



POPULAR ANNUAL FINANCIAL REPORT
OF THE CITY OF SOUTH MIAMI, FLORIDA
FOR THE YEAR ENDED SEPTEMBER 30, 2013





ABOUT THE POPULAR ANNUAL FINANCIAL REPORT (PAFR)

The financial information presented in the Popular Annual Financial Report (PAFR) is derived from the City's Comprehensive Annual Financial Report (CAFR) and is presented here in summarized form. The CAFR outlines the City's financial position and operating activities for fiscal year 2013 in great detail and may be obtained via the City's website at www.southmiamifl.gov. It is prepared in conformance with accounting principles generally accepted in the United States (GAAP) and it also includes financial statements audited by Cherry Bekaert LLP. Information on governmental funds is presented using the current financial resources measurement focus and the modified accrual basis of accounting. Governmental activities are those primarily supported by tax dollars for services such as parks and recreation, public safety, and physical environment.

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a “**current financial resources**” measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balances. The *modified accrual basis* is the accrual basis adapted to the governmental fund-type measurement focus. Under it, revenues are recognized when they become susceptible to accrual, that is when they become both “measurable” and “available to finance expenditures of the current period.” “Available” revenues are those that are collectible in the current period or within sixty (60) days thereafter, which will be used to pay liabilities of the current period. Expenditures generally are recorded when the fund liability is incurred, except for debt service expenditures and the expenditures related to compensated absences and claims and judgments, which are recorded only when payment is due. All governmental funds and all fiduciary fund types are accounted for using the modified accrual basis of accounting.

This report is presented in two sections. The first provides an overview of the City and its government form and structure. The second provides a brief analysis of the City's various revenue streams and how they are spent, as well as economic information. It is unaudited and not presented in the GAAP format. For an audited presentation please refer to the City's Comprehensive Annual Financial Report (CAFR) on the City website. The Popular Annual Financial Report (PAFR) of the City of South Miami is presented to increase public awareness about the City's financial condition through a more user-friendly presentation.

“THE CITY OF PLEASANT LIVING”



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LETTER FROM THE CITY MANAGER



Dear Citizens of South Miami,

We understand and value the importance of being accountable for the proper management of public funds. As such, I am pleased to present the City's Popular Annual Financial Report (PAFR) for the year ended September 30, 2013. This report, written for the non-financially inclined reader, contains valuable and summarized information for every resident. By making the financial report easier to understand and user friendly, the PAFR is another example of our commitment to improve communications with our citizens and increase public confidence in the governing body for the City of South Miami.

The vision of the City of South Miami is to be "The City of Pleasant Living" and is committed to its mission "To create continuous superior service while enhancing a sense of community, a meaningful quality of life, and a safe environment." In pursuit of our goals, we faced significant economic challenges in recent years due to the ongoing recession. In spite of these difficult economic times, the City can be proud of the many accomplishments that were achieved through the combination of an impassioned City Commission, a professional executive team, dedicated staff, and a caring supportive citizenry.

The City is spearheading many exciting initiatives on behalf of our residents: economic development, streamlining processes, building infrastructure, sustainable initiatives, and updating technology to provide more efficient services in a more effective way. We continue to upgrade to an increasingly sophisticated level of technology throughout the City to assist in the improvisation of our services.

During fiscal year 2013, the City completed various roadway improvements, including resurfacing, sidewalks, and installation and repair of road pavers. Traffic calming goals were achieved with the installation of speed tables and stripping and we began the construction of a swimming pool that had been in the works for some 40 years! Flooding concerns were addressed with the installation of new drainage structures throughout the City. These are just a few excellent examples of our 2013 endeavors.

The PAFR summarizes the financial activities of the City of South Miami's government and was drawn from the more detailed financial information appearing in the 2013 Comprehensive Annual Financial Report (CAFR). Both reports may be viewed on and downloaded from the City's website at <http://www.southmiamifl.gov>.

On behalf of the City Commission, I thank you for taking the time to read our Popular Annual Financial Report. This report is one of our opportunities to let you know how the City is doing financially (very well) and to showcase the City's various programs and projects.

Sincerely,

Steven Alexander
City Manager

CITY OF SOUTH MIAMI HISTORY

Known as “The City of Pleasant of Living,” this proud community has a diverse population and a history of accomplishments stretching back to its earlier pioneer days. It overcame adversity and showed a resilience and determination that make it one of South Florida’s more remarkable cities.

It began as a settlement named Larkins, after Wilson A. Larkins, who established a post office and trading post with that name in 1898 at the east end of Sunset Drive at Ingraham Highway. The settlement already had a school building erected two years earlier by A. H. Ramsey and John Burtshaw, and in the next few years more families began moving into the area.



Much of the business in the earlier settlement was geared toward farming supplies and services, and when Henry Flagler’s railroad grew south from Miami in 1903, it passed to the west of Larkins. The people of the settlement began relocating the center of their business district toward the train depot at today’s intersection of US1 and Sunset Drive. Real estate developers were already beginning to profile for plats of subdivisions in 1914 and by 1917 phone service came to Larkins.

After the fantastic real estate boom of 1925 and with a population of 3000 residents, area leaders decided to incorporate as the Town of South Miami on March 2, 1926. W. A. Foster was elected Mayor and a storeroom was rented for \$10 a month as Town Hall.

The year 1926 saw the first incoming class of freshmen at the newly chartered University of Miami campus, which abuts the City of South Miami eastern boundary along Red Road (SW 57th Avenue). Also founded with a university theme that same year was the Cambridge Lawns neighborhood of South Miami, situated just 0.7 miles from the university campus. The neighborhood's Cambridge Lawns Historic District, some 30 homes in the Tudor Revival and Mediterranean revival style completed in 1928, were granted historic recognition by the City of South Miami in 2005.

On June 24, 1927, the Town of South Miami officially became the City of South Miami and a new charter was approved.

In 2001, the City of South Miami was awarded the All-America City Award which is given by the National Civic League annually to ten cities in the United States. This award is the oldest community recognition program in the nation and recognizes communities whose citizens’ work together to identify and tackle community-wide challenges and achieve uncommon results.

AWARDS AND CERTIFICATIONS



The Governmental Finance Officers Association of the United States and Canada (GFOA) awarded a **Certificate of Achievement for Excellence in Financial Reporting** to the City for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2012. In order to be awarded a Certificate of Achievement; a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to conform to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Government Finance Officers Association of the United States and Canada (GFOA) presented a **Distinguished Budget Presentation Award** to City of South Miami, Florida for its annual budget for the fiscal year beginning October 1, 2012. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.



