

Budget-Related Charts, Graphs & Tables

This section provides the user selected charts and graphs that supplement the material presented in the main body of this document. These provide additional detail and in some cases, a graphic representation of previous narrative.

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Budget Summary City of Miami Gardens- Fiscal Year 2014-2015

**THE PROPOSED OPERATING BUDGET EXPENDITURES OF THE CITY OF MIAMI GARDENS ARE 8.58% MORE THAN
LAST YEAR'S TOTAL EXPENDITURES.**

General Fund: 6.9363
Voted Fund: 1.3000

	General Fund	Capital Projects Fund	Debt Service Fund	Stormwater Fund	Transportation Fund	CDBG Fund	Development Services Fund	Total All Funds
ESTIMATED REVENUES								
Taxes:	Millage Per \$1000							
Ad Valorem Taxes	6.9363	23,600,098	-	-	-	-	-	23,600,098
Ad Valorem Taxes	1.30 (voted debt)	-	4,254,448	-	-	-	-	4,254,448
Fuel Taxes	-	-	-	-	2,089,517	-	-	2,089,517
Franchise Fees	3,048,633	-	-	-	-	-	-	3,048,633
Intergovernmental	10,629,415	-	-	-	4,640,775	-	-	15,270,190
Utility Taxes	10,398,000	-	-	-	-	-	-	10,398,000
Fines and Forfeitures	4,417,751	-	-	-	-	-	-	4,417,751
Licenses and Permits	1,837,500	-	-	52,000	60,000	-	1,600,000	3,549,500
Miscellaneous/Interest Income	1,892,726	1,162,471	-	4,000	258,500	-	259,475	3,577,172
Charges for Services	5,877,795	-	-	3,578,616	-	-	-	9,456,411
Grants & Loans	665,060	-	-	360,000	-	999,851	-	2,024,911
Impact Fees	-	-	-	-	-	-	-	-
TOTAL SOURCES	62,366,978	\$1,162,471	4,254,448	\$3,994,616	\$7,048,792	\$999,851	\$1,859,475	81,686,631
Transfers In	1,019,630	5,123,069	7,612,216	-	182,061	-	-	13,936,976
Fund Balances/Reserves/Net Assets	-	60,000,000	500,000	-	-	-	-	60,500,000
TOTAL REVENUES, TRANSFERS & BALANCES	63,386,608	\$66,285,540	\$12,366,664	\$3,994,616	\$7,230,853	\$999,851	\$1,859,475	156,123,607
EXPENDITURES								
General Government	19,022,011	455,711	-	-	-	-	1,442,175	20,919,897
Public Safety	32,201,147	6,000,000	-	-	-	-	-	38,201,147
Physical Environment	-	-	-	2,926,902	-	-	-	2,926,902
Transportation	-	-	-	-	5,907,884	-	-	5,907,884
Parks & Recreation	5,630,751	54,000,000	-	-	-	-	-	59,630,751
Human Services	-	-	-	-	-	999,851	-	999,851
Debt Services	-	-	12,366,664	632,400	-	-	-	12,999,064
TOTAL EXPENDITURES	56,853,909	\$60,455,711	\$12,366,664	\$3,559,302	\$5,907,884	\$999,851	\$1,442,175	141,585,496
Transfers Out	6,444,977	5,829,829	-	435,314	809,556	-	417,300	13,936,976
Fund Balances/Reserves/Net Assets	87,722	-	-	-	513,413	-	-	601,135
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS, RESERVES & BALANCES	63,386,608	\$66,285,540	\$12,366,664	\$3,994,616	\$7,230,853	\$999,851	\$1,859,475	156,123,607

FY-15 General Fund Budget and Five-Year Pro Forma

City of Miami Gardens

FY 2014-2019 Estimated Annual Budget

General Fund

REVENUES	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	Estimated	Budget	Projection	Projection	Projection	Projection
Ad Valorem Taxes	21,895,932	23,600,098	24,072,100	24,794,263	25,538,091	26,304,234
Utility Taxes	10,589,592	10,398,000	10,605,960	10,924,139	11,251,863	11,589,419
Franchise Fees	3,371,521	3,048,633	3,189,606	3,253,398	3,334,847	3,421,568
Licenses, Permits & Fees	1,862,176	1,837,500	1,887,500	1,909,750	1,954,655	1,988,218
Intergovernmental Revenues	11,411,243	11,294,476	12,037,992	12,065,383	11,285,112	11,507,455
Charges for Services	6,554,061	6,623,371	6,722,664	6,801,203	6,870,800	6,952,308
Fines & Forfeitures	4,184,826	4,017,751	4,208,200	4,102,432	4,001,696	4,000,993
Miscellaneous Revenues	1,547,378	1,547,150	25,833,060	1,639,621	1,561,182	1,525,244
Other sources	1,349,358	1,019,630	1,114,924	3,155,623	1,176,735	1,178,270
Total General Fund Revenues	\$62,766,087	\$63,386,608	\$89,672,006	\$68,645,811	\$66,974,982	\$68,467,709
Percentage change from previous years		0.99%	41.47%	-23.45%	-2.43%	2.23%

