Year Ended September 30,	General Obligation Bonds		Special Obligation, Revenue Bonds, and Loans		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 14,908,304	\$ 11,165,643	\$ 16,758,117	\$ 24,752,146	\$ 31,666,421	\$ 35,917,789
2017	17,000,000	9,067,485	23,578,800	23,768,208	40,578,800	32,835,693
2018	17,865,000	8,195,866	24,363,224	22,493,103	42,228,224	30,688,969
2019	18,775,000	7,287,313	23,520,790	21,131,515	42,295,790	28,418,828
2020	19,725,000	6,334,395	23,463,502	19,793,356	43,188,502	26,127,751
2021-2025	74,725,000	18,448,091	92,135,708	83,722,018	166,860,708	102,170,109
2026-2030	42,040,000	3,750,347	118,084,240	55,351,622	160,124,240	59,101,969
2031-2035	-	-	78,910,000	28,793,897	78,910,000	28,793,897
2036-2040	-	-	67,908,863	7,647,838	67,908,863	7,647,838
Total	\$ 205,038,304	\$ 64,249,140	\$ 468,723,244	\$ 287,453,703	\$ 673,761,548	\$ 351,702,843

Use of Unspent Bond Proceeds

In April 9, 2015 and November 19, 2015, the Miami City Commission passed Resolutions 15-0169 and 15-0503 making amendments to previous appropriations relating to operational and budgetary requirements for fiscal year ending September 30, 2015 (fiscal year 2015) and fiscal year ending September 30, 2014 (fiscal year 2014). These resolutions authorized the City Manager, City Attorney, Bond Counsel, Disclosure Counsel, and all other necessary officials, employees, and agents of the City to take all actions required to allow for continuing compliance with the applicable covenants for the City's \$80 million Special Obligation Bonds, Series 2007 Street and Sidewalk Improvement Program ("Series 2007 Bonds") for fiscal year 2015 and 2014. City's continuing covenants under the bond resolution, the tax compliance certificate, and the continuing compliance resolutions required that all unspent proceeds and interest earnings of the Series 2007 Bonds be used.

For the fiscal year 2014, Resolution 15-0169 authorized the City to recognize and reallocate \$5,222,056 of the remaining unspent proceeds and interest earnings of the Series 2007 Bonds as debt service payments attributable to such payments previously made on January 1, 2014 and July 1, 2014. \$1,379,618 was recognized and reallocated back to the Local Option Gas Taxes in the General Fund, \$756,594 was recognized and reallocated back to the Parking Surcharges Revenue in the General Fund, and \$3,085,844 was recognized and reallocated back to the Transportation Surtaxes Special Revenue Fund.

For fiscal year 2015, Resolution 15-0169 authorized the City to recognize and reallocate \$1,995,839 of the remaining unspent proceeds and interest earnings of the Series 2007 Bonds as a debt service payment attributable to such payment previously made on January 1, 2015. \$771,244 was recognized and reallocated back to the Local Option Gas Taxes in the General Fund and \$1,224,595 was recognized and reallocated back to the Transportation Surtaxes Special Revenue Fund.

For Fiscal Year 2015 Resolution 15-0503 authorized the City to recognize and reallocate \$497,000 of the remaining unspent proceeds and interest earnings of the Series 2007 Bonds as a debt service payment

attributable to such payment previously made on July 1, 2015. \$497,000 was recognized and reallocated back to the Local Option Gas Taxes in the General Fund. In addition, \$497,000 was to be separately transferred from the Local Option Gas Taxes in the General Fund to be used by the Debt Service Fund to make a portion for the next debt service payment on the Series 2007 Bonds on January 1, 2016.

On July 23, 2015, the Miami City Commission passed Resolution 15-0337, relating to the \$84.5 million City of Miami, Florida Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010A (Marlins Stadium Project) ("Series 2010A Tax-Exempt Bonds") and the \$16.8 million City of Miami, Florida Taxable Special Obligation Parking Revenue Bonds, Series 2010B (Marlins Stadium Project) ("Series 2010B Taxable Bonds") (collectively, "Series 2010 Bonds"). The resolution made amendments to previous appropriations relating to the Series 2010A Tax-Exempt Bonds Construction Accounts in the Capital Fund, the Sinking Funds Accounts in the Debt Service Fund budgets, and Capital Plan for Fiscal years 2015, 2014 and 2013 to maintain compliance with the Bond Resolution, the Tax Compliance Certificate, and the Convention Development Tax Interlocal Agreement for the Series 2010 Bonds.

As of June 30, 2015, from the \$84.5 million of Series 2010 Tax-Exempt Bond the City still has remaining in the Series 2010A Construction Account of the Construction Fund original issue proceeds in the amount of \$9,162,656 (allocated to the tax-exempt portion of the Project, but unspent) and unspent interest earnings in the amount of \$116,639, totaling \$9,279,296.

For the Fiscal Year 2015, Resolution 15-0337 authorized the City to recognize and reallocate \$4,403,362 of the remaining unspent proceeds and interest earnings of the Series 2010A Tax-Exempt Bonds as debt service payments attributable to such payments previously made on January 1, 2015 and July 1, 2015 and recognize and reallocate back to the Sinking Fund Accounts of the Debt Service Fund for the Series 2010A Tax-Exempt Bonds for future debt service payments the total amount of \$4,403,362, originally from the Pledged Revenues which were earlier transferred to pay debt service payments, all as part of the close-out processes for the remaining proceeds and interest on the Series 2010A Tax-Exempt Bonds.

For the Fiscal Year 2014, Resolution 15-0337 authorized the City to recognize and reallocate \$4,403,362 of the remaining unspent proceeds and interest earnings of the Series 2010A Tax-Exempt Bonds as debt service payments attributable to such payments previously made on January 1, 2014 and July 1, 2014 and recognize and reallocate back to the Sinking Fund Accounts of the Debt Service Fund for the Series 2010A Tax-Exempt Bonds for future debt service payments the amount of \$4,403,362, originally from the Pledged Revenues which were earlier transferred to pay debt service payments, all as part of the close-out processes for the remaining proceeds and interest on the Series 2010A Tax-Exempt Bonds.

For the Fiscal Year 2013, Resolution 15-0337 authorized the City to recognize and reallocate \$472,571 of the remaining unspent proceeds and interest earnings of the Series 2010A Tax-Exempt Bonds as a debt service payment attributable to such payment previously made on July 1, 2013 and recognize and reallocate back to the Sinking Fund Accounts of the Debt Service Fund for the Series 2010A Tax-Exempt Bonds for future debt service payments the amount of \$472,571 originally from the Pledged Revenues which were earlier transferred to pay a debt service payment, all as part of the close-out processes for the remaining proceeds and interest on the Series 2010A Tax-Exempt Bonds.

Synopsis of Bond Covenants

Debt service for general obligation bonds is provided for by a tax levy on non-exempt property value. The total general obligation debt outstanding is limited by the City Charter to 15 percent of the assessed non-exempt property value. At September 30, 2015, the statutory debt limitation of assessed non-exempt property value for the City amounted to \$5.7 billion providing a debt margin of \$5.5 billion after consideration of \$205 million of general obligation bonds outstanding at September 30, 2015 and adjusted for the fund balance of \$1.8 million in the related Debt Service Fund.

Special Obligation debt of the City for which no revenue is pledged is collateralized by covenants to budget and appropriate non-ad valorem revenues, and tax increment revenue in accordance with their bond indentures. The bond indentures require that sufficient funds be available in the sinking fund to meet the annual debt service requirements. At September 30, 2015, the City had approximately \$35.3 million available in the sinking fund to meet this requirement. Principal and interest to be paid in subsequent years totals \$332.2 million on all other Special Obligation debt of the City.

Pledged Revenue

The City pledged future revenue proceeds of (i) 80 percent Transportation Taxes, (ii) 100 percent new Local Option Gas Taxes, and (iii) 20 percent of the City's Parking Surcharge to repay \$80 million in Special Obligation Revenue Bonds, Series 2007 and \$65 million Special Obligation Revenue Bonds, Series 2009. The proceeds from the bonds were used for the improvement of streets, sidewalks and drainage within the City. Those bonds are payable solely from the pledged revenues listed above through January 1, 2039. Principal and interest paid for the current year were \$2.8 million and \$6.7 million respectively. The current year pledged revenues were (i) \$13.1 million (ii) \$7.1 million and (iii) \$4.0 million respectively. Principal and interest to be paid in subsequent years totals \$114.9 million on the Series 2007 bonds and \$113.2 million on the Series 2009 bonds.

The City further pledged future revenue proceeds of (i) 100 percent Convention Development Taxes, (ii) Parking Revenues in connection with MLB Home Games at the Miami Marlins Baseball Stadium, and (iii) Parking Surcharge revenues on the Parking Revenues to repay \$84.5 million Tax-Exempt Special Obligation Parking Revenue Bonds, Series 2010A and \$16.8 million Taxable Special Obligation Parking Revenue Bonds, Series 2010B. The proceeds from the bonds were used for the construction of the parking facilities for the Miami Marlins Baseball Stadium. The bonds are payable solely from the pledged revenues listed above through July 1, 2039. Debt service payments began on January 1, 2012. Principal and interest to be paid in subsequent years totals \$168.2 million on the Series 2010A bonds and \$27.5 million on the Series 2010B bonds. Principal payments will commence in fiscal year 2016. The total pledge revenue collected during the year was approximately \$8.0 million and total interest payments during the year were \$5.6 million.

Escrow Agreement

On March 17, 1997, an agreement was entered into by and among an Escrow Agent, the Oversight Board, acting through its committee (Fiscal Sufficiency Advisory Board), and the City. The agreement directs the Escrow Agent to establish two escrow accounts, and maintain appropriate balances to ensure the timely payment of debt service on certain outstanding bonds issued prior to 1997 and other debt obligations with no third party trustee.

The City agreed that certain ad valorem tax revenues received will be deposited each month into the escrow account in an amount specified by the underlying agreement. If the ad valorem taxes received in any month are inadequate to make the required deposit, the City must use other sources of funds to supplement the required deposits. The City also made deposits of \$29.0 million with the Escrow Agent during fiscal year 2015 to cover its debt service requirements on outstanding bonds and other debt obligations. The City has agreed to deposit revenues each month in amounts specified in the underlying agreement. As of September 30, 2015, approximately \$6.6 million of the \$29.0 million remained with the escrow agent for future debt service. The balance of such debt at fiscal year-end is \$417 million.

Purchase of Redemption Right

On November 10, 2004, Societe Generale, New York Branch, (the “Owner”), a beneficial owner of all Non-Ad Valorem Revenue Bonds Taxable Pension Series 1995 (the “Bonds”) of the City of Miami, Florida (the “City”) maturing in the years 2015 and 2020 (the “2015 and 2020 Maturities”), finalized an Agreement with the City to pay \$295,000, annually on each December 1, commencing on December 1, 2005 and ending on December 1, 2025, in exchange for the City’s irrevocable agreement not to exercise its option of redemption with respect to the 2015 and 2020 maturities.

Discretely Presented Component Units Long-Term Debt

Department of Off-Street Parking (DOSP)

The changes in DOSP’s long-term debt for 2015 are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds Payable	\$ 68,770,000	-	\$ 1,060,000	\$ 67,710,000	\$ 1,115,000
Premium (discount)	(734,000)	30,000	8,000	(712,000)	-
Compensated absences	635,000	473,000	529,000	579,000	391,000
Other post-employment benefit obligation	92,000	8,000	-	100,000	-
Loan from primary government	1,650,000	-	150,000	1,500,000	150,000
	<u>\$ 70,413,000</u>	<u>\$ 511,000</u>	<u>\$ 1,747,000</u>	<u>\$ 69,177,000</u>	<u>\$ 1,656,000</u>

The City issued fixed rate revenue bonds on behalf of DOSP. The principal and interest of the revenue bonds are payable solely from the revenues of the parking facilities and, accordingly, are included in the accounts of the DOSP. The DOSP, on July 21, 2005, entered into a loan agreement with the City of Miami. The loan was obtained through CDBG program in the amount of \$3 million to be used for the construction of a parking garage facility. The loan bears no interest and is payable in 40 semi-annual installments of \$75,000 which started December 1, 2005. The outstanding balance as of September 30, 2015 is \$1.5 million.

The following summarizes the debt service to maturity of outstanding DOSP debt at September 30, 2015:

Year Ending September 30,	Bonds			Loan
	Principal	Interest	Total	Principal
2016	\$ 1,115,000	\$ 3,349,391	\$ 4,464,391	\$ 150,000
2017	1,505,000	3,243,187	4,748,187	150,000
2018	1,585,000	3,157,454	4,742,454	150,000
2019	1,670,000	3,063,784	4,733,784	150,000
2020	1,760,000	2,964,679	4,724,679	150,000
2021-2025	10,170,000	13,491,720	23,661,720	750,000
2026-2030	12,785,000	10,716,544	23,501,544	-
2031-2035	16,290,000	7,010,494	23,300,494	-
2036-2040	20,830,000	2,237,220	23,067,220	-
2041-2042	-	-	-	-
Total	\$ 67,710,000	\$ 49,234,473	\$ 116,944,473	\$ 1,500,000
	Range of Rates	<u>4.25%-5.66%</u>		

NOTE 9. – SELF-INSURANCE

A. Risk Management

Section 768.28, Florida Statute, provides for waiver of sovereign immunity in tort actions or claims against the state and its agencies and subdivisions. The present statutory limit of recovery in the absence of special relief granted by the Florida legislature is \$200,000 per person and \$300,000 per incident. Under the protection of this sovereign immunity limit, Florida Statutes 768.28 and Chapter 440, Florida Statutes covering Workers' Compensation, the City has established a self-insured program to provide coverage for almost all areas of liability including Workers' Compensation, General Liability, Automotive Liability, Police Professional Liability, Public Officials' Liability, and Employment Practices Liability. The City also purchases excess insurance coverage to limit catastrophic losses associated with its liability exposures. The excess liability insurance program provides for \$20 million in combined limits. The excess insurance program currently has a self-insured retention of \$750,000 per occurrence for Workers' Compensation, and \$500,000 for all other liability coverage. The City also purchases dedicated commercial general liability policies for the Grapeland Waterpark, Bayfront Park, and the various marinas that it operates. These policies typically carry a \$1 million limit per occurrence on an aggregate basis, with a \$1,000 deductible.

The City's master property insurance program provides for a total of \$100 million in insurance limits. The City's total insured value is \$508 million. Included in this amount is \$35 million for named windstorm and flood coverage. With the exception of earthquake, flood and named windstorm, the All-Other-Perils deductible is \$50,000 per occurrence. In regard to the named windstorm, flood, and earthquake exposures, the deductible is 5 percent of the value of the affected location subject to a minimum of \$250,000 for any one occurrence, and \$7.5 million aggregate loss.

The City also maintains separate property insurance programs for the James L. Knight Center and the Marlins Stadium parking garages. The James L. Knight Center property program provides \$46.4 million in limits for all perils including windstorm and flood. The James L. Knight Center property program has a \$50,000 all other perils deductible, and a deductible of 5 percent of total insured values at time of loss, with a \$1 million minimum for named windstorm and flood perils. The Marlins Stadium parking garage program provides for \$25 million in total limits for windstorm and flood, and for \$81.2 million for all other perils. The Marlins Stadium parking garage program has a \$25,000 all other perils deductible, and a deductible of 5 percent of total insured values at time of loss, with a \$100,000 minimum per location for named windstorm and flood perils.

The payment of losses within the self-insured retention level are made from the General Fund. Claims are being predominantly adjusted by a third party administrator. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The budgeting process utilizes information developed in the previous year's actuarial report in addition to historical information and specific knowledge on the status of claims and litigations.

The City provides group health benefits for its active employees, retirees, and their dependents through a fully self-funded health insurance program. The City is currently contributing approximately 87 percent, while the employees are contributing 13 percent of the insurance premium. The City is currently contributing approximately 8 percent of the premium cost for non-Medicare eligible retirees and approximately 38 percent for Medicare eligible retirees. To limit catastrophic losses, the City is currently purchasing specific stop loss coverage for claims in excess of \$250,000.

At September 30, 2015, the total estimated undiscounted liability is recorded in the government-wide financial statements. Changes in the claims liability amount in 2014 and 2015 were as follows:

<u>Fiscal Year Ended September 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year End</u>
2015	\$ 209,080,613	\$ 35,896,482	\$ (61,158,645)	\$ 183,818,450
2014	200,880,000	62,751,697	(54,551,084)	209,080,613

NOTE 10. – PENSIONS

The City sponsors separate single-employer, defined benefit pension plans under the administration and management of separate Boards of Trustees: the City of Miami Fire Fighters and Police Officers Retirement Trust (“FIPO”), the City of Miami General Employees and Sanitation Employees Retirement Trust (“GESE”) and Other Managed Trusts, and the City of Miami Elected Officers’ Retirement Trust (“EORT”). Thereafter the “Plans.”

Basis of Accounting. The financial statements for the Plans are prepared using the accrual basis of accounting. All Plans are reported as pension trust funds in the City's financial statements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

Method Used to Value Investments. Investments of the Plans are recorded at fair market value. Securities traded on a national exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. Commercial paper, time deposits, and short-term investment pools are valued at fair value and mortgages are valued based on current market yield which approximate fair value. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses. Interest and dividends are reported as investment earnings. Realized gains and losses on the sale of investments are based on average cost.

Alternative investments which include private equity, private debt, venture capital and equity real estate investments where no readily ascertainable market value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership’s or limited liability company’s most recent available financial information, Net Asset Value, adjusted for cash flow activities through September 30, 2015

FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST (FIPO)

The audited financial statements for the plan can be obtained from the FIPO Trust Fund, 1895 SW 3rd Avenue, Miami Florida, 33129.

Plan Description

FIPO is a single-employer, defined benefit plan established by the City pursuant to the provisions and requirements of Ordinance No. 10002 as amended. Participants are contributing police officers and fire fighters with full-time employment status in the Police or Fire Department of the City.

As of October 1, 2014, the date of the most recent actuarial report valuation, membership in the FIPO consisted of the following:

Retirees and beneficiaries currently receiving benefits and terminated members entitled to benefits but not yet receiving benefits	2,259
Current members	<u>1,482</u>
Total	3,741

Pension Benefits

Members may elect to retire after 10 or more years of creditable service upon attainment of normal retirement age. Normal retirement pursuant to Section 40-203 of the City of Miami code shall be determined as follows:

Plan A - For members employed on September 30, 2010, who as of that date have attained age 50 with ten or more years of creditable service or eligibility for rule of 64 retirement for police officer members, or eligibility for rule of 68 for firefighter members, the normal retirement age shall be 50 years of age with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 for firefighter members.

Plan B - For members employed on September 30, 2010 who as of that date have not attained age 50 with ten or more years of creditable service, or rule of 64 retirement for police officer members, or rule of 68 retirement for firefighter members, and member hired on or after October 1, 2010 shall have to meet the be rule of 70 for retirement with a minimum age of 50 and ten or more years of creditable service.

Rule of 64, 68 and 70 is a computation consisting of the sum of a member's age and length of creditable service, which sum shall permit normal service retirement upon the member's combined age and creditable service equaling at least 64, 68 and 70, respectively.

A member entitled to a normal retirement benefit shall receive a retirement allowance equal to 3 percent of the member's average final compensation (as defined in City Code section 40-191), multiplied by years of creditable service for the first 15 years of such creditable service, plus a retirement allowance equal to 3 percent (3 ½ percent for members who retired prior to October 1, 2010) of member's average final compensation multiplied by the years of creditable service in excess of 15 years, paid in monthly installments.

The maximum benefit for members who retire after September 30, 2010 is 100 percent of average final compensation or \$100,000 per year, whichever is less, as of retirement or DROP entry date. Early retirement, disability, death and other benefits are also provided.

Cost of Living Adjustment

Effective January 9, 1994, the FIPO Trust entered into an agreement with the City with regards to the funding methods, employee benefits, employee contributions and retiree cost of living adjustment (“COLA”). Pursuant to the agreement, members no longer contribute to the original COLA account (“COLA I”) and a new COLA account (“COLA II”) was established. The agreement included the following: (a) the funding method was changed to an aggregate cost method; (b) all accounts were combined for investment purposes (membership and benefits, COLA I, and COLA II); (c) retirees receive additional COLA benefits; and (d) active members no longer contribute 2 percent of pretax earnings to fund the original retiree COLA I account.

The COLA II account is funded annually by a percentage of the excess investment return from the COLA I account assets. The excess earnings contributed to the COLA II account are used to fund a minimum annual payment of \$2.5 million, increasing by 4 percent compounded annually. To the extent necessary, the City will fund the portion of the minimum annual payment not funded by the annual excess earnings no later than January 1 of the following year. During the years ended September 30, 2015 and 2014, approximately \$5.7 million and \$5.5 million, respectively, was funded by the City. Benefits payable from the COLA accounts are computed in accordance with an actuarially based formula as defined in Section 40.204 of the City of Miami Code.

Deferred Retirement Option Plan (DROP)

Members who are eligible for service retirement or Rule of 64 Retirement after September 1998 may elect to enter the deferred retirement option plan (the “DROP”). Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan, but may continue City employment for a maximum of 36 months prior to October 1, 2001. Effective October 1, 2001, maximum participation in the DROP for firefighters shall be 48 full months and for police officers who elect the DROP on October 1, 2003, or thereafter, maximum participation in the DROP shall be 48 full months.

Effective July 24, 2008, firefighter DROP participants may continue City employment for up to 54 full months (48 full months prior to July 24, 2008 and 36 full months prior to October 1, 2001). Police officers who elect the DROP on or after May 8, 2008, may continue City employment for up to 84 full months (48 full months prior to May 8, 2008 and 36 full months prior to October 1, 2003). Once the maximum participation has been achieved, the participant must terminate employment.

The DROP of the FIPO Trust also consists of a Benefit Actuarially Calculated DROP (“BACDROP”). The BACDROP is a DROP benefit actuarially calculated. A member may elect to BACDROP to a date, no further back than the date of the member's requirement eligibility date. The BACDROP period must be in 12 month increments, beginning at the start of a pay period, not to exceed 48 full months for firefighters (36 months prior to October 1, 2001) and for police officers who elected BACDROP on October 1, 2003 (36 months prior to October 1, 2003). The benefits of the BACDROP will then be actuarially calculated to be the equivalent to the benefit earned at the date of retirement.

An individual account is created for each participant. A series of investment vehicles, as established by FIPO's Board of Trustees, are made available to DROP participants to choose from. Any losses incurred on account of the option selected by the participant will not be made up by the City or the FIPO Trust, and will be borne by the participant only. All interest will be credited to the member's account. Upon

termination of employment, a participant may receive payment from the DROP account in a lump sum distribution; or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an Internal Revenue Code Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the Internal Revenue Code. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance.

Participants in the DROP are not entitled to receive an ordinary or service disability retirement and in the event of death of a DROP participant, there is no accidental death benefit for pension purposes. Participation in the DROP does not affect any other death or disability benefit provided to a member under federal law, state law, City ordinance, or any rights or benefits under any applicable collective bargaining agreement.

Contributions and Funding Policies

Police officer members of FIPO are required to contribute 10 percent of their salary on a bi-weekly basis (7 percent prior to October 1, 2011). Firefighter members are also required to contribute 10 percent (9 percent prior to October 1, 2010) of their salary on a bi-weekly basis. The City is required to contribute such amounts annually as necessary to maintain the actuarial soundness of FIPO and to provide FIPO with assets sufficient to meet the benefits to be paid to participants. Contributions to FIPO are authorized pursuant to Sections 40.196(a) and (b) of the City Code. Contributions to the FIPO COLA accounts are authorized pursuant to Section 40.204 of the City Code. The City's contributions to FIPO provide for non-investment expenses and normal costs. The yield on investments on FIPO serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the FIPO Trust.

The payroll for employees covered by FIPO for the year ended September 30, 2015 was approximately \$93.7 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2015, the average active employee contribution rate was 10 percent of annual pay, and the City's average contribution rate was 52 percent of annual payroll.

Summary of Significant Accounting Policies

For the purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FIPO and additions to/deductions from the Plan fiduciary net position have been determined on the same basis as they are reported by FIPO. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the Pension Plan.

Net Pension Liability

The components of the net pension liability for FIPO at September 30, 2015, were as follows:

	<u>FIPO</u>
Total pension liability	\$ 2,167,482,636
Plan fiduciary net position	<u>(1,674,671,617)</u>
Net pension liability	<u>\$ 492,811,019</u>

Actuarial Assumptions

The total pension liability was based on an October 1, 2014 actuarial valuation rolled forward to the measurement date of September 30, 2015 using the following assumptions, applied to all periods in the measurement:

<u>Actuarial Assumptions</u>	
Inflation:	3.25%
Actuarial cost method	Entry age cost method
Projected salary increases:	3.25-9.75%, average, including inflation
Cost-of-living adjustments	Amount varies annually with the adjustment on January 1st
Assumed rate of return on investments	7.42% compounded annually, net pension of plan investment expense including inflation.

Mortality rates are calculated with the RP 2000 Mortality Table projected to 2020 using Scale AA for all healthy retirees. Disabled Mortality rates are calculated based on the RP 2000 Disabled Mortality Table projected to 2020 using Scale AA.

The actuarial assumptions used in the October 1, 2014 valuations was based on the results of an actuarial experience study for the period October 1, 2011 to September 30, 2014.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No.27, *Selection of Economic Assumptions for measuring Pension Obligation*. ASOP No.27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) for each major asset class as well as historical investment data and Plan performance.

Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real rate of Return</u>
Domestic Fixed Income	1.98%
Domestic Equity	6.75%
International Equity	7.50%
Real Estate	5.73%
Private Equity	10.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.42%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-

term expected rate of return on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the FIPO changes in Net Pension Liability based on the actuarial information provided to the City at September 30, 2015:

	FIPO		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 10/01/2014	\$ 2,149,956,347	\$ 1,748,696,334	\$ 401,260,013
Changes for the year:			
Service Cost	19,203,823		19,203,823
Interest	156,479,438		156,479,438
Changes of benefit terms	9,453,429		9,453,429
Differences between expected and actual experience	(16,970,540)		(16,970,540)
Changes of assumptions	14,895,466		14,895,466
Contributions - employer		48,616,677	(48,616,677)
Contributions - member		9,317,231	(9,317,231)
Net investment income		35,529,492	(35,529,492)
Benefit payments, including refunds of member contributions	(165,535,327)	(165,535,327)	-
Administrative expenses		(2,222,561)	2,222,561
Other		269,771	(269,771)
Net Changes	17,526,289	(74,024,717)	91,551,006
Balances at 9/30/2015	\$ 2,167,482,636	\$ 1,674,671,617	\$ 492,811,019

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the FIPO net pension liability as of September 30, 2015:

	1% Decrease (6.42%)	Current Discount Rate (7.42%)	1% Increase (8.42%)
Net pension liability	\$ 682,899,246	\$ 492,811,019	\$ 318,049,387

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2015, the City recognized pension expense of \$65.7 million. At September 30, 2015 the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>FIPO</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (18,567,954)
Changes of assumptions	12,412,888	-
Net difference between projected and actual earnings on pension plan investments	73,439,274	(4,689,343)
Total	<u>\$ 85,852,162</u>	<u>\$ (23,257,297)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:

2016	\$15,344,400
2017	\$15,344,400
2018	\$15,344,402
2019	\$16,907,512
2020	(\$345,849)

GENERAL EMPLOYEES AND SANITATION EMPLOYEES RETIREMENT TRUST (GESE Trust)

The Board of Trustees of the GESE Trust administers three defined benefit pension plans: (a) GESE; (b) an Excess Benefit Plan for the City of Miami (the “EBP”); and (c) General Employees and Sanitation Employees Retirement Trust Staff Pension Plan (the “Staff Trust”). Each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

The audited financial statements for the GESE Plans can be obtained from the pension board at: GESE Trust, 2901 Bridgeport Avenue, Coconut Grove, Florida 33133.

GESE Trust

Plan Description

The GESE Trust is a single-employer defined benefit plan. The GESE Trust was established pursuant to the City Ordinance No. 10002 and subsequently revised under City Ordinance No. 12111. The GESE Trust covers all City general and sanitation employees except certain employees eligible to decline membership. Participation in the GESE Trust is a mandatory condition of employment for all regular and

permanent employees other than fire fighters, police officers and executive level employees hired after October 1, 2009.

As of October 1, 2013, the date of the most recent actuarial valuation report, membership in the GESE consisted of the following:

Retirees and beneficiaries currently receiving benefits	2,073
Terminated members entitled to benefits but not yet receiving benefits	162
Current members	<u>1,288</u>
Total	3,523

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. Subsequent to September 30, 2010 for members not eligible to retire as of that date, the retirement age and service changed to age 55 and 30 years of creditable service or age 60 and 10 years of continuous creditable service or a combination of at least ten years of creditable service plus attained age equaling 80 points (Rule of 80).

Retirement benefits are generally based on 3 percent of the average final compensation multiplied by years of creditable service, which is paid annually in monthly installments. For service after September 30, 2010, for members not eligible to retire as of that date, benefits are based on 2.25 percent of average final compensation multiplied by creditable service up to 15 years, 2.5 percent of average final compensation for 15 to 20 years of service and 2.75 percent for service over 20 years. Effective September 30, 2012, for members not eligible to retire on that date, member retirement allowances shall not exceed \$80,000. Any member who has accrued a benefit in excess of the maximum benefit as of September 30, 2012 will retain that benefit but will not accrue any additional benefit.

Members eligible to receive accumulated sick and vacation leave from the City are able to transfer the amount to an eligible retirement plan. The GESE Trust facilitates the transfer of accumulated sick and vacation leave to any eligible retirement plan and is pursuant to Section 40-266 of the City Code.

Cost of Living Adjustment (COLA)

Effective October 1, 1998, the GESE Trust was amended to provide for an increase in the COLA paid to retirees to 4 percent with a \$400 annual maximum increase, provided the retiree's first anniversary of retirement has been reached. The amendment also provided for retirees electing the return of their contribution option to receive a minimum COLA benefit of \$27 per year and a maximum COLA benefit of \$200 added to the previous COLA benefit, provided the retiree's first anniversary of retirement has been reached.

Deferred Retirement Option Plan (DROP)

The DROP is available to GESE Trust members for normal retirement as of January 1, 2013 or vested as of October 1, 2010. The DROP is not available to any other GESE Trust member. The DROP is an enhancement to the GESE Trust that can provide a member with another way to save for retirement. It allows a participant to receive pension payments by depositing in the DROP program while continuing

to work and receive pay and benefits as an active employee. At the end of the DROP period, when the participant is officially required to retire, the participant receives monthly pension payments based on the years of service and salary at the time that the participant enrolled in the DROP. The participant may elect to receive the accumulated DROP account balance or can be rolled over into a separate tax-qualified plan after withdrawing from the DROP.

BACKDROP Option (BACKDROP)

The Backdrop is available to all GESE Trust members effective January 1, 2013. Under the BACKDROP option a member can receive a lump sum payment in addition to a monthly pension annuity. The employee chooses to take a BACKDROP at the end of his or her employment with the City as long as he or she BACKDROPS to any date after he or she reaches the Normal Retirement date. If the member elects the BACKDROP option, the monthly benefit payable on the member's actual retirement date (when the member leaves City employment) is based on the benefit the member would have received had he or she left employment and retired on an earlier Normal Retirement date, referred to as the BACKDROP date. In addition, the member will receive a lump sum payment equal to the accumulation of annuity payments he or she would have received during the Backdrop period had he or she elected to receive immediate pension annuity payments equal to the accumulation of annuity payments he or she would have received during the BACKDROP period had he or she elected to receive immediate pension annuity payments starting as of the BACKDROP date. Annuity payments would be accumulated at the rate of 3 percent per year, compounded annually. The member's BACKDROP date can be any date after his or her Normal Retirement Date and the BACKDROP period can be any date after his or her Normal Retirement Date and the BACKDROP period can be as little as one year and as long as seven years. If the member does not elect a BACKDROP benefit option, his or her monthly retirement benefit will be calculated using his or her final average final compensation and creditable service as of the member's actual employment termination date. The participant may receive the accumulated BACKDROP account balance upon electing the BACKDROP and at the end of his or her employment. The BACKDROP monies can be rolled over into a separate tax-qualified plan after withdrawing from the DROP.

Contributions and Funding Policies

Members of the GESE are required to contribute 10 percent of their salary on a bi-weekly basis. The GESE's funding policies provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the GESE and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with participants' contributions, will fully provide all benefits as they become payable. Contributions to the GESE are authorized pursuant to Sections 40-246(a) and (b) of the City Code. Contributions from the City are designed to fund the GESE's non-investment expenses and normal costs and to fund the unfunded actuarial accrued liability. The yield (interest, dividends and net realized and unrealized gains and losses) on investment of the GESE serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the GESE Plan.

The payroll for employees covered by the GESE Trust for the year ended September 30, 2015 was approximately \$64.4 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2015, the average active employee contribution rate was 13 percent of annual pay, and the City's average contribution rate was 51 percent of annual payroll.

Summary of Significant Accounting Policies

For the purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of GESE Trust and additions to/deductions from the GESE Trust fiduciary net position have been determined on the same basis as they are reported by GESE Trust. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the Pension Plan. See Note 2 for additional disclosures on GESE Trust method used to value investments.

Net Pension Liability

The components of the net pension liability of the GESE Trust at September 30, 2015, were as follows:

	<u>GESE Trust</u>
Total pension liability	\$ 881,417,684
Plan fiduciary net position	<u>(619,561,295)</u>
Net pension liability	<u>\$ 261,856,389</u>

Actuarial Assumptions

The total pension liability was based on an October 1, 2013 actuarial valuation rolled forward to the measurement date of September 30, 2014 using the following assumptions, applied to all periods in the measurement:

<u>Actuarial Assumptions</u>	
Inflation:	3.5%
Projected salary increases:	4% - 8.75%, including inflation
Assumed rate of return on investments:	7.8% for year ending October 1, 2014
	7.7% for year ending October 1, 2015
	7.6% for periods from October 1, 2015
	Net of pension plan investment expense, including inflation

Pre-Retirement Mortality rates are calculated with the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 1 year. Post-Retirement Healthy Mortality rates are calculated based on the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 2 years. Post-Retirement Disabled Mortality rates are calculated on the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 8 years

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of retirement Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pensions Plan's target asset allocation as of September 30, 2015 are summarized in the following table:

Asset Class	Long-Term Expected
	Real rate of Return
U.S Large Cap Equity	8.50%
U.S Small Cap Equity	9.25%
International Equity	8.75%
U.S Fixed Income	4.85%
Real Estate	8.75%
Cash and Other	2.10%

Discount Rate

The discount rate used to measure the total pension liability was 7.6 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Trust changes in Net Pension Liability based on the actuarial information provided to the City at September 30, 2015:

GESE Trust

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 10/01/2014	\$ 882,261,883	\$ 590,384,170	\$ 291,877,713
Changes for the year:			
Service Cost	8,678,294	-	8,678,294
Interest	64,248,602	-	64,248,602
Contributions - employer	-	30,710,096	(30,710,096)
Contributions - member	-	7,231,235	(7,231,235)
Net investment income	-	65,272,884	(65,272,884)
Benefit payments, including refunds of member contributions	(73,771,095)	(73,771,095)	-
Administrative expenses	-	(265,995)	265,995
Net Changes	(844,199)	29,177,125	(30,021,324)
Balances at 9/30/2015	\$ 881,417,684	\$ 619,561,295	\$ 261,856,389

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Trust net pension liability as of September 30, 2015:

	<u>1% Decrease (6.6%)</u>	<u>Current Discount Rate (7.6%)</u>	<u>1% Increase (8.6%)</u>
Net pension liability	\$ 351,755,085	\$ 261,856,389	\$ 185,666,529

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2015, the City recognized pension expense of \$18.1 million. At September 30, 2015 the City reported deferred inflows of resources from the following source:

	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ (17,420,261)
Total	<u>\$ (17,420,261)</u>

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2016	(\$4,355,065)
2017	(\$4,355,065)
2018	(\$4,355,065)
2019	(\$4,355,066)

GESE Excess Benefit Plan (EBP)

Plan Description

In July 2000, the City, pursuant to applicable Internal Revenue Code provisions, established a qualified governmental excess benefit plan to continue to cover the difference between the allowable pension to be paid and the amount of the defined benefit so the benefits for eligible members are not diminished by changes in the Internal Revenue Code. The GESE Board of Trustees administers the excess benefit plan. GESE members are not required to contribute to the EBP. Members of the GESE participate in this plan.

As of October 1, 2013, the date of the most recent actuarial report valuation, membership in the EBP consisted of 38 retirees and beneficiaries currently receiving benefits and there are no current members.

Contributions and Funding Policies

The payment of the City's contribution of excess retirement benefits for eligible members of the GESE above the limits permitted by the Internal Revenue Code is: (a) funded from the City's General Fund; (b) paid annually concurrently with the City's annual contribution to normal pension costs which causes the City to realize a reduction in normal pension costs in the same amount; and (c) deposited in a separate account established specifically for the GESE to receive the City's excess retirement benefit contributions. This account is separate and apart from the accounts established to receive the City's normal pension contributions for the GESE. The EBP is an unfunded plan and the City is required to contribute as benefits become payable.

The payroll for employees covered by the EBP for the year ended September 30, 2015 was approximately \$64.4 million. The City's contribution to the plan for the year ended September 30, 2015 was \$648,302 and plan benefit payments were \$653,302. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2015, the City's average contribution rate was 1 percent of annual payroll.

Summary of Significant Accounting Policies

For the purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of GESE EBP and additions to/deductions from the GESE EBP fiduciary net position have been determined on the same basis as they are reported by GESE EBP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the Pension Plan. See Note 2 for additional disclosures on GESE EBP method used to value investments

Net Pension Liability

The components of the net pension liability of the GESE EBP at September 30, 2015, were as follows:

	<u>GESE EBP</u>
Total pension liability	\$ 9,834,122
Plan fiduciary net position	-
Net pension liability	<u><u>\$ 9,834,122</u></u>

Actuarial Assumptions

The total pension liability was based on an October 1, 2013 actuarial valuation rolled forward to the measurement date of September 30, 2014 using the following assumptions, applied to all periods in the measurement:

<u>Actuarial Assumptions</u>	
Inflation:	3.50%
Projected salary increases:	4% - 8.75%, including inflation
Investment rate of return:	Not applicable, the plan has no assets for investments

Pre-Retirement Mortality rates are calculated with the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 1 year. Post-Retirement Healthy Mortality rates are calculated based on the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 2 years. The Post-Retirement Disabled Morality rates are calculated on the UP-1994 Morality Table projected to 2018 (using scale AA) for male and female, set forward 8 years.

Long Term Rate of Return

The Excess Plan has no assets therefore the long term rate of return is not applicable.

Discount Rate

The discount used to measure the total pension liability was 3.78 percent. Since the Excess plan has no assets, there are no assets available to make projected future benefit payments of current plan members. Therefore, the applicable municipal bond index rate of 3.78 percent, based on the Bond Buyer General Obligation 20-year Municipal Bond Index published monthly by the Board of Governors of the Federal Reserve System as of September 30, 2015 was applied to all periods of projected benefit payments. As a result, the Single Equivalent Interest Rate (SEIR) is also 3.78 percent. The SEIR at the beginning of the measurement period was 4.13 percent based on the applicable municipal bond index rate of 4.13 percent as of September 30, 2014 applied to all periods of projected benefit payments. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made in accordance with the City Ordinance and Florida Statutes.

Changes in Net Pension Liability

The following table shows the GESE EBP changes in Net Pension Liability based on the actuarial information provided to the City at September 30, 2015:

GESE EBP

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 10/01/2014	\$ 9,200,366	\$ -	\$ 9,200,366
Changes for the year:			
Interest	427,362	-	427,362
Differences between expected and actual experience	763,199	-	763,199
Contributions - employer	-	561,805	(561,805)
Benefit payments, including refunds of member contributions	(556,805)	(556,805)	-
Administrative expenses	-	(5,000)	5,000
Net Changes	633,756	-	633,756
Balances at 9/30/2015	\$ 9,834,122	\$ -	\$ 9,834,122

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE EBP net pension liability as of September 30, 2015:

	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
Net pension liability	\$ 11,227,071	\$ 9,834,122	\$ 8,717,537

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2015, the City recognized pension expense of \$0.6 million. At September 30, 2015 the City reported deferred outflows of resources from the following source:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 603,199
Total	<u>\$ 603,199</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2016	\$160,000
2017	\$160,000
2018	\$160,000
2019	\$123,199

City of Miami General Employees and Sanitation Employees Retirement Trust (Staff Trust)

Plan Description

The Staff Trust is a single-employer, defined benefit plan. The Staff Trust was established by the rule-making authority of the GESE, pursuant to Chapter 40 of the City Code. The Staff Trust covers all administrative full-time employees and other positions as may be named by the Board of Trustees. Participation in the Staff Trust is a mandatory condition of employment for all full-time employees, other than those eligible to decline membership.

As of October 1, 2013, the date of the most recent actuarial report valuation, membership in the Staff Trust consisted of the following:

Retirees and beneficiaries currently receiving benefits	5
Terminated members entitled to benefits but not yet receiving benefits	1
Current members	<u>5</u>
Total	11

Pension Benefits

The minimum normal retirement age is 55. Any member in service who has 10 or more years of continuous creditable service may elect to retire upon attainment of normal retirement age. A member who has completed a combination of at least 10 or more years of creditable service plus attained an age equaling 70 points may elect a Rule of 70 Retirement. However, a member is entitled to early retirement at any age with at least 10 years of creditable service. Retirement benefits are generally based on 3 percent of the average final compensation during the highest two years of membership service multiplied by years of creditable service, which is paid annually in monthly installments. A retired member who dies prior to having received 12 monthly retirement payments and prior to having an optional allowance becoming effective will have a lump sum equal to the excess, if any, of 12 times the monthly payments over the actual payments received paid to his designated beneficiary.

Deferred Retirement Option Plan (DROP)

The Staff Trust implemented a DROP for employees eligible for Rule of 70 Retirement on March 26, 2010. Any employee who is eligible for a Rule of 70 Retirement is eligible to participate in the DROP. Upon election of participation, a member's creditable service, accrued benefits, and compensation calculation are frozen and the DROP payment is based on the member's average final compensation. The member's contribution and the City contribution to the retirement plan for that member ceases as no further service credit is earned. The member does not acquire additional pension credit for the purposes of the pension plan, but may continue City employment for up to a maximum of 48 months. Once the maximum participation has been achieved, the participant must terminate employment.

Upon termination of employment, a participant may receive payment from the DROP account in a lump sum distribution; or periodic payments. A participant may elect to rollover the balance to another qualified retirement plan, individual retirement account, an Internal Revenue Code Section 457 Plan, or an annuity. A participant may defer payment until the latest date authorized by Section 401(a) (9) of the Internal Revenue Code. DROP participation will not affect any other death or disability benefit provided under law or applicable collective bargaining agreement. If a participant dies before the account balances are paid out in full, the beneficiary will receive the remaining balance.

Contributions and Funding Policy

Members of the Staff Trust are required to contribute 10 percent of their salary on a bi-weekly basis. The funding policies of the Staff Trust provide for periodic contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to maintain the actuarial soundness of the Staff Trust and to accumulate sufficient assets to pay benefits when due. The City is required to contribute an actuarially determined amount that, when combined with member contributions, will fully provide all benefits as they become payable. The yield (interest, dividends and net realized and unrealized gains and losses) on investments of the Staff Trust serves to reduce or

increase future contributions that would otherwise be required to provide for the defined level of benefits under the Staff Plan.

The payroll for employees covered by the Staff Trust for the year ended September 30, 2015 was approximately \$0.3 million. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2015, the average active employee contribution rate was 7 percent of annual pay, and the City's average contribution rate was 97 percent of annual payroll.

Summary of Significant Accounting Policies

For the purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of GESE Staff Trust and additions to/deductions from the GESE Staff Trust fiduciary net position have been determined on the same basis as they are reported by GESE Staff Trust. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the Pension Plan. See Note 2 for additional disclosures on GESE Staff Trust method used to value investments.

Net Pension Liability

The components of the net pension liability of the GESE Staff Trust at September 30, 2015, were as follows:

	<u>GESE Staff Trust</u>
Total pension liability	\$ 4,816,485
Plan fiduciary net position	<u>(3,190,324)</u>
Net pension liability	<u><u>\$ 1,626,161</u></u>

Actuarial Assumptions

The total pension liability was based on an October 1, 2013 actuarial valuation rolled forward to the measurement date of September 30, 2014 using the following assumptions, applied to all periods in the measurement:

<u>Actuarial Assumptions</u>	
Inflation:	3.50%
Projected salary increases:	6%, including inflation
Investment rate of return:	7.8% for year ending October 1, 2014
	7.7% for year ending October 1, 2015
	7.6% for periods from October 1, 2015 on
	Net of pension plan investment expense, including inflation.

Pre-Retirement Mortality rates are calculated with the 1983 Group Annuity Table for male and female, set back 2 years. Post-Retirement Healthy Mortality rates are calculated based on the 1983 Group Annuity Table for male and female. The Post-Retirement Disabled Mortality rate are calculated on the 1983 Group Annuity Table for male and female, set back 9 years.

Long Term Rate of Return

The long term expected rate of return on pension plan investments was determined using a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of retirement Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real rate of Return</u>
U.S Large Cap Equity	8.50%
U.S Small Cap Equity	9.25%
International Equity	8.75%
U.S Fixed Income	4.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.6 percent. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the GESE Staff Trust changes in Net Pension Liability based on the actuarial information provided to the City at September 30, 2015:

	<u>GESE Staff Trust</u>		
	<u>Total Pension Liability</u>	<u>Increase (Decrease)</u>	
		<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balances at 10/01/2014	\$ 4,705,096	\$ 2,848,086	\$ 1,857,010
Changes for the year:			
Service Cost	77,022	-	77,022
Interest	345,755	-	345,755
Contributions - employer	-	291,968	(291,968)
Contributions - member	-	23,377	(23,377)
Net investment income	-	338,281	(338,281)
Benefit payments, including refunds of member contributions	(311,388)	(311,388)	-
Net Changes	111,389	342,238	(230,849)
Balances at 9/30/2015	<u>\$ 4,816,485</u>	<u>\$ 3,190,324</u>	<u>\$ 626,161</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the GESE Staff Plan net pension liability as of September 30, 2015:

	1% Decrease (6.6%)	Current Discount Rate (7.6%)	1% Increase (8.6%)
Net pension liability	\$ 2,271,382	\$ 1,626,161	\$ 1,103,448

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2015, the City recognized pension expense of \$0.2 million. At September 30, 2015 the City reported deferred inflows of resources as follows:

	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ (97,341)
Total	<u>\$ (97,341)</u>

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:	
2016	(\$24,335)
2017	(\$24,335)
2018	(\$24,335)
2019	(\$24,336)

Elected Officers' Retirement Trust (EORT)

Plan Description

Prior to October 22, 2009, the City's elected officials participated in a single-employer, non-contributory defined benefit pension plan under the administration and management of a separate Board of Trustees. Under the EORT, eligibility requires 7 years of total service if elected between October 1, 2001 and October 22, 2009, or 10 years of total service if elected prior to October 1, 2001 as an elected official of the City to be vested without requiring that such service be continuous. Any official elected after October 22, 2009 is not eligible to participate in the plan.

The City, pursuant to applicable Internal Revenue Code provisions, also established qualified governmental excess benefit plans to continue to cover the difference between the allowable pension to be paid, and the amount of the defined benefit, so that the benefits for eligible members are not diminished by changes in the Internal Revenue Code.

Separate stand-alone financial statements are not issued for EORT and are presented as part of the Combining Statement of Fiduciary Net Position and Combining Statement of Changes in Fiduciary Net Position located in the Fiduciary Funds section of the City's CAFR.

As of January 1, 2015, the date of the most recent actuarial report valuation, membership in the EORT consisted of the following:

Retirees and beneficiaries currently receiving benefits	5
Terminated members entitled to benefits but not yet receiving benefits	2
Active officers with future range of service from 1 to 3 years	<u>3</u>
Total	10

Pension Benefits

Benefits accrue for elected officers at the rate of 50 percent of the highest annual W-2 wages in the last three years of employment after 7 years of service as an elected official of the City plus 5 percent for each additional year up to 100 percent at 7 or more years of service. The Plan benefit is payable beginning on the date the participant ceases to be an elected officer, but no earlier than the participant's 55th birthday. The benefit is payable monthly, for the participant's lifetime. An active participant will be fully vested upon death and a single sum death benefit is payable. The EORT was frozen to new entrants effective October 22, 2009. Only participants who were accruing benefits and had not yet become vested in their benefits as of that date continue to accrue benefits under the EORT. Benefit accruals for all other participants were frozen.

Contributions and Funding Policy

The annual contribution is determined using the Projected Unit Credit (PUC) Cost Method, which was adopted and effective with the January 1, 2015 actuarial valuation report. Prior to the PUC method the individual aggregate cost method was used to determine the annual contribution. The PUC Cost Method separates and develops funding components for annual contributions into 1) normal costs and 2) an amortization payment toward the unfunded accrued liability for past service benefits. Revising the actuarial funding method allows the City to fund the payment liability over a longer period of time. Contributions made to EORT are in accordance with actuarially determined contribution requirements, based on the actuarial valuation performed for each respective year.

EORT is a non-contributory defined benefit plan; therefore, all funding is provided by the City. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended September 30, 2015, the City's average contribution rate was 390 percent of annual payroll. The City's contribution to the plan for the year ended September 30, 2015 was \$390,639.

The payroll for employees covered by EORT for the year ended September 30, 2015 was approximately \$0.10 million.

Summary of Significant Accounting Policies

For the purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of EORT and additions to/deductions from the EORT fiduciary net position have been determined on the same basis as they are reported by EORT. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the Pension Plan.