This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

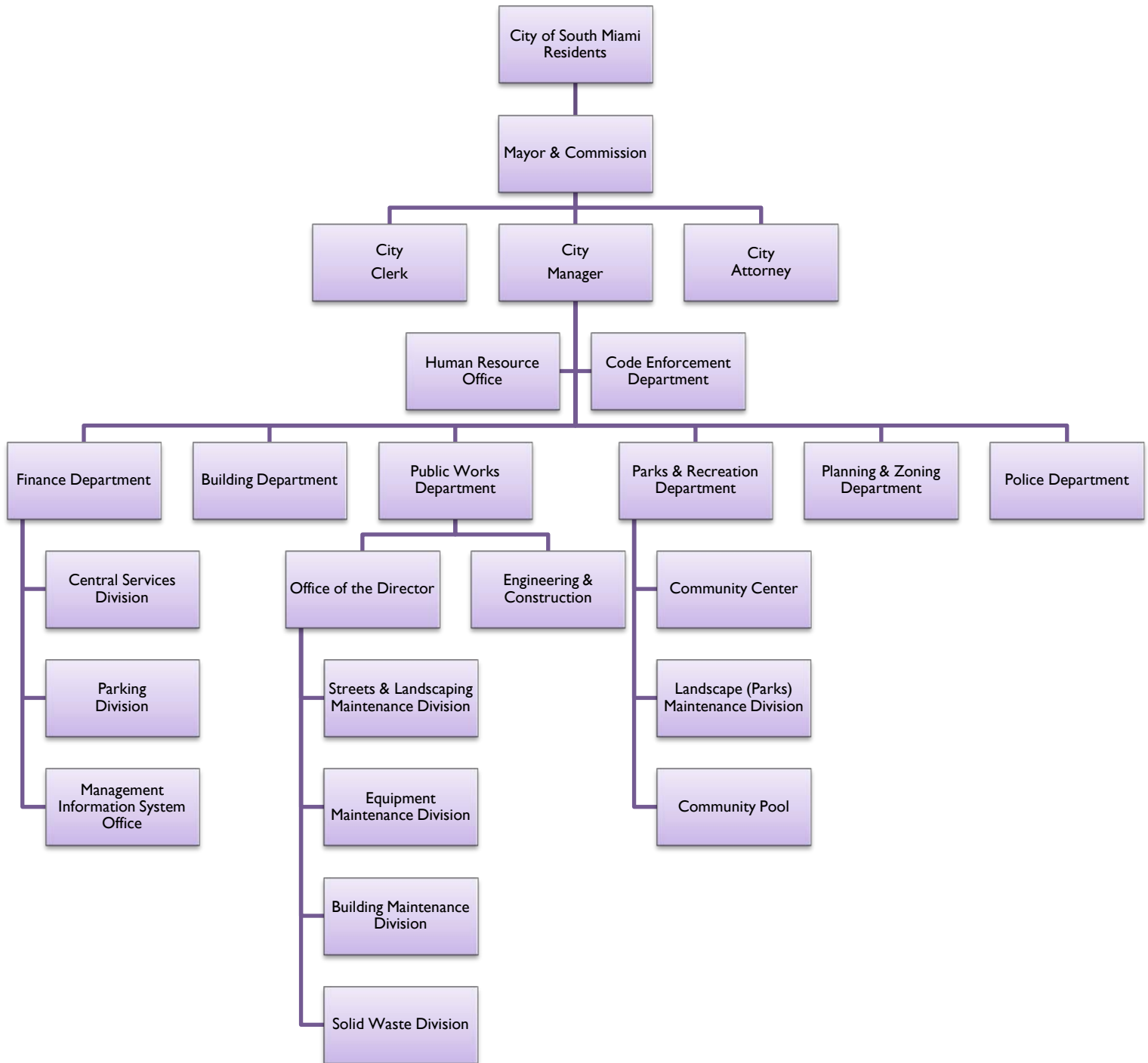


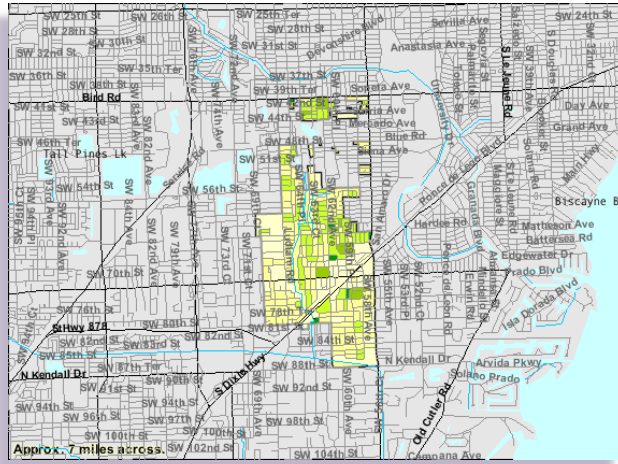
The Government Finance Officers Association of the United States and Canada (GFOA) has given an **Award for Outstanding Achievement in Popular Annual financial Reporting** to City of South Miami, Florida for its Popular Annual Financial Report for the fiscal year ended September 30, 2012. The Award for Outstanding Achievement in Popular Annual financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

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

The Award for Outstanding Achievement in Popular Annual Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual financial Reporting requirements, and we are submitting it to GFOA.

ORGANIZATIONAL CHART



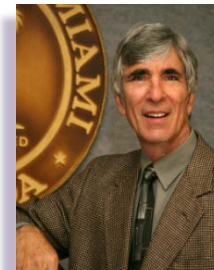


South Miami uses a city manager form of government. The Commission sets the policies and the City Manager acts as the Chief Executive Officer. Commissioners are elected to four-year terms and the Mayor is elected to a two-year term. The Mayor heads the meeting and previously made appointments, with approval by the commission, to various city boards; however this provision was modified on February 9, 2010 to give all commissioners the right to appoint with consent of the commission board.

Elections are held on the second Tuesday in February in even numbered years for the Mayor and half of the Commissioners. The Commissioner receiving the most votes for that respective election is provided the title of Vice Mayor for the first two years of the term. The next city election is on February 9, 2016.



Mayor
Philip K. Stoddard, Ph.D.



Vice Mayor
Walter A. Harris



Commissioner
Gabriel Edmond



Commissioner
Bob Welsh



Commissioner
Josh Liebman

South Miami is a city in Miami-Dade County, Florida, United States. The population was 11,657 at the 2010 census and as of 2012, according to the UF Bureau of Economic & Business Research is **13,576**. South Miami is served by the Miami Metrorail at the South Miami Station. The station is in the section US-1 and Sunset Dr., and services the surrounding South Miami neighborhood, including South Miami Hospital and the South Miami city government offices.

The South Miami Police Department is comprised of 50 fulltime sworn personnel 2 sworn reserve officers and 9 civilian personnel. Major Rene Landa was promoted to Acting Chief of Police by the City Manager in August of this year. The Police Department provides patrol services, investigative services and community policing units to the CRA area. During 2013 the City did see an increase in crime of 6.9% but also saw a 19% increase in arrests and achieved an overall clearance rate of 15.2%. During this period the Department also issued 10,617 citations.



In the latter part of 2013 the South Miami Police Department increased its outreach efforts with the community by regularly attending meetings with local clergy, businesses and residential groups and also conducting staff walks in the residential and commercial areas of South Miami. The Police Department conducted active shooter training with area businesses and schools.

The vision of Chief Rene Landa, was to include a customer service approach to its policing by providing supervisor follow-up on calls and training. The continued implementation of comp-stat meetings on a monthly basis was utilized to increase responsiveness and personal accountability within the Police Department. Steps were also taken to increase the bike patrol unit and during the 2013 period and include residential patrol utilizing this unit.

Listed below are a few examples of accomplishments in 2013:



- The Police Department in December 2013 passed its final inspection for accreditation with CFA.
- The design of the police vehicles were re-designed to create a more modern look.
- 7 new bicycles were purchased to increase the bike patrol unit.
- 6 new police vehicles were purchased
- Continued research of technological equipment was focused on to develop aides to help reduce crime such as license plate readers and cameras.
- Provided greater information sharing with the community by creating Twitter and Facebook accounts.