EXPENDITURES	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	Estimated	Budget	Projection	Projection	Projection	Projection
Legislative	614,408	537,770	523,126	528,754	534,972	541,288
City Manager	1,268,100	1,139,734	1,086,372	1,107,736	1,130,137	1,153,623
Media & Special Events	3,177,144	3,947,922	3,948,059	4,026,842	4,127,004	4,249,965
City Clerk	826,252	769,075	742,124	801,778	771,127	837,580
Finance	671,349	708,329	696,824	717,252	723,751	745,715
Human Resources	965,499	986,924	968,251	986,489	1,005,791	1,067,411
City Attorney	565,611	558,694	562,692	568,139	574,162	580,793
Planning Division	-	118,801	119,420	120,259	121,229	122,337
School Crossing Guards	607,689	526,010	527,979	531,680	535,665	539,816
Police Department	32,321,488	31,755,136	32,784,552	33,361,671	33,995,797	34,641,479
Code Enforcement	1,377,842	1,427,756	1,432,599	1,458,174	1,484,793	1,512,385
Recreation Division	4,082,328	4,344,298	4,379,204	4,459,287	4,548,773	4,647,605
Parks Division	1,408,590	1,286,453	1,293,427	1,316,786	1,342,121	1,369,204
Purchasing	291,719	303,809	305,125	310,940	316,932	323,105
Information Technology	2,344,921	2,297,083	2,254,319	2,296,924	2,397,975	2,405,456
Fleet	2,257,833	1,949,171	1,949,761	3,988,294	2,036,465	2,094,883
City Hall Maintenance	-	798,791	824,575	840,486	859,767	882,459
Non-Departmental	12,185,314	9,930,852	24,107,938	11,009,324	11,339,258	10,845,881
Total General Fund Expenditures	64,966,087	\$63,386,608	78,506,344	\$68,430,814	67,845,718	68,560,985
Percentage change from previous years		-2.43%	23.85%	-12.83%	-0.86%	1.05%

OPERATIONS	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	Estimated	Budget	Projection	Projection	Projection	Projection
Revenues Over/(Under Expenditures)	-\$2,200,000	\$0	\$11,165,662	\$214,997	-\$870,736	-\$93,277

FUND BALANCE	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
	Estimated	Budget	Projection	Projection	Projection	Projection
Projected Fund Balance	\$9,585,729	\$9,585,729	\$20,751,391	\$20,966,388	\$20,095,652	\$20,002,376

FY-15 General Fund Budget and Five-Year Pro Forma

Assumptions for Five Year Projection

REVENUE	
Ad Valorem Taxes	2% increase in taxable value in FY 2016, thereafter 3% increase in value, using current millage rate of 6.9363
Utility Taxes	2% increase in FY 2016, thereafter 3% attributed to new development, both commercial and residential
Franchise Fees	2% increase per year
Licences, Permits	No increase for FY 2016, but thereafter 2% increase attributed to new development attracting new business
Intergovernmental	State Revenue Sharing and Half Cents Sales tax 2% increase per year
Charges for Services	1-2% increase in Jazz in the Gardens and Recreation revenue.
Fines & Forfeitures	Remains stable especially for Fines collected for "Red Light Camera" when drivers become more aware of such fines
Miscellaneous	FY 2016 includes sales of two economic development properties purchased in 2009. Currently City has potential buyers for both properties
Other Sources	FY 2017 includes a financing of \$2,000,000 for replacement of fleet
EXPENDITURES	
Personnel Costs	1-1.5% in salary changes, 4% increase in pension costs and 2% increase in health insurance costs
Operating Expenses	2% increase per year, and certain department will incur additional costs such as election expenses in other year, actuarial study for GASB 45 etc.
Capital Outlay	Fleet replacement in FY 2017
Debt Service	Increase in Non Departmental in FY 2016 is attributed to interfund transfer to Debt Service for the balloon payment on the two economic development properties projected to be closed by FY 2016

Millage Equivalent of City Services

1 mill = \$3,272,652

For illustrative purposes, I have calculated the millage equivalent of each City service. In other words, if residents had to pay through their property taxes ONLY for City operations, they would pay almost 26.87 mills in taxes instead of the 6.9363 that they actual pay. This represents the "leveraging" of resident power through grants, state shared revenues and other fees and charges that would have gone to the County prior to incorporation.

Department	FY 14-15 Budget Expenditures	Millage Equivalent
Legislative	\$537,770	0.16 mills
City Manager	\$1,139,734	0.35 mills
Media & Special Events	\$3,947,922	1.21 mills
City Clerk	\$769,075	0.24 mills
Finance	\$708,329	0.22 mills
Human Resources	\$986,924	0.30 mills
City Attorney	\$558,694	0.17 mills
School Crossing Guards	\$526,010	0.16 mills
Police	\$31,755,136	9.70 mills
Code Enforcement	\$1,427,756	0.44 mills
Recreation	\$5,630,751	1.72 mills
Non-Departmental	\$8,608,944	2.63 mills
Public Works	\$7,230,853	2.21 mills
Planning	\$118,801	0.04 mills
Building	\$1,833,400	0.56 mills
Purchasing	\$303,809	0.09 mills
Information Systems	\$2,297,083	0.70 mills
Fleet Maintenance	\$1,949,171	0.60 mills
City Hall Maintenance	\$798,791	0.24 mills
Capital Projects	\$455,711	0.14 mills
Stormwater	\$3,994,616	1.22 mills
Debt Service	\$12,366,664	3.78 mills
TOTAL CITY DEPARTMENTS	\$87,945,944	26.87 mills
Operating Millage		6.9363 mills
Debt Service Millage		1.30 mills
ACTUAL TOTAL CITY MILLAGE		8.2363 mills

