

City of Miami Gardens

Florida

*Popular Annual Financial Report
For Fiscal Year Ended September 30, 2015*



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2015



2014 POPULAR ANNUAL FINANCIAL REPORT



CITY OF MIAMI GARDENS, FLORIDA

CITY OFFICIALS

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2015

CITY COUNCIL

**Oliver Gilbert III, Mayor
Felicia Robinson, Vice Mayor
Rodney Harris, Council Member
Erhabor Ighodaro, Ph.D., Council Member
Lillie Odom, Council Member
Lisa Davis, Council Member
David Williams Jr., Council Member**

CITY MANAGER

Cameron D. Benson

CITY CLERK

Ronetta Taylor, MMC

CITY ATTORNEY

Sonja Knighton Dickens

FINANCE DIRECTOR

Patricia Varney, CGFO



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**City of Miami Gardens
Florida**

For its Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

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About this Financial Report

The City of Miami Gardens is proud of its accomplishments over the past year. This is why we are equally proud to present our residents and businesses with the City's eighth Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2015.

This report provides a summary of the City's major financial and non-financial accomplishments during fiscal year 2015. As stewards of your money, we believe that it is important to share this information with you so that you will have confidence that your elected officials and City staff are doing their best to make Miami Gardens a great place to live and work.

The PAFR is a summary of the financial activities of the City's governmental funds, and was drawn from information found in the 2015 Comprehensive Annual Financial Report (CAFR). The CAFR was prepared in conformance with Generally Accepted Accounting Principles (GAAP) and includes financial statements audited by the City's independent auditor, Anthony Brunson, P.A. The financial amounts on pages 6 – 7 and page 12 are derived from the government-wide statements in the City's comprehensive annual financial report.

Unlike the CAFR, the PAFR is un-audited and presented on a non-GAAP basis. The GAAP basis presentation in the CAFR includes the presentation of individual funds, as well as full disclosure of all material events, financial and non-financial, in notes to the financial statements. Copies of the CAFR, PAFR, and the Financial Trends Reports are available for public viewing at City Hall and online at www.miamigardens-fl.gov.

Profile of the City

The City of Miami Gardens, Florida, was incorporated on May 13, 2003, as the 33rd municipality in Miami-Dade County, and at a population of 111,378, is the County's third largest city after the City of Miami and Hialeah. Located in North-Central Miami-Dade County, it stretches from I-95 and NE 2nd Avenue on the East, to NW 47th and NW 57th Avenues on the West, and from the Broward County line on the North, to NW 151st Street on the South. The City comprises approximately 20 square miles.

Miami Gardens is a solid, working and middle class community of unique diversity. It is the largest predominately African-American municipality in the State of Florida and boasts many Caribbean residents. It is the home to the Miami Dolphins and to Calder Casino and Race Course. It has vibrant commercial corridors along the Palmetto Expressway serving as a central shopping district for furniture trade, and along North U.S. 441 serving the automobile trade.

The City is blessed with a central location being midway between the cities of Fort Lauderdale and Miami, and is traversed by I-95, the Palmetto Expressway and the Florida turnpike. It has rail access through the Florida East Coast Railway and the South Florida Tri-rail system. There are three high schools and two private universities located within the City's boundary.

The City operates under the Mayor-Council-Manager form of government. Elected officials include the mayor and six council members. There are four members from individual resident districts, with the remaining two council members being elected at-large by citywide vote. The mayor is also elected at-large. The Council appoints the City Clerk, City Attorney and the City Manager who is responsible for implementing policies adopted by the City Council.

The City provides its residents with many municipal services. For public safety, this includes Police, School Crossing Guards, Building and Code Enforcement. Fire Services are provided by Miami-Dade County. The Public Works Department provides street maintenance, street beautification and drainage improvements. Other municipal services include zoning services, comprehensive land use and planning, recreational services, and other support services. The City has one enterprise fund, the Stormwater fund. All these services are under the supervision and leadership of the City Manager.