The Police Department has continued to strive to provide one of the fastest response times in Miami Dade County and to provide efficient, professional and personal police services. Greater emphasis was placed on responsive follow-up to investigations by increasing the personnel with the Criminal Investigations Division. If you wish for further information on activities of the South Miami Police Department please visit our Twitter, Facebook and/or our web page on the City website at WWW.SOUTHMIAMIFL.GOV.

COMMUNITY INVOLVEMENT & GOING GREEN

The South Miami Green Task Force is a citizen group charged with advising and recommending strategies, policies, and initiatives on sustainability to the City Commission.

The City of South Miami desires to enhance the existing transportation system and mobility choices available to residents, workers, and visitors to the City. An integral component of this effort is to establish and implement a **South Miami Intermodal Transportation Plan (SMITP)**, which will identify an interconnected network of mobility and safety improvements based on smart growth and complete streets principles.



The goal of the SMITP is to identify and prioritize pedestrian and bicycle projects throughout the City, as well as to enhance access to public transportation. The SMITP aims to establish a safe network of sidewalks, trails, roadway improvements, neighborhood greenways, and bicycle lanes throughout the City, connecting residential areas with downtown shopping and dining, transit facilities (Metrorail and BRT) and M-Path.

The **Tree Planting Initiative** is part of an on-going effort to provide more trees in South Miami to serve as traffic calming devices and shade for pedestrians. In collaboration with Public Works and the Parks and Recreation Departments, the City began a Tree Planting Initiative, in which South Miami residents can request a tree for the right-of-way portion of their property. To date, the City received over 125 Tree Planting Initiative forms from South Miami residents. The City planted 52 Oaks, 20 Buttonwoods, 42 Queen Crepe Myrtles. The City was recognized by the Florida Department of Agriculture and Consumer Services as a Tree City USA in 2013 for the third year in a row and anticipates to be awarded in years forthcoming.



Florida is considered one of the most vulnerable areas of the country to the consequences of global climate change with Southeast Florida being at the frontline to experience the impacts of a changing climate, especially sea level rise. In recognition of the need for immediate, coordinated and visionary action to address the impacts of a changing climate and provide for economic and environmental resilience in

Southeast Florida, in 2010 the counties of Palm Beach, Broward, Miami-Dade and Monroe (Compact Partners) entered into the Southeast Florida Regional Climate Change Compact (Compact). The City of South Miami endorsed the Mayors' Climate Action Pledge, affirming support for the Southeast Florida Regional Climate Change Compact, agreeing to consider implementing the Regional Climate Action Plan and the Greenprint Sustainability Plan in whole or in part as appropriate for each municipality and urging all Mayors of Miami-Dade County to support the Mayors' Climate Action Pledge.



PARKS (CULTURAL) & RECREATION

The City of South Miami, known as “The City of Pleasant Living,” is in existence for 87 years. Through the Parks & Recreation Department, the City provides a number of services to the immediate community, Miami Dade County, and neighboring municipalities. The City’s mission is to provide a comprehensive and exceptional recreation and parks experience for our community and future generations.

The City of South Miami, Parks & Recreation Department is responsible for 33 acres of parkland, sporting 11 parks. These facilities include athletic facilities, tennis courts, jogging trail, playgrounds, environmental spaces, a community center and pool with splash pad, and more! From the pursuit of educational, cultural, health and fitness to out-of-school camps and programs, sports development, and special events, the City’s Parks & Recreation Department encompasses various activities for the community to enjoy.



Miami’s warm weather means that you can now go swimming in the City of South Miami. The City broke ground on November 4, 2013 for its new Community Pool at Murray Park, which is scheduled to open August 2014. Murray Park Community Pool will consist of an outdoor splash pad and community pool, landscaping, and facility. During FY2014, the Department has installed a new tot-lot and playground structure, repainted and renovated facilities, repaired athletic field lights, installed new recreation management software, resurfaced outdoor basketball courts, installed new landscaping and trees, repaired flooring within the Gibson-Bethel Community Center, purchased new fitness equipment, just to name a few.



The Gibson-Bethel Community Center is approximately 30,000 square foot facility with a fitness room, a basketball and volleyball court, multipurpose room, arts and craft room, classroom space for programs and activities and a computer lab. The Community Center offers a variety of activities and classes for people of all ages. We provide facilities for local groups, clubs and non-profit organizations to conduct meetings.

The Parks and Recreation Department operates one Senior Center designed for those who are sixty years or older. The Senior Center offers a wide array of services such as counseling and support groups, information and referral, health and wellness activities, recreational and social activities, home lunch delivery, computer classes, trips to the mall, movies, grocery store and more!



From passive parks to active parks, the City of South Miami Parks & Recreation Department has something to offer everyone. Come and enjoy the City parks.

CAPITAL IMPROVEMENTS 2012-2013



Bus Shelters Construction

A bus shelter was constructed on Sunset Drive, east of SW 67th Avenue. Design plans were developed for two new bus shelter locations along Sunset Drive, near Sunset Place, and on SW 70th Street, by a post office.

5801 Resurfacing & Drainage Improvements

An alleyway was in major need of repair. Drainage improvements were performed, including the installation of a new catch basin and exfiltration trench installation. The drainage improvements addressed flooding issues, which were impacting the condition of the road. The road was resurfaced, and new curbing was provided.



Sidewalk Phase III

The Citywide sidewalk repair project is an ongoing effort to repair the damage sidewalks in different locations in the City. Approximately 4,374 linear feet of new sidewalk was repaired.

Pinecrest Phase II Traffic Calming

Traffic calming measures were implemented to address vehicular speeding, and the safety concerns of the residents in the Pinecrest Villas Neighborhood. Five locations were identified and approved by Miami Dade County for installation of speed tables. The locations are as follows:

- SW 79 Street between SW 59 Avenue and SW 62 Avenue (two speed tables),
- SW 58 Avenue between SW 78 Street and SW 80 Street (One speed table),
- SW 58 Avenue between SW 74 Terrace and SW 76 Street (One speed table),
- SW 76 Street between SW 58 Avenue and SW 59 Avenue (One speed table).



Dante Fascell Jogging Trail

In effort to upgrade the amenities in Dante Fascell Park, a new poured in place jogging trail was installed inside the park. Approximately 1,400 linear feet of new jogging trail was placed around the inside perimeter of the park. The jogging trail has a surface consisting of 82% rubber (100% of which is recycled tire rubber).

Sylva Martin Renovation

The Public Works Department completed the renovations to the historic Sylva Martin building. Due to the historic status of the building, preservation efforts were a priority. Renovations include painting, new lighting, electrical, new air conditioning unit, duct work, refinishing the doors, new lock system, clean and refinish the floors, new office furniture, kitchen cabinets and counter, new refrigerator, and installation of fiber cables.