Net Pension Liability

The components of the net pension liability of EORT at September 30, 2015, were as follows:

	<u>EORT</u>
Total pension liability	\$ 8,502,039
Plan fiduciary net position	(6,324,925)
Net pension liability	<u>\$ 2,177,114</u>

Actuarial Assumptions

The total pension liability in the January 1, 2015 actuarial valuation was determined using the following assumptions, applied to all periods in the measurement (measurement date January 1, 2015):

<u>Actuarial Assumptions</u>	
Projected salary increases:	0.00%
Assumed rate of return on investments:	3.75% for year ending Jan 1, 2015, net of pension plan investment expense
Inflation Rate:	2.5%

Mortality rates are calculated with the RP-2000 Mortality Table, sex-distinct, combined rates for annuitants and non-annuitants, adjusted for white-collar employees, and with mortality improvement projected under Scale BB2D

Long Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pensions plan's target asset allocation as of September 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real rate of Return</u>
U.S Fixed Income	1.50%

Discount Rate

The discount rate used to measure the total pension liability was 3.75 percent (includes inflation). The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the City will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

The following table shows the EORT changes in Net Pension Liability based on the actuarial information provided to the City at September 30, 2015:

	<u>EORT</u>		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 10/01/2014	\$ 8,153,204	\$ 5,974,974	\$ 2,178,230
Changes for the year:			
Service Cost	98,028	-	98,028
Interest	304,126	-	304,126
Differences between expected and actual experience	(20,969)	-	(20,969)
Changes of assumptions	228,310	-	228,310
Contributions - employer	-	551,222	(551,222)
Net investment income	-	61,789	(61,789)
Benefit payments, including refunds of member contributions	(260,660)	(260,660)	-
Administrative expenses	-	(2,400)	2,400
Net Changes	348,835	349,951	(1,116)
Balances at 9/30/2015	<u>\$ 8,502,039</u>	<u>\$ 6,324,925</u>	<u>\$ 2,177,114</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the impact of interest rate sensitivity on the EORT net pension liability as of September 30, 2015:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
Net pension liability	\$ 3,502,208	\$ 2,177,114	\$ 1,112,938

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension

For the year ended September 30, 2015, the City recognized pension expense of \$0.4 million. At September 30, 2015 the City reported deferred outflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 142,083
Employer contributions made subsequent to the measurement date	390,639
Total	<u>\$ 532,722</u>

\$0.5 million reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended September 30:

2016	\$35,521
2017	\$35,521
2018	\$35,521
2019	\$35,520

The following summarizes net pension liability and deferred inflow/outflow of resources:

	<u>Net Pension Liability</u>	<u>Deferred Inflow of Resources</u>	<u>Deferred Outflow of Resources</u>
FIPO	\$ 492,811,019	\$ 23,257,297	\$ 85,852,162
GESE Trust	261,856,389	17,420,261	-
GESE Excess Benefit	9,834,122	-	603,199
GESE Staff Trust	1,626,161	97,341	-
EORT	2,177,114	-	532,722
Total	<u>\$ 768,304,805</u>	<u>\$ 40,774,899</u>	<u>\$ 86,988,083</u>

The *schedules of changes in the net pension liability* and related ratios and the *schedules of contributions*, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the net pension liability, plan assets and contributions for each of the City's defined benefit pension plan.

Special Benefit Plans (SBP)

Certain executive employees of the City are allowed to join the ICMA Retirement Trust's 401(a) plan (the "SBP"). This defined contribution deferred compensation plan, which covers governmental employees throughout the country, is governed by a Board of Directors responsible for carrying out the overall management of the organization, including investment administration and regulatory compliance. Membership for the City employees is limited by the City Code to specific members of the City Clerk, City Manager, City Attorney's offices, Department Directors, Assistant Directors, and other executives. To participate in the plan a written trust agreement must be executed, which requires the City to contribute 8 percent of the individual's earnable compensation, and the employee to contribute 10 percent of their salary. Participants may withdraw funds at retirement or upon separation based on a variety of payout options. The City does not have any fiduciary responsibility relating to the plan, consequently the plan assets are not recorded in the fiduciary funds.

As of September 30, 2015 the City's participation in this plan was as follows:

Total current year's payroll for all employees	\$ 273,717,423
Current year's payroll for participating employees	6,787,712
Current year employer contributions	470,335

In addition to coverage under the FIPO, the firefighters and police officers are members of two separate non-contributory money purchase benefit plans established under the provisions of Chapters 175 and 185, Florida Statutes, respectively. These two plans are funded solely from proceeds of certain excise taxes levied by the City and imposed upon property and casualty insurance coverage within the City limits. This tax, which is collected from insurers by the State of Florida, is remitted directly to the plans' Boards of Trustees. The City is entitled to levy such excise taxes solely for the use of the money purchase benefit plans as long as the minimum benefit provisions of Chapter 175 and 185, Florida Statutes, are met by the FIPO. The City does not have any fiduciary responsibility relating to the SBP, consequently plan assets are not recorded in the fiduciary funds. The total of such excise taxes received from the state of Florida and remitted to the plans was \$9.44 million for the year ended September 30, 2015. Accordingly, these monies are recorded as pass through funds in the City's financial statements. Benefits are allocated to the participants based upon their service during the year and the level of funding received during said year. Participants are fully vested after nine years of service. Upon termination of service, a participant may elect to receive one of the three options (1) a lump sum payment; (2) five substantially equal payments, or (3) 10 percent or more in the first year and the remainder in any way over the next four years. The total must be paid out within five years.

NOTE 11. – POST-EMPLOYMENT HEALTH CARE BENEFITS

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation to the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retired police officers are offered coverage at a discounted premium under the FOP Health Trust that is administered separately from the City's health care plan. For non-police retirees (fire fighters, general employees, sanitation employees and elected officials) and their dependents, the City subsidizes health care coverage and life insurance at a discounted premium equal to the blended group rate. GASB Statement No. 45 allows flexibility to governmental employers in the use of various actuarial cost methods. Several such acceptable actuarial cost methods were evaluated, including the entry age normal cost method, the frozen entry age normal cost method, the aggregate cost method, and the projected unit credit normal cost method. The goal was for the City to adopt an actuarial cost method which is acceptable, appropriate, and commonly used. The City's annual Other Post Employment Benefit (OPEB) liability was calculated using the entry age normal cost method.

Plan Description

The City has two separate single-employer OPEB plans for its retirees. One plan is for retiring police officers and the other plan is for all other retiring employees (the "Non-Police Retirees"). The benefits afforded to all retirees include lifetime medical, prescription, vision, dental and certain life insurance coverage for retiree and dependents. Non-Police Retirees receive the same benefits as similarly situated active employees of the City, while retired police officers receive the same benefits as provided through the Fraternal Order of Police (the "FOP") Health Trust.

The City offers to its retiree's comprehensive medical coverage and life insurance benefits through its self-insurance plan. This plan was established in accordance with Section 112.0801, Florida Statutes. Substantially all of the City's general employees, sanitation employees and firefighters may become eligible for these benefits when they reach normal retirement age while working for the City.

As of October 1, 2014, the most recent actuarial valuation date, there are approximately 4,700 covered participants of whom approximately 2,991 are active employees and 1,709 retirees.

Contributions and Funding Policy

The City is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contributions levels. Retirees are contributing the majority of their premium costs each month. Spouses and other dependents are also eligible for coverage, although the retiree pays the premium cost.

The FOP sponsors a Health Insurance Trust (the "HIT") that is partially self-insured, which provides life, health, and accidental death and dismemberment insurance to substantially all full-time sworn members of the City's Police department, eligible retirees, their families and beneficiaries. The HIT receives a significant source of its funding from the City, pursuant to the terms of a collective bargaining agreement. The agreement requires the City to reimburse the HIT an amount that is required to bring the HIT's minimum fund balance to \$2.35 million annually.

Currently, the City's subsidy to OPEB benefits is unfunded. There are no separate trust funds or equivalent arrangements into which the City makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The City's cost of the OPEB benefits is funded on a pay-as-you-go basis. The City contributed \$12.2 million for the fiscal year ended September 30, 2015.

The ultimate implicit subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term fixed income instruments according to its current investment policy. The City selected an interest discount rate of 2.0 percent, which is the long-range expected return on such short-term fixed income instruments, to calculate the present values and costs of the OPEB.

The City's annual OPEB cost is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize the actuarial liabilities over a period not to exceed 30 years.

Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost and the net OPEB obligation for the fiscal year ended September 30, 2015 for both Non-Police and Police retirees are as follows:

	Police Retirees	Non-Police Retirees	Total
Annual required contribution (ARC)	\$ 57,180,000	\$ 19,329,000	\$ 76,509,000
Interest on net OPEB obligation	3,872,000	1,245,000	5,117,000
Adjustment to annual required contribution	<u>(6,238,000)</u>	<u>(2,123,000)</u>	<u>(8,361,000)</u>
Annual OPEB cost (expense)	54,814,000	18,451,000	73,265,000
Contributions made	<u>8,655,000</u>	<u>3,547,000</u>	<u>12,202,000</u>
Increase in net OPEB obligation	46,159,000	14,904,000	61,063,000
Net OPEB obligation - beginning of year	<u>193,574,000</u>	<u>62,249,000</u>	<u>255,823,000</u>
Net OPEB obligation - end of year	<u>\$ 239,733,000</u>	<u>\$ 77,153,000</u>	<u>\$ 316,886,000</u>

The City's annual OPEB cost, net OPEB obligations, and percentage of annual OPEB cost contributed, are as follows:

Police

<u>Year Ended September 30</u>	<u>Annual OPEB Cost</u>	<u>OPEB Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligations</u>
2015	\$ 54,814,000	\$ 8,655,000	16%	\$ 239,733,000
2014	54,111,000	7,475,000	14%	193,574,000
2013	32,745,000	5,620,000	17%	146,938,000

Non-Police

<u>Year Ended September 30</u>	<u>Annual OPEB Cost</u>	<u>OPEB Contributions</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligations</u>
2015	\$ 18,451,000	\$ 3,547,000	19%	\$ 77,153,000
2014	17,866,000	3,168,000	18%	62,249,000
2013	14,552,000	3,606,000	25%	47,551,000

Funded status and funding progress

As of October 1, 2014, the most recent actuarial valuation date, the funded status of the Police and Non-Police Retirees OPEB plan was as follows:

	<u>Actuarial Valuation of Assets (a)</u>	<u>Actuarial Accrued Liability (b)</u>	<u>Unfunded Actuarial Accrued Liability (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>
Non-Police	\$ -	\$ 210,059,000	\$ 210,059,000	0.00%
Police	-	746,226,000	746,226,000	0.00%
Total	<u>\$ -</u>	<u>\$ 956,285,000</u>	<u>\$ 956,285,000</u>	<u>0.00%</u>
		<u>Non-Police</u>	<u>Police</u>	
	Covered Payroll	\$ 198,243,900	\$ 77,892,030	
	UAAL as a percentage of Payroll	106.0%	958.0%	

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. These actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The schedule of funding progress presented immediately following the financial statements as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Methods and Assumptions

Projection of benefits for financial reporting purposes are based on the substantive OPEB plan (the OPEB plan as understood by the employer and the members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

The annual required contribution for the plan year was determined as part of the plan's October 1, 2014 actuarial valuation using the following methods and assumptions:

Valuation date:	October 1, 2014
Actuarial cost method:	Entry age normal cost method
Amortization method:	Level percent of payroll
Amortization period:	The unfunded actuarial accrued liability is amortized over a period of 23 years on an open and closed basis with a starting amortization period of 30 years which began in FY 2008

Actuarial assumptions

Assumed rate of return on investments:	2.00%
Projected salary increases	3.50% per annum
Discount rate	2.00%
Assumed health care cost trend rates:	8.5% for pre 65 medical and 8.5% for post 65 medical, grading down by .05% annually until an ultimate trend rate of 5.0% is reached

Mortality rates are calculated with the RP 2014 Mortality Table applied on a gender specific basis.

NOTE 12. – COMMITMENTS AND CONTINGENCIES

The City participates in a number of federal and state assisted programs. These programs are subject to audit under the requirements of the Florida Single Audit Act and Chapter 10.550, Rules of the Auditor General and OMB Circular A-133. The City received revenues and contributions related to grants from Federal agencies and the State of Florida. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any requests for reimbursement, if any, will not be significant.

Global Agreement: In December 2007, the City, the County, the OMNI CRA, and the Southeast Overtown Park West CRA, entered into an inter-local agreement that establishes the funding framework for the several major facilities and infrastructure improvement projects. Those projects include the Arsht Performing Arts Center ("Arsht Center"), Miami Port Tunnel, Museum Park improvements, and the Miami Marlins Baseball Stadium and parking facilities.

The agreement specifically calls for the OMNI CRA to increase its contribution to the County to service debt and other loans on the Arsht Center. Further, the agreement established parameters by which the City, County, and CRAs would move forward with the legal process of extending the lives and expanding the geographic boundaries of both CRAs, and utilizing the additional tax increment revenues to finance affordable housing, infrastructure, and redevelopment projects consistent with the CRAs' redevelopment plans. The additional OMNI CRA tax increment revenues were available to finance the City's

contributions to the Miami Port Tunnel project and the Museum Park improvements. Finally, the agreement addresses the City's and County's Miami Marlins Major League Baseball project stadium and related parking facilities built on the former Orange Bowl location site. To date, the total contributions required to be made by the City for the Museum Park Improvement projects has not been determined. The OMNI CRA has voted to provide an annual grant of tax increment revenues to the City in connection with repayment of the City's Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012. The Special Obligation Non-Ad Valorem Revenue Funding City is City debt. As such the City is responsible for all debt service. However, the OMNI CRA has agreed to provide the City with the required annual debt service. In the event the CRA defaults on its commitment to the City, the City would be responsible to pay the debt service from legally available funds. As of September 30, 2015 the total outstanding related debt for the Non-Ad Valorem Revenue Refunding Bonds, Series (Port of Miami Tunnel Project) issued December 13, 2012 was approximately \$44.7 million.

Fraternal Order of Police, Walter E. Headley, Jr., Miami Lodge No. 20 v. City of Miami, The FOP Miami Lodge 20 (hereinafter the "Union") alleges that it has a Collective Bargaining Agreement ("CBA") with the City, effective through September 30, 2010, that the parties exchanged initial proposals for a successor agreement, and that the parties have held several bargaining sessions. The Union further alleges that during the several bargaining sessions, the City never advised the Union that there was a need to reach settlement on economic items expeditiously, or that the City intended to declare a "financial urgency" and invoke the process set forth in Section 447.4095, F.S. The Union contends that Section 447.4095 may only be invoked to modify the terms of an existing agreement. The Union further alleges that although the parties continued to bargain for a successor collective bargaining agreement on August 9 and 12, 2010, the parties never discussed wages or pensions, but on August 16, 2010, the City advised the Public Employees Relations Commission ("PERC") that it had engaged in negotiations on the impact of the financial urgency, and any action necessitated by the financial urgency, and that a dispute existed. The Union then alleges that on August 31, 2010, the City unilaterally took action to alter the terms and conditions of employment before reaching impasse with the Union, in violation of Section 447.501(1)(a) and (1)(c). Further, the Union alleges that, although the changes were not discussed with them, they were discussed in a closed door unnoticed "shade" meeting conducted in violation of Section 447.605, F.S. (an exemption to the Sunshine Law). The Union contends that the failure of the City to have any discussions with the Union on these matters constitutes bad faith or surface bargaining in violation of Section 447.501(1) (a), F.S. It also asserts that by unilaterally altering terms and conditions of employment before completion of the impasse procedure set forth in Section 447.403, F.S., and by not responding to a request for records, the City violated Section 447.501(1)(a) and (1)(c), F.S. The City received a recommended order from the Hearing Officer in its favor, which was ultimately adopted by the Commission. The FOP has appealed to the Florida District Court of Appeals, First District. The First District affirmed. The FOP has sought review by the Florida Supreme Court. The First District affirmed and the Florida Supreme Court has accepted review. The Supreme Court heard oral argument and the city is awaiting a decision.

International Association of Firefighters, Local 587 v. City of Miami, The IAF Local 587 (hereinafter "Union") alleges that it has a Collective Bargaining Agreement ("CBA") with the City, effective through October 1, 2010, that, in exchange for concessions by the Union, the CBA was extended through September 30, 2011, and that the City expressly waived its right not to fund any year of the CBA except in the case of "true fiscal emergency", defined in the CBA as, "the City must demonstrate that there is no other reasonable alternative means of appropriating monies to fund the agreement for that year or years". The Union further alleges that less than six (6) months after agreeing to the extension, on April 30, 2010, the City invoked the process under Section 447.4095, F.S., claiming "financial urgency," and on August

31, 2010, unilaterally took action to modify wages, insurance and pension benefits. The Union asserts that the invocation of Section 447.4095, F.S. was improper and was waived by the City in the CBA. Further, the Union alleges that, prior to their enactment, the modifications to the CBA were discussed in a closed door, unnoticed shade meeting in violation of Section 447.605, F.S. (an exemption to the Sunshine Law). Finally, the Union asserts that the City failed to bargain collectively and in good faith by enacting the changes of August 31, 2010, by not providing the Union with notice in advance, and by failing to discuss, bargain over, impact bargain, or complete the process set forth in Section 447.403 and/or Section 447.4095, F.S. The City received a recommended order from the Hearing Officer in its favor, which was adopted by the Commission. The District Court of Appeal, Third District affirmed, and the Florida Supreme Court has stayed the case pending resolution of *Headley v. City of Miami*. As of date of the report the City cannot predict the outcome of this case of financial consequences, if any.

Securities and Exchange Commission v. City of Miami and Former Budget Director, The plaintiff filed an action in the United States District Court in and for the Southern District of Florida against the City alleging that affirmative steps were taken to mislead the financial status of the City, thus allegedly misleading bond investors. In December 2013, the Court denied Motions to Dismiss filed by the City and by the City's former budget director. In January 2014, the former budget director appealed to the United States Court of Appeals for the Eleventh Circuit, the lower Court's denial of the former budget director's Motion to Dismiss and filed a Motion for Stay of Proceedings Pending Appeal, which the lower Court granted on January 30, 2014. Subsequently, although the Eleventh Circuit denied the former budget director's appeal in an unpublished opinion, on January 20, 2015 the Eleventh Circuit granted the former budget director's motion for stay of issuance of mandate pending Petition for Writ of Certiorari to the United States Supreme Court. Former budget director filed his petition for Writ of Certiorari which was denied.

Internal Revenue Service Examination: \$153,060,000 City of Miami, Florida Limited Ad Valorem Tax Refunding Bonds, Series 2007A (Homeland Defense/Neighborhood Capital Improvement Projects) & City of Miami, Florida Limited Ad Valorem Tax Bonds, Series 2007B (Homeland Defense/Neighborhood Capital Improvement Projects) dated July 10, 2007 (collectively, the "2007 Homeland Defense/Neighborhood Capital Improvement Bonds"). Since November 18, 2011, the City of Miami, Florida ("City") has been cooperating with the examination by the U.S. Department of Treasury, Internal Revenue Service ("IRS") of the Series 2007A&B Bonds. On October 18, 2013, the IRS sent to the City a Notification of No Change Determination, which completes that examination, confirms the tax-exempt status of the Series 2007A&B Bonds, and requires the City to continue to yield restrict any unspent proceeds and to spend any remaining proceeds as soon as possible. Currently, the City continues its required spend-down progress and continues to yield restrict any remaining unspent proceeds and interest on the Series 2007 A Bonds. The series 2007 B bonds were refunded subsequent to year end on December 17, 2015. (See Note 13)

Petroleum Products Corporation, An environmental claim is presently being asserted by the United States of America involving an alleged disposal by the City of Miami Fire Department's service garage of 83,055 gallons of waste oil to Petroleum Products Corporation ("PPC") on November 25, 1972. PPC allegedly operated as a processor and broker of waste oil at a site located in Hollywood, Florida, and, during its period of operation, disposed of sludges generated from the oil refining process in unlined pits on the site. Contamination assessment and initial remedial activities undertaken by the United States Environmental Protection Agency ("EPA") and the State Department of Environmental Protection ("DEP") during the past ten (10) years indicate that the soils and groundwater at the site are significantly contaminated by waste oil and other hazardous wastes.

Based on an invoice, allegedly documenting the City's involvement in this matter, the EPA has advised that it considers the City a generator of hazardous wastes at the site and, therefore, jointly and severally liable for the cleanup and recovery costs at the site. EPA's preliminary estimate for the collective costs of remedial activities at the site is approximately \$26 million dollars. It should be noted that in April, 1999, the EPA offered the City a de minimus settlement offer of \$344,109; however, the City rejected the offer. Outside counsel has re-evaluated this matter for the City and estimated the City's potential exposure for soil cleanup activities to be \$154,960. This sum was calculated by multiplying the City's allocated share of liability within the Cooperating Parties Group ("CPG") - 0.596% - against what counsel for the CPG ("Common Counsel") has advised is one possible worst case cost scenario to the CPG - \$20 million.

The City has joined the group of Potentially Responsible Parties ("PRP"s), and has entered into a Consent Decree with EPA on the first phase of a three-phased approach to the cleanup of the site, generally known as Operable Unit 1, 2 and 3. Following the execution of the Consent Decree by all settling PRPs, and completion of the remedial design at the site, and after further negotiations with EPA, the group of settling PRPs has taken a very aggressive technical posture at the site. The remedial design addresses not only free product recovery (OU-3), but also aims to achieve significant flushing of impacted soils (OU-2).

Design and Construction Loan: In July 9, 2015, the Miami City Commission passed Resolution 15-0304, providing for a design and construction loan of not to exceed \$22,413,800 at 0% interest rate (collectively, "Loan") to the City of Miami ("City") from the State of Florida Department of Environmental Protection ("Department") Clean Water State Revolving Fund Program ("Program") for the Wagner Creek/Seybold Canal Project SW132000 (collectively, "Project"). This includes 40 semi-annual loan payments beginning on or about October 15, 2017. Additionally there is a loan service fee of \$448,276.00 to be paid on or about October 15, 2017, by the City for the Loan through the Program. The City pledged Stormwater Utility Fees ("Stormwater Utility Fees") to secure the Loan, and covenants to budget and appropriate such Stormwater Utility Fees on an annual basis to pay debt service on the Loan. The Stormwater Utility Fees have not been previously pledged to any other debts of the City, and are legally available to be pledged to secure and repay the loan. As the City incurs expenditures for this Project, the City will seek reimbursements from the Department. The amount of the Loan will be known and the corresponding payments and fee will begin after the Project is completed. Consequently as of September 30, 2015, there is no liability for this transaction.

Litigation

The City is involved in various lawsuits arising in the ordinary course of operations. Although the outcome of these matters is not presently determinable, it is the opinion of management of the City based upon consultation with legal counsel, that the outcome of these matters will not have an adverse material effect on the financial position of the City beyond the amounts accrued for its self-insured liability.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances do not constitute expenditures or liabilities and are recorded in the appropriate fund balance classifications of restricted, committed or assigned in accordance with the City's fund balance policy.

The City has outstanding encumbrances in the governmental funds. The following is a summary of these commitments at September 30, 2015:

<u>Governmental Funds</u>	
Major Funds:	
Public Safety	\$ 422,484
General Government	3,049,905
Non-Major Governmental Funds	<u>38,927,441</u>
	\$ 42,399,830

NOTE 13. – SUBSEQUENT EVENTS

In December 10, 2015, the Miami City Commission passed Resolution 15-0545. This provided for the issuance of not to exceed of \$62,000,000 in aggregate principal amount of a City of Miami, Florida ("City") Limited Ad-Valorem Tax Refunding Bond, Series 2015 ("Bond") and the costs of issuance thereof. This also approved the selection of the private placement proposal from Pinnacle Public Finance, Inc., a BankUnited company ("Pinnacle") and providing for the private placement with and negotiated sale of said Bond to Pinnacle, in connection with the redemption of the City's outstanding principal amount of the City's Limited Ad-Valorem Tax Bonds Series 2002 (Homeland Defense/Neighborhood Capital Improvement Projects) ("Series 2002 Bonds") and outstanding principal amount of the City's Limited Ad-Valorem Tax Bonds, Series 2007B (Homeland Defense/Neighborhood Capital Improvement Projects) ("Series 2007B Bonds"). The resolution further authorized the transfer of all remaining proceeds and interest on the Series 2002 Bonds and the Series 2007B Bonds for respective redemptions in accordance with the authorizing resolutions and tax compliance certificates for continuing post issuance compliance for the Series 2002 Bonds and Series 2007B Bonds.

This Bond was issued on December 17, 2015 for \$57,240,000 and the net present value savings was approximately \$8,000,000, without extending the Bond maturity date past the original maturities of the refunded bonds. This Bond refunded the City's outstanding principal amount of the City's Series 2002 Bonds of \$7,635,000 and outstanding principal amount of the City's Series 2007B Bonds of \$50,000,000.

NOTE 14. – RESTATEMENTS OF NET POSITIONS

The City implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 (GASB 68). In addition, the City implemented GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68, which addresses an issue regarding application of the transition provisions of GASB 68. GASB Statements Nos. 68 and 71 require the employer to report the employer's net pension liability and related pension amounts of the defined benefit pension plans of fiscal year end.

The implementation of GASB Statement Nos. 68 and 71 described above resulted in a restatement in the government-wide statements Net Position to report the City's net pension liability and related pension amounts for the defined benefit plans. Accordingly, Net Position has been restated as follows:

	Government-Wide Financial Statements
Net Position, September 30, 2014	\$ 412,207,733
Cumulative effect of adoption of GASB Statements Nos. 68 and 71	<u>(686,042,982)</u>
Net Position as restated, September 30, 2014	<u>\$ (273,835,249)</u>

The implementation of GASB Statement Nos. 68 and 71 resulted in the City recording deferred outflows of \$32.1 million, deferred inflows of \$11.8 million, and a net pension liability of \$706.4 million. The impact of the implementation on prior year operations was not determined by management.

Readers interested in more detailed information regarding the Pension Plans should refer to Note 10.

During the fiscal year ended September 30, 2015, the City's discretely presented component unit the Department of Off Street Parking, implemented GASB Statement Nos. 68 and 71. The Authority is the sponsor of the single-employer Department of Off-Street Parking Retirement Plan, which is a defined-benefit pension plan administered through a trust and included in the Authority's financial statements. GASB Statements Nos. 68 and 71 require the employer to report the employer's net pension liability and related pension amounts of the defined benefit pension plan at fiscal year-end.

