

# City of Miami Gardens

Florida

*Popular Annual Financial Report  
For Fiscal Year Ended September 30, 2012*



THE NEW MUNICIPAL COMPLEX

GROUND  
BREAKING

July 12<sup>TH</sup>

*Ceremony*



**L.E.E.D. Platinum**

[Leadership in Environmental and Engineering Design]

**U.S. Green Building Council**

**2012 POPULAR ANNUAL FINANCIAL REPORT**

**COVER:** FY-2012 saw the official groundbreaking of the City new [and first] City Hall and Police Headquarters building. Although it has only been 9 years since the City incorporated, the City successfully negotiated the N.Y. bond market with a \$55 million certificate of participation construction bond issue, and received an A+ rating in the process.

The new complex includes a City Hall structure (70,000 sq. ft), a new Police Headquarters [68,000 sq. ft], a dedicated City Council Chambers building [7,000 sq. ft], a separate mechanical building and a 4-story parking structure. The entire complex has been designed to the L.E.E.D. Platinum standard of design and sustainability. Upon certification at completion, it will be the world's largest Platinum L.E.E.D. City Hall complex, and should serve the city's needs well into the 21<sup>st</sup> century.

Groundbreaking took place on July 12, 2012, an occupancy is expected by November, 2013.



**CITY OF MIAMI GARDENS, FLORIDA**

**CITY OFFICIALS**

**FOR THE FISCAL YEAR ENDED**

**SEPTEMBER 30, 2012**

**CITY COUNCIL**

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

**CITY MANAGER**

**Dr. Danny O. Crew**

**CITY CLERK**

**Ronetta Taylor, MMC**

**CITY ATTORNEY**

**Sonja Knighton Dickens**

**FINANCE DIRECTOR**

**Patricia Varney, CGFO**

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

PRESENTED TO

**City of Miami Gardens  
Florida**

**for the Fiscal Year Ended  
September 30, 2011**



*Christopher P. Morrill*  
President

*Jeffrey L. Esser*  
Executive Director

# Tables of Contents

	<u>Page</u>
About this Report/Profile of the City .....	1
Accomplishments in Fiscal Year 2012 .....	2-5
Financial Highlights	
Citywide Net Assets and Capital Assets .....	6
Citywide Change in Net Assets.....	7
Types of Funds .....	8
General Fund .....	9-10
Other Funds .....	11
Long Term Debt .....	11
For the Future and Economic Factors .....	12
Awards & Acknowledgements .....	13

## 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 second Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2012.

This report provides a summary of the City's major financial and non-financial accomplishments during fiscal year 2011. 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 2012 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, Harvey, Covington, and Thomas LLC. The financial amounts on pages 6 – 7 and page 11 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](http://www.miamigardens-fl.gov).

## Profile of the City

The City of Miami Gardens, Florida, was incorporated on May 13, 2003, as the 33 municipality in Miami-Dade County, and at a population of 107,091, 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 Street on the East, to NW 47<sup>th</sup> and NW 57<sup>th</sup> Avenues on the West, and from the Broward County line on the North, to 1515 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 the Florida Marlins' at Dolphin Stadium 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 the County. 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 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 2012

Fiscal Year 2012 marked the completion of many projects that the City has worked so hard since the City's incorporation as well as a number of new initiatives. Some of the major accomplishments are as follows that has the most impact on City operations and levels of service to our residents:

- Awarded a \$20,000 Miami-Dade Tourist Development Grant.
- Produced six special events, include 6<sup>th</sup> annual Jazz in the Gardens with over 48,000 attendees
- Jazz in the Gardens was included on the list of 100 Best Florida Events.
- Completed drainage projects at NW 21 Avenue and NW 38 Place.
- Achieved a 25% decrease in robberies.
- Creation of Rapid Deployment Squad that targets violent crimes and illegal firearms possession.
- Investigation Division of the Police Department spearheaded an approximate 21% drop in crime with the City of Miami Gardens.
- Held four safety program sessions and processed approximately 155 child fingerprint cards by the School Crossing Guard Division.
- Laser graded and installed new Bermuda turf on the football field at Brentwood Park.
- 2012 recipient of Universal Public Procurement Certification Council's Agency Certification Award.
- Received Florida Association of Public Procurement Officials Awards of Excellence in Public Procurement.
- Received Tree City USA certification
- Completed NW 42 Avenue/NW 179 Street bridge.
- Completed Kings Gardens Phase 1 and 2 street lighting improvement projects.
- Increase the tree canopy in the City to over 11%.
- Received the American Public Works Association "Project of the Year" award for the 2<sup>nd</sup> Phase of the landscaping project on NW 183 Street.
- Received from Government Finance Officers Association the Distinguished Budget Presentation Award, Certificate of Achievement for Excellence in Financial Reporting and Popular Annual Financial Reporting.
- Completion of NW 7 Avenue Road Improvement Project
- Begin construction of the City Hall Project.