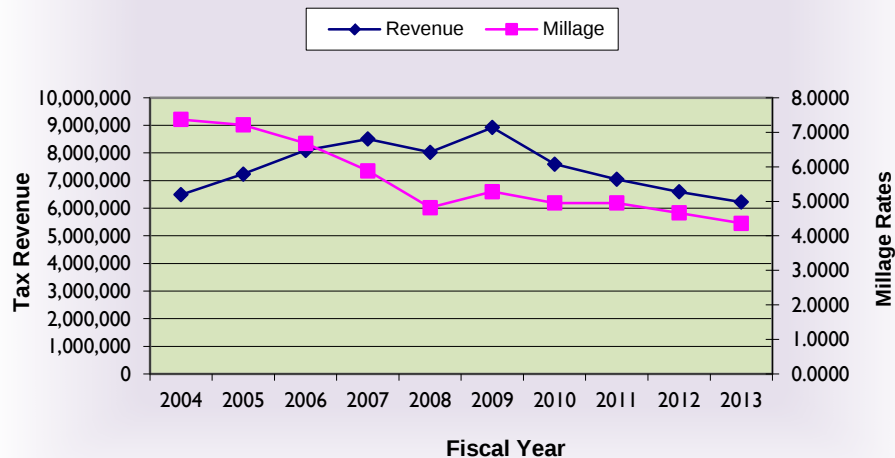
South Miami
THE CITY OF PLEASANT LIVING
PROPERTY TAXES

The Miami-Dade County Property Appraiser's Office provided that the average taxable value for residential properties within the City of South Miami is \$184,990. Based on that taxable residential average, a property owner with the average residential average home paid \$79.71 each month for City services. The below monthly breakdown illustrates how this amount is divided among various City Departments.

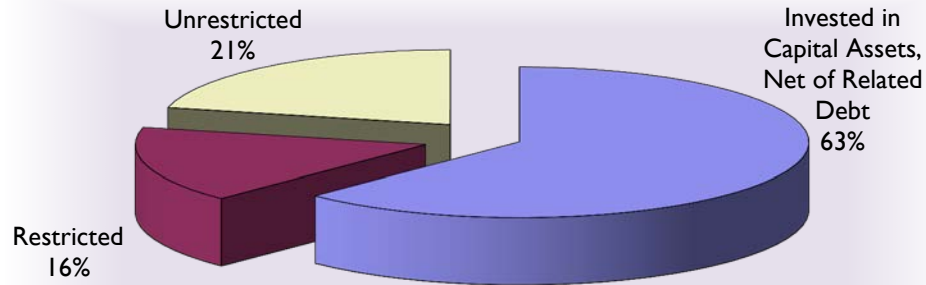
DEPARTMENT	MONTHLY BREAKDOWN
City Commission	\$0.42
City Manager	\$8.29
City Clerk	\$1.27
Legal	\$2.66
Finance	\$4.16
Building & Planning	\$6.38
Police	\$31.31
Public Works	\$16.10
Parks & Recreation	\$7.85
Non-Departmental	\$1.36
	<u>\$79.81</u>

The City experienced growth in property tax revenue from 1999 to 2007. However, over the last four fiscal years, the City's property tax revenue decreased from 2009 to 2013 due to property tax relief implemented by the State of Florida and an overall decline in the real estate market. The 2013 property tax revenue of \$6,226,574 represents a 6% decrease over the previous year's property tax revenue.

**City Property Tax Revenue in Recent Years
(Amounts Expressed in Thousands)**



Net assets represent the difference in total assets and total liabilities. Increases and decreases in net assets over time may serve as a useful indicator of whether the City's financial position is improving or deteriorating. Net assets are comprised of three categories: invested in capital – net of related debt, restricted net assets, and unrestricted net assets.

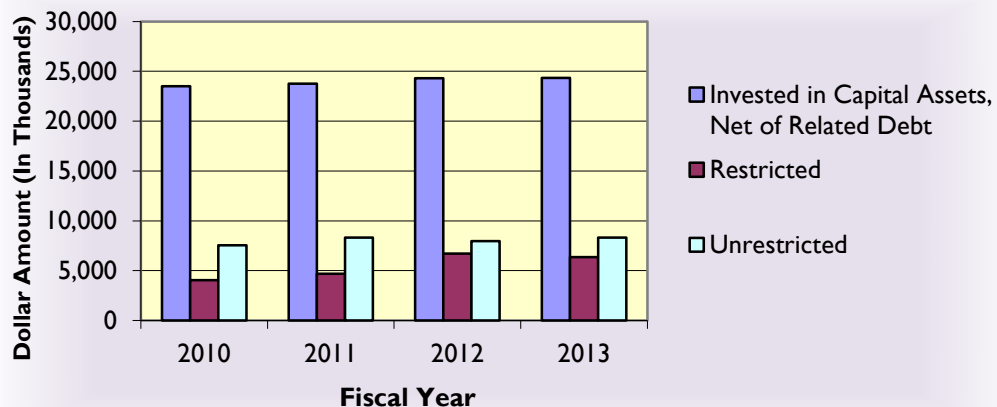


Invested in Capital - Net of Related Debt is the value of capital assets, less any outstanding debt attributed to the acquisition, construction, or improvement of capital assets. As of September 30, 2013, the City's invested in capital - net of related debt net assets amounted to \$24,352,741.

Restricted net assets is that portion of net assets that have constraints that are externally imposed by creditors, grantors, contributors, law/regulation of other governments or imposed by law through constitutional provisions/enabling legislation. As of September 30, 2013, the City's restricted net assets amounted to \$6,353,328.

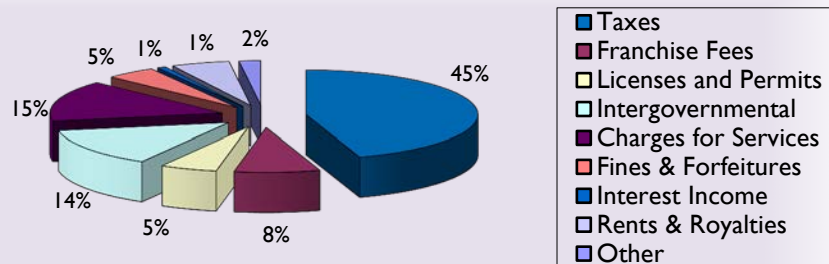
Unrestricted net assets is the remaining net assets that is neither restricted nor invested in capital assets - net of related debt. Unrestricted net assets represent that portion of net assets that is available for spending in future years. As of September 30, 2013, the City's unrestricted net assets amounted to \$8,324,249.

Total net assets amounted to \$39,030,318, an increase of \$190,314 from the previous year. The majority of the increase in governmental activities net assets is due to the decrease in operating expenses in spite of the property tax revenue decreases.



GOVERNMENTAL FUNDS – REVENUES

The City maintained 10 individual governmental funds. The governmental funds reflect the City's basic services, including public safety, transportation, general government administration, physical environment, and culture and recreation. The majority of services are financed through shared state sales tax, local utility tax, property tax and direct charges for services. The largest revenue source for the City is taxes (45%). The second largest revenue source is charges for services (15%).



Taxes

The taxes category includes property tax collected from property owners based upon the assessed valuation of the property and the tax rate; utility tax, taxes on the purchase of utility services including electric, water, gas, and telecommunications; and local business tax receipts.

Franchise Fees

Fees charged to providers for the privilege of having the franchise. Franchise fees are billed for electric, solid waste, gas, and towing.

Licenses and Permits

Revenues received for occupational building and planning permits.

Intergovernmental

The combined resources received from other governments in the form of grants, entitlements, state shared revenue, sales tax and gas tax.