General Fund Expenditures for FY 2014-2015

CITY OF MIAMI GARDENS LISTING OF TOP EXPENDITURES-GENERAL FUND

	FY 2014-2015	
	<u>Budget</u>	<u>% of Total</u>
Salaries	\$31,047,646	48.75%
Retirement	4,684,809	7.36%
Health Insurance Benefits	3,693,500	5.80%
Payroll taxes	2,337,209	3.67%
Workers/Unemployment Comp	813,115	1.28%
ICMA Deferred	136,346	0.21%
	<hr/>	
Total Salaries & Benefits	42,784,093	67.59%
	<hr/>	
Transfer to Other Funds	\$5,123,069	8.09%
Special Events	3,879,500	6.03%
Contractual Services	2,382,474	3.74%
Other Misc. Expenditures	2,305,937	3.62%
Insurance	1,726,681	2.71%
Transfer to Debt Service	1,321,908	2.08%
Utilities	1,222,140	1.92%
Gasoline	1,179,750	1.85%
Professional Services	673,309	1.06%
Operating Supplies	594,516	0.93%
Rentals & Leases	354,095	0.56%
Capital Outlay	125,050	0.20%
	<hr/>	
Total Operating Expenditures	20,514,793	32.41%
	<hr/>	
Total Budgeted Expenditures(Cash Outflow)	63,298,886	100.00%
	<hr/>	
Adjustments:		
Reserves	87,722	
	<hr/>	
Total Budgeted Expenditures	63,386,608	
	<hr/>	

Miami-Dade County Municipalities' Official Population for use in Preparing the FY 2014-2015

Adjusted 2013 Population Estimates for Florida's Counties and Municipalities Used for the FY 2014-15 State Revenue-Sharing Calculations						
County / Municipality	April 1, 2013 Total Population	April 1, 2013 Inmate Population	April 1, 2013 Total Population Less Inmates	Municipal Annexations, De-annexations, or Corrections	Municipal	Adjusted Total Population Used for State Revenue Sharing
					Incorporations or Dissolutions	
Aventura	36,725	-	36,725	-	-	36,725
Bal Harbour	2,915	-	2,915	-	-	2,915
Bay Harbor Islands	5,808	-	5,808	-	-	5,808
Biscayne Park	3,133	-	3,133	-	-	3,133
Coral Gables	48,524	-	48,524	-	-	48,524
Cutler Bay	42,035	-	42,035	-	-	42,035
Doral	49,253	-	49,253	-	-	49,253
El Portal	2,343	-	2,343	-	-	2,343
Florida City	12,222	-	12,222	-	-	12,222
Golden Beach	906	-	906	-	-	906
Hialeah	229,766	-	229,766	-	-	229,766
Hialeah Gardens	22,000	-	22,000	-	-	22,000
Homestead	64,444	18	64,426	-	-	64,426
Indian Creek Village	89	-	89	-	-	89
Islandia	18	-	18	-	(18)	-
Key Biscayne	12,523	-	12,523	-	-	12,523
Medley	865	-	865	-	-	865
Miami	419,777	2,228	417,549	-	-	417,549
Miami Beach	90,848	-	90,848	-	-	90,848
Miami Gardens	107,399	-	107,399	-	-	107,399
Miami Lakes	29,978	12	29,966	-	-	29,966
Miami Shores	10,776	-	10,776	-	-	10,776
Miami Springs	14,067	-	14,067	-	-	14,067
North Bay	7,667	-	7,667	-	-	7,667
North Miami	60,263	-	60,263	637	-	60,900
North Miami Beach	42,442	-	42,442	-	-	42,442
Opa-locka	16,073	-	16,073	-	-	16,073
Palmetto Bay	23,784	-	23,784	-	-	23,784
Pinecrest	18,496	-	18,496	-	-	18,496
South Miami	13,778	-	13,778	-	-	13,778
Sunny Isles Beach	21,331	-	21,331	-	-	21,331
Surfside	5,794	-	5,794	-	-	5,794
Sweetwater	20,069	-	20,069	-	-	20,069
Virginia Gardens	2,413	-	2,413	-	-	2,413
West Miami	6,030	-	6,030	-	-	6,030
Unincorporated County	1,137,821	7,296	1,130,525	(637)	18	1,129,906

Data Source: Bureau of Economic and Business Research, University of Florida.

Miami-Dade County FY 2014-2015 July 1 Property Tax Roll

Taxing Authority	2013 Taxable Value	2014 Preliminary Taxable Value	Taxable Value % Change
Aventura	\$7,786,432,398	\$8,394,311,130	7.81%
Bal Harbor	\$3,652,782,693	\$3,954,448,059	8.26%
Bay Harbor Islands	\$602,162,980	\$698,927,405	16.07%
Biscayne Park	\$132,789,629	\$144,488,417	8.81%
Coral Gables	\$12,280,770,590	\$12,855,416,730	4.68%
Cutler Bay	\$1,769,747,418	\$1,912,558,887	8.07%
Doral	\$8,882,534,791	\$9,505,953,555	7.02%
El Portal	\$88,430,341	\$98,982,587	11.93%
Florida City	\$414,593,947	\$410,253,724	-1.05%
Golden Beach	\$693,713,276	\$760,202,266	9.58%
Hialeah	\$6,971,712,847	\$7,307,031,936	4.81%
Hialeah Gardens	\$909,500,904	\$948,254,382	4.26%
Homestead	\$1,805,014,738	\$1,948,800,658	7.97%
Indian Creek	\$431,078,677	\$448,191,779	3.97%
Key Biscayne	\$6,151,903,029	\$6,697,657,229	8.87%
Medley	\$1,797,187,544	\$1,762,783,339	-1.91%
Miami	\$32,735,569,577	\$35,284,841,538	7.79%
Miami Beach	\$24,656,576,889	\$27,103,871,420	9.93%
Miami Gardens	\$3,324,280,793	\$3,444,897,103	3.63%
Miami Lakes	\$2,510,381,667	\$2,574,960,124	2.57%
Miami Shores	\$764,132,319	\$829,792,898	8.59%
Miami Springs	\$910,262,509	\$946,504,898	3.98%
North Bay Village	\$669,073,745	\$747,944,185	11.79%
North Miami	\$2,085,026,011	\$2,202,009,476	5.61%
North Miami Beach	\$1,740,998,099	\$1,869,066,109	7.36%
Opa-Locka	\$659,709,852	\$661,065,490	0.21%
Palmetto Bay	\$2,400,102,401	\$2,462,237,138	2.59%
Pinecrest	\$3,737,105,593	\$3,913,545,312	4.72%
South Miami	\$1,433,343,727	\$1,480,600,491	3.30%
Sunny Isles Beach	\$6,904,085,892	\$7,679,258,783	11.23%
Surfside	\$1,144,071,250	\$1,336,876,007	16.85%
Sweetwater	\$1,277,173,844	\$1,316,221,489	3.06%
Unincorporated County	\$55,401,084,606	\$58,426,240,330	5.46%
Virginia Gardens	\$183,247,173	\$235,812,481	28.69%
West Miami	\$283,943,526	\$302,065,301	6.38%