Accomplishments for Fiscal Year 2015

Some of the major accomplishments for the City that have the most impact on City operations and levels of service to our residents are as follows:

- Near completion of the Police Headquarters. The Complex was completed in October, 2015.
- Successfully partnered with the Miami Marlins to increase participation in baseball.
- Completed Norland area sidewalks and NW 17 Avenue construction project.
- Completed road improvements at NW 9 Ave Road.
- Completed the Rolling Oaks walking trail project.
- Completion of the Lester Brown Outdoor Fitness Center.
- The City held its 1st July 4th celebration with over 3,000 people in attendance.
- Council adopted the General Obligation Bond Implementation Plan.
- Implemented two transit circulators into the community which began service to the citizens in June 2015.
- Crime rate for burglaries were reduced by 48%, robberies by 12% and murder by 43%.
- Developed and deployed crime prevention initiatives which reduced gang/gun violence and an increase of 37% in gun seizures.
- Received from Government Finance Officers Association the Distinguished Budget Presentation Award, Certificate of Achievement for Excellence in Financial Reporting and Popular Annual Financial Reporting.
- Community Development Block Grant funds allowed for renovation of 16 single family homes, and helped to provide 573 individuals and families with services such as after school tutoring, food pantry, meal delivery and other services targeted toward youth and seniors.
- Neighborhood Stabilization Program funds allowed for the construction of 4 single family homes. We also provided a total of \$194,800 in Down Payment Assistance to 4 first-time home buyers.
- State Housing Initiative Partnership Program funds allowed for the completion of 10 single family emergency home rehabilitations and provided a total of \$40,000 Down Payment Assistance for 2 first-time home buyers.

Accomplishments for Fiscal Year 2015 (Continued)



Transit Program



New Sidewalk: before and after



Accomplishments for Fiscal Year 2015 (Continued)

Neighborhood Stabilization Project Before & After



Before



After



Jazz in the Gardens



Wine and Food Experience

Accomplishments for Fiscal Year 2015 (Continued)



Seniors Program



Sports Program



Summer Camp Program



Financial Highlights

The financial summaries presented on Tables #1 and 2 are based upon a condensed view of the City's assets and liabilities for all funds as of September 30, 2015, the end of the City's fiscal year.

Table #1

Net Positions

As of September 30, 2015 and 2014 (net of depreciation)				
	2015	2014	\$ Increase (Decrease)	% Increase (Decrease)
Current Assets	\$ 97,782,892	\$ 97,673,113	\$ 109,779	0.11%
Capital Assets	354,610,482	364,806,194	(10,195,712)	-2.79%
Total Assets	452,393,374	462,479,307	(10,085,933)	-2.18%
Deferred Outflow of Resources	5,993,224	515,420	5,477,804	1062.78%
Long Term Liabilities	186,326,681	159,663,283	26,663,398	16.70%
Other Liabilities	30,181,342	30,969,188	(787,846)	-2.54%
Total Liabilities	216,508,024	190,632,471	25,875,553	13.57%
Deferred Inflow of Resources	9,931,583	1,271,952	8,659,631	680.81%
Net Position	\$ 231,946,991	\$ 271,090,304	\$ (39,143,313)	-14.44%

Current Assets are highly liquid and include cash, investments and receivables. The current assets has a slight variance for an increase of 0.11%

Capital Assets are the City's long term investments in land, buildings, equipment and machinery, infrastructure, and construction in progress. Capital assets are shown at their original cost less accumulated depreciation. The City uses these capital assets to provide services to the residents; consequently these assets are not available for future spending. Capital assets in the Governmental Activities (net of depreciation) decreased from \$348.5 million in FY2014 to \$338.3 million in FY2015. This year's major capital asset additions before depreciation for the governmental activities equaled approximately \$6.64 million. The depreciation expense for FY 2015 is approximately \$17 million. The major additions include the following:

- \$4.64 million construction in progress for the Police Building
- \$317,350 engineering stage for GO Bond projects
- \$1.45 million for infrastructure improvements such as road re-surfacing, bridges, and sidewalks.

	Governmental Activities	Business-type Activities	Total
Land	\$ 38,764,806	\$ -	\$ 38,764,806
Art in Public Places	232,472	-	232,472
Buildings	55,665,704	-	55,665,704
Improvements other than Bldg.	6,730,110	-	6,730,110
Equipment	5,122,516	100,440	5,222,956
Other Assets	59,418	-	59,418
Infrastructure	214,351,474	15,895,668	230,247,142
Construction-in-progress	17,412,898	274,977	17,687,875
	<u>\$ 338,339,398</u>	<u>\$ 16,271,085</u>	<u>\$ 354,610,483</u>

The business-type activities reported approximately \$21.8 million in capital asset before depreciation which is mainly for stormwater utility. After depreciation (decline of value over the estimated life of the assets) is \$16.2 million.