The implementation of GASB Statement Nos. 68 and 71 resulted in a restatement of the Authority's Net Position and to report the Authority's net pension asset and related pension amounts for the defined benefit pension plan. Beginning Net Position has been restated as follows:

Net Position, September 30, 2014	\$ 14,267,399
Cumulative effect of adoption of GASB Statements Nos. 68 and 71	<u>1,612,061</u>
Net Position as restated, September 30, 2014	<u>\$ 15,879,460</u>

NOTE 15. – SPECIAL ITEM

Department of Off-Street Parking (DOSP)

DOSP entered into a sale/construction agreement in March 2014 with a third-part developer. Under the agreement, the developer is contractually obligated to do as follows: (1) upgrade and improve one of the DOSP's existing municipal garages for an amount not to exceed \$1.5 million, and (2) expand the parking capacity of the garage, as well as create office and retail facilities for a cost of approximately \$4.6 million. Due to zoning restrictions, the DOSP gave back a portion of the proposal retail to the developer and received \$0.5 million in cash. In exchange, the Authority transferred a land parcel adjacent to the garage to the developer. The land parcel had a net book value of \$4.8 million. This transaction is presented as a special item in the DOSP's Statement of Revenues, Expenses, and Changes in Net Position and yielded a gain of \$0.6 million during the fiscal year ended September 30, 2015. The value of the proposed expansion and improvement of the garage to be received by the DOSP in future periods is recorded as an "other asset" in the Statement of Net Position. Construction is expected to be completed by September 2018.

Miami Sports and Exhibition Authority

On October 9, 2013, Linden Airport Services Corporation ("Linden"), d/b/a Watson Island Heliport Corporation, entered into a 30-year Sublease Agreement (the "Linden Sublease Agreement") with the Miami Sports and Exhibition Authority (the "Authority") to lease certain space on Watson Island to develop and operate a heliport for the use and benefit of the general public. Upon expiration of the original term, Linden has the option to extend the agreement for two 10-year periods.

Rent revenue recognized on the Linden Sublease Agreement during fiscal year 2015 totaled \$26,400. The Linden Sublease Agreement and the Development Agreement were simultaneously amended twice during fiscal year 2015. In accordance with the second amendment to the Linden Sublease Agreement, dated September 16, 2015, the Authority agreed to contribute up to \$200,000 towards the cost charged by Florida Power and Light to place all of the required electrical utility lines underground at the heliport site. As of September 30, 2015, the Authority has recorded a contribution expense and corresponding payable of \$199,854.

NOTE 16. – PRONOUNCEMENTS ISSUED, BUT NOT YET ADOPTED

GASB Statement No. 72, *Fair Value Measurement and Application*, by requires measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, Accounting and Financial Reporting for Pensions, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement No. 67, Financial Reporting for Pension Plans, and Statement 68 for pension plans and

pensions that are within their respective scopes. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, The scope of this Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017. The adoption of this statement will require the City to record a material liability for the unfunded portion of its plans

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively.

GASB Statement No. 77, *Tax Abatement Disclosures*, requires governments that enter into tax abatement agreements to disclose tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients. The provisions of this Statement are effective for reporting periods beginning after December 15, 2015.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, addresses a practice issue regarding the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The provisions of this Statement are effective for reporting periods beginning after December 15, 2015.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.

GASB Statement No. 80, *Blending Requirements for Certain Components Units*, This Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. Earlier application is encouraged.

The City's management has not yet determined the effect these statements will have on the City's financial statements.

Required Supplementary Information

City of Miami, Florida Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual - General Fund For The Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Property Taxes	\$ 239,056,600	\$ 239,056,600	\$ 239,634,079	\$ 577,479
Franchise and Other Taxes	102,212,800	108,111,600	107,114,393	(997,207)
Licenses and Permits	52,039,000	53,444,100	65,001,840	11,557,740
Fines and Forfeitures	10,632,200	10,632,200	12,629,413	1,997,213
Intergovernmental Revenues	50,498,300	59,942,400	62,915,749	2,973,349
Charges for Services	96,064,400	99,814,400	103,222,339	3,407,939
Investment Earnings (Loss)	1,900,000	1,900,000	4,212,610	2,312,610
Other	4,629,500	13,429,500	4,750,543	(8,678,957)
Total Revenues	<u>557,032,800</u>	<u>586,330,800</u>	<u>599,480,966</u>	<u>13,150,166</u>
Expenditures:				
General Government				
Mayor	1,018,200	1,018,200	964,356	53,844
Board of Commissioners	2,880,700	2,880,700	2,668,476	212,224
Office of City Manager	2,678,700	2,728,700	2,612,659	116,041
Office of Agenda Coordination	302,400	302,400	290,852	11,548
Office of City Clerk	1,526,800	1,542,100	1,488,316	53,784
Office of NET	3,963,000	4,184,500	4,039,834	144,666
Office of Civil Service	424,900	429,400	416,674	12,726
Office of the Auditor General	1,160,000	1,160,000	1,086,948	73,052
Office of Communications	1,147,400	1,152,200	1,010,326	141,874
Human Resources	3,851,400	3,870,900	3,553,547	317,353
Information Technology	8,633,700	8,729,700	8,296,444	433,256
Office of the City Attorney	7,487,900	7,363,900	6,714,571	649,329
Management and Budget	1,821,300	1,823,700	1,577,433	246,267
Procurement	2,046,100	2,063,000	2,006,479	56,521
Office of Equal Opportunity & Diversity	344,900	356,000	342,000	14,000
Office of Film and Entertainment	341,700	341,700	300,207	41,493
Finance	8,511,200	8,616,200	7,889,698	726,502
Capital Improvements Administration	5,093,100	5,613,500	5,743,417	(129,917)
Office of Grants Administration	1,051,100	1,051,100	984,001	67,099
Non-Departmental	40,646,900	29,356,900	27,508,081	1,848,819
Risk Management	2,909,500	2,928,700	2,573,946	354,754
General Government	<u>97,840,900</u>	<u>87,513,500</u>	<u>82,068,265</u>	<u>5,445,235</u>
Planning and Development				
Building	9,703,400	10,123,800	9,050,084	1,073,716
Planning and Zoning	6,668,400	6,779,600	6,099,612	679,988
Red Light Camera	154,400	154,400	145,686	8,714
Total Planning and Development	<u>16,526,200</u>	<u>17,057,800</u>	<u>15,295,382</u>	<u>1,762,418</u>
Public Works				
Solid Waste	29,583,000	30,983,500	29,472,491	1,511,009
General Service Administration	21,302,400	21,546,300	20,460,061	1,086,239
Public - Works	18,092,300	18,683,700	18,548,370	135,330
Total Public Works	<u>68,977,700</u>	<u>71,213,500</u>	<u>68,480,922</u>	<u>2,732,578</u>
Public Safety				
Office of Code Compliance	4,630,700	4,712,900	4,173,226	539,674
Fire - Rescue	109,575,000	114,730,200	109,578,249	5,151,951
Police	182,439,300	194,838,100	189,772,211	5,065,889
Total Public Safety	<u>296,645,000</u>	<u>314,281,200</u>	<u>303,523,686</u>	<u>10,757,514</u>
Public Facilities				
Parks and Recreation	7,466,300	7,648,400	7,576,307	72,093
Parks and Recreation	<u>32,386,200</u>	<u>32,746,100</u>	<u>31,116,736</u>	<u>1,629,364</u>
Total Expenditures	<u>519,842,300</u>	<u>530,460,500</u>	<u>508,061,298</u>	<u>22,399,202</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>37,190,500</u>	<u>55,870,300</u>	<u>91,419,668</u>	<u>35,549,368</u>
Other Financing Sources (Uses):				
Transfers In	2,899,200	8,532,200	4,845,974	(3,686,226)
Transfers Out	(40,093,700)	(64,406,500)	(61,596,103)	2,810,397
Proceeds from Sale of Property	4,000	4,000	312,586	308,586
Total Other Financing Sources (Uses)	<u>(37,190,500)</u>	<u>(55,870,300)</u>	<u>(56,437,543)</u>	<u>(567,243)</u>
Net Change in Fund Balance	-	-	34,982,125	34,982,125
Fund Balance - Beginning of Year	-	-	112,422,587	112,422,587
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,404,712</u>	<u>\$ 147,404,712</u>

Notes to Required Supplementary Information

City of Miami, Florida Year Ended September 30, 2015 (Unaudited)

NOTE 1. - BUDGETARY POLICY

A. Budget Policy

The City Commission annually adopts an operating budget ordinance for all governmental funds of the City, except for the Capital Project Funds. The Capital Project Funds are budgeted on a total project basis for which annual budgets are not available. For governmental funds, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

B. Budget-Legal Compliance

The City follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

Prior to August 31st, the City Manager submits to the City Commission a proposed operating budget by fund, except for the General Fund, which is at the departmental level, for the fiscal year commencing the upcoming October 1st. The operating budget includes proposed expenditures and the means of financing them.

The Mayor prepares and delivers a budgetary address annually to the people of the City between July 1st and September 30th.

Such report is prepared after consultation with the City Manager.

Public hearings are conducted to obtain taxpayer comments.

Prior to October 1st, the budget is legally enacted through the passage of a resolution and adoption of the budget report.

Management may not make changes to the adopted budget without the approval of a majority vote of the Commission.

The Commission may transfer among departments any part of an unencumbered balance of an appropriation to a purpose for which an appropriation for the current year has proved insufficient. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the fund from which it was appropriated and is subject to future appropriations.

Budgets are monitored at varying levels of classification detail; however, budgetary control is legally maintained at the fund level except for the General Fund, which is maintained at the departmental level.

All budget amendments require City Commission approval. During fiscal year 2015, supplemental appropriations totaling \$12.08 million in the General Fund, comprised of increased allocations of \$9.44 million in the Intergovernmental Revenue Fund and \$2.63 million in Transfers-In. The Special Revenue Funds budget was also increased in fiscal year 2015 by approximately \$8.26 million, of which \$5.26 million was allocated to Fire Rescue Services, \$200,000 to Homeless Programs, \$151,700 to Parks and Recreation Services, \$208,000 to Police Services, \$491,968 to Departmental Improvement Initiatives, \$875,600 to Transportation and Transit, and \$1.07 million was allocated to Net Offices and Code Enforcement. During fiscal year 2015, the General fund had expenditures of approximately \$4.4 million attributable to capital expenditures; these expenditures are budgeted at the department level and not reported separately on the General Fund Budget to Actual Schedule of Revenues, Expenditures and Changes in Fund Balance presented on page 130.

Required Supplementary Information
City of Miami, Florida
Other Post Employment Benefits
Schedule of Funding Progress
(Unaudited)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	Unfunded (Overfunded) AAL (2)-(1)	Funded Ratio (1)/(2)	(3) Covered Payroll	Unfunded (Overfunded) as a Percentage of Covered Payroll (2)-(1)/(3)
<u>City of Miami Police Other Post Employment Benefits (a)</u>						
10/01/2014	\$ -	\$ 746,226,000	\$ 746,226,000	0%	\$ 77,892,030	958%
10/01/2012	-	424,343,000	424,343,000	0%	75,258,000	564%
10/01/2008	-	394,130,000	394,130,000	0%	72,710,000	542%
<u>City of Miami Other Than Police Other Post Employment Benefits (a)</u>						
10/01/2014	\$ -	\$ 210,059,000	\$ 210,059,000	0%	\$ 198,243,900	106%
10/01/2012	-	162,562,000	162,562,000	0%	191,540,000	85%
10/01/2008	-	146,560,000	146,560,000	0%	185,060,000	79%

a. Amounts based on actuarial valuation. No assets existed in the plan at September 30, 2015. The actuarial valuation dated 10/1/2014 was based on a revised discount rate of 2.0 percent. The prior actuarial valuation dated 10/1/2012 was based on a discount rate of 3.85 percent.

Required Supplementary Information
City of Miami, Florida
Other Post Employment Benefits
Schedule of Employer Contributions
(Unaudited)

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Contributed	Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Contributed
<u>City of Miami Other Post Employment Benefits - Non-Police</u>			<u>City of Miami Other Post Employment Benefits - Police</u>		
9/30/2015	\$ 18,451,000	19%	9/30/2015	\$ 54,814,000	16%
9/30/2014	17,866,000	18%	9/30/2014	54,111,000	14%
9/30/2013	14,552,000	25%	9/30/2013	32,745,000	17%
(a)			(a)		

(a) The information presented in the Required Supplementary Information schedules was determined as part of the actuarial valuations at the dates indicated. The City's subsidy to OPEB benefits is unfunded. There are no separate Trust Funds or equivalent arrangements to advance-fund the OPEB obligations (See Note 11).

Required Supplementary Information

**City of Miami, Florida
Schedule of Changes in the Net Pension
Liability and Related Ratios
September 30, 2015
(Unaudited)**

	Firefighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees Excess Benefit (GESE Excess Plan)	General and Sanitation Employees Staff Trust Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)
Total pension liability					
Service cost	\$ 19,203,823	\$ 8,678,294	\$ -	\$ 77,022	\$ 98,028
Interest	156,479,438	64,248,602	427,362	345,755	304,126
Changes of benefit terms	9,453,429	-	-	-	-
Differences between expected and actual experience	(16,970,540)	-	763,199	-	(20,969)
Changes of assumptions	14,895,466	-	-	-	228,310
Benefit payments, including refunds of member contributions	(165,535,327)	(73,771,095)	(556,805)	(311,388)	(260,660)
Net change in total pension liability	17,526,289	(844,199)	633,756	111,389	348,835
Total pension liability - beginning	2,149,956,347	882,261,883	9,200,366	4,705,096	8,153,204
Total pension liability - ending	<u>2,167,482,636</u>	<u>881,417,684</u>	<u>9,834,122</u>	<u>4,816,485</u>	<u>8,502,039</u>
Plan fiduciary net position					
Contributions - employer	48,616,677	30,710,096	561,805	291,968	551,222
Contributions - member	9,317,231	7,231,235	-	23,377	-
Net investment income	35,844,550	65,272,884	-	338,281	61,789
Benefit payments, including refunds of member contributions	(165,537,888)	(73,771,095)	(556,805)	(311,388)	(260,660)
Administrative expenses	(2,222,561)	(265,995)	(5,000)	-	(2,400)
Other	(42,726)	-	-	-	-
Net change in plan fiduciary net position	(74,024,717)	29,177,125	-	342,238	349,951
Plan fiduciary net position - beginning	1,748,696,334	590,384,170	-	2,848,086	5,974,974
Plan fiduciary net position - ending	<u>\$ 1,674,671,617</u>	<u>\$ 619,561,295</u>	<u>\$ -</u>	<u>\$ 3,190,324</u>	<u>\$ 6,324,925</u>
City's net position liability	<u>\$ 492,811,019</u>	<u>\$ 261,856,389</u>	<u>\$ 9,834,122</u>	<u>\$ 1,626,161</u>	<u>\$ 2,177,114</u>
Covered-employee payroll	\$ 93,705,765	\$ 66,370,246	\$ 66,370,246	\$ 298,958	\$ 103,194
Net pension liability as a percentage of covered-employee payroll	525.91%	394.54%	14.82%	543.94%	2109.73%

Note to Schedule:

This Schedule is presented to illustrate the requirement of GASB 68.

City of Miami, Florida
Schedule of Contributions - FIPO
Last 10 Fiscal Years
September 30, 2015
(Unaudited)

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Actuarially determined contribution	\$ 48,616,677	\$ 47,305,679	\$ 45,412,248	\$ 47,418,316	\$ 47,156,797
Contributions made in relation to the actuarially determined contribution	48,616,677	47,305,679	45,412,248	47,418,316	44,928,642
Contribution deficiency (excess)	-	-	\$ -	\$ -	\$ 2,228,155
Covered-employee payroll	\$ 106,278,378	\$ 93,705,765	\$ 85,222,842	\$ 82,205,838	\$ 82,164,617
Contributions as a percentage of covered-employee payroll	45.74%	50.48%	53.29%	57.68%	54.68%

	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
Actuarially determined contribution	\$ 59,025,379	\$ 36,993,395	\$ 36,040,251	\$ 40,542,078	\$ 50,635,213
Contributions made in relation to the actuarially determined contribution	59,025,379	36,993,395	36,040,251	40,542,078	50,635,213
Contribution deficiency (excess)	-	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 80,152,355	\$ 122,212,346	\$ 129,369,531	\$ 103,630,392	\$ 90,363,952
Contributions as a percentage of covered-employee payroll	73.64%	30.27%	27.86%	39.12%	56.03%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2015, as reported in the Schedule of Contributions above:

- Valuation date: October 1, 2014
- Measurement date: September 30, 2014
- Actuarial cost method: Entry Age Method
- Asset valuation method: 20% Write-Up Method: Expected actuarial value of assets, adjusted by 20% of the difference between expected actuarial value and actual market value (net of pending transfers to the COLA Fund)
- Actuarial Assumptions:
 - Interest rates: 7.42% net of investment expenses
 - Inflation: 3.25%
 - Projected salary increases: 1.5% for promotions and other increase plus salary merit
 - Expense and or Contingency Loading: \$2,029,168

City of Miami, Florida
Schedule of Contributions - GESE
Last 10 Fiscal Years
September 30, 2015
(Unaudited)

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Actuarially determined contribution	\$ 30,710,096	\$ 25,568,193	\$ 25,784,849	\$ 20,420,995	\$ 24,037,093
Contributions made in relation to the actuarially determined contribution	30,710,096	25,568,193	25,784,849	20,420,995	24,037,093
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 66,370,246	\$ 64,391,195	\$ 65,509,421	\$ 70,825,712	\$ 92,746,558
Contributions as a percentage of covered-employee payroll	46.27%	39.71%	39.36%	28.83%	25.92%

	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Actuarially determined contribution	\$ 23,191,828	\$ 22,762,902	\$ 24,229,028	\$ 22,018,443	\$ 19,003,415
Contributions made in relation to the actuarially determined contribution	23,191,828	22,762,902	24,229,028	22,018,443	19,003,415
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 93,703,886	\$ 82,052,702	\$ 75,609,062	\$ 71,845,284	\$ 72,521,132
Contributions as a percentage of covered-employee payroll	24.75%	27.74%	32.05%	30.65%	26.20%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2015, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2013
Actuarial cost method:	Entry Age Normal
Amortization method:	Level percent, closed
Remaining amortization period:	9 to 20 years
Equivalent single amortization period:	14 years
Asset valuation method:	5-Year Smoothed Market
Actuarial Assumptions:	
Investment rate of return	7.8%
Projected salary increases	4% to 8.75%
Payroll Growth	3.0%
Includes inflation at	3.5%
Cost of living adjustments	4% per year, with \$54 per year minimum and \$400 per year maximum

City of Miami, Florida
Schedule of Contributions - GESE Staff
Last 10 Fiscal Years
September 30, 2015
(Unaudited)

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Actuarially determined contribution	\$ 291,968	\$ 219,774	\$ 226,793	\$ 164,490	\$ 132,542
Contributions made in relation to the actuarially determined contribution	291,968	219,774	226,793	164,490	133,487
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ (945)
Covered-employee payroll	\$ 298,958	\$ 354,937	\$ 735,056	\$ 842,955	\$ 738,898
Contributions as a percentage of covered-employee payroll	97.66%	61.92%	30.85%	19.51%	18.07%

	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Actuarially determined contribution	\$ 159,837	\$ 109,163	\$ 57,995	\$ 72,380	\$ 99,779
Contributions made in relation to the actuarially determined contribution	159,837	109,163	57,995	72,380	99,779
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 632,259	\$ 734,116	\$ 643,770	\$ 455,220	\$ 487,639
Contributions as a percentage of covered-employee payroll	25.28%	14.87%	9.01%	15.90%	20.46%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2015, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2013
Actuarial cost method:	Entry Age Normal
Amortization method:	Level dollar, closed
Remaining amortization period:	3 to 20 years
Equivalent single amortization period:	12.5 years
Asset valuation method:	3 year smoothed market
Actuarial Assumptions:	
Investment rate of return	7.8%
Projected salary increases	6.0%
Includes inflation at	3.5%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Contributions - GESE Excess
Last 10 Fiscal Years
September 30, 2015
(Unaudited)

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Actuarially determined contribution	\$ 722,999	\$ 665,659	\$ 606,589	\$ 585,357	\$ 625,539
Contributions made in relation to the actuarially determined contribution	561,805	523,398	514,908	406,243	339,602
Contribution deficiency (excess)	\$ 161,194	\$ 142,261	\$ 91,681	\$ 179,114	\$ 285,937
Covered-employee payroll	\$ 66,370,246	\$ 64,391,195	\$ 65,509,421	\$ 70,825,712	\$ 92,746,558
Contributions as a percentage of covered-employee payroll	0.85%	0.81%	0.79%	0.57%	0.37%

	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Actuarially determined contribution	\$ 566,046	\$ 898,149	\$ 823,371	\$ 824,766	\$ 818,446
Contributions made in relation to the actuarially determined contribution	464,325	446,916	476,252	463,126	474,865
Contribution deficiency (excess)	\$ 101,721	\$ 451,233	\$ 347,119	\$ 361,640	\$ 343,581
Covered-employee payroll	\$ 93,703,886	\$ 82,052,702	\$ 75,609,062	\$ 71,485,284	\$ 72,521,132
Contributions as a percentage of covered-employee payroll	0.50%	0.54%	0.63%	0.65%	0.65%

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2015, as reported in the Schedule of Contributions above:

Valuation date:	October 1, 2013
Actuarial cost method:	Entry Age Normal
Amortization method:	Level dollar amounts, closed
Remaining amortization period:	17 years
Asset valuation method:	Not Applicable, the plan has no assets for investment
Actuarial Assumptions:	
Projected salary increases	4% to 8.75%
Includes inflation at	3.5%
Cost of living adjustments	None

City of Miami, Florida
Schedule of Contributions - EORT
Last 10 Fiscal Years
September 30, 2015
(Unaudited)

	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011
Actuarially determined contribution	\$ 390,314	\$ 570,348	\$ 488,713	\$ 566,252	\$ 431,995
Contributions made in relation to the actuarially determined contribution	551,222	-	1,054,965	432,170	962,677
Contribution deficiency (excess)	\$ (160,908)	\$ 570,348	\$ (566,252)	\$ 134,082	\$ (530,682)
Covered-employee payroll	\$ 103,194	\$ 298,788	\$ 335,952	\$ 209,260	\$ 209,260
Contributions as a percentage of covered-employee payroll	534.16%	0.00%	314.02%	206.52%	460.04%

Note to Schedule

Actuarial valuation reports prior to 2010 are not available to Actuary Cowden

The following actuarial methods and assumptions were used to determine contribution rates for Fiscal Year 2015, as reported in the Schedule of Contributions above:

Valuation date:	January 1, 2015
Actuarial cost method:	Projected Unit Credit
Amortization method:	Level dollar, closed
Remaining amortization period:	5 to 9 years
Equivalent single amortization period:	8 years
Asset valuation method:	Market Value
Actuarial Assumptions:	
Investment rate of return	3.75%
Projected salary increases	None
Payroll Growth	None
Includes inflation at	2.50%
Cost of living adjustments	None

Non-major Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for special revenues that are legally restricted to expenditures for specified purposes.

Community Redevelopment Agency (OMNI CRA) – To account for revenues and expenditures to be used for general operations in the defined OMNI Community Redevelopment Area.

Community Redevelopment Agency (Midtown CRA) – To account for revenues and expenditures to be used for special operations in the defined Midtown Community Redevelopment Area.

Community Redevelopment Agency (SEOPW) – To account for revenues and expenditures to be used for special operations in the defined Southeast Overtown Park West Community Redevelopment Area.

Homeless Program – To account for the activities of the City's homeless program.

Community Development – To account for the proceeds from the Federal government under the U.S. Department of Housing and Urban Development.

Housing Choice Vouchers – To account for the monies received for administration and assistance to be provided in accordance with Section 8 of the U.S. Housing Act of 1937, as amended under the Choice Housing Voucher Program.

State Housing Initiatives Program (SHIP) – To account for the monies received from the State of Florida Housing Finance Corporation to used to provide home ownership and rental housing programs at the local level.

Convention Center – To account for the operations of the City of Miami/ University of Miami James L. Knight International Center and Parking Garage.

Non-major Governmental Funds

SPECIAL REVENUE FUNDS

Economic Development & Planning Services – To account for the operations of the Economic Development and Planning Services.

Net Offices – To account for the operations of the City's Neighborhood Enhancement Teams (Net Offices).

Parks & Recreation Services – To account for the operations of the Parks and Recreation Services.

Police Services – To account for the proceeds of various grants from Local, State, and Federal Agencies that are expended for police activities.

Law Enforcement Trust – To account for confiscated monies awarded to the City for law enforcement related expenditures as stipulated by State Statutes.

Public Works Services – To account for the proceeds granted from Local and State Agencies to be used for maintenance of streets, highways, sidewalks and infrastructure.

City Clerk Services – To account for the operations of the Passport Facility, Municipal Archives and Records, and related programs.

Emergency Services Fund – This Special Revenue Fund accounts for grants and FEMA reimbursements related to disasters. Additionally, this fund accounts for non-disaster related reimbursable expenditures.

Fire Rescue Services – To account for the grants revenues and expenditures which supplement the City's emergency Fire Rescue operations

Non-major Governmental Funds

SPECIAL REVENUE FUNDS

General Special Revenue— To account for activities that are designated as special revenue which do not fall into one of the previous special revenue categories.

Departmental Improvement Initiatives – To account for the funds designated for the City of Miami initiatives related to quality of life and technology.

Transportation and Transit – To account for the operations of the City's transit and transportation projects.

Miami Ballpark Parking Facility - To account for the operations of the Miami Ballpark Parking Facility.

Liberty City Revitalization Trust – To account for the revitalization efforts for the redevelopment of the Liberty City Community Revitalization District.

Virginia Key Beach Park Trust – To account for the activities to preserve, restore, and maintain the Historic Virginia Key Beach Park.

Solid Waste Recycling Trust – To account for funds received through the recycling program that are utilized to pay for scholarships annually to educational institutions for Solid Waste employees and for the children or legal dependents of Solid Waste employees.