Distribution of Ad Valorem Tax Levy for Operating Millage

	FY-05	FY-06	FY-07	FY-08	FY-09	FY-10	FY-11	FY-12	FY-13	FY-14	FY-15
Operating Budget	3.276	3.3198	5.0288	4.6395	3.7912	4.3213	5.2716	5.6348	6.3207	6.7755	6.9004
Planned Reserve	0.1862	0.1593						0.67			
Capital Improvements	0.1862	0.1593	0.12	0.5093	1.349	1.0521	0.4425	0.2568	0.0413	0.1608	0.0359
Total Levy	3.6484	3.6384	5.1488	5.1488	5.1402	5.3734	5.7141	6.5616	6.362	6.9363	6.9363

Analysis of Adopted Tax Levy

Property Valuation - 2014

Current Year Taxable Value of Real Property for Operating Purposes	\$3,086,794,350
Current Year Taxable Value of Personal Property for Operating Purposes	\$ 357,991,843
Current Year Taxable Value of Central Assessed Property	\$ 110,910
Current Year Gross Taxable Value for Operating Purposes	\$3,444,897,103
Current Year Net New Taxable Value (New Construction)	\$ -6,583,716
Current Year Adjusted Taxable Value	\$ 3,451,480,819

Projected Levy

Prior Year Levy	\$6.9363 per \$1,000
Prior Year Ad Valorem Proceeds	\$ 22,048,663
Current Roll-Back Rate	\$ 6.3882 per \$1,000
Current Year Millage Rate	\$ 6.9363 per \$1,000
Total Ad Valorem Taxes Proposed to be Levied	\$ 23,894,840

**Legal Debt Margin – Direct & Overlapping Debt
Tax Year 2014 (Unaudited)**

Assessed Valuation

Certified Tax Valuation –
2014..... \$3,451,480,819

Debt Limit

The City does not have a debt limit under Florida Law or its municipal charter.

Gross Debt

Authorized and Outstanding Debt..... \$ 147,078,333

(Amount represents an estimate of the share of County issued Bonds that the City has assumed pursuant to an interlocal agreement with the County that will be repaid over time)

Statutory Deductions

Debt Applicable to Enterprise Funds and Fund Available for Debt Service..... \$ 6,936,939

Net Debt

Authorized and Outstanding Debt..... \$ 140,141,394

Legal Debt Limit

The City does not have a legal debt limit under Florida Law or its municipal charter.

Direct and Overlapping Debt

Assessed Value Miami-Dade County..... \$197,133,835,984
City Valuation as a Percent of County Valuation..... 1.75%

Miami-Dade County Debt (% Applicable to City)..... \$ 59,650,237
Miami-Dade County Schools (% Applicable to City)..... \$ 53,098,902
City of Miami Gardens..... \$ 147,078,333
City Debt per capita \$ \$2,419.27

Current debt service to available funds ratio

(Total FY-2015 Debt Payments (net of GO bond) /FY-15 General Fund Expenditures)..... 12.95%

Estimated Changes & History in General Fund Fund Balance

	FY 07-08	FY 08-09	FY 09-10 ⁽¹⁾	FY 10-11 ⁽²⁾	FY 11-12 ⁽³⁾	FY 12-13 ⁽⁴⁾	FY 13-14 ⁽⁵⁾
Beginning Balance	\$11,244,771	\$10,844,070	\$9,588,605	\$7,551,866	5,328,984	12,823,884	11,785,729
Revenue/Transfers	60,382,812	66,233,913	63,816,156	58,057,902	63,978,617	64,960,958	62,766,087
Expenditures/Uses	(60,783,513)	(67,489,378)	(65,852,895)	(60,280,784)	(56,483,717)	(65,999,113)	(64,966,087)
Net Change in Fund Balance	(400,701)	(1,255,465)	(2,036,739)	(2,222,882)	7,494,900	(1,038,155)	(2,200,000)
Ending Balance	<u>\$10,844,070</u>	<u>\$9,588,605</u>	<u>\$7,551,866</u>	<u>\$5,328,984</u>	<u>12,823,884</u>	<u>11,785,729</u>	<u>9,585,729</u>
Components of Fund Balance							
Non Spendable	75,600	344,740	512,749	0	0	0	0
Restricted	0	0	0	0	0	0	0
Committed	1,957,969	29,479	561,467	0	0	0	0
Assigned	0	0	0	28,572	0	0	0
Unassigned	8,810,501	9,214,386	6,477,650	5,330,412	12,823,884	11,785,729	9,585,729
Ending Balance	<u>\$10,844,070</u>	<u>\$9,588,605</u>	<u>\$7,551,866</u>	<u>\$5,358,984</u>	<u>12,823,884</u>	<u>11,785,729</u>	<u>9,585,729</u>