Charges for Services

The combined resources of various departments for fees paid by the public, such as recreation fees and parking fees.

Interest Income

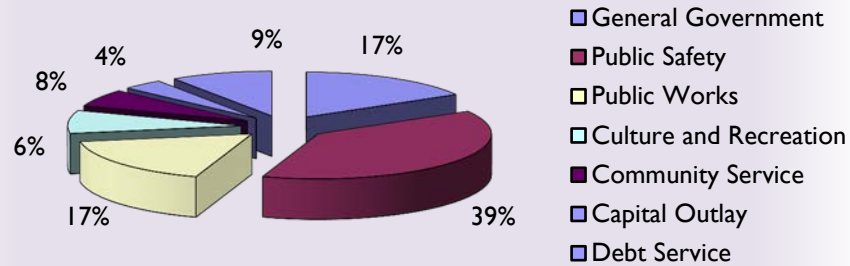
Interest earned on investments. The City invests in certificates of deposits, treasuries and federal agencies as allowed by state statutes and City policy.

Other

Revenues received that do not fall into the above designated categories, such as insurance proceeds and sale of surplus property.

GOVERNMENTAL FUNDS – EXPENDITURES

Shown in the graph below are the City of South Miami's expenditures during 2013 totaling \$19,538,547. Public Safety accounted for the largest part of the expenditures at \$7,531,932 or 39% of the total expenditures. General Government accounted for \$3,249,653 or 17% of the total expenditures.



General Government	Expenditures that are incurred for administrative services including the City Commission, City Manager, City Attorney, Finance, Information Technology, Human Resources, and City Clerk.
Public Safety	Expenditures associated with providing public safety services including police, fire, emergency medical services, building inspections, and code enforcement.
Public Works	Expenditures reflect the costs incurred for planning functions and the costs associated with maintaining public infrastructure such as City roads, medians, parks and City facilities.
Culture and Recreation	Expenditures reflect the expenses associated with services that enhance the culture of the community, such as recreation, sports, fitness, and special events.
Debt Service	Expenditures to pay the principal and interest payments related to the City's long-term debt.



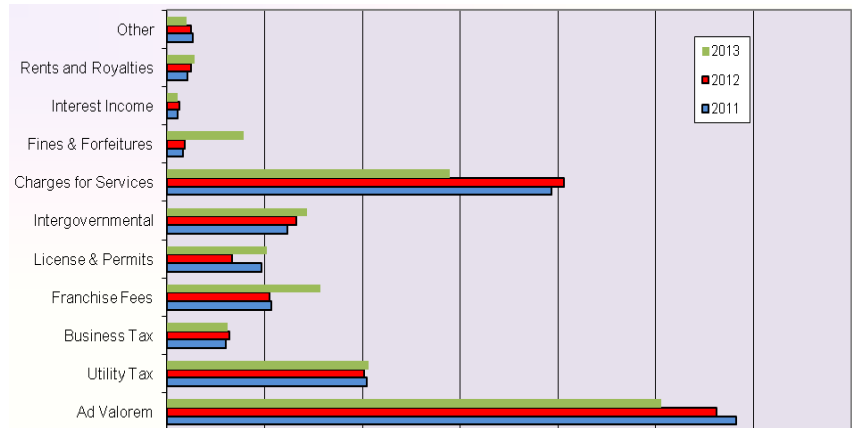
GENERAL FUND – REVENUES

GENERAL FUND: The General Fund is the general operating fund of the City of South Miami. It is used to account for all financial resources except those required to be accounted for in another fund. These activities are funded principally by property taxes from individuals and businesses, and charges for services.

Revenues	2011	2012	2013
Ad Valorem	5,822,401	5,625,840	5,057,532
Utility Tax	2,041,512	2,020,473	2,064,595
Business Tax	606,054	640,860	619,815
Franchise Fees	1,066,317	1,047,915	1,573,714
License & Permits	963,991	667,219	1,019,507
Intergovernmental	1,230,475	1,320,645	1,432,441
Charges for Services	3,933,073	4,065,036	2,896,353
Fines & Forfeitures	165,377	187,560	785,593
Interest Income	108,846	129,365	107,045
Rents and Royalties	215,169	244,459	281,781
Other	269,699	247,982	201,722
	\$16,422,914	16,197,354	16,040,098

The above graph illustrates revenue for the General Fund during FY 2011, 2012 and 2013. Property taxes accounted for the majority of the revenue in the General Fund followed by Charges for Services.

From 2012 to 2013, property tax revenues have decreased by 10%. This decrease in property tax revenue is attributed to the continued downward assessments of existing property values made by the Miami-Dade County Property Appraiser's Office and a 6% reduction in the City's tax rate.



Licenses & Permits increased by 53% mostly due to a large construction and renovation project at the South Miami Hospital in the fiscal year.

Franchise Fees increased and Charges for Services decreased mainly because of the regrouping of certain revenue classifications when compared to prior years.

Fines & Forfeitures increased significantly mainly because regrouping of certain revenue classifications. Again, the Charges for Services revenue previously included parking citation revenues which are now reclassified within the Fines & Forfeitures revenue classification.



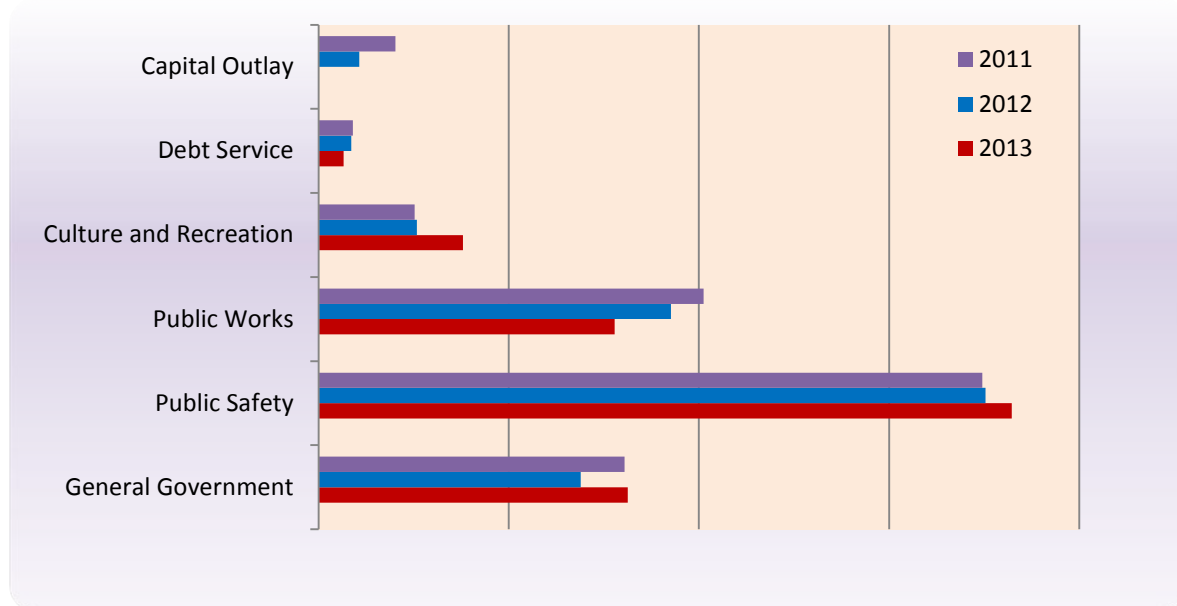
GENERAL FUND – EXPENDITURES

The General Fund accounts for the normal recurring activities of the City (including general government, public safety, public works, and parks and recreation). The General Fund is used to fund police services, fire/rescue services, parks maintenance, among other essential functions of the City of South Miami.