Non-major Governmental Funds

DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources, payments of general obligation bond principal, interest from government resources, special obligation bond principal and interest from pledged revenues when the government is obligated in some manner for the payment.

General Obligation Bonds – To account for monies for payment of principal, interest, and other costs related to various issues of long-term general obligation bonds. Debt Service is financed primarily by an ad valorem tax.

SEOPW CRA Other Special Obligation Bonds – To account for monies for payment of principal, interest, and other costs related to various CRA special obligation bonds and loans.

Non-major Governmental Funds

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities.

SEOPW Community Redevelopment Agency - To account for the acquisition or construction of major capital facilities for community redevelopment in the defined Community Redevelopment Area.

Transportation and Transit – To account for expenditures for the improvement to infrastructure that enhances transportation options, improves safety, and increases mobility within city limits.

Sanitary Sewers – To account for expenditures for the construction of sanitary sewers.

Storm Sewers – To account for expenditures for the construction of storm sewers.

Street and Sidewalks– To account for expenditures made for streets, sidewalks, and other traffic-related projects.

Solid Waste – To account for the acquisition of equipment or facility maintenance associated with the collection and removal of solid waste.

Public Facilities – To account for the acquisition or construction of major capital facilities for public use such as marinas.

Parks and Recreation – To account for the acquisition, rehabilitation, or construction of major capital facilities for cultural and recreational activities such as parks, elderly and youth day care centers.

Disaster Recovery – To account for revenue received from the Federal Emergency Management Agency (FEMA), insurance and other agencies as reimbursement for city-wide disasters in the areas of debris removal, roads and bridges, buildings and equipment, parks, marinas, stadiums and other measures of relief.

Mass Transit – To account for the expenditures related to mass transit.

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 9,259,738	\$ -	\$ 33,522,794	\$ -	\$ 9,133,135
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	-	-	-	-	819,086
Property Tax	-	-	-	-	-
Due From Other Governments	6,574	-	-	485,481	5,662,786
Accrued Interest	8,312	-	15,091	-	4,308
Prepays	-	-	-	-	-
Other Assets	-	-	23,115	-	-
Total Assets	\$ 9,274,624	-	\$ 33,561,000	\$ 485,481	\$ 15,621,109
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	2,824,450	678	2,248,021	182,355	2,394,482
Due to Other Funds	-	-	-	221,871	-
Due to Other Governments	-	-	-	-	134,985
Unearned Revenue	-	-	-	-	-
Deposits	-	-	14,961	-	1,743,754
Total Liabilities	2,824,450	678	2,262,982	404,226	4,273,221
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	6,450,174	-	31,298,018	81,255	6,953,926
Committed	-	-	-	-	4,393,862
Assigned	-	-	-	-	100
Unassigned	-	(678)	-	-	-
Total Fund Balances	6,450,174	(678)	31,298,018	81,255	11,347,888
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 9,274,624	-	\$ 33,561,000	\$ 485,481	\$ 15,621,109

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 104,384	\$ 268,912	\$ 5,872,082	\$ 14,604,838	\$ 1,568,785
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	-	246,203	-	2,628
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	1,116	-
Accrued Interest	-	138	-	-	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 104,384	\$ 269,050	\$ 6,118,285	\$ 14,605,954	\$ 1,571,413
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	11,375	43,400	580,931	260,526	11,478
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	2,575
Total Liabilities	11,375	43,400	580,931	260,526	14,053
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	93,009	225,650	-	54,272	13,405
Committed	-	-	5,537,354	14,186,352	1,524,223
Assigned	-	-	-	104,804	19,732
Unassigned	-	-	-	-	-
Total Fund Balances	93,009	225,650	5,537,354	14,345,428	1,557,360
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 104,384	\$ 269,050	\$ 6,118,285	\$ 14,605,954	\$ 1,571,413

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 2,697,099	\$ 1,400,880	\$ 1,709,635	\$ 6,607,500	\$ 806,509
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	18,035	378,628	-	-	-
Property Tax	-	-	-	-	-
Due From Other Governments	120,153	2,486,599	-	-	-
Accrued Interest	-	4,609	1,136	485	-
Prepays	-	2,306	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 2,835,287	\$ 4,273,022	\$ 1,710,771	\$ 6,607,985	\$ 806,509
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	124,722	644,804	84,755	358,057	1,407
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	112,413	-	-
Total Liabilities	124,722	644,804	197,168	358,057	1,407
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	101,000	-	-	-
Total Deferred Inflows of Resources	-	101,000	-	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	2,306	-	-	-
Spendable Fund Balance					
Restricted	1,959,702	3,524,912	1,513,603	77,854	-
Committed	507,164	-	-	6,172,074	805,102
Assigned	243,699	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	2,710,565	3,527,218	1,513,603	6,249,928	805,102
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,835,287	\$ 4,273,022	\$ 1,710,771	\$ 6,607,985	\$ 806,509

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Special Revenue Funds				
	Emergency Services	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 2,328,835	\$ 1,963,489	\$ 3,655	\$ 2,887,579	\$ 15,649,945
Restricted Cash, Cash Equivalents, and Investments	-	-	-	-	-
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	1,401	-	244,231	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	1,626,255	349,359	8,586	3,769,002
Accrued Interest	-	33	-	-	4,450
Prepays	-	21,897	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 2,328,835	\$ 3,613,075	\$ 353,014	\$ 3,140,396	\$ 19,423,397
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	4,717	504,670	171,401	270,522	761,550
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	4,717	504,670	171,401	270,522	761,550
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	1,300,000
Total Deferred Inflows of Resources	-	-	-	-	1,300,000
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	21,897	-	-	-
Spendable Fund Balance					
Restricted	2,324,118	3,030,857	165,323	1,093,728	17,361,847
Committed	-	-	-	1,491,628	-
Assigned	-	55,651	16,290	284,518	-
Unassigned	-	-	-	-	-
Total Fund Balances	2,324,118	3,108,405	181,613	2,869,874	17,361,847
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,328,835	\$ 3,613,075	\$ 353,014	\$ 3,140,396	\$ 19,423,397

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Special Revenue Funds				Total Special Revenue
	Miami Ballpark Parking Facilities	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ 395,402	\$ 97,004	\$ 1,178,923	\$ 112,061,123
Restricted Cash, Cash Equivalents, and Investments	-	-	14,682	-	14,682
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	2,411,283	9,375	3,937	-	4,134,807
Property Tax	-	-	-	-	-
Due From Other Governments	-	-	-	-	14,515,911
Accrued Interest	-	71	38	-	38,671
Prepays	-	-	-	-	24,203
Other Assets	-	-	-	-	23,115
Total Assets	\$ 2,411,283	\$ 404,848	\$ 115,661	\$ 1,178,923	\$ 130,814,306
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	295,387	2,857	21,309	3,000	11,806,854
Due to Other Funds	76,649	-	-	-	298,520
Due to Other Governments	-	-	-	-	134,985
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	1,873,703
Total Liabilities	372,036	2,857	21,309	3,000	14,114,062
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	1,401,000
Total Deferred Inflows of Resources	-	-	-	-	1,401,000
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	1,000,000	1,024,203
Spendable Fund Balance					
Restricted	2,039,247	401,991	94,352	175,923	78,933,166
Committed	-	-	-	-	34,617,759
Assigned	-	-	-	-	724,794
Unassigned	-	-	-	-	(678)
Total Fund Balances	2,039,247	401,991	94,352	1,175,923	115,299,244
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,411,283	\$ 404,848	\$ 115,661	\$ 1,178,923	\$ 130,814,306

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015**

	Debt Service Funds			Capital Projects Funds	
	General Obligation Bonds	SEOPW CRA Other Special Obligation Bonds	Total Debt Service	SEOPW Community Redevelopment Agency	Transportation & Transit
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Cash, Cash Equivalents, and Investments	10,405,839	23,389	10,429,228	25,224,573	24,804,658
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	1,167	-	1,167	-	-
Property Tax	251,423	-	251,423	-	-
Due From Other Governments	-	-	-	-	-
Accrued Interest	-	-	-	-	-
Prepays	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	\$ 10,658,429	\$ 23,389	\$ 10,681,818	\$ 25,224,573	\$ 24,804,658
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	-	-	-	-	140,462
Due to Other Funds	8,596,396	-	8,596,396	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	8,596,396	-	8,596,396	-	140,462
Deferred Inflows of Resources					
Unavailable Revenue - Other	251,423	-	251,423	-	-
Total Deferred Inflows of Resources	251,423	-	251,423	-	-
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	1,810,610	23,389	1,833,999	25,224,573	24,664,196
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	1,810,610	23,389	1,833,999	25,224,573	24,664,196
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,658,429	\$ 23,389	\$ 10,681,818	\$ 25,224,573	\$ 24,804,658

City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015

	Capital Projects Funds				
	Sanitary Sewers	Storm Sewers	Street & Sidewalks	Solid Waste	Public Facilities
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 15,910,836	\$ -	\$ 46,816,935	\$ 422,377	\$ 8,367,422
Restricted Cash, Cash Equivalents, and Investments	-	9,589,228	2,391,479	-	4,325,705
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	-
Accounts Receivable	-	-	-	1,555	-
Property Tax	-	-	-	-	-
Due From Other Governments	-	731,618	1,743,649	-	443,257
Accrued Interest	4,108	-	35,086	-	-
Prepays	-	-	-	-	840,420
Other Assets	-	-	-	-	-
Total Assets	\$ 15,914,944	\$ 10,320,846	\$ 50,987,149	\$ 423,932	\$ 13,976,804
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	103,685	1,123,071	5,307,172	9,343	4,486,846
Due to Other Funds	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Deposits	-	-	-	-	-
Total Liabilities	103,685	1,123,071	5,307,172	9,343	4,486,846
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	-	78,529
Total Deferred Inflows of Resources	-	-	-	-	78,529
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	-	-
Spendable Fund Balance					
Restricted	-	9,197,775	27,382,992	-	4,325,705
Committed	15,811,259	-	15,263,443	414,589	1,883,315
Assigned	-	-	3,033,542	-	3,202,409
Unassigned	-	-	-	-	-
Total Fund Balances	15,811,259	9,197,775	45,679,977	414,589	9,411,429
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 15,914,944	\$ 10,320,846	\$ 50,987,149	\$ 423,932	\$ 13,976,804

**City of Miami, Florida
Combining Balance Sheet
Non-Major Governmental Funds
September 30, 2015**

	Capital Projects Funds			Total Capital Projects	Total Non- Major Governmental Funds
	Parks & Recreation	Disaster Recovery	Mass Transit		
Assets					
Pooled Cash, Cash Equivalents, and Investments	\$ 15,045,134	\$ 610,278	\$ 44,466	\$ 87,217,448	\$ 199,278,571
Restricted Cash, Cash Equivalents, and Investments	4,010,857	-	183,010	70,529,510	80,973,420
Receivables (Net of Allowance for Uncollectibles):					
Loans Receivable	-	-	-	-	1,794
Accounts Receivable	4,617	-	-	6,172	4,142,146
Property Tax	-	-	-	-	251,423
Due From Other Governments	845,524	-	-	3,764,048	18,279,959
Accrued Interest	-	-	-	39,194	77,865
Prepays	-	-	-	840,420	864,623
Other Assets	-	39,615	-	39,615	62,730
Total Assets	\$ 19,906,132	\$ 649,893	\$ 227,476	\$ 162,436,407	\$ 303,932,531
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable and Accrued Liabilities	4,732,271	811,998	44,466	16,759,314	28,566,168
Due to Other Funds	-	-	-	-	8,894,916
Due to Other Governments	-	-	-	-	134,985
Unearned Revenue	-	610,278	-	610,278	610,278
Deposits	-	-	-	-	1,873,703
Total Liabilities	4,732,271	1,422,276	44,466	17,369,592	40,080,050
Deferred Inflows of Resources					
Unavailable Revenue - Other	-	-	-	78,529	1,730,952
Total Deferred Inflows of Resources	-	-	-	78,529	1,730,952
Fund Balances (Deficit):					
Non-Spendable Fund Balance					
Non Spendable	-	-	-	-	1,024,203
Spendable Fund Balance					
Restricted	4,010,857	-	183,010	94,989,108	175,756,273
Committed	11,163,004	-	-	44,535,610	79,153,369
Assigned	-	-	-	6,235,951	6,960,745
Unassigned	-	(772,383)	-	(772,383)	(773,061)
Total Fund Balances	15,173,861	(772,383)	183,010	144,988,286	262,121,529
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,906,132	\$ 649,893	\$ 227,476	\$ 162,436,407	\$ 303,932,531

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Omni CRA	Midtown CRA	SEOPW CRA	Homeless Program	Community Development
Revenues					
Property Taxes	\$ 11,749,605	\$ 4,365,197	\$ 13,554,432	\$ -	\$ -
Franchise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	116,568
Fines and Forfeitures	-	-	-	-	-
Intergovernmental Revenues	496,595	-	571,571	1,454,361	26,458,869
Charges for Services	-	-	-	-	1,275,539
Investment Earnings (Loss)	50,979	-	106,316	-	214
Other	155,485	-	619,378	6,008	3,574,976
Total Revenues	<u>12,452,664</u>	<u>4,365,197</u>	<u>14,851,697</u>	<u>1,460,369</u>	<u>31,426,166</u>
Expenditures					
Current Operating:					
General Government	-	-	-	-	-
Planning and Development	-	-	-	-	487
Community Development	-	-	-	2,319,015	27,762,943
Community Redevelopment Areas	6,995,438	4,326,847	12,336,181	-	-
Public Works	-	-	-	-	-
Public Safety	-	-	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	13,521,333	-	5,758,798	-	346,396
Total Expenditures	<u>20,516,771</u>	<u>4,326,847</u>	<u>18,094,979</u>	<u>2,319,015</u>	<u>28,109,826</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(8,064,107)</u>	<u>38,350</u>	<u>(3,243,282)</u>	<u>(858,646)</u>	<u>3,316,340</u>
Other Financing Sources (Uses)					
Transfers In	39,040	-	-	734,600	2,187,600
Transfers Out	(3,367,430)	(39,040)	(8,543,597)	-	-
Proceeds from Sale of Property	-	-	1,625,000	-	-
Total Other Financing Sources (Uses)	<u>(3,328,390)</u>	<u>(39,040)</u>	<u>(6,918,597)</u>	<u>734,600</u>	<u>2,187,600</u>
Net Changes in Fund Balances	(11,392,497)	(690)	(10,161,879)	(124,046)	5,503,940
Fund Balances (Deficit) - Beginning	<u>17,842,671</u>	<u>12</u>	<u>41,459,897</u>	<u>205,301</u>	<u>5,843,948</u>
Fund Balances (Deficit) - Ending	<u>\$ 6,450,174</u>	<u>\$ (678)</u>	<u>\$ 31,298,018</u>	<u>\$ 81,255</u>	<u>\$ 11,347,888</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Housing Choice Vouchers	SHIP	Convention Center	Economic Development & Planning Services	NET Offices
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	18,000	-
Fines and Forfeitures	-	-	33,785	-	4,250
Intergovernmental Revenues	1,564,702	1,130,631	452,677	-	-
Charges for Services	-	-	6,623,247	5,258,634	58,169
Investment Earnings (Loss)	2	74	-	870	5,524
Other	-	24,245	806,023	1,759,513	-
Total Revenues	<u>1,564,704</u>	<u>1,154,950</u>	<u>7,915,732</u>	<u>7,037,017</u>	<u>67,943</u>
Expenditures					
Current Operating:					
General Government	-	-	-	18,902	-
Planning and Development	-	-	-	475,011	1,070,268
Community Development	1,743,814	1,111,898	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	-	-	-
Public Safety	-	-	-	385	-
Public Facilities	-	-	4,007,580	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	-	-	-	8,692	-
Total Expenditures	<u>1,743,814</u>	<u>1,111,898</u>	<u>4,007,580</u>	<u>502,990</u>	<u>1,070,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(179,110)</u>	<u>43,052</u>	<u>3,908,152</u>	<u>6,534,027</u>	<u>(1,002,325)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	885,300	74,000	-
Transfers Out	-	-	(796,700)	-	-
Proceeds from Sale of Property	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>88,600</u>	<u>74,000</u>	<u>-</u>
Net Changes in Fund Balances	<u>(179,110)</u>	<u>43,052</u>	<u>3,996,752</u>	<u>6,608,027</u>	<u>(1,002,325)</u>
Fund Balances (Deficit) - Beginning	<u>272,119</u>	<u>182,598</u>	<u>1,540,602</u>	<u>7,737,401</u>	<u>2,559,685</u>
Fund Balances (Deficit) - Ending	<u>\$ 93,009</u>	<u>\$ 225,650</u>	<u>\$ 5,537,354</u>	<u>\$ 14,345,428</u>	<u>\$ 1,557,360</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Parks & Recreation Services	Police Services	Law Enforcement Trust	Public Works Services	City Clerk Services
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	339,116	-	-
Intergovernmental Revenues	1,346,189	6,352,562	-	-	-
Charges for Services	307,129	288,724	-	3,796,834	210,092
Investment Earnings (Loss)	-	15,210	10,327	2,634	-
Other	981,414	82,422	-	-	-
Total Revenues	<u>2,634,732</u>	<u>6,738,918</u>	<u>349,443</u>	<u>3,799,468</u>	<u>210,092</u>
Expenditures					
Current Operating:					
General Government	7,000	-	-	-	133,375
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	-	1,552,979	-
Public Safety	-	7,898,953	396,651	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	1,833,155	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	130,816	561,988	163,159	82,687	-
Total Expenditures	<u>1,970,971</u>	<u>8,460,941</u>	<u>559,810</u>	<u>1,635,666</u>	<u>133,375</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>663,761</u>	<u>(1,722,023)</u>	<u>(210,367)</u>	<u>2,163,802</u>	<u>76,717</u>
Other Financing Sources (Uses)					
Transfers In	151,300	2,085,154	-	-	132,800
Transfers Out	-	-	-	-	-
Proceeds from Sale of Property	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>151,300</u>	<u>2,085,154</u>	<u>-</u>	<u>-</u>	<u>132,800</u>
Net Changes in Fund Balances	815,061	363,131	(210,367)	2,163,802	209,517
Fund Balances (Deficit) - Beginning	<u>1,895,504</u>	<u>3,164,087</u>	<u>1,723,970</u>	<u>4,086,126</u>	<u>595,585</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,710,565</u>	<u>\$ 3,527,218</u>	<u>\$ 1,513,603</u>	<u>\$ 6,249,928</u>	<u>\$ 805,102</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Special Revenue Funds				
	Emergency Services	Fire Rescue Services	General Special Revenues	Departmental Improvement Initiatives	Transportation & Transit
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	430	-
Fines and Forfeitures	-	-	-	597,819	-
Intergovernmental Revenues	65,048	10,581,241	204,638	1,833,587	16,340,751
Charges for Services	-	3,960	-	-	-
Investment Earnings (Loss)	-	274	-	32,227	32,310
Other	-	135,187	310,323	109,761	-
Total Revenues	<u>65,048</u>	<u>10,720,662</u>	<u>514,961</u>	<u>2,573,824</u>	<u>16,373,061</u>
Expenditures					
Current Operating:					
General Government	-	-	334,907	4,046,429	4,971,215
Planning and Development	-	-	-	714,233	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	206,020	-	-
Public Safety	1,901	10,120,647	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	124,274	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	-	1,628,049	948	211,218	5,347
Total Expenditures	<u>1,901</u>	<u>11,748,696</u>	<u>541,875</u>	<u>5,096,154</u>	<u>4,976,562</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>63,147</u>	<u>(1,028,034)</u>	<u>(26,914)</u>	<u>(2,522,330)</u>	<u>11,396,499</u>
Other Financing Sources (Uses)					
Transfers In	-	659,200	-	2,662,100	3,085,844
Transfers Out	-	-	-	(549,700)	(14,263,344)
Proceeds from Sale of Property	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>659,200</u>	<u>-</u>	<u>2,112,400</u>	<u>(11,177,500)</u>
Net Changes in Fund Balances	63,147	(368,834)	(26,914)	(409,930)	218,999
Fund Balances (Deficit) - Beginning	<u>2,260,971</u>	<u>3,477,239</u>	<u>208,527</u>	<u>3,279,804</u>	<u>17,142,848</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,324,118</u>	<u>\$ 3,108,405</u>	<u>\$ 181,613</u>	<u>\$ 2,869,874</u>	<u>\$ 17,361,847</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Special Revenue Funds				Total Special Revenue
	Miami Ballpark Parking Facilities	Liberty City Revitalization Trust	Virginia Key Beach Park Trust	Solid Waste Recycling Trust	
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 29,669,234
Franchise and Other Taxes	-	-	-	-	-
Licenses and Permits	-	-	-	-	134,998
Fines and Forfeitures	-	-	-	-	974,970
Intergovernmental Revenues	-	199,700	-	-	69,053,122
Charges for Services	5,031,532	-	561,276	-	23,415,136
Investment Earnings (Loss)	-	400	524	-	257,885
Other	-	363,832	2,960	-	8,931,527
Total Revenues	<u>5,031,532</u>	<u>563,932</u>	<u>564,760</u>	<u>-</u>	<u>132,436,872</u>
Expenditures					
Current Operating:					
General Government	-	-	-	-	9,511,828
Planning and Development	-	-	-	-	2,259,999
Community Development	-	-	-	-	32,937,670
Community Redevelopment Areas	-	216,383	-	-	23,874,849
Public Works	-	-	-	78,877	1,837,876
Public Safety	-	-	-	-	18,418,537
Public Facilities	2,136,741	-	-	-	6,144,321
Parks and Recreation	-	-	573,436	-	2,530,865
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	-	-	6,534	-	22,425,965
Total Expenditures	<u>2,136,741</u>	<u>216,383</u>	<u>579,970</u>	<u>78,877</u>	<u>119,941,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,894,791</u>	<u>347,549</u>	<u>(15,210)</u>	<u>(78,877)</u>	<u>12,494,962</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	12,696,938
Transfers Out	(2,624,700)	-	-	-	(30,184,511)
Proceeds from Sale of Property	-	-	-	-	1,625,000
Total Other Financing Sources (Uses)	<u>(2,624,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,862,573)</u>
Net Changes in Fund Balances	270,091	347,549	(15,210)	(78,877)	(3,367,611)
Fund Balances (Deficit) - Beginning	<u>1,769,156</u>	<u>54,442</u>	<u>109,562</u>	<u>1,254,800</u>	<u>118,666,855</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,039,247</u>	<u>\$ 401,991</u>	<u>\$ 94,352</u>	<u>\$ 1,175,923</u>	<u>\$ 115,299,244</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Debt Service Funds			Capital Projects Funds
	General Obligation Bonds	SEOPW CRA Other Special Obligation Bonds	Total Debt Service	SEOPW Community Redevelopment Agency
Revenues				
Property Taxes	\$ 24,848,727	\$ -	\$ 24,848,727	\$ -
Franchise and Other Taxes	-	-	-	-
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Investment Earnings (Loss)	-	-	-	14,483
Other	-	-	-	-
Total Revenues	<u>24,848,727</u>	<u>-</u>	<u>24,848,727</u>	<u>14,483</u>
Expenditures				
Current Operating:				
General Government	10,666	-	10,666	-
Planning and Development	-	-	-	-
Community Development	-	-	-	-
Community Redevelopment Areas	-	-	-	33,500,000
Public Works	-	-	-	-
Public Safety	-	-	-	-
Public Facilities	-	-	-	-
Parks and Recreation	-	-	-	-
Debt Service:				
Principal	12,339,949	4,745,000	17,084,949	-
Interest and Other Charges	13,741,375	2,641,181	16,382,556	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>26,091,990</u>	<u>7,386,181</u>	<u>33,478,171</u>	<u>33,500,000</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(1,243,263)</u>	<u>(7,386,181)</u>	<u>(8,629,444)</u>	<u>(33,485,517)</u>
Other Financing Sources (Uses)				
Transfers In	-	7,386,181	7,386,181	-
Transfers Out	-	-	-	-
Proceeds from Sale of Property	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,386,181</u>	<u>7,386,181</u>	<u>-</u>
Net Changes in Fund Balances	(1,243,263)	-	(1,243,263)	(33,485,517)
Fund Balances (Deficit) - Beginning	<u>3,053,873</u>	<u>23,389</u>	<u>3,077,262</u>	<u>58,710,090</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,810,610</u>	<u>\$ 23,389</u>	<u>\$ 1,833,999</u>	<u>\$ 25,224,573</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Capital Projects Funds				
	Transportation & Transit	Sanitary Sewers	Storm Sewers	Street & Sidewalks	Solid Waste
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise and Other Taxes	-	-	21,850	-	-
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	2,163
Intergovernmental Revenues	-	-	1,810,253	4,972,581	-
Charges for Services	-	-	-	-	-
Investment Earnings (Loss)	-	2	-	85,074	-
Other	-	-	-	761,736	966
Total Revenues	-	2	1,832,103	5,819,391	3,129
Expenditures					
Current Operating:					
General Government	390,829	-	8,570	1,208,333	9,329
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	-
Public Works	-	-	841,223	8,608	-
Public Safety	-	-	-	-	-
Public Facilities	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	2,903,683	(339,212)	2,860,815	14,665,354	1,024,315
Total Expenditures	3,294,512	(339,212)	3,710,608	15,882,295	1,033,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,294,512)	339,214	(1,878,505)	(10,062,904)	(1,030,515)
Other Financing Sources (Uses)					
Transfers In	9,378,939	-	2,009,000	10,364,381	785,300
Transfers Out	-	-	(415,563)	(7,714,865)	(13,299)
Proceeds from Sale of Property	-	-	-	-	-
Total Other Financing Sources (Uses)	9,378,939	-	1,593,437	2,649,516	772,001
Net Changes in Fund Balances	6,084,427	339,214	(285,068)	(7,413,388)	(258,514)
Fund Balances (Deficit) - Beginning	18,579,769	15,472,045	9,482,843	53,093,365	673,103
Fund Balances (Deficit) - Ending	\$ 24,664,196	\$ 15,811,259	\$ 9,197,775	\$ 45,679,977	\$ 414,589