Accomplishments for Fiscal Year 2012 (Continued)



*42 Ave/179 Street  
Bridge*

*NW 7 Avenue Road  
Improvement Project*



## Accomplishments for Fiscal Year 2012 (Continued)



*Neighborhood Stabilization Project Before & After*



*Jazz in the Gardens*

Accomplishments for Fiscal Year 2012 (Continued)



*Judo Class*



*Youth Drumline Program*



*Youth 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, 2012, the end of the City's fiscal year.

**Table #1**

## Net Assets

As of September 30, 2012 and 2011 (net of depreciation)				
	2012	2011	\$ Increase (Decrease)	% Increase (Decrease)
Current Assets	\$ 75,715,079	\$ 66,477,165	\$ 9,237,914	13.90%
Capital Assets	342,165,670	346,680,400	(4,514,731)	-1.30%
<b>Total Assets</b>	<b>417,880,748</b>	<b>413,157,565</b>	<b>4,723,183</b>	<b>1.14%</b>
Long Term Liabilities	112,485,466	116,948,669	(4,463,203)	-3.82%
Other Liabilities	18,395,966	14,249,252	4,146,714	29.10%
<b>Total Liabilities</b>	<b>130,881,432</b>	<b>131,197,921</b>	<b>(316,489)</b>	<b>-0.24%</b>
<b>Net Assets</b>	<b>\$ 286,999,316</b>	<b>\$ 281,959,644</b>	<b>\$ 5,039,672</b>	<b>1.79%</b>

**Current Assets** are highly liquid and include cash, investments and receivables. The increase of the current assets is attributed to \$11 million settlement with Miami Dade County for the Citizens Independent Transportation Trust (CITT) share of revenue.

**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 \$330.8 million in FY2011 to \$325.6 million in FY2012. This year's major capital asset additions before depreciation for the governmental activities equaled approximately \$11.1 million and include the following:

- \$9.1 million construction in progress for the City Hall
- \$1.3 million construction at 42<sup>nd</sup> Ave and 179 street bridge and road construction at NW 7 Ave.

	Governmental Activities	Business-type Activities	Total
Land	\$ 38,764,806	\$ -	\$ 38,764,806
Art in Public Places	188,172	-	188,172
Buildings	24,307,156	-	24,307,156
Improvements other than Bldg.	4,083,475	-	4,083,475
Equipment	4,629,472	237,256	4,866,728
Infrastructure	239,541,869	16,304,887	255,846,757
Construction-in-progress	14,108,575	179,546	14,288,121
	<u>\$ 325,623,526</u>	<u>\$ 16,721,688</u>	<u>\$ 342,345,215</u>

The business-type activities reported approximately \$1.2 in capital asset additions before depreciation mainly for the stormwater utility improvements.

Governmental Activities, which normally supported by taxes and intergovernmental revenues; while business type activities rely to a significant extend on fees and charges for support.

## 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. Long term liabilities in the Governmental Fund decreased by approximately \$4.37 million attributed to debt payments made in FY 2012

**Net assets** represent assets less liabilities. The largest portion of the City's net assets reflects its investment in capital assets net of related debt (\$265.6 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 assets, unrestricted net assets is \$4.8 million after accounting for compensated absences, other post employment obligations and accrued interest payable.