Expenses	2011	2012	2013
General Government	3,217,491	2,754,946	3,249,653
Public Safety	6,980,896	7,014,325	7,289,896
Public Works	4,048,515	3,704,704	3,113,658
Culture and Recreation	1,010,842	1,034,205	1,519,087
Debt Service	360,025	342,245	263,025
Capital Outlay	807,766	427,488	0
	<u>\$16,425,535</u>	<u>15,277,913</u>	<u>15,435,319</u>

Compared to the previous year, FY 2013 expenditures increased approximately 1% to \$15,435,319. The City's maintains a proactive approach to reduce costs during the current economic environment and reduction in capital outlay.

The graph below illustrates expenditures for the General Fund during 2011, 2012 and 2013. Public Safety accounted for approximately 47% of expenditures in the General Fund. The main reason for the increase in expenditure amount in General Government is due to Code Compliance, and Parking services being included in General Government.

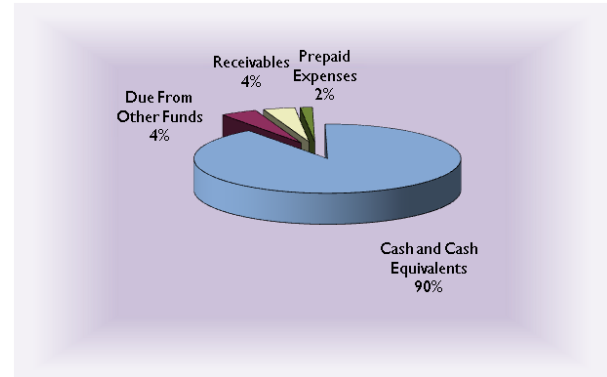


FINANCIAL POSITION STATEMENT

Summary

The Financial Position, known as the Balance Sheet, in accounting terms, provides a picture of the City of South Miami's financial position as of September 30, 2013.

TOTAL GOVERNMENTAL FUNDS	
ASSETS:	
Cash and Cash Equivalents	\$17,337,033
Receivables	852,141
Due From Other Funds	735,118
Prepaid Expenses	280,428
Total Financial Assets	<u>19,204,720</u>
LIABILITIES:	
Amounts Due to Employees & Vendors	1,302,274
Due to Other Funds	735,118
Deferred Revenue	333,791
Other Financial Obligations	869,798
Total Financial Liabilities	<u>3,240,981</u>
TOTAL GOV. FUNDS: BALANCES	<u>15,963,739</u>



Cash is the amount of physical cash held in City of South Miami bank accounts for the purpose of paying expenses.

Investments are made up of securities such as certificates of deposits and U.S. Treasuries purchased to earn interest on excess/reserved cash.

Receivables represent the amounts which are owed to the City of South Miami and are expected to be paid to the City over the course of the next twelve months.

Due from Other Governments represent the amounts that are owed to the City of South Miami from other government agencies and are expected to be paid to the City over the course of the next twelve months.

Prepaid Expenses represent expenses prepaid by the City.

Amounts due to employees and vendors are those items that the City of South Miami owes to individuals and companies who supply services or goods and the expected payments are to be made within twelve months.

Deferred Revenue represents the Local Business Tax License revenues, which are collected in the existing fiscal year and reflected as revenue in the following fiscal year.

Other Financial Liabilities represents the amount that the City of South Miami borrowed to undertake capital projects. This amount is estimated to be paid within one year.

Fund Balance represents the difference between the assets and liabilities of a governmental fund.

SUMMARY OF CAPITAL ASSETS

Capital Assets are defined as land, buildings, improvements, equipment, and infrastructure owned by the City of South Miami and purchased by each department as needed. This summary is the total dollar amount held by the City of South Miami as of September 30, 2013.

CAPITAL ASSET	2012	2013
Land	14,689,068	14,603,765
Construction in Progress	47,225	93,643
Building & Improvements	15,313,020	14,951,827
Machinery & Equipment	2,535,684	2,119,149
Land Improvements	248,755	302,067
Infrastructure	6,685,027	6,482,530
Intangible Assets	304,288	249,048
	<u>39,823,067</u>	<u>38,802,029</u>

Land

The amount listed is the total amount of land purchased and owned by the City of South Miami for government use.

Building & Improvements

The amount listed is the cost of permanent structures such as City Hall, Public Works building, Recreation Complex, Community Center etc.

Land Improvements

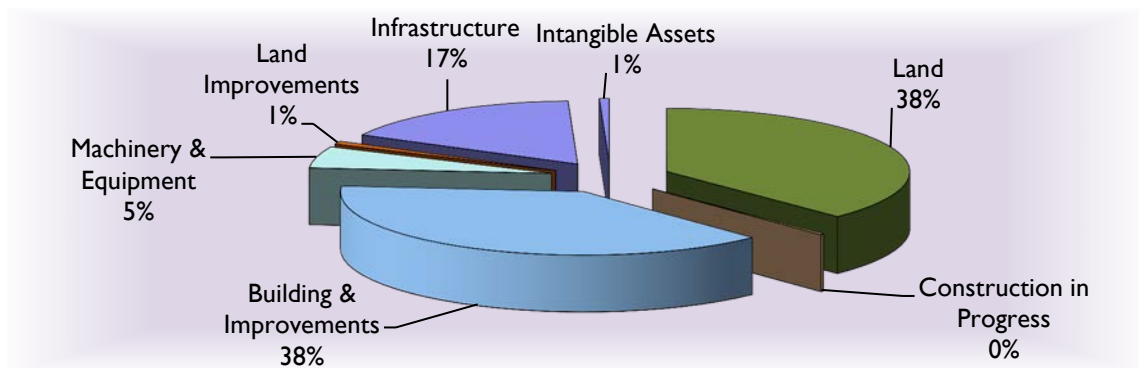
The cost of improvements made to City land and buildings.

Machinery & Equipment

Includes the cost of all machinery, vehicles, office furniture, computers, etc. with a normal expected life of one year or more.

Infrastructure

Includes the cost of all roads, bridges, medians, drainage systems, water and sewer systems, lighting systems, and other permanent improvements that add value to the land.