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	Capital Projects Funds				Total Capital Projects
	Public Facilities	Parks & Recreation	Disaster Recovery	Mass Transit	
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise and Other Taxes	-	-	-	-	21,850
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	2,163
Intergovernmental Revenues	271,428	1,395,891	-	-	8,450,153
Charges for Services	-	89,142	-	-	89,142
Investment Earnings (Loss)	15,236	-	-	-	114,795
Other	903,000	50,000	460,635	-	2,176,337
Total Revenues	<u>1,189,664</u>	<u>1,535,033</u>	<u>460,635</u>	<u>-</u>	<u>10,854,440</u>
Expenditures					
Current Operating:					
General Government	-	8,500	-	25,001	1,650,562
Planning and Development	-	-	-	-	-
Community Development	-	-	-	-	-
Community Redevelopment Areas	-	-	-	-	33,500,000
Public Works	-	-	-	-	849,831
Public Safety	-	-	-	-	-
Public Facilities	467,472	-	-	-	467,472
Parks and Recreation	-	301,850	-	-	301,850
Debt Service:					
Principal	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-
Capital Outlay	9,235,309	4,334,837	92,476	-	34,777,577
Total Expenditures	<u>9,702,781</u>	<u>4,645,187</u>	<u>92,476</u>	<u>25,001</u>	<u>71,547,292</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,513,117)</u>	<u>(3,110,154)</u>	<u>368,159</u>	<u>(25,001)</u>	<u>(60,692,852)</u>
Other Financing Sources (Uses)					
Transfers In	5,210,600	8,740,388	-	-	36,488,608
Transfers Out	(10,108,387)	(3,115,000)	-	-	(21,367,114)
Proceeds from Sale of Property	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(4,897,787)</u>	<u>5,625,388</u>	<u>-</u>	<u>-</u>	<u>15,121,494</u>
Net Changes in Fund Balances	(13,410,904)	2,515,234	368,159	(25,001)	(45,571,358)
Fund Balances (Deficit) - Beginning	<u>22,822,333</u>	<u>12,658,627</u>	<u>(1,140,542)</u>	<u>208,011</u>	<u>190,559,644</u>
Fund Balances (Deficit) - Ending	<u>\$ 9,411,429</u>	<u>\$ 15,173,861</u>	<u>\$ (772,383)</u>	<u>\$ 183,010</u>	<u>\$ 144,988,286</u>

City of Miami, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For The Fiscal Year Ended September 30, 2015

	<u>Total Non-Major Governmental Funds</u>
Revenues	
Property Taxes	\$ 54,517,961
Franchise and Other Taxes	21,850
Licenses and Permits	134,998
Fines and Forfeitures	977,133
Intergovernmental Revenues	77,503,275
Charges for Services	23,504,278
Investment Earnings (Loss)	372,680
Other	<u>11,107,864</u>
Total Revenues	<u>168,140,039</u>
 Expenditures	
Current Operating:	
General Government	11,173,056
Planning and Development	2,259,999
Community Development	32,937,670
Community Redevelopment Areas	57,374,849
Public Works	2,687,707
Public Safety	18,418,537
Public Facilities	6,611,793
Parks and Recreation	2,832,715
Debt Service:	
Principal	17,084,949
Interest and Other Charges	16,382,556
Capital Outlay	<u>57,203,542</u>
Total Expenditures	<u>224,967,373</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	<u>(56,827,334)</u>
 Other Financing Sources (Uses)	
Transfers In	56,571,727
Transfers Out	(51,551,625)
Proceeds from Sale of Property	<u>1,625,000</u>
Total Other Financing Sources (Uses)	<u>6,645,102</u>
 Net Changes in Fund Balances	 (50,182,232)
 Fund Balances (Deficit) - Beginning	 <u>312,303,761</u>
 Fund Balances (Deficit) - Ending	 <u><u>\$ 262,121,529</u></u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Omni CRA
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 12,431,000	\$ 12,431,000	\$ 11,749,605	\$ (681,395)
Intergovernmental Revenues	-	-	496,595	496,595
Investment Earnings (Loss)	-	-	50,979	50,979
Other	<u>18,934,500</u>	<u>18,934,500</u>	<u>155,485</u>	<u>(18,779,015)</u>
Total Revenues	<u>31,365,500</u>	<u>31,365,500</u>	<u>12,452,664</u>	<u>(18,912,836)</u>
Expenditures:				
Current Operating:				
Community Redevelopment Areas	8,301,900	8,301,900	6,995,438	1,306,462
Capital Outlay	<u>16,062,700</u>	<u>16,062,700</u>	<u>13,521,333</u>	<u>2,541,367</u>
Total Expenditures	<u>24,364,600</u>	<u>24,364,600</u>	<u>20,516,771</u>	<u>3,847,829</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,000,900</u>	<u>7,000,900</u>	<u>(8,064,107)</u>	<u>(15,065,007)</u>
Other Financing Sources (Uses):				
Transfers In	829,000	829,000	39,040	(789,960)
Transfers Out	<u>(7,829,900)</u>	<u>(7,829,900)</u>	<u>(3,367,430)</u>	<u>4,462,470</u>
Total Other Financing Sources (Uses)	<u>(7,000,900)</u>	<u>(7,000,900)</u>	<u>(3,328,390)</u>	<u>3,672,510</u>
Net Change in Fund Balance	-	-	(11,392,497)	(11,392,497)
Fund Balance - Beginning of Year	-	-	<u>17,842,671</u>	<u>17,842,671</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,450,174</u>	<u>\$ 6,450,174</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Midtown CRA
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 4,404,000	\$ 4,404,000	\$ 4,365,197	\$ (38,803)
Total Revenues	<u>4,404,000</u>	<u>4,404,000</u>	<u>4,365,197</u>	<u>(38,803)</u>
Expenditures:				
Current Operating:				
Community Redevelopment Areas	4,365,000	4,365,000	4,326,847	38,153
Total Expenditures	<u>4,365,000</u>	<u>4,365,000</u>	<u>4,326,847</u>	<u>38,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>39,000</u>	<u>39,000</u>	<u>38,350</u>	<u>(650)</u>
Other Financing Sources (Uses):				
Transfers Out	(39,000)	(39,000)	(39,040)	(40)
Total Other Financing Sources (Uses)	<u>(39,000)</u>	<u>(39,000)</u>	<u>(39,040)</u>	<u>(40)</u>
Net Change in Fund Balance	-	-	(690)	(690)
Fund Balance - Beginning of Year	-	-	12	12
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (678)</u>	<u>\$ (678)</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 12,288,600	\$ 13,554,453	\$ 13,554,432	\$ (21)
Intergovernmental Revenues	-	-	571,571	571,571
Investment Earnings (Loss)	-	-	106,316	106,316
Other	<u>43,000,000</u>	<u>41,459,894</u>	<u>619,378</u>	<u>(40,840,516)</u>
Total Revenues	<u>55,288,600</u>	<u>55,014,347</u>	<u>14,851,697</u>	<u>(40,162,650)</u>
Expenditures:				
Current Operating:				
Community Redevelopment Areas	48,593,200	49,102,300	12,336,181	36,766,119
Capital Outlay	<u>5,447,100</u>	<u>5,493,943</u>	<u>5,758,798</u>	<u>(264,855)</u>
Total Expenditures	<u>54,040,300</u>	<u>54,596,243</u>	<u>18,094,979</u>	<u>36,501,264</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,248,300</u>	<u>418,104</u>	<u>(3,243,282)</u>	<u>(3,661,386)</u>
Other Financing Sources (Uses):				
Transfers In	-	646,571	-	(646,571)
Transfers Out	(1,248,300)	(1,064,675)	(8,543,597)	(7,478,922)
Proceeds from Sale of Property	<u>-</u>	<u>-</u>	<u>1,625,000</u>	<u>1,625,000</u>
Total Other Financing Sources (Uses)	<u>(1,248,300)</u>	<u>(418,104)</u>	<u>(6,918,597)</u>	<u>(6,500,493)</u>
Net Change in Fund Balance	-	-	(10,161,879)	(10,161,879)
Fund Balance - Beginning of Year	-	-	41,459,897	41,459,897
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,298,018</u>	<u>\$ 31,298,018</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Homeless Program
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	2,036,600	2,036,600	1,454,361	(582,239)
Other	<u>351,900</u>	<u>362,900</u>	<u>6,008</u>	<u>(356,892)</u>
Total Revenues	<u>2,388,500</u>	<u>2,399,500</u>	<u>1,460,369</u>	<u>(939,131)</u>
Expenditures:				
Current Operating:				
Community Development	3,089,300	3,100,300	2,319,015	781,285
Capital Outlay	<u>-</u>	<u>33,800</u>	<u>-</u>	<u>33,800</u>
Total Expenditures	<u>3,089,300</u>	<u>3,134,100</u>	<u>2,319,015</u>	<u>815,085</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(700,800)</u>	<u>(734,600)</u>	<u>(858,646)</u>	<u>(124,046)</u>
Other Financing Sources (Uses):				
Transfers In	<u>700,800</u>	<u>734,600</u>	<u>734,600</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>700,800</u>	<u>734,600</u>	<u>734,600</u>	<u>-</u>
Net Change in Fund Balance	-	-	(124,046)	(124,046)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>205,301</u>	<u>205,301</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,255</u>	<u>\$ 81,255</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Community Development
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	-	-	116,568	116,568
Intergovernmental Revenues	51,530,100	51,028,700	26,458,869	(24,569,831)
Charges for Services	-	-	1,275,539	1,275,539
Investment Earnings (Loss)	-	-	214	214
Other	<u>3,162,700</u>	<u>3,664,100</u>	<u>3,574,976</u>	<u>(89,124)</u>
Total Revenues	<u>54,692,800</u>	<u>54,692,800</u>	<u>31,426,166</u>	<u>(23,266,634)</u>
Expenditures:				
Current Operating:				
Planning and Development	-	-	487	(487)
Community Development	56,880,400	56,880,400	27,762,943	29,117,457
Capital Outlay	-	-	346,396	(346,396)
Total Expenditures	<u>56,880,400</u>	<u>56,880,400</u>	<u>28,109,826</u>	<u>28,770,574</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,187,600)</u>	<u>(2,187,600)</u>	<u>3,316,340</u>	<u>5,503,940</u>
Other Financing Sources (Uses):				
Transfers In	<u>2,187,600</u>	<u>2,187,600</u>	<u>2,187,600</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,187,600</u>	<u>2,187,600</u>	<u>2,187,600</u>	<u>-</u>
Net Change in Fund Balance	-	-	5,503,940	5,503,940
Fund Balance - Beginning of Year	-	-	5,843,948	5,843,948
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,347,888</u>	<u>\$ 11,347,888</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Housing Choice Vouchers
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	1,759,200	1,759,200	1,564,702	(194,498)
Investment Earnings (Loss)	-	-	2	2
Total Revenues	<u>1,759,200</u>	<u>1,759,200</u>	<u>1,564,704</u>	<u>(194,496)</u>
Expenditures:				
Current Operating:				
Community Development	1,759,200	1,759,200	1,743,814	15,386
Total Expenditures	<u>1,759,200</u>	<u>1,759,200</u>	<u>1,743,814</u>	<u>15,386</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(179,110)	(179,110)
Net Change in Fund Balance	-	-	(179,110)	(179,110)
Fund Balance - Beginning of Year	-	-	272,119	272,119
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,009</u>	<u>\$ 93,009</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SHIP
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	1,772,500	1,772,500	1,130,631	(641,869)
Investment Earnings (Loss)	-	-	74	74
Other	-	-	24,245	24,245
Total Revenues	<u>1,772,500</u>	<u>1,772,500</u>	<u>1,154,950</u>	<u>(617,550)</u>
Expenditures:				
Current Operating:				
Community Development	1,772,500	1,772,500	1,111,898	660,602
Total Expenditures	<u>1,772,500</u>	<u>1,772,500</u>	<u>1,111,898</u>	<u>660,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	43,052	43,052
Net Change in Fund Balance	-	-	43,052	43,052
Fund Balance - Beginning of Year	-	-	182,598	182,598
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,650</u>	<u>\$ 225,650</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Convention Center
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	-	-	33,785	33,785
Intergovernmental Revenues	-	-	452,677	452,677
Charges for Services	7,170,400	7,170,400	6,623,247	(547,153)
Other	<u>75,000</u>	<u>75,000</u>	<u>806,023</u>	<u>731,023</u>
Total Revenues	<u>7,245,400</u>	<u>7,245,400</u>	<u>7,915,732</u>	<u>670,332</u>
Expenditures:				
Current Operating:				
Public Facilities	<u>4,503,300</u>	<u>4,503,300</u>	<u>4,007,580</u>	<u>495,720</u>
Total Expenditures	<u>4,503,300</u>	<u>4,503,300</u>	<u>4,007,580</u>	<u>495,720</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,742,100</u>	<u>2,742,100</u>	<u>3,908,152</u>	<u>1,166,052</u>
Other Financing Sources (Uses):				
Transfers In	1,517,400	1,517,400	885,300	(632,100)
Transfers Out	<u>(4,259,500)</u>	<u>(4,259,500)</u>	<u>(796,700)</u>	<u>3,462,800</u>
Total Other Financing Sources (Uses)	<u>(2,742,100)</u>	<u>(2,742,100)</u>	<u>88,600</u>	<u>2,830,700</u>
Net Change in Fund Balance	-	-	3,996,752	3,996,752
Fund Balance - Beginning of Year	-	-	<u>1,540,602</u>	<u>1,540,602</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,537,354</u>	<u>\$ 5,537,354</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Economic Development & Planning Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	24,000	24,000	18,000	(6,000)
Charges for Services	485,000	485,000	5,258,634	4,773,634
Investment Earnings (Loss)	-	-	870	870
Other	8,506,200	10,297,100	1,759,513	(8,537,587)
Total Revenues	<u>9,015,200</u>	<u>10,806,100</u>	<u>7,037,017</u>	<u>(3,769,083)</u>
Expenditures:				
Current Operating:				
General Government	-	-	18,902	(18,902)
Planning and Development	8,864,200	10,655,100	475,011	10,180,089
Public Safety	-	-	385	(385)
Capital Outlay	225,000	225,000	8,692	216,308
Total Expenditures	<u>9,089,200</u>	<u>10,880,100</u>	<u>502,990</u>	<u>10,377,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(74,000)</u>	<u>(74,000)</u>	<u>6,534,027</u>	<u>6,608,027</u>
Other Financing Sources (Uses):				
Transfers In	74,000	74,000	74,000	-
Total Other Financing Sources (Uses)	<u>74,000</u>	<u>74,000</u>	<u>74,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	6,608,027	6,608,027
Fund Balance - Beginning of Year	-	-	7,737,401	7,737,401
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,345,428</u>	<u>\$ 14,345,428</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - NET Offices
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	-	-	4,250	4,250
Charges for Services	-	-	58,169	58,169
Investment Earnings (Loss)	-	-	5,524	5,524
Other	-	1,070,300	-	(1,070,300)
Total Revenues	<u>-</u>	<u>1,070,300</u>	<u>67,943</u>	<u>(1,002,357)</u>
Expenditures:				
Current Operating:				
Planning and Development	-	1,070,300	1,070,268	32
Total Expenditures	<u>-</u>	<u>1,070,300</u>	<u>1,070,268</u>	<u>32</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(1,002,325)</u>	<u>(1,002,325)</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>(1,002,325)</u>	<u>(1,002,325)</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>2,559,685</u>	<u>2,559,685</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,557,360</u>	<u>\$ 1,557,360</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Parks & Recreation Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	55,100	55,100	-	(55,100)
Intergovernmental Revenues	1,343,200	1,801,204	1,346,189	(455,015)
Charges for Services	264,900	264,900	307,129	42,229
Other	<u>1,346,900</u>	<u>1,150,696</u>	<u>981,414</u>	<u>(169,282)</u>
Total Revenues	<u>3,010,100</u>	<u>3,271,900</u>	<u>2,634,732</u>	<u>(637,168)</u>
Expenditures:				
Current Operating:				
General Government	-	-	7,000	(7,000)
Parks and Recreation	2,809,400	3,071,200	1,833,155	1,238,045
Capital Outlay	<u>352,000</u>	<u>352,000</u>	<u>130,816</u>	<u>221,184</u>
Total Expenditures	<u>3,161,400</u>	<u>3,423,200</u>	<u>1,970,971</u>	<u>1,452,229</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(151,300)</u>	<u>(151,300)</u>	<u>663,761</u>	<u>815,061</u>
Other Financing Sources (Uses):				
Transfers In	<u>151,300</u>	<u>151,300</u>	<u>151,300</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>151,300</u>	<u>151,300</u>	<u>151,300</u>	<u>-</u>
Net Change in Fund Balance	-	-	815,061	815,061
Fund Balance - Beginning of Year	-	-	<u>1,895,504</u>	<u>1,895,504</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,710,565</u>	<u>\$ 2,710,565</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Police Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	5,000	5,000	-	(5,000)
Intergovernmental Revenues	2,960,500	4,466,200	6,352,562	1,886,362
Charges for Services	781,000	781,000	288,724	(492,276)
Investment Earnings (Loss)	-	-	15,210	15,210
Other	<u>8,575,400</u>	<u>10,648,300</u>	<u>82,422</u>	<u>(10,565,878)</u>
Total Revenues	<u>12,321,900</u>	<u>15,900,500</u>	<u>6,738,918</u>	<u>(9,161,582)</u>
Expenditures:				
Current Operating:				
Public Safety	14,001,000	16,904,872	7,898,953	9,005,919
Capital Outlay	<u>289,700</u>	<u>964,428</u>	<u>561,988</u>	<u>402,440</u>
Total Expenditures	<u>14,290,700</u>	<u>17,869,300</u>	<u>8,460,941</u>	<u>9,408,359</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,968,800)</u>	<u>(1,968,800)</u>	<u>(1,722,023)</u>	<u>246,777</u>
Other Financing Sources (Uses):				
Transfers In	<u>1,968,800</u>	<u>1,968,800</u>	<u>2,085,154</u>	<u>116,354</u>
Total Other Financing Sources (Uses)	<u>1,968,800</u>	<u>1,968,800</u>	<u>2,085,154</u>	<u>116,354</u>
Net Change in Fund Balance	-	-	363,131	363,131
Fund Balance - Beginning of Year	-	-	<u>3,164,087</u>	<u>3,164,087</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,527,218</u>	<u>\$ 3,527,218</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Law Enforcement Trust
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and Forfeitures	345,000	345,000	339,116	(5,884)
Investment Earnings (Loss)	-	-	10,327	10,327
Other	<u>1,444,600</u>	<u>1,727,000</u>	<u>-</u>	<u>(1,727,000)</u>
Total Revenues	<u>1,789,600</u>	<u>2,072,000</u>	<u>349,443</u>	<u>(1,722,557)</u>
Expenditures:				
Current Operating:				
Public Safety	1,221,500	1,503,900	396,651	1,107,249
Capital Outlay	<u>568,100</u>	<u>568,100</u>	<u>163,159</u>	<u>404,941</u>
Total Expenditures	<u>1,789,600</u>	<u>2,072,000</u>	<u>559,810</u>	<u>1,512,190</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(210,367)</u>	<u>(210,367)</u>
Net Change in Fund Balance	-	-	(210,367)	(210,367)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>1,723,970</u>	<u>1,723,970</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,513,603</u>	<u>\$ 1,513,603</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Public Works Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	800,000	800,000	3,796,834	2,996,834
Investment Earnings (Loss)	-	-	2,634	2,634
Other	<u>2,780,000</u>	<u>4,004,900</u>	<u>-</u>	<u>(4,004,900)</u>
Total Revenues	<u>3,580,000</u>	<u>4,804,900</u>	<u>3,799,468</u>	<u>(1,005,432)</u>
Expenditures:				
Current Operating:				
Public Works	3,580,000	4,804,900	1,552,979	3,251,921
Capital Outlay	<u>-</u>	<u>-</u>	<u>82,687</u>	<u>(82,687)</u>
Total Expenditures	<u>3,580,000</u>	<u>4,804,900</u>	<u>1,635,666</u>	<u>3,169,234</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>2,163,802</u>	<u>2,163,802</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>2,163,802</u>	<u>2,163,802</u>
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>4,086,126</u>	<u>4,086,126</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,249,928</u>	<u>\$ 6,249,928</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - City Clerk Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	75,000	75,000	210,092	135,092
Other	<u>510,400</u>	<u>595,600</u>	<u>-</u>	<u>(595,600)</u>
Total Revenues	<u>585,400</u>	<u>670,600</u>	<u>210,092</u>	<u>(460,508)</u>
Expenditures:				
Current Operating:				
General Government	<u>718,200</u>	<u>803,400</u>	<u>133,375</u>	<u>670,025</u>
Total Expenditures	<u>718,200</u>	<u>803,400</u>	<u>133,375</u>	<u>670,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(132,800)</u>	<u>(132,800)</u>	<u>76,717</u>	<u>209,517</u>
Other Financing Sources (Uses):				
Transfers In	<u>132,800</u>	<u>132,800</u>	<u>132,800</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>132,800</u>	<u>132,800</u>	<u>132,800</u>	<u>-</u>
Net Change in Fund Balance	-	-	209,517	209,517
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>595,585</u>	<u>595,585</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 805,102</u>	<u>\$ 805,102</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Emergency Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	-	-	65,048	65,048
Other	100,000	100,000	-	(100,000)
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>65,048</u>	<u>(34,952)</u>
Expenditures:				
Current Operating:				
Public Safety	100,000	100,000	1,901	98,099
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>1,901</u>	<u>98,099</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	63,147	63,147
Net Change in Fund Balance	-	-	63,147	63,147
Fund Balance - Beginning of Year	-	-	2,260,971	2,260,971
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,324,118</u>	<u>\$ 2,324,118</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Fire Rescue Services
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	5,263,000	12,327,288	10,581,241	(1,746,047)
Charges for Services	-	-	3,960	3,960
Investment Earnings (Loss)	-	-	274	274
Other	<u>2,637,200</u>	<u>7,110,711</u>	<u>135,187</u>	<u>(6,975,524)</u>
Total Revenues	<u>7,900,200</u>	<u>19,437,999</u>	<u>10,720,662</u>	<u>(8,717,337)</u>
Expenditures:				
Current Operating:				
Public Safety	6,256,700	13,843,545	10,120,647	3,722,898
Capital Outlay	<u>2,302,700</u>	<u>6,380,795</u>	<u>1,628,049</u>	<u>4,752,746</u>
Total Expenditures	<u>8,559,400</u>	<u>20,224,340</u>	<u>11,748,696</u>	<u>8,475,644</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(659,200)</u>	<u>(786,341)</u>	<u>(1,028,034)</u>	<u>(241,693)</u>
Other Financing Sources (Uses):				
Transfers In	<u>659,200</u>	<u>786,341</u>	<u>659,200</u>	<u>(127,141)</u>
Total Other Financing Sources (Uses)	<u>659,200</u>	<u>786,341</u>	<u>659,200</u>	<u>(127,141)</u>
Net Change in Fund Balance	-	-	(368,834)	(368,834)
Fund Balance - Beginning of Year	-	-	<u>3,477,239</u>	<u>3,477,239</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,108,405</u>	<u>\$ 3,108,405</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Special Revenues
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	1,287,900	1,484,200	204,638	(1,279,562)
Other	<u>27,000</u>	<u>27,000</u>	<u>310,323</u>	<u>283,323</u>
Total Revenues	<u>1,314,900</u>	<u>1,511,200</u>	<u>514,961</u>	<u>(996,239)</u>
Expenditures:				
Current Operating:				
General Government	1,287,900	1,278,926	334,907	944,019
Public Works	27,000	232,257	206,020	26,237
Capital Outlay	<u>-</u>	<u>17</u>	<u>948</u>	<u>(931)</u>
Total Expenditures	<u>1,314,900</u>	<u>1,511,200</u>	<u>541,875</u>	<u>969,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(26,914)</u>	<u>(26,914)</u>
Net Change in Fund Balance	-	-	(26,914)	(26,914)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>208,527</u>	<u>208,527</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,613</u>	<u>\$ 181,613</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Departmental Improvement Initiatives
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and Permits	-	-	430	430
Fines and Forfeitures	320,000	320,000	597,819	277,819
Intergovernmental Revenues	1,799,500	1,963,231	1,833,587	(129,644)
Investment Earnings (Loss)	-	-	32,227	32,227
Other	<u>1,700,500</u>	<u>3,434,237</u>	<u>109,761</u>	<u>(3,324,476)</u>
Total Revenues	<u>3,820,000</u>	<u>5,717,468</u>	<u>2,573,824</u>	<u>(3,143,644)</u>
Expenditures:				
Current Operating:				
General Government	4,237,100	6,465,268	4,046,429	2,418,839
Planning and Development	828,600	895,779	714,233	181,546
Public Works	-	14,232	-	14,232
Parks and Recreation	-	704,589	124,274	580,315
Capital Outlay	<u>-</u>	<u>-</u>	<u>211,218</u>	<u>(211,218)</u>
Total Expenditures	<u>5,065,700</u>	<u>8,079,868</u>	<u>5,096,154</u>	<u>2,983,714</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,245,700)</u>	<u>(2,362,400)</u>	<u>(2,522,330)</u>	<u>(159,930)</u>
Other Financing Sources (Uses):				
Transfers In	1,245,700	2,912,100	2,662,100	(250,000)
Transfers Out	<u>-</u>	<u>(549,700)</u>	<u>(549,700)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,245,700</u>	<u>2,362,400</u>	<u>2,112,400</u>	<u>(250,000)</u>
Net Change in Fund Balance	-	-	(409,930)	(409,930)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>3,279,804</u>	<u>3,279,804</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,869,874</u>	<u>\$ 2,869,874</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Transportation & Transit
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	14,703,400	14,703,400	16,340,751	1,637,351
Investment Earnings (Loss)	-	-	32,310	32,310
Other	2,696,200	3,046,200	-	(3,046,200)
Total Revenues	<u>17,399,600</u>	<u>17,749,600</u>	<u>16,373,061</u>	<u>(1,376,539)</u>
Expenditures:				
Current Operating:				
General Government	6,372,100	6,722,100	4,971,215	1,750,885
Capital Outlay	-	-	5,347	(5,347)
Total Expenditures	<u>6,372,100</u>	<u>6,722,100</u>	<u>4,976,562</u>	<u>1,745,538</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,027,500</u>	<u>11,027,500</u>	<u>11,396,499</u>	<u>368,999</u>
Other Financing Sources (Uses):				
Transfers In	-	875,600	3,085,844	2,210,244
Transfers Out	(11,027,500)	(11,903,100)	(14,263,344)	(2,360,244)
Total Other Financing Sources (Uses)	<u>(11,027,500)</u>	<u>(11,027,500)</u>	<u>(11,177,500)</u>	<u>(150,000)</u>
Net Change in Fund Balance	-	-	218,999	218,999
Fund Balance - Beginning of Year	-	-	17,142,848	17,142,848
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,361,847</u>	<u>\$ 17,361,847</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Miami Ballpark Parking Facilities
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	5,325,000	5,325,000	5,031,532	(293,468)
Other	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Total Revenues	<u>5,425,000</u>	<u>5,425,000</u>	<u>5,031,532</u>	<u>(393,468)</u>
Expenditures:				
Current Operating:				
Public Facilities	<u>2,800,300</u>	<u>2,800,300</u>	<u>2,136,741</u>	<u>663,559</u>
Total Expenditures	<u>2,800,300</u>	<u>2,800,300</u>	<u>2,136,741</u>	<u>663,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,624,700</u>	<u>2,624,700</u>	<u>2,894,791</u>	<u>270,091</u>
Other Financing Sources (Uses):				
Transfers Out	<u>(2,624,700)</u>	<u>(2,624,700)</u>	<u>(2,624,700)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,624,700)</u>	<u>(2,624,700)</u>	<u>(2,624,700)</u>	<u>-</u>
Net Change in Fund Balance	-	-	270,091	270,091
Fund Balance - Beginning of Year	-	-	<u>1,769,156</u>	<u>1,769,156</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,039,247</u>	<u>\$ 2,039,247</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Liberty City Revitalization Trust
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	27,993	27,993	199,700	171,707
Investment Earnings (Loss)	-	-	400	400
Other	15,000	15,000	363,832	348,832
Total Revenues	<u>42,993</u>	<u>42,993</u>	<u>563,932</u>	<u>520,939</u>
Expenditures:				
Current Operating:				
Community Redevelopment Areas	591,993	591,993	216,383	375,610
Total Expenditures	<u>591,993</u>	<u>591,993</u>	<u>216,383</u>	<u>375,610</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(549,000)</u>	<u>(549,000)</u>	<u>347,549</u>	<u>896,549</u>
Other Financing Sources (Uses):				
Transfers In	199,000	199,000	-	(199,000)
Proceeds from Sale of Property	350,000	350,000	-	(350,000)
Total Other Financing Sources (Uses)	<u>549,000</u>	<u>549,000</u>	<u>-</u>	<u>(549,000)</u>
Net Change in Fund Balance	-	-	347,549	347,549
Fund Balance - Beginning of Year	-	-	54,442	54,442
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 401,991</u>	<u>\$ 401,991</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Virginia Key Beach Park Trust
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for Services	526,900	526,900	561,276	34,376
Investment Earnings (Loss)	-	-	524	524
Other	<u>25,100</u>	<u>25,100</u>	<u>2,960</u>	<u>(22,140)</u>
Total Revenues	<u>552,000</u>	<u>552,000</u>	<u>564,760</u>	<u>12,760</u>
Expenditures:				
Current Operating:				
Parks and Recreation	543,000	543,000	573,436	(30,436)
Capital Outlay	<u>9,000</u>	<u>9,000</u>	<u>6,534</u>	<u>2,466</u>
Total Expenditures	<u>552,000</u>	<u>552,000</u>	<u>579,970</u>	<u>(27,970)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>(15,210)</u>	<u>(15,210)</u>
Net Change in Fund Balance	-	-	(15,210)	(15,210)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>109,562</u>	<u>109,562</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,352</u>	<u>\$ 94,352</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Solid Waste Recycling Trust
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	1,236,500	1,254,800	-	(1,254,800)
Total Revenues	<u>1,236,500</u>	<u>1,254,800</u>	<u>-</u>	<u>(1,254,800)</u>
Expenditures:				
Current Operating:				
Public Works	1,236,500	1,254,800	78,877	1,175,923
Total Expenditures	<u>1,236,500</u>	<u>1,254,800</u>	<u>78,877</u>	<u>1,175,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(78,877)	(78,877)
Net Change in Fund Balance	-	-	(78,877)	(78,877)
Fund Balance - Beginning of Year	-	-	1,254,800	1,254,800
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,175,923</u>	<u>\$ 1,175,923</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - General Obligation Bonds
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property Taxes	\$ 24,755,000	\$ 24,755,000	\$ 24,848,727	\$ 93,727
Other	1,351,800	1,351,800	-	(1,351,800)
Total Revenues	<u>26,106,800</u>	<u>26,106,800</u>	<u>24,848,727</u>	<u>(1,258,073)</u>
Expenditures:				
Current Operating:				
General Government	25,000	25,000	10,666	14,334
Debt Service:				
Principal	12,340,000	12,340,000	12,339,949	51
Interest and Other Charges	13,741,800	13,741,800	13,741,375	425
Total Expenditures	<u>26,106,800</u>	<u>26,106,800</u>	<u>26,091,990</u>	<u>14,810</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(1,243,263)	(1,243,263)
Net Change in Fund Balance	-	-	(1,243,263)	(1,243,263)
Fund Balance - Beginning of Year	-	-	3,053,873	3,053,873
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,810,610</u>	<u>\$ 1,810,610</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - Special Obligation Bonds
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental Revenues	3,000,000	3,000,000	3,000,000	-
Investment Earnings (Loss)	-	-	29,429	29,429
Other	<u>3,030,700</u>	<u>3,030,700</u>	-	<u>(3,030,700)</u>
Total Revenues	<u>6,030,700</u>	<u>6,030,700</u>	<u>3,029,429</u>	<u>(3,001,271)</u>
Expenditures:				
Current Operating:				
General Government	6,500	6,500	-	6,500
Debt Service:				
Principal	9,294,500	8,171,500	6,049,407	2,122,093
Interest and Other Charges	<u>27,636,100</u>	<u>27,545,500</u>	<u>27,180,218</u>	<u>365,282</u>
Total Expenditures	<u>36,937,100</u>	<u>35,723,500</u>	<u>33,229,625</u>	<u>2,493,875</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(30,906,400)</u>	<u>(29,692,800)</u>	<u>(30,200,196)</u>	<u>(507,396)</u>
Other Financing Sources (Uses):				
Transfers In	<u>30,906,400</u>	<u>29,692,800</u>	<u>36,221,935</u>	<u>6,529,135</u>
Total Other Financing Sources (Uses)	<u>30,906,400</u>	<u>29,692,800</u>	<u>36,221,935</u>	<u>6,529,135</u>
Net Change in Fund Balance	-	-	6,021,739	6,021,739
Fund Balance - Beginning of Year	-	-	<u>29,236,224</u>	<u>29,236,224</u>
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,257,963</u>	<u>\$ 35,257,963</u>