- (1) Deficit in FY 10 is attributed to 17.5% decline in taxable value, resulting a shortfall of \$600,000 in property taxes. Development Services Fund recognized a shortfall of \$1.45 million of which subsidy was provided from the General Fund.
- (2) Deficit in FY 11 is attributed to shortfall in Red Light Camera Fines due to new legislation imposed by the State, and a one time refund imposed by the Public Service Commission to Florida Power and Light and an adjustment in lower fuel charges reduced the revenue for electric franchise fees. Also being affected is a further 7.5% decline in the City's taxable value resulting in a shortage of approximately \$700,000 in property taxes.
- (3) Surplus generated is partly attributed to the settlement by Dade County for the Citizens Independent Transportation Trust, of which the City utilized some General Fund Revenue to fund the projects and the proceeds from the settlement was deposited back to General Fund in 2012.
- (4) Deficit is attributed to decline in taxable value, resulting in a shortfall of approximately \$900,000. Council also utilized \$943,000 in balancing FY 2013 budget.
- (5) Deficit is attributed to severance pay paid to former City Manager and leave accrual payouts for some executives which includes the Police Chief Deputy Police Chief, and Human Resource Director. Also due to delay in the completion of the construction of the City Hall, additional five months rent were incurred. Revenue for FPL franchise fees was reduced by approximately \$1 million compared to FY 2013 attributed to the property tax paid on the reactor at the Power Plant which began operations in FY 2014

Estimated Changes & History in Transportation Fund Fund Balance

	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12*	FY 12-13	FY 13-14
Beginning Balance	\$500,211	\$1,012,589	\$518,120	\$2,625	\$7,183	\$3,672,421	\$4,565,353
Revenue	4,368,373	3,492,045	3,621,204	3,530,853	7,256,111	8,082,559	7,835,542
Expenditures/Uses	(3,855,995)	(3,986,514)	(4,136,699)	(3,526,295)	(3,590,873)	(7,189,627)	(6,928,621)
Net Change in Fund Balance	512,378	(494,469)	(515,495)	4,558	3,665,238	892,932	906,921
Ending Balance	<u>\$1,012,589</u>	<u>\$518,120</u>	<u>\$2,625</u>	<u>\$7,183</u>	<u>\$3,672,421</u>	<u>\$4,565,353</u>	<u>\$5,472,274</u>
Components of Fund Balance							
Non Spendable	0	0	0	0	0	0	0
Restricted	0	0	0	7,183	0	0	0
Committed	7,596	81,343	2,625	0	0	0	0
Assigned	1,004,993	436,777	0	0	3,672,421	4,565,353	5,472,274
Unassigned	0	0	0	0	0	0	0
Ending Balance	<u>\$1,012,589</u>	<u>\$518,120</u>	<u>\$2,625</u>	<u>\$7,183</u>	<u>\$3,672,421</u>	<u>\$4,565,353</u>	<u>\$5,472,274</u>

* Increase in Fund Balance is attributed to the settlement with the County on the CITT share's of revenue

Estimated Changes & History in Development Services Fund Fund Balance

	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14
Beginning Balance	\$682,444	\$27,664	\$18,345	\$3,555	(\$620,259)	(\$318,128)	(\$459,483)
Revenue /Transfers	3,216,144	3,849,338	3,649,291	2,128,687	2,791,124	2,298,551	2,079,293
Expenditures/Uses	(3,870,924)	(3,858,657)	(3,664,081)	(2,752,501)	(2,488,993)	(2,439,906)	(2,395,868)
Net Change in Fund Balance	(654,780)	(9,319)	(14,790)	(623,814)	302,131	(141,355)	(316,575)
Ending Balance	<u>\$27,664</u>	<u>\$18,345</u>	<u>\$3,555</u>	<u>(\$620,259)</u>	<u>(\$318,128)</u>	<u>(\$459,483)</u>	<u>(\$776,058)</u>
Components of Fund Balance							
Non Spendable	0	0	0	0	0	0	0
Restricted	0	0	0	0	0	0	0
Committed	0	18,336	3,555	0	0	0	0
Assigned	27,664	9	0	0	0	0	0
Unassigned	0	0	0	(620,259)	(318,128)	(459,483)	(776,058)
Ending Balance	<u>\$27,664</u>	<u>\$18,345</u>	<u>\$3,555</u>	<u>(\$620,259)</u>	<u>(\$318,128)</u>	<u>(\$459,483)</u>	<u>(\$776,058)</u>