Governmental Activities, are mostly supported by taxes and intergovernmental revenues. Business type activities are those activities which primarily support themselves through user fees or other charges. The City of Miami Gardens has one business type fund, the Stormwater Fund. This fund relies on the stormwater assessments of \$48 per ERU (equivalent residential unit) per year to support the stormwater operations to avoid flooding during the rainy season.

Financial Highlights (continued)

Long term liabilities represent debt obligations of the City from long term financing. The proceeds of these debt issues are used to finance capital improvements. In fiscal year 2015 because of the implementation of GASB 68 and GASB 71 recognizing the pension liabilities, the City's long term liabilities increased 16.7%.

Net positions represents assets less liabilities. The largest portion of the City's Net Position reflects its investment in capital assets net of related debt (\$259.5 million). Although the City's investment in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since capital assets themselves cannot be used to liquidate these liabilities. Of the City's total Net Position, unrestricted Net Position is (\$37.3 million) after accounting for compensated absences, depreciation expenses, pension liability, other post-employment obligations and accrued interest payable.

Table #2

Change in Net Position

For Fiscal Year Ended September 30, 2015, 2014				
	2015	2014	\$ Increase (Decrease)	% Increase (Decrease)
Revenues				
Property Taxes	\$ 26,268,558	\$ 21,757,058	\$ 4,511,500	20.74%
Franchise fees	3,398,916	3,477,303	(78,387)	-2.25%
Utility Taxes	11,361,010	10,411,425	949,585	9.12%
Intergovernmental Revenue	18,811,366	17,762,556	1,048,810	5.90%
Miscellaneous	3,179,810	3,122,865	56,945	1.82%
Investment Earnings	828,646	253,992	574,654	226.25%
Charges for Services	21,124,870	19,247,335	1,877,535	9.75%
Operating Grants	2,896,185	3,296,282	(400,097)	-12.14%
Capital Grants	270,335	2,022,315	(1,751,980)	-86.63%
Total Revenues	88,139,695	81,351,130	6,788,565	8.34%
Expenses:				
General Government	17,423,449	20,174,685	(2,751,236)	-13.64%
Public Safety	37,250,605	37,768,451	(517,846)	-1.37%
Public Works	16,511,565	15,564,664	946,901	6.08%
Recreation	6,514,054	7,065,966	(551,912)	-7.81%
Economic & Physical Environment	1,546,074	1,725,248	(179,174)	-10.39%
Human Services	176,605	28,555	148,050	518.47%
Stormwater	2,437,432	2,559,364	(121,932)	-4.76%
Interest on long term debt	7,603,784	6,013,090	1,590,694	26.45%
Total Expenses	89,463,568	90,900,023	(1,436,455)	-1.58%
Change in Net Positions	(1,323,873)	(9,548,893)	8,225,020	-86.14%
Net Position - Beginning	233,270,864	280,639,197	(47,368,333)	-16.88%
Reinstate Net Position GASB 68 implementation	-	(37,819,440)	37,819,440	100.00%
Net Position - Ending	\$ 231,946,991	\$ 233,270,864	\$ (1,323,873)	-0.57%

Total revenues on table #2 increased 8.34% during FY2015. The increase in property taxes is attributed to the debt service levy for the General Obligation bond which was approved by the voters in April 2014. Increase in utility taxes is attributed to higher consumptions, while the increase in investment earnings is attributed to investment earnings from the unspent General Obligation bond proceeds.

Total expenses on table #2 decreased by 1.58%. General Government decrease is attributed to pension costs recorded as a deferred inflow of resources. Increase in Public Works is attributed to the implementation of the circulator and other capital projects. Interest on long term debt increase is attributed to the General Obligation Bond debt service payments.