City of Miami, Florida
Schedule of Revenue, Expenditures and Changes In Fund Balance
Budget and Actual - SEOPW CRA Other Special Obligation Bonds
For The Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	-	-	-	-
Expenditures:				
Current Operating:				
Debt Service:				
Principal	-	-	4,745,000	(4,745,000)
Interest and Other Charges	-	-	2,641,181	(2,641,181)
Total Expenditures	-	-	7,386,181	(7,386,181)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(7,386,181)	(7,386,181)
Other Financing Sources (Uses):				
Transfers In	-	-	7,386,181	7,386,181
Total Other Financing Sources (Uses)	-	-	7,386,181	7,386,181
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	23,389	23,389
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,389</u>	<u>\$ 23,389</u>



FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the City in a trustee capacity.

Firefighters and Police Officers (FIPO)

This Pension Trust Fund is used to account for the accumulation of resources to be used for the payment of retirement benefits to Police and Firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

General Employees and Sanitation Employees (GESE)

These Pension Trust Funds are used to account for the three separate GESE Plans (GESE Members, Excess Plan and Staff Plan). The funds are used to account for the accumulation of resources to be used for the payment of retirement benefits to City employees, other than police and firefighters. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

City of Miami Elected Officers' Retirement Trust (EORT)

This Fund is used to account for the accumulation of resources to be used for the payment of retirement benefits to elected officials. Resources are contributed by the City in amounts determined by annual actuarial valuations.

City of Miami, Florida
Combining Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2015

	Employee Retirement Funds					Total Employee Retirement Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	
Assets						
Cash and Cash Equivalents	\$ 44,750,729	\$ 354,176	\$ 33,389	\$ 49,818	\$ -	\$ 45,188,112
Accounts Receivable	12,622,181	3,227,769	32,077	-	-	15,882,027
Capital Assets, Net	1,871,735	1,901,549	-	-	-	3,773,284
	<u>59,244,645</u>	<u>5,483,494</u>	<u>65,466</u>	<u>49,818</u>	<u>-</u>	<u>64,843,423</u>
Investments:						
U.S. Government Obligations	142,996,832	87,620,045	-	-	-	230,616,877
Corporate Bonds	390,305,738	55,222,223	-	953,995	-	446,481,956
Corporate Stocks	387,773,675	390,773,583	-	2,142,551	-	780,689,809
Money Market Funds and Commercial Paper	-	29,461,871	-	-	6,558,743	36,020,614
International Equity	237,793,666	-	-	-	-	237,793,666
Mutual Funds	202,286,695	-	-	-	-	202,286,695
Real Estate	146,332,059	23,897,452	-	-	-	170,229,511
Private Equity	119,680,233	-	-	-	-	119,680,233
Total Investments	<u>1,627,168,898</u>	<u>586,975,174</u>	<u>-</u>	<u>3,096,546</u>	<u>6,558,743</u>	<u>2,223,799,361</u>
Securities Lending Collateral	241,803,616	-	-	-	-	241,803,616
Total Assets	<u>1,928,217,159</u>	<u>592,458,668</u>	<u>65,466</u>	<u>3,146,364</u>	<u>6,558,743</u>	<u>2,530,446,400</u>
Liabilities						
Obligations Under Security Lending Transactions	241,803,616	-	-	-	-	241,803,616
Accounts Payable	376,849	842,366	65,466	1,028	-	1,285,709
Payable for Securities Purchased	11,365,077	2,565,277	-	-	-	13,930,354
Total Liabilities	<u>253,545,542</u>	<u>3,407,643</u>	<u>65,466</u>	<u>1,028</u>	<u>-</u>	<u>257,019,679</u>
Net Position						
Restricted for Pension Benefits	<u>\$ 1,674,671,617</u>	<u>\$ 589,051,025</u>	<u>\$ -</u>	<u>\$ 3,145,336</u>	<u>\$ 6,558,743</u>	<u>\$ 2,273,426,721</u>

City of Miami, Florida
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2015

	Employee Retirement Funds					Total Employee Retirement Funds
	Fire Fighters and Police (FIPO)	General and Sanitation Employees (GESE)	General and Sanitation Employees (GESE Excess Plan)	General and Sanitation Employees Staff Plan (GESE Staff Plan)	Elected Officers Retirement Trust (EORT)	
Additions						
Contributions:						
Employer	\$ 48,616,677	\$ 33,036,318	\$ 648,302	\$ 291,087	\$ 390,639	\$ 82,983,023
Plan Members	9,317,231	8,163,643	-	19,838	-	17,500,712
Total Contributions	57,933,908	41,199,961	648,302	310,925	390,639	100,483,735
Investment Earnings:						
Net Increase (Decrease) in Fair Value of Investments	11,499,143	(7,643,246)	-	(88,141)	73,009	3,840,765
Interest	17,627,726	4,680,358	-	-	-	22,308,084
Dividends	11,328,145	6,103,227	-	72,526	-	17,503,898
Other	315,057	211,398	-	-	-	526,455
Total Investment Earnings	40,770,071	3,351,737	-	(15,615)	73,009	44,179,202
Security Lending Activities:						
Security Lending Income	598,348	-	-	-	-	598,348
Security Lending Fees and Rebates	(149,451)	-	-	-	-	(149,451)
Net Income From Security Lending Activities	448,897	-	-	-	-	448,897
Less Investment Expenses	5,374,418	1,855,340	-	-	-	7,229,758
Net Investment Earnings	35,844,550	1,496,397	-	(15,615)	73,009	37,398,341
Reimbursement From City for Administrative Costs	-	-	-	-	-	-
Total Additions	93,778,458	42,696,358	648,302	295,310	463,648	137,882,076
Deductions						
Benefits/Payments	140,863,255	71,940,377	653,302	340,299	260,660	214,057,893
Refunds upon Resignation, Death, Other	1,110,899	1,089,556	-	-	-	2,200,455
Distribution to Retirees	23,563,734	-	-	-	-	23,563,734
Administrative and Other Expenses	2,265,287	176,693	(5,000)	-	2,400	2,439,380
Total Deductions	167,803,175	73,206,626	648,302	340,299	263,060	242,261,462
Change in Net Position	(74,024,717)	(30,510,268)	-	(44,989)	200,588	(104,379,386)
Net Position- Beginning of Year	1,748,696,334	619,561,293	-	3,190,325	6,358,155	2,377,806,107
Net Position- End of Year	\$ 1,674,671,617	\$ 589,051,025	-	\$ 3,145,336	\$ 6,558,743	\$ 2,273,426,721



STATISTICAL SECTION

Capital Projects Funds are used to account for the acquisition and This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information contained in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF MIAMI, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Primary Government										
Net Investment in Capital Assets	\$ 614,080,419	\$ 651,485,412	\$ 626,017,000	\$ 657,452,000	\$ 693,247,000	\$ 752,507,000	\$ 791,006,000	\$ 773,960,000	\$ 730,273,000	\$ 640,931,000
Restricted	237,584,556	86,209,162	93,376,000	90,078,000	95,873,000	88,297,000	77,577,000	147,707,000	102,602,000	188,895,000
Unrestricted (Deficit)	(1,163,152,861)	(947,529,448)	(327,113,000)	(331,776,000)	(341,277,000)	(306,024,000)	(242,954,000)	(211,486,000)	(93,713,000)	(98,069,000)
Total Primary Government Net Position	\$ (311,487,886)	\$ (209,834,874)	\$ 392,280,000	\$ 415,754,000	\$ 447,843,000	\$ 534,780,000	\$ 625,629,000	\$ 710,181,000	\$ 739,162,000	\$ 731,757,000

Notes:

- (1) The City does not have any business-type activities for financial reporting purposes.

**CITY OF MIAMI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental Activities:										
General Government	166,336,609	238,886,401	142,929,551	104,495,000	164,006,000	152,727,000	155,198,000	140,681,000	121,694,000	85,315,000
Planning and Development	15,479,449	50,647,846	11,688,186	16,397,000	10,801,000	12,019,000	15,465,000	16,218,000	16,923,000	16,912,000
Community Development	32,838,813	47,885,526	40,906,268	38,100,000	40,852,000	39,655,000	37,126,000	42,029,000	35,487,000	41,054,000
Community Redevelopment Areas	58,062,764	18,087,177	20,836,076	17,041,000	4,696,000	29,288,000	20,566,000	13,904,000	7,011,000	6,331,000
Public Works	74,434,887	155,556,138	68,732,553	83,062,000	65,604,000	69,970,000	72,003,000	72,573,000	75,073,000	65,958,000
Public Safety	385,120,293	776,125,991	337,347,418	352,869,000	333,431,000	371,351,000	375,402,000	370,007,000	343,470,000	347,977,000
Public Facilities	16,560,573	23,126,368	15,403,258	16,330,000	11,242,000	16,848,000	13,179,000	15,354,000	16,691,000	14,917,000
Parks and Recreation	42,585,419	78,558,325	43,340,882	44,977,000	39,223,000	39,776,000	43,441,000	39,550,000	39,893,000	25,718,000
Interest on Long-Term Debt	33,747,629	31,932,034	43,544,000	37,426,000	43,336,000	27,533,000	36,091,000	27,207,000	23,859,000	21,560,000
Contribution to Port Tunnel	-	-	-	-	50,000,000	-	-	-	-	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
Total Primary Government Expenses	825,166,436	1,420,805,808	724,728,191	710,697,000	763,191,000	759,167,000	768,471,000	737,523,000	709,649,000	652,433,000
Program Revenues										
Governmental Activities:										
Charges for Services										
General Government	66,617,814	65,843,123	50,687,215	51,265,000	48,814,000	38,703,000	35,587,000	40,062,000	33,404,000	51,162,000
Planning and Development	45,385,722	36,879,821	18,848,000	15,328,000	13,125,000	9,719,000	9,611,000	13,077,000	24,558,000	22,800,000
Community Development	5,009,547	824,248	1,555,000	709,000	1,585,000	1,550,000	-	703,000	2,302,000	4,054,000
Community Redevelopment Areas	1,138,695	416,337	62,000	39,000	224,000	1,275,000	1,065,000	1,141,000	1,415,000	214,000
Public Works	53,711,146	50,257,847	47,175,977	41,533,000	49,349,000	46,480,000	47,792,000	48,489,000	46,588,000	51,889,000
Public Safety	24,708,571	25,426,372	26,207,867	23,321,000	15,997,000	22,152,000	17,785,000	16,578,000	22,952,000	39,194,000
Public Facilities	37,455,509	30,925,509	29,219,001	27,353,000	18,244,000	14,636,000	15,459,000	16,660,000	6,559,000	25,137,000
Parks and Recreation	8,454,738	5,613,643	7,111,007	7,184,000	6,224,000	6,247,000	4,827,000	4,107,000	3,488,000	2,406,000
Operating Grants and Contributions	84,631,766	105,483,092	103,176,700	88,608,000	94,339,000	73,139,000	64,646,000	63,179,000	71,071,000	34,889,000
Capital Grants and Contributions	9,253,860	2,598,400	17,042,000	29,303,000	21,824,000	27,113,000	33,964,000	54,174,000	69,141,000	72,068,000
Total Primary Government Program Revenue	336,367,368	324,268,392	301,084,767	284,643,000	269,725,000	239,619,000	230,736,000	258,170,000	281,478,000	303,813,000
Net(Expense)/Revenue										
Total Primary Government Net Expense	(488,799,068)	(1,096,537,416)	(423,643,424)	(426,054,000)	(493,466,000)	(519,548,000)	(537,735,000)	(479,353,000)	(428,171,000)	(348,620,000)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Taxes										
Property Taxes, Levied for General Purposes	269,303,313	241,721,842	232,082,786	223,386,000	233,193,000	264,548,000	283,516,000	269,785,000	275,013,000	226,508,000
Property Taxes, Levied for Debt Service	24,848,727	24,853,248	26,425,030	26,887,000	28,132,000	22,663,000	21,378,000	21,328,000	19,887,000	19,966,000
Franchise Taxes	47,560,134	46,311,659	44,698,943	44,650,000	44,882,000	43,121,000	42,824,000	42,298,000	42,257,000	41,342,000
State Revenue Sharing - Unrestricted	14,389,530	13,389,054	12,673,362	12,367,000	11,430,000	10,515,000	22,567,000	12,187,000	13,074,000	12,947,000
Sales and Other Use Taxes	31,254,199	29,490,981	27,737,964	25,803,000	25,988,000	22,666,000	22,567,000	24,861,000	25,505,000	25,800,000
Public Service Taxes	59,576,109	60,395,502	59,322,198	58,046,000	59,427,000	61,967,000	64,010,000	62,258,000	58,095,000	57,991,000
Investment Earnings (Losses) - Unrestricted	4,761,254	4,298,129	(2,652,269)	2,826,000	2,393,000	3,218,000	7,718,000	17,656,000	23,837,000	14,478,000
Gain (Loss) on Disposal of Capital Assets	(546,835)	9,960,348	(115,656)	-	1,087,000	-	-	-	1,502,000	-
Other General Revenues	-	-	-	-	-	-	378,000	-	-	769,000
Special Item - Impairment Loss on Capital Assets	-	-	-	-	-	-	-	-	(23,595,000)	-
Total Primary Government	451,146,431	430,420,763	400,171,358	393,965,000	406,532,000	428,698,000	464,958,000	450,373,000	435,579,000	399,801,000
Change in Net Position	(37,652,637)	(666,116,653)	(23,472,066)	(32,089,000)	(86,934,000)	(90,850,000)	(72,777,000)	(28,980,000)	7,408,000	51,181,000
Total Primary Government										

Notes:
(1) The City does not have any business-type activities for financial reporting purposes.

CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2015	\$ 269,303,313	\$ 24,848,727	\$ 47,560,134	\$ 31,254,199	\$ 59,576,109	\$ 432,542,482
2014	241,721,842	24,853,248	46,311,659	29,490,981	60,395,502	402,773,232
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921
2012	223,386,064	26,887,032	26,649,826	17,793,928	58,045,986	352,762,836
2011	233,193,302	28,131,853	44,881,126	25,987,633	59,426,883	391,620,797
2010	264,548,387	22,662,573	43,120,713	22,665,743	61,966,455	414,963,871
2009	283,516,182	21,377,549	42,823,572	22,566,791	64,010,537	434,294,631
2008	269,785,445	21,327,853	42,298,452	24,860,795	62,257,072	420,529,617
2007	275,012,727	19,886,776	42,257,282	25,505,412	58,099,069	420,761,266
2006	226,508,118	19,966,467	41,342,214	25,800,341	57,991,178	371,608,318

CITY OF MIAMI, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST SIX FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2015	2014	2013	2012	2011	2010
Fund Balances (Deficit):						
Non-Spendable Fund Balance						
Non Spendable	\$ 3,474,396	\$ 3,975,000	\$ 3,554,000	\$ 8,141,000	\$ 4,897,000	\$ 3,808,000
Spendable Fund Balance						
Restricted	297,118,841	283,663,000	315,152,000	333,199,000	382,134,000	444,802,000
Committed	92,342,101	115,389,000	20,881,000	16,512,000	18,349,000	20,741,000
Assigned	61,350,740	57,281,000	76,590,000	52,161,000	18,908,000	16,230,000
Unassigned	58,533,534	54,180,000	(3,399,000)	(9,324,000)	(4,978,000)	(19,469,000)
Total Fund Balances (Deficit)	\$ 512,819,612	\$ 514,488,000	\$ 412,778,000	\$ 400,689,000	\$ 419,310,000	\$ 466,112,000

Note: Years prior to fiscal year 2010 have not been presented due to the implementation of GASB Statement No. 54, which provided for new categories for classifying governmental fund balances. Changes to the fund balance is being presented prospectively.