**Table #2**

### Change in Net Assets

For Fiscal Year Ended September 30, 2012, 2011				
	2012	2011	\$ Increase (Decrease)	% Increase (Decrease)
<b>Revenues</b>				
Property Taxes	\$ 21,340,234	\$ 19,616,970	\$ 1,723,264	8.78%
Franchise fees	4,504,778	3,987,008	517,770	12.99%
Utility Taxes	10,467,536	11,135,661	(668,125)	-6.00%
Intergovernmental Revenue	23,346,113	12,706,449	10,639,664	83.73%
Misceallenous	2,893,713	2,315,904	577,809	24.95%
Investment Earnings	121,533	234,010	(112,477)	-48.07%
Charges for Services	17,755,276	15,638,958	2,116,318	13.53%
Operating Grants	7,047,517	6,668,214	379,303	5.69%
Capital Grants	3,482,532	5,216,830	(1,734,298)	-33.24%
<b>Total Revenues</b>	<b>90,959,232</b>	<b>77,520,004</b>	<b>13,439,228</b>	<b>17.34%</b>
<b>Expenses:</b>				
General Government	16,076,548	19,540,594	(3,464,046)	-17.73%
Public Safety	34,564,704	36,652,536	(2,087,832)	-5.70%
Public Works	14,477,703	14,461,666	16,037	0.11%
Recreation	6,964,532	7,576,867	(612,335)	-8.08%
Economic & Physical Environment	5,038,712	5,009,478	29,234	0.58%
Stormwater	3,122,946	2,875,119	247,827	8.62%
Interest on long term debt	5,674,415	5,835,054	(160,639)	-2.75%
<b>Total Expenses</b>	<b>85,919,560</b>	<b>91,951,314</b>	<b>(6,031,754)</b>	<b>-6.56%</b>
<b>Change in Net Assets</b>	<b>5,039,672</b>	<b>(14,431,310)</b>	<b>19,470,982</b>	<b>-134.92%</b>
Net Assets - Beginning	281,959,644	296,390,954	(14,431,310)	-4.87%
<b>Net Assets - Ending</b>	<b>\$ 286,999,316</b>	<b>\$ 281,959,644</b>	<b>\$ 5,039,672</b>	<b>1.79%</b>

**Total revenues** on table #2 increased by 17.34% during FY2012, this increase is attributed to higher millage rate approved by Council to replenish the depleted fund balance in previous years and the settlement with Miami Dade County for the CITT share of revenue.

**Total expenses** on table #2 decreased by \$6 million is partly attributed imposition of furlough, temporarily elimination of employer's match of employee deferred compensation contributions, and less grants received in FY 2012 resulting in less grant expenditures.

## 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 six special revenue funds, Impact Fees, CDBG, SHIP, Development Services, Law Enforcement Trust 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, 2011, 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 City of Miami Gardens has established a goal of maintaining an unassigned fund balance equal to 20-25% of the annual budgeted general fund expenditures. This equates to approximately three (3) months of operating revenue. As of September 30, 2012, the City's unassigned general fund balance is \$11.88 million, an increase of \$6,577,035. This represents 18.23% of FY 2013 operating budget.

**General Fund Revenues-** Compared to the prior year, total General Fund revenues increased by 6.2 million or 11.0% in fiscal year 2012. As can be seen on Table #3, Property Tax, Franchise fees, intergovernmental revenue, charges for services and fines and forfeitures represent increases.

## Financial Highlights (continued)

**Table #3 (General Fund)**

### Revenue by Types

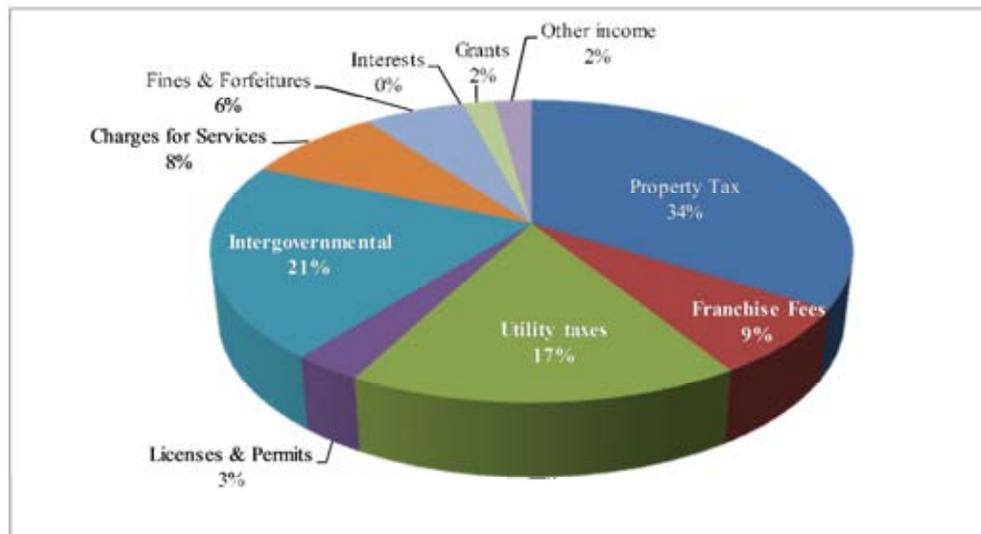
	2012		2011		Variance	Variance
	Amount	% of Total	Amount	% of Total	Amount	Percent
Property Tax	\$21,340,234	33.9%	\$19,616,970	31.2%	\$ 1,723,264	8.78%
Franchise Fees	4,504,778	7.2%	3,987,008	6.3%	517,770	12.99%
Utility taxes	10,467,536	16.6%	11,135,661	17.7%	(668,125)	-6.00%
Licenses & Permits	1,857,005	3.0%	1,805,348	2.9%	51,657	2.86%
Intergovernmental	13,119,426	20.9%	9,506,480	15.1%	3,612,946	38.01%
Charges for Services	5,168,166	8.2%	4,543,473	7.2%	624,693	13.75%
Fines & Forfeitures	3,812,479	6.1%	3,309,126	5.3%	503,353	15.21%
Interests	19,472	0.0%	45,422	0.1%	(25,950)	-57.13%
Grants	1,178,257	1.9%	1,277,268	2.0%	(99,011)	-7.75%
Other income	1,415,900	2.3%	1,422,336	2.3%	(6,436)	-0.45%
<b>TOTAL REVENUE</b>	<b>\$62,883,253</b>	<b>100.0%</b>	<b>\$ 56,649,092</b>	<b>90.1%</b>	<b>\$ 6,234,161</b>	<b>11.00%</b>