Financial Highlights (continued)

Types of Funds

Governmental Funds

- **General Fund** accounts for revenues and expenditures associated with the general operations of the City that are not required to be accounted for in separate funds.
- **Special Revenue Funds** account for proceeds of specific revenue sources that are legally restricted for specific purposes. (e.g. streets and schools). The City of Miami Gardens has seven special revenue funds: Impact Fees, Community Development Block Grant, State Housing Initiative Partnership Grant, Development Services, Law Enforcement Trust Fund, Grant Fund, Brick Paver Fund and the Transportation Fund.
- **Capital Projects funds** account for the financial resources used for the construction and/or acquisition of major capital facilities. The City has one capital projects fund.
- **Debt Service funds** account for the financial resources used for the payment of principal and interest on all of the City's debt. The City has one debt service fund.

Enterprise Funds

Enterprise Funds account for activities the City operates similar to private businesses. The City of Miami Gardens has one enterprise fund for the fiscal year ending September 30, 2015, the Stormwater fund.

The PAFR will focus on the four major funds of most interest to citizens: the General Fund, Stormwater Fund, Transportation Fund, and the Capital Projects Fund.

General Fund

Fund Balance- Fund Balance is the excess of what the City owns (assets) over what the City owes (debts or liabilities). The percentage the Government Finance Officers Association recommended as a best practice is 15-25%. As of September 30, 2015, the City's unassigned general fund balance, available sources of funds that are not subject to any constraints, is \$11.94 million, an increase of 1.39 million. This represents 18.1% of the CY 2016 operating budget.

General Fund Revenues- Compared to the prior year, total General Fund revenues increased by \$2.7 million or 4.27% in fiscal year 2015. Property Taxes, Utility Taxes, Intergovernmental Revenue, Fines and Forfeitures as well as Charges for Services reflected an increase in revenue while Franchise Fees and Grants recognized a decrease in revenue.

Financial Highlights (continued)

Property Taxes attributed to 34.2% of the City's total General Fund revenue sources for fiscal year 2015. Tables 3 and 4 below provide information of the City's top taxpayers as well as top ten largest employers, to better acquaint the readers with the City's source of ad valorem revenue

Table #3

Top Ten Taxpayers

(amounts expressed in thousands)

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Industry or Business Type</u>	<u>Rank</u>	<u>Total Assessed Valuation</u>
SUNLIFE STADIUM	166,698	Sports/Entertainment	1	5.4%
CALDER RACE COURSE, INC.	62,712	Sport/Entertainment	2	2.0%
WALMART STORES EAST LP	44,676	Retail	3	1.4%
DORSAN DEVELOPMENT	44,587	Real Estate	4	1.4%
CONTINENTAL EQUITIES INC	33,083	Real Estate	5	1.1%
ADVENIR AT WALDEN LAKE	23,400	Real Estate	6	0.8%
THE CORNERSTONE GROUP	22,430	Real Estate	7	0.7%
WALDEN POND LTD	22,130	Real Estate	8	0.7%
CAPO & SONS CORP	20,920	Real Estate	9	0.7%
DIVINE SQUARE LLC	15,352	Real Estate	10	0.5%
	<u>\$ 455,988</u>			<u>9.4%</u>

Table #4

Top Ten Employers

<u>EMPLOYER</u>	<u>EMPLOYEE</u>	<u>RANK</u>	<u>% OF TOTAL</u>
SUN LIFE STADIUM	2,000	1	35.17%
WALMART	825	2	14.51%
ST THOMAS UNIVERSITY	640	3	11.26%
CITY OF MIAMI GARDENS	518	4	9.11%
UNITED AUTOMOBILE INSURANCE CO.	475	5	8.35%
CALDER RACE TRACK	350	6	6.16%
BRANDSMART USA	250	7	4.40%
LEHMAN DEALERSHIPS	228	8	4.01%
FLORIDA MEMORIAL UNVIVERSITY	225	9	3.96%
COMCAST CABLE	175	10	3.08%
	<u>5,686</u>		<u>100.00%</u>

Financial Highlights (continued)

Table #5 (General Fund)