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACRUAL BASIS OF ACCOUNTING)

	2015	2014	2013	2012	2011
Revenues					
Property Taxes	\$ 294,152,040	\$ 266,575,890	\$ 258,507,816	\$ 250,273,000	\$ 261,325,000
Franchise and Other Taxes	107,136,243	106,706,981	104,021,141	102,696,000	104,309,000
Licenses and Permits	65,136,838	60,905,490	35,894,264	35,726,000	34,031,000
Fines and Forfeitures	13,606,546	12,633,258	11,822,487	5,538,000	6,454,000
Intergovernmental Revenues	144,172,756	147,318,713	169,377,430	152,387,000	170,755,000
Charges for Services	127,031,324	109,858,728	123,088,110	106,716,000	94,711,000
Investment Earnings (Loss)	4,761,254	4,298,129	(2,653,269)	2,826,000	2,393,000
Impact Fees	20,848,627	21,561,620	9,121,554	4,338,000	1,355,000
Other	15,858,407	11,227,804	7,446,994	14,934,000	10,102,000
Total Revenues	792,704,035	741,086,613	716,626,527	675,434,000	685,435,000
Expenditures					
General Government	94,363,003	91,322,624	92,847,526	187,595,000	166,671,000
Planning and Development	17,528,545	13,886,927	11,938,108	7,922,000	8,328,000
Community Development	32,937,670	35,182,389	40,441,505	36,706,000	40,432,000
Community Redevelopment Areas	60,004,026	16,496,169	20,408,076	22,041,000	4,395,000
Public Works	70,748,795	64,297,681	62,775,496	48,949,000	46,644,000
Public Safety	320,578,664	309,032,876	311,799,509	221,066,000	218,698,000
Public Facilities	14,182,077	11,558,522	12,422,038	12,708,000	9,803,000
Parks and Recreation	34,176,174	30,933,658	32,461,502	25,879,000	26,540,000
Contribution to Port Tunnel	-	-	-	-	50,000,000
Organizational Support	-	-	-	-	30,524,000
Non Departmental	-	-	-	-	-
Debt Service:	-	-	-	-	-
Principal	23,134,356	47,423,659	73,066,874	22,934,000	29,492,000
Interest and Other Charges	43,562,774	42,414,727	44,111,501	41,185,000	39,648,000
Debt Issuance Costs	-	-	-	-	2,048,000
Capital Outlay	85,114,060	65,700,078	52,579,857	66,897,000	113,888,000
Total Expenditures	796,330,144	728,249,310	754,851,992	693,882,000	787,111,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,626,109)	12,837,303	(38,225,465)	(18,448,000)	(101,676,000)
Other Financing Sources (Uses)					
Transfers In	113,353,457	130,317,671	79,854,462	114,263,000	100,560,000
Transfers Out	(113,353,457)	(130,317,670)	(79,854,460)	(114,263,000)	(100,560,000)
Proceeds from Sale of Property	1,957,890	10,607,538	304,345	-	1,087,000
Proceeds Received from Refunding	-	-	-	-	68,894,000
Payment To Escrow Agent For Refunding	-	-	-	-	(68,572,000)
Proceeds Received From Long Term Debt	-	-	-	-	1,712,000
Premium from Issuance of Debt	-	4,330,862	-	-	-
Issuance of Debt	-	73,934,380	50,028,639	-	51,751,000
Loan	-	-	-	-	-
Capital Leases	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	1,957,890	88,872,781	50,332,986	-	54,872,000
Net Changes in Fund Balances	\$ (1,668,219)	\$ 101,710,084	\$ 12,107,521	\$ (18,448,000)	\$ (46,804,000)
Debt Service as a Percentage of Non-Capital Expenditures	9.41%	13.56%	16.69%	10.23%	10.27%

(continued)

CITY OF MIAMI, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACRUAL BASIS OF ACCOUNTING)

	2010	2009	2008	2007	2006
Revenues					
Property Taxes	\$ 287,211,000	\$ 304,894,000	\$ 291,113,000	\$ 294,900,000	\$ 246,337,000
Franchise and Other Taxes	105,090,000	106,834,000	104,556,000	100,356,000	98,244,000
Licenses and Permits	25,348,000	26,105,000	29,845,000	32,848,000	28,469,000
Fines and Forfeitures	5,208,000	7,441,000	6,978,000	7,542,000	5,912,000
Intergovernmental Revenues	153,416,000	141,254,000	157,269,000	150,040,000	174,074,000
Charges for Services	88,420,000	85,927,000	86,387,000	89,589,000	106,682,000
Investment Earnings (Loss)	3,218,000	7,718,000	17,656,000	23,837,000	18,979,000
Impact Fees	12,000	332,000	4,679,000	4,017,000	9,388,000
Other	9,106,000	10,757,000	10,103,000	9,370,000	15,377,000
Total Revenues	677,029,000	691,262,000	708,586,000	712,499,000	703,462,000
Expenditures					
General Government	180,608,000	158,902,000	171,040,000	146,494,000	154,406,000
Planning and Development	9,340,000	11,350,000	11,236,000	11,863,000	12,741,000
Community Development	39,158,000	36,413,000	41,037,000	35,325,000	40,979,000
Community Redevelopment Areas	29,084,000	20,144,000	15,947,000	5,314,000	5,983,000
Public Works	51,337,000	55,173,000	55,068,000	56,484,000	50,580,000
Public Safety	249,749,000	266,285,000	265,498,000	256,692,000	251,915,000
Public Facilities	12,556,000	11,660,000	13,020,000	13,456,000	11,796,000
Parks and Recreation	27,545,000	33,211,000	29,056,000	30,638,000	17,896,000
Contribution to Port Tunnel	-	-	-	-	-
Organizational Support	32,219,000	41,315,000	27,752,000	35,122,000	25,162,000
Non Departmental	-	-	-	28,490,000	13,204,000
Debt Service:					
Principal	27,261,000	23,566,000	21,343,000	20,887,000	19,219,000
Interest and Other Charges	38,065,000	31,928,000	28,921,000	24,346,000	21,651,000
Debt Issuance Costs	-	-	-	6,989,000	-
Capital Outlay	55,696,000	106,863,000	114,577,000	124,264,000	103,894,000
Total Expenditures	752,618,000	796,810,000	794,495,000	796,364,000	729,426,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(75,589,000)	(105,548,000)	(85,909,000)	(83,865,000)	(25,964,000)
Other Financing Sources (Uses)					
Transfers In	146,557,000	196,099,000	227,563,000	278,006,000	229,701,000
Transfers Out	(146,557,000)	(196,099,000)	(227,563,000)	(278,006,000)	(229,701,000)
Proceeds from Sale of Property	-	-	-	1,502,000	-
Proceeds Received from Refunding	-	-	133,099,000	138,842,000	-
Payment To Escrow Agent For Refunding	-	(32,366,000)	-	(131,775,000)	-
Proceeds Received From Long Term Debt	-	108,490,000	-	50,969,000	-
Premium from Issuance of Debt	-	(794,000)	1,345,000	-	-
Issuance of Debt	-	-	-	-	-
Loan	-	-	-	-	1,000
Capital Leases	(1,392,000)	-	-	-	-
Sale of Capital Assets	166,370,000	-	-	-	890,000
Total Other Financing Sources (Uses)	164,978,000	75,330,000	134,444,000	59,538,000	891,000
Net Changes in Fund Balances	\$ 89,389,000	\$ (30,218,000)	\$ 48,535,000	\$ (24,327,000)	\$ (25,073,000)

Debt Service as a Percentage of Non-Capital Expenditures	9.37%	8.04%	7.39%	6.73%	6.53%
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CITY OF MIAMI, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Ad Valorem Taxes General Purpose	Ad Valorem Taxes Debt Service	Franchise Taxes	Sales and Other Use Taxes	Communication Service Taxes	Total
2015	\$ 269,303,313	\$ 24,848,727	\$ 47,560,134	\$ 31,254,199	\$ 59,576,109	\$ 432,542,482
2014	241,722,642	24,853,248	46,311,659	29,490,981	60,395,322	402,773,852
2013	232,082,786	26,425,030	44,698,943	27,737,964	59,322,198	390,266,921
2012	223,386,063	26,887,032	44,649,826	25,803,387	58,045,986	378,772,294
2011	233,193,302	28,131,853	44,881,126	25,987,633	59,426,883	391,620,797
2010	264,548,387	22,662,573	43,120,713	22,665,743	61,966,455	414,963,871
2009	283,516,182	21,377,549	42,823,572	22,566,791	64,010,537	434,294,631
2008	269,785,445	21,327,853	42,298,452	24,860,795	62,257,072	420,529,617
2007	275,012,727	19,886,776	42,257,282	25,505,412	58,099,069	420,761,266
2006	226,304,681	20,032,652	41,342,214	25,800,341	56,900,497	370,380,385

CITY OF MIAMI, FLORIDA
NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Real Property				Personal Property	Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Net Assessed Value as a Percentage of Estimated Actual Value (1)
	Residential Property	Commercial Property							
2015	\$ 24,605,804,321	\$ 13,199,485,300	\$ 2,097,769,007	\$ 39,903,058,628	8.3850	\$ 54,280,943,197	73.51%		
2014	21,934,172,831	11,333,504,297	2,017,164,410	35,284,841,538	8.4310	44,910,824,446	78.57%		
2013	20,102,680,659	10,558,773,418	2,074,115,500	32,735,569,577	8.4710	39,674,594,000	82.51%		
2012	19,106,566,634	10,336,397,326	1,890,870,077	31,333,834,037	8.5010	43,557,261,093	71.94%		
2011	18,536,983,090	10,078,997,005	1,736,766,113	30,352,746,208	8.6441	42,365,151,484	71.65%		
2010	23,341,894,079	11,921,087,043	1,686,540,244	36,949,521,366	8.3335	52,146,883,603	70.86%		
2009	23,572,178,928	11,890,691,413	1,686,320,651	37,149,190,992	8.2543	52,185,972,858	71.19%		
2008	24,279,025,389	11,727,240,945	1,749,572,760	37,755,839,094	7.8775	55,249,891,635	68.34%		
2007	20,320,801,612	11,038,460,135	1,673,647,599	33,032,909,346	8.9955	47,925,276,742	68.93%		
2006	12,959,276,770	12,341,927,389	1,676,173,129	26,977,377,288	9.2645	39,120,899,711	68.96%		

Source: Miami-Dade County Property Appraiser's Office.

Note: Property in the City is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price Index, whichever is lower. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per \$1,000 of assessed value.

(1) Includes tax-exempt property.

CITY OF MIAMI, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

City of Miami, Florida		Overlapping Rates (1)																	
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County				Miami-Dade Children's Trust			Miami-Dade County Library System		South Florida Water Management District		Environmental Projects		Florida Inland Navigation District	Total Direct and Overlapping Rates
					Miami-Dade County Board	Miami-Dade County	Miami-Dade Children's Trust	Miami-Dade County Library System	Water Management District	Environmental Projects	Florida Inland Navigation District								
2015	2014	7.64650	0.7385	8.3850	7.9740	5.1169	0.5000	0.2840	0.3294	0.0548	0.0345	0.0345	22.67860						
2014	2013	7.61480	0.8162	8.4310	7.9770	5.1255	0.5000	0.1725	0.3523	0.0587	0.0345	0.0345	22.65150						
2013	2012	7.57100	0.9000	8.4710	7.9980	4.9885	0.5000	0.1725	0.3676	0.0613	0.0345	0.0345	22.59340						
2012	2011	7.57100	0.9300	8.5010	8.0050	5.0900	0.5000	0.1795	0.3739	0.0624	0.0345	0.0345	22.74630						
2011	2010	7.67400	0.9701	8.6441	8.2490	5.8725	0.5000	0.2840	0.5346	0.0894	0.0345	0.0345	24.20810						
2010	2009	7.67400	0.6595	8.3335	7.9950	5.1229	0.5000	0.3822	0.5346	0.0894	0.0345	0.0345	22.99210						
2009	2008	7.67400	0.5803	8.2543	7.7970	5.1229	0.4212	0.3822	0.5346	0.0894	0.0345	0.0345	22.63610						
2008	2007	7.29990	0.5776	7.8775	7.9480	4.8646	0.4223	0.3842	0.5346	0.0894	0.0345	0.0345	22.15510						
2007	2006	8.37450	0.6210	8.9955	8.1050	5.9000	0.4223	0.4860	0.5970	0.1000	0.0385	0.0385	24.64430						
2006	2005	8.49950	0.7650	9.2645	8.4380	6.1200	0.4288	0.4860	0.5970	0.1000	0.0385	0.0385	25.47280						

Sources: City of Miami, Florida Finance Department and Miami-Dade County Property Appraiser's Office.

Note: All millage rates are based on \$1 for every \$1,000 of assessed value.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Miami, Florida. Not all overlapping rates apply to all City of Miami, Florida property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

**CITY OF MIAMI, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2015			2006		
	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Net Assessed Value	Rank	Percent of Total City Net Assessed Value
Florida Power and Light	\$ 536,133,058	1	1.34%	\$ 256,476,419	3	0.95%
200 S Biscayne TIC 1 LLC	247,609,522	2	0.62%			
CP Miami Center LLC	204,413,672	3	0.51%			
T C 701 Brickell LLC	174,300,000	4	0.44%			
1450 Brickell LLC	144,222,033	5	0.36%			
Plantation General Hospital	142,722,278	6	0.36%			
PR 1111 Brickell LLC	142,700,000	7	0.36%			
Bayfront 2011 Property	131,294,339	8	0.33%			
Trustees of L and B	124,100,000	9	0.31%			
Met II Office LLC	123,533,076	10	0.31%			
SRI Miami Ventures LP				287,500,000	1	1.07%
Teachers Ins and Annuity Assoc of America				262,400,000	2	0.97%
Prudential Insurance Co				167,000,000	4	0.62%
111 Brickell Office LLC				128,800,000	5	0.48%
Terremark				125,390,640	6	0.46%
Park Place				113,983,435	7	0.42%
Biscayne Tower Group				100,600,000	8	0.37%
Swire Properties				88,695,772	9	0.33%
Cedars Heathcare Group				83,689,876	10	0.31%
Total	\$ 1,971,027,978		4.94%	\$ 1,614,536,142		5.98%
Net Assessed Value- Citywide	\$ 39,903,058,628			\$ 26,977,377,288		

Source: Miami-Dade Property Appraiser

**ITY OF MIAMI, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of Levy		Collections of Delinquent Taxes	Total Collections To Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	\$ 315,966,185	\$ 286,106,822	90.55%	\$ 8,045,210	\$ 294,152,032	93.10%
2014	281,070,226	260,389,830	92.64%	6,206,637	266,596,467	94.85%
2013	262,193,908	251,210,062	95.81%	6,852,822	258,062,884	98.42%
2012	252,157,463	238,225,003	94.47%	12,048,092	250,273,095	99.25%
2011	258,028,695	240,648,308	93.26%	20,676,849	261,325,157	101.28%
2010	319,395,358	275,812,810	86.35%	11,398,150	287,210,960	89.92%
2009	309,582,783	298,355,830	96.37%	7,537,901	305,893,731	98.81%
2008	297,421,622	285,910,801	96.13%	5,202,498	291,113,299	97.88%
2007	297,147,536	291,072,303	97.96%	3,178,849	294,251,152	99.03%
2006	249,931,912	244,215,621	97.71%	2,121,712	246,337,333	98.56%

Note 1: The County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, all collections of delinquent taxes are applied to the immediately prior tax year and, as a result, the percentage for collections to date may exceed 100%.

**CITY OF MIAMI, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Governmental Activities					Premium (Discounts) Accretions	Total	Percent of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Special Obligation and Revenue Bonds	Loans Payable	Capital Leases					
2015	\$ 205,038,304	\$ 468,723,244	\$ -	\$ -	\$ 12,257,757	\$ 686,019,305	0.00%	1,561	
2014	217,378,253	479,517,651	1,236,279	-	21,334,989	719,467,172	2.43%	1,723	
2013	228,970,771	441,414,430	2,436,000	-	23,465,911	696,287,112	2.37%	1,682	
2012	239,988,415	407,366,796	54,971,864	-	-	702,327,075	2.21%	1,758	
2011	251,566,791	418,172,682	57,119,793	-	-	726,859,266	2.08%	1,820	
2010	265,804,455	358,571,022	79,902,293	-	-	704,277,770	2.09%	1,763	
2009	276,113,503	199,629,250	89,426,363	-	-	565,169,116	2.33%	1,559	
2008	235,393,765	198,484,539	73,656,764	-	-	507,535,068	2.56%	1,400	
2007	245,689,409	125,969,708	24,120,164	658,722	-	396,438,003	3.30%	1,094	
2006	205,306,932	132,131,060	21,216,564	1,298,941	-	359,953,497	3.39%	993	

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on page 209 for personal income and population data.

CITY OF MIAMI, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	General Obligation Bonds	Less Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 205,038,305	\$ 1,810,610	\$ 203,227,695	0.509%	\$ 462
2014	217,378,253	3,053,873	214,324,380	0.607%	513
2013	228,970,000	3,588,864	225,381,136	0.688%	545
2012	239,988,415	1,951,991	238,036,424	0.961%	657
2011	251,566,791	336,520	251,230,271	0.906%	693
2010	265,804,455	(41,370)	265,845,825	0.827%	733
2009	276,113,503	1,496,363	274,617,140	0.702%	758
2008	235,393,765	2,138,512	233,255,253	0.487%	644
2007	245,689,409	2,304,217	243,385,192	0.441%	671
2006	205,306,932	1,994,991	203,311,941	0.390%	561

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 200 for property value data.
- (2) See the Schedule of Demographic and Economic Statistics on page 209 for population data.

CITY OF MIAMI, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2015

Government Unit	Net Debt Outstanding	Percentage Applicable to the City of Miami (1)	Amount Applicable to the City of Miami
Debt Repaid with Property Taxes:			
Miami-Dade County	\$ 1,528,306,000	19.00%	\$ 290,378,140
Miami-Dade County School Board	337,019,000	19.00%	<u>64,033,610</u>
Subtotal, Overlapping Debt			354,411,750
City of Miami, Florida Direct Debt			
(Includes special obligation, revenue bonds, loans, premium (discount) accretion and capital leases)			<u>686,019,305</u>
Total Direct and Overlapping Debt			<u>\$ 1,040,431,055</u>

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Miami. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

**CITY OF MIAMI, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 5,688,668,194	\$ 4,990,151,631	\$ 4,599,936,687	\$ 4,533,761,406	\$ 4,383,368,881	\$ 5,370,834,055	\$ 5,372,349,749	\$ 5,400,939,914	\$ 4,954,936,402	\$ 4,046,606,593
Total Net Debt Applicable to Limit	203,227,694	214,300,991	225,381,907	238,036,415	251,229,541	265,845,455	274,617,503	233,254,515	243,385,409	203,311,632
Legal Debt Margin	\$ 5,485,440,500	\$ 4,775,850,640	\$ 4,374,554,780	\$ 4,295,724,991	\$ 4,132,139,340	\$ 5,104,988,600	\$ 5,097,732,246	\$ 5,167,685,399	\$ 4,711,550,993	\$ 3,843,294,961
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	3.57%	4.29%	4.90%	5.25%	5.73%	4.95%	5.11%	4.32%	4.91%	5.02%
Net Assessed Value	\$ 39,903,058,628									
Less Homestead Exempt Valuation	(1,978,604,000)									
Total Assessed Value	37,924,454,628									
Debt Limit for Bonds (15% of Total Assessed Value)	5,688,668,194									
Present Debt Application of Debt Limitation	205,038,304									
General Obligation Debt Fund	(1,810,610)									
Less Amount Available in Debt Service Fund	203,227,694									
Total Net Debt Applicable to Limit	\$ 5,485,440,500									
Legal Debt Margin										

**CITY OF MIAMI, FLORIDA
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,	Ad Valorem Revenues (1)	Debt Service		2x Annual Debt Service	Coverage (2)
		Principal	Interest		
2015	\$ 294,152,040	\$ 12,339,949	\$ 13,741,375	\$ 52,162,648	5.64
2014	266,575,890	11,592,499	13,780,696	50,746,390	5.25
2013	258,507,816	11,017,644	13,732,200	49,499,688	5.22
2012	250,273,095	11,578,375	13,673,035	50,502,820	4.96
2011	261,325,154	14,237,664	13,782,766	56,040,860	4.66
2010	287,210,960	10,309,047	13,865,476	48,349,046	5.94
2009	304,893,731	10,335,262	12,228,340	45,127,204	6.76
2008	291,113,298	10,465,644	11,379,849	43,690,986	6.66
2007	294,252,080	10,514,753	14,627,989	50,285,484	5.85
2006	289,038,101	8,795,771	12,519,779	42,631,100	6.78

Note:

- (1) Ad valorem revenues shall mean all legally available revenues and taxes of the governmental unit in the Funds (defined as the general fund, special revenue funds, the capital project funds, the special assessment funds, and the expandable trust fund(s)) derived from any source whatever other than ad valorem taxation on real and personal property, including appropriated fund balances in the funds and applicable operating transfers (in).
Non-Ad Valorem Revenues are required to be two times greater than projected debt service.
- (2) The Sunshine State Government Financing Loans require that available non-ad valorem revenues be two times the annual projected debt service for all debt other than general obligation debt of the City.

**CITY OF MIAMI, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population(1)	Personal Income (Amounts Expressed in Thousands) (2)	Personal Income(2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2015	439,509	\$ -	\$ -	39	355,913	5.5%
2014	417,650	17,492,435	41,883	39	349,553	5.6%
2013	413,892	16,506,013	39,880	38	348,230	9.3%
2012	399,457	15,522,899	38,860	38	345,635	9.9%
2011	399,457	15,113,056	37,834	38	347,133	11.5%
2010	399,457	14,738,365	36,896	38	345,458	11.1%
2009	362,470	13,178,322	36,357	38	345,570	11.1%
2008	362,470	13,007,961	35,887	38	344,806	6.1%
2007	362,470	13,074,655	36,071	38	346,629	3.9%
2006	362,470	12,219,589	33,712	37	365,784	3.4%

Sources:

- (1) United States Census Bureau
 - (2) Bureau of Economic Analysis, U.S. Department Commerce
 - (3) Miami-Dade County School Board Budget Office
 - (4) Florida Agency for Workplace Innovation, Office of Workplace Information Services, Labor Market Statistics
- FY 2015 Personal Income Information not available

**CITY OF MIAMI, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	31,000	1	2.4%	50,000	1	4.5%
Miami-Dade County Employer	24,692	2	1.9%	32,000	2	2.9%
Federal Government	19,300	3	1.5%	20,400	3	1.8%
Florida State Government	17,100	4	1.5%	17,000	4	1.5%
University of Miami	13,864	5	1.1%	9,874	7	0.9%
Baptist Health South Florida	13,369	6	1.0%	10,826	5	1.0%
American Airlines	11,773	7	0.9%	9,000	8	0.8%
Jackson Health System	8,163	8	0.6%	10,500	6	0.9%
Florida International University	4,951	9	0.4%			
City of Miami	4,000	10	0.3%			
Miami-Dade College				6,500	9	0.6%
Precision Response Corporation				6,000	10	0.6%
Total	148,212		11.4%	172,100		15.5%

Source: The Beacon Council/U.S. Department of Labor-Bureau of Labor Statistics

CITY OF MIAMI, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of Employees:										
General Government	598	538	540	533	505	538	511	641	644	641
Planning and Development	135	126	124	111	96	102	123	128	142	141
Community Development	38	40	43	43	60	54	55	61	52	61
Public Works	469	452	443	442	442	436	521	525	526	542
Public Safety	2,447	2,338	2,286	2,282	2,283	2,368	2,390	2,310	2,288	2,222
Public Facilities	41	41	42	41	41	41	41	54	56	55
Parks and Recreation	272	192	178	178	182	186	265	207	191	190
Total Number of Employees	4,000	3,727	3,656	3,630	3,609	3,725	3,906	3,926	3,899	3,852

Source: City of Miami, Budget Department

**CITY OF MIAMI, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Community Development:										
Entitlements/Grants Received	\$ 19,034	\$ 19,239	\$ 18,794	\$ 24,364	\$ 33,491	\$ 37,815	\$ 26,275	\$ 30,267	\$ 29,943	\$ 30,816
Public Safety:										
Police:										
Part 1 Crimes - (1)	23,709	25,208	25,898	28,070	27,045	26,097	25,761	27,907	27,302	26,219
Part 1 Arrests - (1)	3,108	3,715	3,837	4,166	4,295	4,393	4,536	4,741	4,635	4,359
Part 2 Arrests - (2)	22,564	27,580	26,329	25,155	22,269	26,670	32,826	31,211	32,738	33,408
Fire:										
Number of Fire Calls	13,970	12,736	13,131	15,122	16,686	14,493	10,411	18,191	14,472	12,694
Number of EMS Calls	86,038	83,697	79,544	79,279	81,638	76,747	73,017	69,870	72,757	70,423
Number of Alarms	100,008	96,433	92,675	94,401	98,324	91,240	83,428	88,061	87,229	83,117
Planning and Development:										
Certificate of Use Permits Used	21,191	23,399	20,860	20,907	20,775	20,156	22,724	21,482	22,000	21,142
Business Tax Receipts Issued	22,566	33,877	29,686	23,117	22,478	29,548	22,092	22,498	42,000	34,197
Culture and Recreation:										
Summer Food Program - Meals Served (Lunches)	N/A	123,925	119,603	98,129	92,737	59,785	N/A	N/A	104,472	55,126
Summer Food Program - Meals Served (Snacks)	N/A	123,425	122,512	106,449	87,963	62,983	N/A	N/A	114,670	61,000
Solid Waste:										
Refuse Collected (Tons/Day)	693	675	643	586	551	566	N/A	717	629	713
Recyclables Collected (Tons/Day)	39	48	52	14	14	11	N/A	16	13	10

Sources: Various City Departments.
Note: Indicators are not available for the general government function.

(1) Part 1 crimes and arrests include murder, rape, robbery, aggravated assault, burglary, larceny, and motor vehicle theft.

(2) Part 2 arrests include all other arrests that are not Part 1 crimes.

N/A Information not available

CITY OF MIAMI, FLORIDA
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Public Safety:										
Police:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Sub-Stations	3	3	3	3	3	3	3	3	2	2
Fire:										
Fire Stations	15	14	14	14	14	14	14	14	14	14
Solid Waste:										
Collection Trucks	141	143	144	144	160	160	N/A	181	175	151
Public Works:										
Streets (Miles - Paved)	663.5	663.5	663.8	662.1	662.1	662.1	662.1	662.2	662.2	667.4
Streets (Miles - Unpaved)	0.84	0.84	0.92	1.12	1.12	1.1	1.1	N/A	1.2	3.1
Transportation:										
Steet Resurfacing (Miles)	40.98	27.68	23.7	23.7	18.3	15.8	N/A	21.6	23.3	17.9
Culture and Recreation:										
Parks Acreage	936	897	897	897	894	894	894	894	894	800
Parks	131	127	127	127	112	112	112	112	112	112
Swimming Pools	15	15	15	15	15	15	15	11	11	12
Tennis Courts	61	61	61	61	61	61	61	55	55	53
Community Centers	43	35	34	34	34	34	34	32	32	32
Basketball Courts	71	71	71	71	71	71	71	63	63	63
Water Playgrounds	5	4	4	3	2	2	2	2	2	1
Soccer Fields	15	15	15	13	13	13	13	11	11	7
Football Fields	9	9	9	9	9	9	9	10	10	N/A
Baseball Fields	30	30	30	30	30	30	30	27	27	25
Open Practice Fields	2	2	2	2	2	2	2	2	2	-
Cricket Field	1	1	1	1	1	1	1	1	1	-

Sources: Various City Departments.

Note: No Capital asset Indicators are available for the general government function.

N/A Information not available

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About the Cover

Melreese Golf Course and The Miami Skyline

City of Miami, Florida

Finance Department

444 SW 2 Avenue, 6th Floor

Miami, Florida 33130



2015

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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