The reasons for the major variances are as follows:

- Increase in property tax is attributed to increase in millage rate to replenish the depleted fund balance from the previous two years.
- Public Service Commission imposed a one-time rebate by Florida Power & Light to its customers in FY 2011, and no such rebate was offered in FY 2012.
- Increase in intergovernmental is attributed to the CITT settlement with Miami Dade County
- Increase in charges for services is attributed to increase of patrons attending the 2012 Jazz in the Gardens special events.
- Increase in fines is attributed to fines collected for the “red light camera” and the code enforcement fines.

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 Fund decreased by 4.77% over the previous fiscal year. Decrease in Public Safety is mainly attributed to furlough and elimination of City’s match to employee’s deferred compensation contribution. Decrease in Culture and Recreation is attributed to vacancies, elimination of pool management contract and less expenses for the athletics program as the division is now well equipped with uniforms and sports equipment.

### Expenditures by Categories

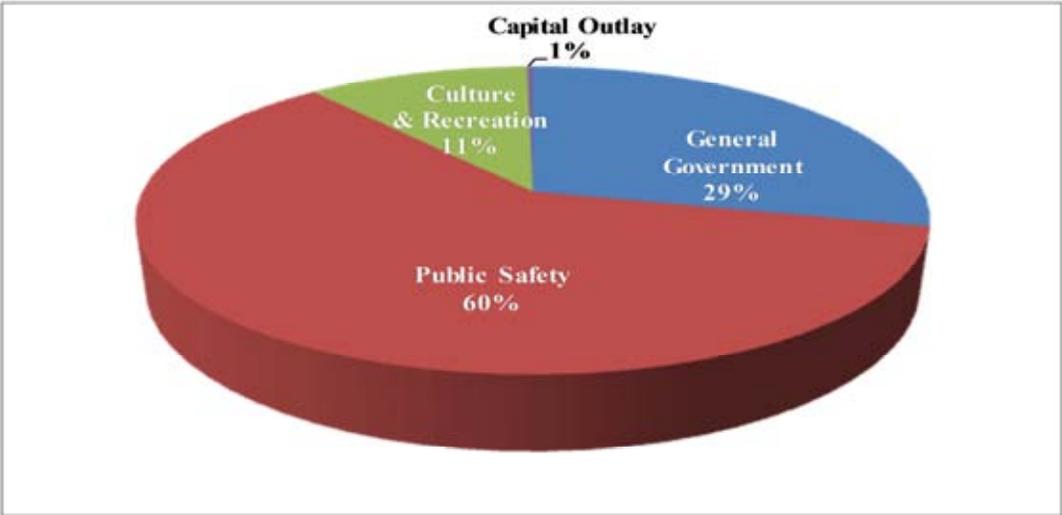
**Table #4**

	2012		2011		Variance	Variance
	Amount	% of Total	Amount	% of Total	Amount	Percent
General Government	\$ 14,550,308	28.80%	\$ 14,487,627	27.31%	\$ 62,681	0.43%
Public Safety	30,469,585	60.32%	32,319,269	60.93%	(1,849,684)	-5.72%
Culture & Recreation	5,493,700	10.88%	6,236,622	11.76%	(742,922)	-11.91%
<b>TOTAL</b>	<b>\$ 50,513,593</b>	<b>100.00%</b>	<b>\$ 53,043,518</b>	<b>100.00%</b>	<b>\$(2,529,925)</b>	<b>-4.77%</b>

The City spent 60 cents of every dollar received in revenues on public safety costs (police, school crossing guards, and code enforcement), 11 cents on parks and recreation. This means that almost 71 cents of every dollar goes to cover the costs of providing these two direct services to our residents, while 29 cents goes to administration, special events, and internal services such as purchasing, fleet maintenance and information technology, rent for the city hall and debt service payments.