Revenue by Types

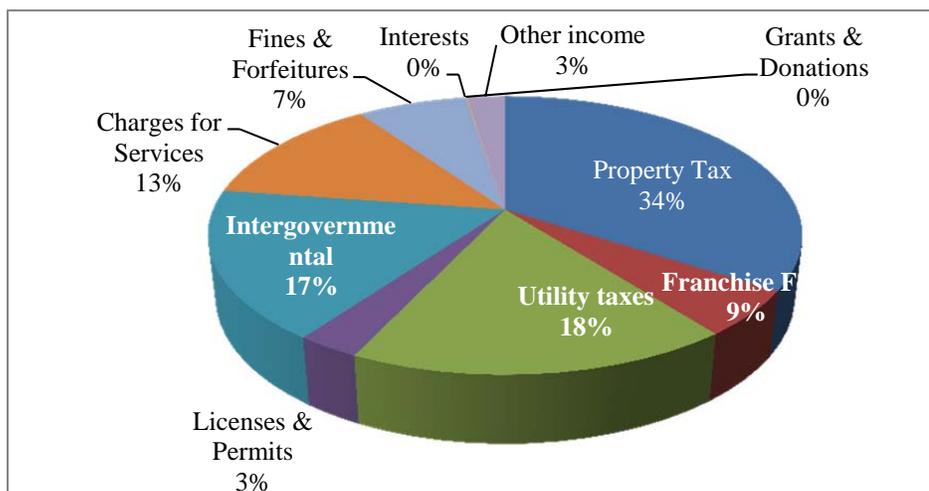
	2015		2014		Variance	Variance
	Amount	% of Total	Amount	% of Total	Amount	Percent
Property Tax	\$22,067,751	34.2%	\$ 21,757,058	35.2%	\$ 310,693	1.43%
Franchise Fees	3,398,916	5.3%	3,477,303	5.6%	(78,387)	-2.25%
Utility taxes	11,361,010	17.6%	10,411,425	16.9%	949,585	9.12%
Licenses & Permits	1,881,174	2.9%	1,909,371	3.1%	(28,197)	-1.48%
Intergovernmental	11,170,996	17.3%	10,674,482	17.3%	496,514	4.65%
Charges for Services	8,390,362	13.0%	6,927,367	11.2%	1,462,995	21.12%
Fines & Forfeitures	4,568,870	7.1%	4,138,357	6.7%	430,513	10.40%
Interests	44,953	0.1%	7,723	0.0%	37,230	482.07%
Grants & Donations	28,858	0.0%	905,841	1.5%	(876,983)	-96.81%
Other income	1,618,942	2.5%	1,565,706	2.5%	53,236	3.40%
TOTAL REVENUE	\$64,531,832	100.0%	\$ 61,774,633	100.0%	\$ 2,757,199	4.46%

The reasons for the major variances are as follows:

- Increase in property tax is attributed to Council adopting the same millage rate of 6.9363 for FY 2014 instead of the roll-back rate of 6.3882.
- Increase in utility taxes is attributed a one-time retro payment of Telecommunication taxes that the State performed an audit on the carriers.
- Increase in Intergovernmental Revenue is attributed to higher sales taxes and State Revenue Sharing collected in FY 2015.
- Increase in Charges for Services is attributed to higher demand for off duty police services.
- Increase in Fines is attributed to a magistrate hearings and increase in fines revenues collected for Red Light cameras.
- Decrease in grant is attributed to the 2012 Community Oriented Policing Services grant that is closed to expiration and City's match is required.

A breakdown of the composition of the revenues is provided below:

Where the Money Came From



Financial Highlights (continued)

General Fund Expenditures

Table #4 shows that expenditures in the General are fairly consistent with the previous fiscal year. Decrease in Recreation expenditures is attributed to personnel vacancies and the increase in General Government is attributed to a full year of maintenance and utility costs for the City Hall complex.