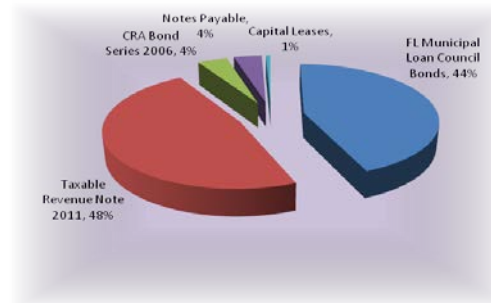


South Miami
 THE CITY OF PLEASANT LIVING
DEBT STRUCTURE

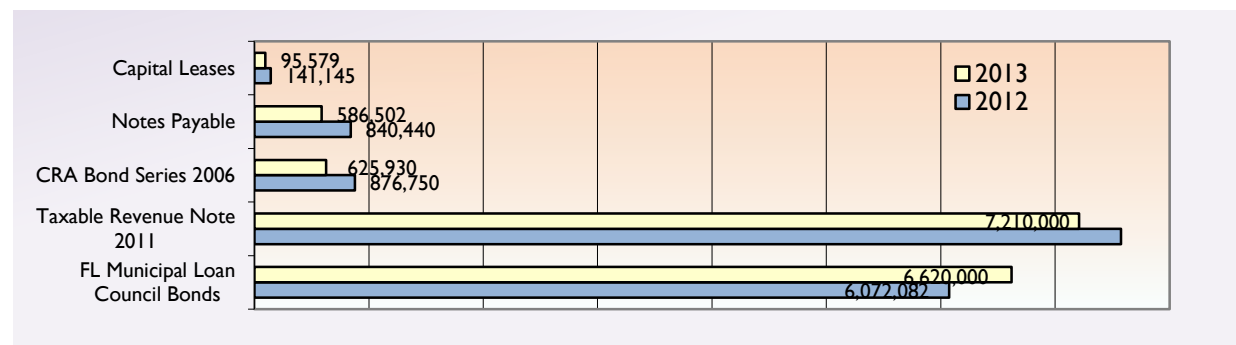
The City of South Miami utilizes the Florida Municipal Loan Program to issue long-term bonds in an effort of achieving greater economies of scale. The program offers many advantages to smaller municipal borrowers. The City receives a higher credit rating on the bonds; longer amortization schedules; lower cost of issuance and carrying costs; and the rates are fixed. Additionally, Taxable Revenue Note, Series 2011 is a City issued note, to *partially advance refund* \$1,725,000 and \$3,775,000 of the FMLC 2002A and 2006 revenue bonds, respectively, and also to *currently refund* the then remaining obligation of the Capital Improvement Promissory Note, Series 2009 in the amount of \$ 814,488.

The table and graph below illustrates the City's long-term obligations as of September 30, 2012 and September 30, 2013.

Long Term Obligations	2012	2013
FL Mun. Loan Council Bonds	6,072,082	6,620,000
Taxable Revenue Note 2011	7,575,000	7,210,000
CRA Bond Series 2006	876,750	625,930
Notes Payable	840,440	586,502
Capital Leases	141,145	95,579
	<u>15,505,417</u>	<u>15,138,011</u>



The table below represents the City's annual financial obligations for our outstanding revenue notes payable and notes payable.



Total Debt Service Requirements

The following is a summary of changes in long-term liabilities of the City for governmental activities for the year ended September 30, 2013:

Governmental Activities	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
FL Municipal Loan Council Bonds	6,810,000	0	190,000	6,620,000	200,000
Taxable Revenue Note, Series 2011	7,575,000	0	365,000	7,210,000	385,000
CRA Bond Series 2006	876,750	0	250,820	625,930	266,186
Notes payable	840,440	0	253,938	586,502	331,536
Capital leases	141,145	0	45,566	95,579	47,033
Compensated Absences	1,080,017	773,841	749,945	1,103,913	331,174
	<u>17,323,352</u>	<u>773,841</u>	<u>1,855,269</u>	<u>16,241,924</u>	<u>1,560,929</u>

TOP 10 PRINCIPAL PROPERTY TAXPAYERS

(amounts expressed in thousands)

2013

Taxpayer	Assessed Valuation	Rank	% Total Valuation
Bakery Associates, Ltd.	\$ 98,120	1	6.85%
RRC 57th Avenue LLC	39,766	2	2.77%
JW Advance LLC	19,429	3	1.36%
S. Miami Hospital Dev Fund Inc.	19,200	4	1.34%
Larkin Community Hospital, Inc.	16,209	5	1.13%
South Miami Corp.	15,235	6	1.06%
Capstone Capital Trust, Inc.	14,900	7	1.04%
Kimco South Miami 634 Inc.	14,410	8	1.01%
Florida Power & Light Company	14,245	9	0.99%
Promed Sunset LLC	12,169	10	0.85%
	<u>\$ 263,683</u>		<u>18.40%</u>

PROPERTY TAX RATES

FY	City	County	School	Other	TOTAL
2003	6.3730	9.4260	9.2520	0.7355	25.7865
2004	7.3730	9.9010	9.1000	0.7355	27.1095
2005	7.2130	9.8112	8.6870	0.7355	26.4467
2006	6.6810	9.6958	8.4380	0.7355	25.5503
2007	5.8810	9.4593	8.1050	0.7355	24.1808
2008	4.8180	7.9198	7.9480	0.6585	21.3443
2009	5.2790	8.1534	7.7970	0.6585	21.8879
2010	4.9526	8.2322	7.9950	0.6585	21.8383
2011	4.9526	9.2518	8.2490	0.6585	23.1119
2012	4.6662	8.2322	8.0050	0.4708	21.3742
2013	4.3639	8.1237	7.9980	0.4634	20.9490

PROPERTY ASSESSED VALUE

(amounts expressed in thousands)

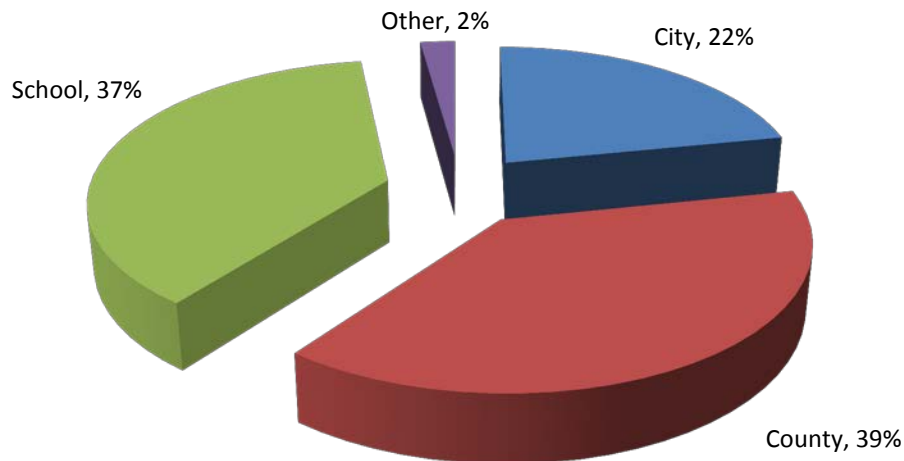
Fiscal Year	Real Property	Personal Property	Total Assessed Value
2003	798,292	81,734	880,026
2004	919,791	83,712	1,003,503
2005	1,125,391	86,708	1,212,099
2006	1,363,371	82,658	1,446,029
2007	1,578,948	86,150	1,665,098
2008	1,621,815	69,137	1,690,952
2009	1,455,867	78,411	1,534,278
2010	1,350,917	71,712	1,422,629
2011	1,347,024	66,751	1,413,775
2012	1,362,014	64,823	1,426,837
2013	1,372,600	60,743	1,433,343

OTHER INFORMATION (CONT)

TOP TEN INDUSTRIES

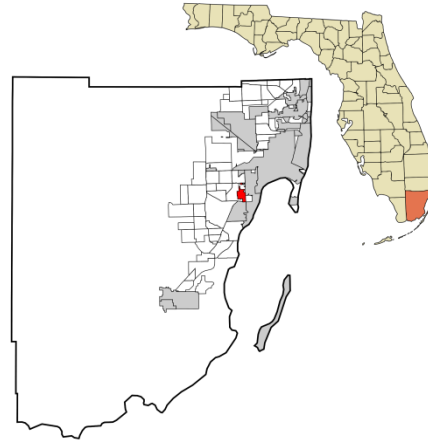
- 1 HEALTHCARE
- 2 RETAIL
- 3 AUTO BODY SHOPS
- 4 RESTAURANTS
- 5 BEAUTY SALONS
- 6 LEGAL SERVICES
- 7 BANKS
- 8 PHARMACY
- 9 FITNESS FACILITIES
- 10 REAL ESTATE

For fiscal year 2013, the total property tax rate for each property owner in the City was 20.9490. The majority of the property tax paid went to Miami-Dade County (8.1237) with the second most going to the School (7.9980). As illustrated below, the City's tax rate represents 22% of the total property tax bill.