Estimated Changes & History in Capital Projects Fund Fund Balance

	FY 07-08	FY 08-09	FY 09-10	FY 10-11*	FY 11-12*	FY 12-13*	FY 13-14**
Beginning Balance	\$13,595,976	\$13,275,359	\$2,846,510	\$2,181,453	50,243,280	40,519,798	12,489,544
Revenue/Transfers In	16,428,629	21,909,149	8,020,005	62,161,736	4,956,230	8,357,015	68,951,236
Expenditures/Uses	(16,749,246)	(32,337,998)	(8,685,062)	(14,099,909)	(14,679,712)	(36,387,269)	(20,213,008)
Net Change in Fund Balance	(320,617)	(10,428,849)	(665,057)	48,061,827	(9,723,482)	(28,030,254)	48,738,228
Ending Balance	<u>\$13,275,359</u>	<u>\$2,846,510</u>	<u>\$2,181,453</u>	<u>\$50,243,280</u>	<u>\$40,519,798</u>	<u>\$12,489,544</u>	<u>\$61,227,772</u>
Components of Fund Balance							
Non Spendable	0	0	0	0	0	0	0
Restricted	0	0	0	49,571,942	39,455,203	11,092,848	60,166,057
Committed	5,870,448	349,156	0	0	0	0	0
Assigned	7,404,911	2,497,354	2,181,453	671,338	1,064,595	1,396,696	\$1,061,715
Unassigned	0	0	0	0	0	0	0
Ending Balance	<u>\$13,275,359</u>	<u>\$2,846,510</u>	<u>\$2,181,453</u>	<u>\$50,243,280</u>	<u>\$40,519,798</u>	<u>\$12,489,544</u>	<u>\$61,227,772</u>

* City Hall Bond proceeds in FY 2011 and construction costs of City Hall proeject for FY 2012 and 2013

** Issued \$60,000,000 General Obligation Bond in July 2014 for Parks Improvement and Crime Prevention Equipment

Estimated Changes & History in Debt Service Fund Fund Balance

	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	FY 12-13	FY 13-14
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$4,083,426	\$2,218,335
Revenue/Transfers In	0	6,012,341	6,637,910	9,388,361	13,685,523	8,641,617	8,745,307
Expenditures/Uses	0	(6,012,341)	(6,637,910)	(9,388,361)	(9,602,097)	(10,506,708)	(10,003,735)
Net Change in Fund Balance	0	0	0	0	4,083,426	(1,865,091)	(1,258,428)
Ending Balance	\$0	\$0	\$0	\$0	\$4,083,426	\$2,218,335	\$959,907
Components of Fund Balance							
Non Spendable	0	0	0	0	0	0	0
Restricted	0	0	0	0	0	0	0
Committed	0	0	0	0	4,083,426	2,218,335	959,907
Assigned	0	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0	0
Ending Balance	\$0	\$0	\$0	\$0	\$4,083,426	\$2,218,335	\$959,907

Per Capita Debt Burden Outstanding Bonds

City-Issued Debt

Bond Name	Final Payment	Original Amount	Original Term	9/30/14 Balance by Type of Debt			Per Capita Debt
				Revenue Bonds	Capital Leases	Balance	
Land Acquisition Bond, 05	2025	7,500,000	20	5,465,864		5,465,864	
Equipment Bond, 05	2016	2,500,000	5	298,214		298,214	
Land Acquisition Bond, 07	2026	14,400,000	20	10,353,902		10,353,902	
Land Acquisition Bond, 09	2030	4,000,000	20	3,317,159		3,317,159	
City Hall Construction Bond	2040	55,000,000	30	52,850,000		52,850,000	
Equipment Master Lease	2018	3,700,000	5		2,978,980	2,978,980	
General Obligation Bond	2039	60,000,000	25	60,000,000		60,000,000	
Current Balance				132,285,139	2,978,980	135,264,119	\$1,259.45

Debt Burden Including County-Issued Debt

Name	Final Payment	9/30/14 Balance by Type of Debt			Per Capita Debt
		n/a	Interlocal Debt	Balance	
QNIP Bond Debt	2027		4,877,275	4,877,275	
County Stormwater Bonds	2029		6,936,939	6,936,939	
Current Balance			11,814,214	11,814,214	\$110.00

Total Outstanding Long-Term Debt (General Government)	\$140,141,394	\$1,304.86
Total Outstanding Long-Term Debt (Special Revenue/Enterprise Fund)	\$6,936,939	\$64.59

Bonded And Other Debt Obligations

The City of Miami Gardens issued a General Obligation Bond debt in July 2014. Currently, outstanding debt obligations are \$147,078,333 of which \$6,936,939 belongs to Enterprise Fund. This outstanding debt includes the City Hall which was issued at \$55 million Certificate of Participation. In FY 2013, the City entered into a Master Lease agreement in the amount of \$3.7 million with Bancorp Bank for the replacement of police vehicles and equipment. In FY 2014, the City issued a \$60 million General Obligation Bond for Recreation and Parks Improvements and purchase of Crime Prevention Equipment. The two taxable bonds that have the balloon payment due in August, 2014 is to be paid off from the sale of the properties. One of the properties has a contract and is targeted to close prior to fiscal year-end. The other property is currently under negotiation.

FY 14-15 Bonded and Other Debt Obligations by Fund

General Fund	Principal	Interest	FY-15 Total
\$7.7m County Q.N.I.P. Bond	\$352,625	\$200,548	\$553,173
\$4 million Land Acquisition Bond	\$156,820	\$151,901	\$308,721
\$7.5m Pub. Facilities	\$298,767	\$198,305	\$497,072
\$2.5m Vehicle & Equip. Bond	\$146,154	\$ 10,658	\$156,812
\$3.7 million Master Lease	\$730,388	\$36,221	\$766,609
Capital Improvement Fund			
\$14.4m Pub. Facilities	\$642,056	\$435,444	\$1,077,500
\$55 million COP	\$1,150,000	\$3,602,330	\$4,752,330
\$60 million General Obligation Bond	\$1,330,000	\$2,715,725	\$4,045,725
Stormwater Fund			
County Stormwater Bonds	\$377,480	\$254,921	\$632,401
TOTAL Debt Obligations	5,184,290	7,606,053	\$12,790,343

Debt to Taxable Assessed Value Ratio

City	Taxable Assessed Value	Bonded debt	TAV Ratio
Miami Gardens	\$3,444,897,103	\$135,264,119	3.93%

Amortization Schedule

\$7.5 Million Public Facilities Issue

Used for purchase of future City Hall property; industrial building for police department, NW 27th Avenue Beautification Project and land acquisition for the expansion of two parks.