Table #6

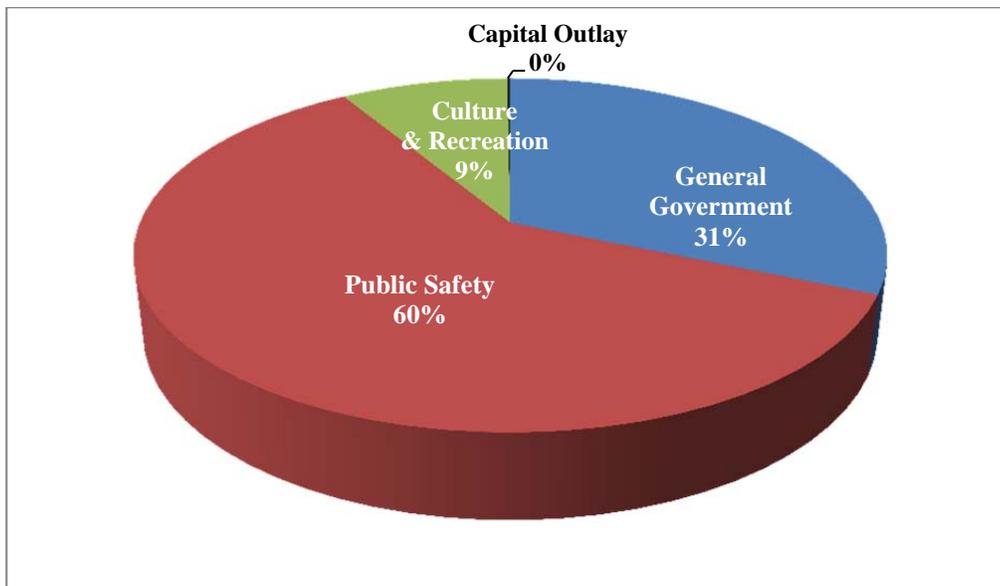
Expenditures by Categories

	2015		2014		Variance	Variance
	Amount	% of Total	Amount	% of Total	Amount	Percent
General Government	\$ 17,857,598	31.55%	\$ 17,349,626	30.65%	\$ 507,972	2.93%
Public Safety	33,878,090	59.85%	34,058,815	60.17%	(180,725)	-0.53%
Culture & Recreation	4,866,583	8.60%	5,217,775	9.22%	(351,192)	-6.73%
TOTAL	\$ 56,602,271	100.00%	\$ 56,626,216	100.00%	\$ (23,945)	-0.04%

The City spent 60 cents of every dollar received in revenues on public safety costs (police, school crossing guards, and code enforcement) and 9 cents on parks and recreation. This means that almost 69 cents of every dollar goes to cover the costs of providing these two direct services to our residents, while 31 cents goes to administration, special events, and internal services such as purchasing, fleet maintenance and information technology.

The following chart details the way resources from the General Fund were used:

How Was the Money Spent



Financial Highlights (continued)

Capital Projects Fund

Revenues for the City’s capital projects fund include grant revenue and transfers from the General Fund totaling \$7.92 million. The expenditures were \$11.5 million which includes a \$5.8 million transfer to the debt service fund. At the end of the fiscal year, the Capital Projects fund has a restricted fund balance of \$65.9 million mostly derived from the unspent bond proceeds. The Unassigned Fund Balance has a negative balance of approximately \$1.96 million. This is attributed to cost overruns of the Police Headquarters construction. The City has received Council approval to obtain additional financing in Fiscal Year 2016 to cover additional costs.

Transportation Fund

Revenues for the transportation fund were \$7.48 million, of which approximately \$7.35 million is derived from gas tax, CITT (Citizens Independent Transportation Trust) and State Revenue Sharing distribution. Expenditures were \$4.82 million. The expenditures are mainly used to maintain the City’s streets which include sidewalks and streets resurfacing and all beautification projects in our roadways. The restricted fund balance for year-end was \$7,295,559 compared to \$5,295,665 in FY 2014.

Stormwater Fund

The Stormwater fund is the City’s only enterprise fund. The City executed an interlocal agreement with Miami-Dade County in 2007 to take over operation of the system. Stormwater revenues for fiscal year 2015 were \$3.5 million and operating expenditures were \$2.2 million. This created operating income of \$1.26 million. After interest expense, transfer to General Fund and Transportation Fund for overhead costs, and the implementation of GASB 68 and 71 recognizing the pension liability in fiscal year 2015, the ending unrestricted net position for fiscal year 2015 was \$2,362,274 compared to \$1,708,955 in FY 2014.

Long Term Debt

At year-end, the City had \$196.38 million in governmental activities debt outstanding. The outstanding debt for the business-type activities was \$7.3 million. The City issued a \$60 million General Obligation Bond in July 2014 approved by the voters. As of September 30, 2014, Moody’s and S&P have assigned underlying ratings of “A1”, and “A+“ respectively to the General Obligation Bonds. These ratings indicate that the City is in a stable and satisfactory financial position.