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

### How Was the Money Spent



## Capital Projects Fund

Revenues for the City's capital projects fund includes grants revenue and transfers from the General Fund totaling \$4.9 million. The expenditures were \$14.7 million which includes a \$4.2 million transfer to debt service fund and a transfer to the General Fund for indirect costs. At the end of the fiscal year, the Capital Projects fund has a restricted fund balance of \$39.45 million derived from the unspent bond proceeds of the \$55 million issued for the City Hall and an unassigned fund balance of \$1.06 million.

## *Transportation Fund*

Revenues for the transportation fund were \$7.08 million, of which approximately \$3.1 million is derived from gas tax and State Revenue Sharing distribution. Also included in the revenue in FY 2012 is the CITT settlement with Miami Dade County of which \$3.8 million was recognized in this fund. Expenditures were \$2.6 million or approximately the same as FY 2011. 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 \$3,672,421 compared to \$7,183 in FY 2011.

## *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 2012 were \$3.7 million and operating expenditures and expenditures of \$3.1 million. This created an operating income of \$636,621 and the ending unrestricted net assets for fiscal year 2012 was \$1,225,840.

## *Long Term Debt*

At year-end, the City had \$108.1 million in governmental activities debt outstanding. The outstanding debt for the business-type activities was \$7.7 million. The City issued the \$55 million bond in November 2010 for the construction of the City Hall.

	Governmental Activities	Business-Type Activities	Total
Due to Miami-Dade County	\$ 6,241,335	\$ 7,541,746	\$ 13,783,081
Revenue Bond	23,446,001	39,217	23,485,218
Certification of Participations	55,000,000	-	55,000,000
Taxable Revenue Bond	14,562,876	-	14,562,876
Compensated Absences	8,934,890	135,507	9,070,397
	<u>\$ 108,185,103</u>	<u>\$ 7,716,470</u>	<u>\$ 115,901,573</u>

## For the Future & Economic Outlook

Although fiscal year 2012 was a year of significant accomplishments, the City is faced with many challenges as the downturn of the economy continues. The City is faced with declining revenues from the State, declining property taxes attributed to the economy, declining investment earnings and the impact of voters approving Amendment 1. Along with struggling economy, the City continues to face the challenge of providing critical infrastructure improvements and support systems as well as the finding the funding necessary to maintain the quality of life for our citizens. Some of our future projects include:

- ✓ The construction of the new City Hall and Police Headquarters building.
- ✓ Complete renovation of including the new facility at North Dade Optimist Park.
- ✓ Complete the installation of a new of the school safety bridge located at 175 Street and 42 Avenue.
- ✓ Several major road resurfacing and sidewalk projects
- ✓ Marketing established economic development corridors on a regional and national level

In fiscal year 2009, the City was required to implement Statement 45 of the Government Accounting Standard Board. This statement required the City to recognize the future cost of “other post-employment benefit” (OPEB). This includes retiree medical insurance even though the City does not pay for it. The calculation by an independent actuary for fiscal year 2012 indicated the City’s annual contribution to fund OPEB is around \$679,000 for retiree insurance. The City fund this cost on a year-to-year basis in the budget; however, since we did not fund any of the future costs, we have to recognize the amount as a liability which result in a reduction of the City’s net assets.

The City is currently processing plans and permits for several new stand-alone retail stores as well as a new mixed use project with 80 residential units and 50,000 sq. ft. of commercial. Permits are also being processed for a 110 unit townhouse development adjacent to the new city hall complex.

For Fiscal Year 2013, the Council lowered the city’s tax rate by adopting the roll-back rate levying a millage rate of 6.3620. This will generate the same dollar amount of property tax revenue as FY 2012. In order to balance the budget, the Council utilized \$946,437 of its fund balance.

Some of the financing of the City Hall bond utilized Build America Bond. With the sequester by the federal government, the impact to the City could be around \$100,000 in additional debt service for the next five years.

The Florida legislature began its 2013 session in January and there are a number of proposed bills that would negatively impact the City’s future revenue sources should they passes. This includes changes to the tax rate for the telecommunication tax and the repeal of the red light camera fines.

## 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, 2011. 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 five consecutive years (fiscal years ended 2007-2011). 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, 2011. This was the City's fourth year of receiving this prestigious award. The City has also received, for the seventh straight year, the Distinguished Budget Presentation Award for its FY2011-12 budget. For FY2011, Miami Gardens has received all three awards issued by the GFOA and is only one of six 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.**