Pmt #	Payment Date	Notional	Principal Amount	Interest Amount	Principal + Interest	Interest Rate
1	6/23/2005	7,500,000.00				3.73%
2	10/1/2005	7,500,000.00	0.00	76,154.17	76,154.17	3.73%
3	4/1/2006	7,500,000.00	0.00	139,875.00	139,875.00	3.73%
4	10/1/2006	7,277,106.59	222,893.41	139,875.00	362,768.41	3.73%
5	4/1/2007	7,277,106.59	0.00	135,718.04	135,718.04	3.73%
6	10/1/2007	7,045,899.26	231,207.33	135,718.04	366,925.37	3.73%
7	4/1/2008	7,045,899.26	0.00	131,406.02	131,406.02	3.73%
8	10/1/2008	6,806,067.89	239,831.37	131,406.02	371,237.39	3.73%
9	4/1/2009	6,806,067.89	0.00	126,933.17	126,933.17	3.73%
10	10/1/2009	6,557,290.81	248,777.08	126,933.17	375,710.25	3.73%
11	4/1/2010	6,557,290.81	0.00	122,293.47	122,293.47	3.73%
12	10/1/2010	6,299,234.35	258,056.46	122,293.47	380,349.93	3.73%
13	4/1/2011	6,299,234.35	0.00	117,480.72	117,480.72	3.73%
14	10/1/2011	6,031,552.38	267,681.97	117,480.72	385,162.69	3.73%
15	4/1/2012	6,031,552.38	0.00	112,488.45	112,488.45	3.73%
16	10/1/2012	5,753,885.87	277,666.51	112,488.45	390,154.96	3.73%
17	4/1/2013	5,753,885.87	0.00	107,309.97	107,309.97	3.73%
18	10/1/2013	5,465,862.40	288,023.47	107,309.97	395,333.44	3.73%
19	4/1/2014	5,465,862.40	0.00	101,938.33	101,938.33	3.73%
20	10/1/2014	5,167,095.66	298,766.74	101,938.33	400,705.07	3.73%
21	4/1/2015	5,167,095.66	0.00	96,366.33	96,366.33	3.73%
22	10/1/2015	4,857,184.92	309,910.74	96,366.33	406,277.07	3.73%
23	4/1/2016	4,857,184.92	0.00	90,586.50	90,586.50	3.73%
24	10/1/2016	4,535,714.51	321,470.41	90,586.50	412,056.91	3.73%
25	4/1/2017	4,535,714.51	0.00	84,591.08	84,591.08	3.73%
26	10/1/2017	4,202,253.25	333,461.26	84,591.08	418,052.34	3.73%
27	4/1/2018	4,202,253.25	0.00	78,372.02	78,372.02	3.73%
28	10/1/2018	3,856,353.89	345,899.36	78,372.02	424,271.38	3.73%
29	4/1/2019	3,856,353.89	0.00	71,921.00	71,921.00	3.73%
30	10/1/2019	3,497,552.48	358,801.41	71,921.00	430,722.41	3.73%
31	4/1/2020	3,497,552.48	0.00	65,229.35	65,229.35	3.73%
32	10/1/2020	3,125,367.78	372,184.70	65,229.35	437,414.05	3.73%
33	4/1/2021	3,125,367.78	0.00	58,288.11	58,288.11	3.73%
34	10/1/2021	2,739,300.59	386,067.19	58,288.11	444,355.30	3.73%
35	4/1/2022	2,739,300.59	0.00	51,087.96	51,087.96	3.73%
36	10/1/2022	2,338,833.09	400,467.50	51,087.96	451,555.46	3.73%
37	4/1/2023	2,338,833.09	0.00	43,619.24	43,619.24	3.73%
38	10/1/2023	1,923,428.15	415,404.94	43,619.24	459,024.18	3.73%
39	4/1/2024	1,923,428.15	0.00	35,871.93	35,871.93	3.73%
40	10/1/2024	1,492,528.61	430,899.54	35,871.93	466,771.47	3.73%
41	4/1/2025	1,492,528.61	0.00	27,835.66	27,835.66	3.73%
42	10/1/2025	0.00	1,492,528.61	27,835.66	1,520,364.27	3.73%

Amortization Schedule

\$7,735,737 Million County Q.N.I.P.

This is Miami-Dade county debt from their Quality Neighborhood Improvement Program Bond which was issued prior to the City's incorporation. The amounts below represent the City's proportionate share of the total debt service.