	Governmental Activities	Business-Type Activities	Total
Due to Miami-Dade County	\$ 4,524,650	\$ 6,924,451	\$ 11,449,101
Revenue Bond	18,191,344	-	18,191,344
Capital Lease	2,248,592	-	2,248,592
Certification of Participations	51,700,000	-	51,700,000
Taxable Revenue Bond	13,329,440	-	13,329,440
General Obligation Bond	58,670,000	-	58,670,000
Pension Liability	31,977,162	43,895	32,021,057
Compensated Absences	8,489,962	284,200	8,774,162
	<u>\$ 189,131,150</u>	<u>\$ 7,252,546</u>	<u>\$ 196,383,696</u>

For the Future & Economic Outlook

Fiscal year 2016 will mark a remarkable year with the following projects to be accomplished:

- ✓ Begin construction/renovations for numerous parks and recreation facilities.
- ✓ Several major road resurfacing and sidewalk projects.
- ✓ Complete the Real Time Crime Center at the New Police Headquarters.
- ✓ Complete sale of City owned taxable properties which were under contract in FY 2015.

In fiscal year 2009, the City was required to implement Statement 45 of the Governmental Accounting Standards Board. This statement required the City to recognize the future cost of “other post-employment benefits” (OPEB). This includes retiree medical insurance even though the City does not pay for the premiums. The calculation by an independent actuary for fiscal year 2015 indicated the City’s annual contribution to fund OPEB is around \$734,000 for retiree insurance. The City funds this cost on a year-to-year basis in the budget and for fiscal year 2015 the amount was \$98,000. However, since we did not fund any of the future costs, an amount of \$636,000 is recognized as a liability which results in a reduction of the City’s net position.

In FY 2016 a 30,000 sq. ft. charter school will be completed, and a 136,000 sq. ft. of elderly male and female housing development will be constructed. Other relevant construction projects will include a retail shopping center at 27 Avenue and 194 Street, and a \$6 million rental community development as well as 5.28 acre commercial parcel at 57 Avenue.

In FY 2009 the City purchased two pieces of economic development property. The City currently has entered into a contract for the sale for both parcels. It is anticipated the sales will be completed in FY 2016. The proceeds from the sale will be used to pay off any remaining debt obligations on the two properties. Any additional proceeds from the sale of the land will be deposited to the City’s General Fund fund balance.

For Fiscal Year 2016, the City adopted a millage rate of 6.9363, the same rate as FY 2015. State law requires municipalities to first consider adoption of the “rolled-back rate” which is the millage rate that would generate the same amount of property tax revenues as the prior year. Any rate above the “rolled-back rate” is considered by State law to be a tax increase. Although the City adopted the same millage rate as FY 2015, the City’s total taxable value increased, thus resulting in a tax increase. Although property tax value increased, there were decreases in electric franchise fees and red light camera fines.

Some of the financing of the City Hall bond utilized Build America Bonds. The federal government has reduced the rebate of the Build America Bond which increases the City’s annual debt payments.

The Florida legislature began its 2016 session in January, 2016. There were two proposed bills which would have amended the Communication Services Taxes reducing by 2.0 percent and eliminating the Red Light Camera Fines. Both bills were defeated, but these two bills had been brought to the legislature every year for the past few years. The City and the Florida League of Cities will closely monitor these bills should it be brought back to the legislature for discussion in 2017.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Miami Gardens for its Popular Annual Financial Report for the fiscal year ended September 30, 2014. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Miami Gardens has received a Popular Award for the last eight consecutive years (fiscal years ended 2007-2014). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA.

Further, GFOA also awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miami Gardens for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. The City received, for the ninth straight year, the Distinguished Budget Presentation Award for its FY 2014-15 budget. For FY2014, Miami Gardens has received all three awards issued by the GFOA and is only one of eight municipalities in the State of Florida to do so.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance department. Finally, we would also like to thank the various operating departments for their timely contributions in the writing of this report.

For more information on this report or the City's finances, please call the Finance Department at 305-622-8000.