INTERESTING INFORMATION

Quick Facts 2010 Census	
Population:	11,657
Pop. Change:	8.53%
State:	Florida
Metro Area:	Miami-Fort Lauderdale- Miami Beach Metro Area
County:	Miami-Dade County
City:	South Miami



*As per Bureau of Economic & Business Research at UF, the City Population for FY 2014 is 13,567.
This is the number which will be used for State Revenue Sharing calculations.

Category	Number			% in Total Population			% Change 2000-2010		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
Total	11,657	5,721	5,936	100	49.08	50.92	8.53	10.68	6.53
Median Age	36.7	34.8	38.7	N/A	N/A	N/A	N/A	N/A	N/A
• 16 and Over	9,579	4,643	4,936	82.17	39.83	42.34	N/A	N/A	N/A
• 18 and Over	9,303	4,499	4,804	79.81	38.59	41.21	12.07	14.13	10.21
• 21 and Over	8,622	4,167	4,455	73.96	35.75	38.22	8.15	N/A	N/A
• 62 and Over	1,851	780	1,071	15.88	6.69	9.19	7.18	N/A	N/A
• 65 and Over	1,520	621	899	13.04	5.33	7.71	3.83	9.91	0

Category	Number	% in Total Housing Units	% Change 2000-2010
Total housing units	5,174	100	16.09
Total: Occupied housing units	4,699	90.82	9.25
Owner-occupied housing units	2,573	49.73	-3.74
Renter-occupied housing units	2,126	41.09	30.59
Population in occupied housing units: Owner-occupied housing units	7,052		
Population in occupied housing units: Renter-occupied housing units	4,507		
Occupied housing units Average household size: Owner-occupied	2.7		
Occupied housing units Average household size: Renter-occupied	2.1		

Average household size 2.46
Average family size 3.16

Information provided above was obtained at <http://www.ledgerdata.com/census/florida/south-miami-city/67550>

INTERESTING INFORMATION (CONT)

DEMOGRAPHIC AND ECONOMIC STATISTICS						
LAST TEN FISCAL YEARS						
Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands) (2)	Per Capita Personal Income (2)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2004	10,759	\$ 64,765.00	\$ 27,744.00	35.6	1,708	5.4
2005	10,768	\$ 70,514.00	\$ 29,955.00	37.4	1,708	4.5
2006	10,891	\$ 74,534.00	\$ 31,347.00	37.4	1,708	3.8
2007	10,528	\$ 80,112.00	\$ 33,712.00	37.8	6,123	3.8
2008	11,183	\$ 85,979.00	\$ 36,081.00	38.2	5,957	5.8
2009	10,678	\$ 85,979.00	\$ 29,689.00	40.7	5,701	11.8
2010	10,678	\$ 88,955.00	\$ 29,689.00	40.7	3,500	12.1
2011	11,657	\$ 90,915.00	\$ 36,357.00	40.7	3,450	12.3
2012	13,576	\$ 96,658.00	\$ 37,834.00	36.7	3,397	8.8
2013	13,778	\$ 100,689.00	\$ 38,860.00	36.7	3,420	6.7

Source:

(1) Bureau of Economic and Business Research - University of Florida

(2) U.S. Department of Commerce, Bureau of Economic Analysis and Bestplaces.net/city/South_Miami.

(3) Miami-Dade County Public Schools Registrar's Office (private schools excluded).

(4) Miami Dade County Labor Market Report

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION										
LAST TEN FISCAL YEARS										
FUNCTION:	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government	17	17	20	27	29	30	28	25	18	21
Public safety:										
Police:										
Officers	46	49	49	51	45	49	49	51	51	48
Civilians	7	9	6	7	8	8	7	9	9	8
Building and zoning	12	13	18	17	16	18	16	17	14	12
Public works	21	19	24	26	25	24	26	23	25	24
Recreation and social and services	32	32	25	9	15	14	13	10	10	10
Sanitation	12	12	10	10	10	10	9	9	9	9
Total	147	151	152	147	148	153	148	144	136	132



CITY OF SOUTH MIAMI DIRECTORY

Contact Us

CITY OF SOUTH MIAMI CITY HALL

6130 Sunset Drive
South Miami, FL 33143
General Information/Receptionist:
Tel: (305) 663-6338
Fax: (305) 663-6345

CITY MAYOR & COMMISSION

City Hall, 1st Floor
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Fax: (305) 663-6348

OFFICE OF THE CITY MANAGER

Steven Alexander, City Manager
City Hall, 1st Floor
Tel: (305) 668-2510
Fax: (305) 663-6345
HMIRABLE@SOUTHMIAMIFL.GOV

OFFICE OF THE CITY ATTORNEY

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TPEPE@SOUTHMIAMIFL.GOV

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CODE ENFORCEMENT

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COMM. REDEVELOPMENT AGENCY

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DEPARTMENT OF FINANCE

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OFFICE OF HUMAN RESOURCES

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Job Hotline: (305) 668-2516

PARKS & RECREATION DEPARTMENT

5800 S.W. 66th Street
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Fax: (305) 668-7388
PARKS@SOUTHMIAMIFL.GOV

PLANNING & ZONING DEPARTMENT

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POLICE DEPARTMENT

Rene Landa, Chief of Police
6130 Sunset Drive
South Miami, FL 33143
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Fax: (305) 663-6353
CSMPD@SOUTHMIAMIFL.GOV
Emergency Call 911

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4795 S.W. 75th Avenue
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Fax: (305) 668-7208
PUBLCWORKSDEPT@SOUTHMIAMIFL.GOV

INTERESTED IN MORE FINANCIAL INFORMATION?

The information in this report is drawn from the City of South Miami Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2013 which may be accessed at WWW.SOUTHMIAMIFL.GOV. This report's financial data is consistent with Generally Accepted Accounting Principles (GAAP).

The City's financial statements are designed to provide South Miami citizens, taxpayers, customers, investors, and creditors with a general overview of City finances and to demonstrate the City's accountability of the resources it receives and expends.

I would like to give thanks to the finance staff, all City Departments and the City's Auditors, which helped provide the necessary information in create the City's second ever Popular Annual Financial Report. Please review the CAFR online, or email Alfredo Riverol, ariverol@southmiamifl.gov, to request a copy.

City Commission meetings are held the first and third Tuesday of every month.



South Miami Sustainability

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