Period Yr. Ending 9/30,	Principal	Interest	Total	Principal Balance
	-			7,735,737
2007	620,022		620,022	7,115,715
2008	253,914	343,842	597,756	6,861,801
2009	264,561	334,064	598,624	6,597,241
2010	275,853	323,539	599,392	6,321,388
2011	288,113	312,292	600,405	6,033,275
2012	300,696	300,179	600,875	5,732,579
2013	314,569	286,664	601,234	5,418,010
2014	330,378	271,546	601,924	5,087,631
2015	346,833	255,420	602,253	4,740,799
2016	363,932	237,044	600,976	4,376,866
2017	382,322	217,435	599,758	3,994,544
2018	402,003	196,678	598,681	3,592,541
2019	422,652	175,182	597,834	3,169,889
2020	444,268	152,895	597,163	2,725,621
2021	467,175	129,468	596,644	2,258,445
2022	491,696	105,738	597,434	1,766,749
2023	516,861	80,774	597,636	1,249,888
2024	543,640	54,520	598,160	706,248
2025	223,586	35,622	259,208	482,662
2026	235,201	24,442	259,643	247,461
2027	247,461	12,682	260,143	0
	7,735,737	3,850,028	11,585,765	

Amortization Schedule \$2.5 Million Equipment Bond, Series 2005

This was the City's first equipment bond issue. It was used to by our initial vehicles and equipment for all City departments. It will be retired in FY-16.

	Beginning Principal	Required Principal Payment	Interest	Total Principal and Interest
31-May-05	700,000	0	-	-
31-May-06	700,000	0	23,017.27	23,017
31-May-07	700,000	0	33,349.87	33,350
31-May-08	2,500,000	833,333	72,940.55	906,274
31-May-09	1,666,667	833,333	43,333.00	876,666
10-June-10	833,334	0	29,850.02	29,850
10-June-11	833,334	126,962	29,850.02	156,812
10-June-12	706,372	131,510	25,302.25	156,812
10-June-13	574,862	136,220	20,591.58	156,812
10-June-14	438,642	141,100	15,712.17	156,812
10-June-15	297,543	146,154	10,657.98	156,812
10-June-16	151,389	151,389	5,422.80	156,812
		\$2,500,000	\$310,027.51	\$ 2,810,028

Amortization Schedule

\$4 Million Land Acquisition Bonds, Series 2009

This was for the purchase of 14 acres and 5 buildings from the Archdiocese of Miami for a park and senior center.

Payment Number	Payment Date	PAYMENT AMOUNT			Loan Balance
		Total	Interest	Principal	
1	11/1/2009	77,199.53	49,025.75	28,173.78	3,971,826.22
2	2/1/2010	77,199.53	46,652.09	30,547.44	3,941,278.78
3	5/1/2010	77,199.53	44,783.72	32,415.81	3,908,862.97
4	8/1/2010	77,199.53	45,912.54	31,286.99	3,877,575.98
5	11/1/2010	77,199.53	45,545.05	31,654.48	3,845,921.50
6	2/1/2011	77,199.53	45,173.25	32,026.28	3,813,895.22
7	5/1/2011	77,199.53	43,336.30	33,863.23	3,780,031.99
8	8/1/2011	77,199.53	44,399.32	32,800.21	3,747,231.78
9	11/1/2011	77,199.53	44,014.06	33,185.47	3,714,046.31
10	2/1/2012	77,199.53	43,624.27	33,575.26	3,680,471.05
11	5/1/2012	77,199.53	42,290.12	34,909.41	3,645,561.64
12	8/1/2012	77,199.53	42,819.87	34,379.66	3,611,181.98
13	11/1/2012	77,199.53	42,416.05	34,783.48	3,576,398.50
14	2/1/2013	77,199.53	42,007.49	35,192.04	3,541,206.46
15	5/1/2013	77,199.53	40,237.81	36,961.72	3,504,244.74
16	8/1/2013	77,199.53	41,159.99	36,039.54	3,468,205.20
17	11/1/2013	77,199.53	40,736.68	36,462.85	3,431,742.35
18	2/1/2014	77,199.53	40,308.40	36,891.13	3,394,851.22
19	5/1/2014	77,199.53	38,574.81	38,624.72	3,356,226.50
20	8/1/2014	77,199.53	39,421.41	37,778.12	3,318,448.38
21	11/1/2014	77,199.53	38,977.68	38,221.85	3,280,226.53
22	2/1/2015	77,199.53	38,528.73	38,670.80	3,241,555.73
23	5/1/2015	77,199.53	38,832.95	40,366.56	3,201,189.15
24	8/1/2015	77,199.53	37,600.38	39,599.15	3,161,590.00
25	11/1/2015	77,199.53	37,135.26	40,064.27	3,121,525.73
26	2/1/2016	77,199.53	36,664.67	40,534.86	3,080,990.87
27	5/1/2016	77,199.53	35,401.85	41,797.68	3,039,193.19
28	8/1/2016	77,199.53	35,697.61	41,501.92	2,997,691.27
29	11/1/2016	77,199.53	35,210.14	41,989.39	2,955,701.88
30	2/1/2017	77,199.53	34,716.95	42,482.58	2,913,219.30
31	5/1/2017	77,199.53	33,102.15	44,097.38	2,869,121.92
32	8/1/2017	77,199.53	33,700.00	43,499.53	2,825,622.39
33	11/1/2017	77,199.53	33,189.06	44,010.47	2,781,611.92
34	2/1/2018	77,199.53	32,672.13	44,527.40	2,737,084.52
35	5/1/2018	77,199.53	31,100.78	46,098.75	2,690,985.77
36	8/1/2018	77,199.53	31,607.66	45,591.87	2,645,393.90
37	11/1/2018	77,199.53	31,072.14	46,127.39	2,599,266.51
38	2/1/2019	77,199.53	30,530.34	46,669.19	2,552,597.32
39	5/1/2019	77,199.53	29,004.50	48,195.03	2,504,402.29

Amortization Schedule
\$4 Million Land Acquisition Bonds,
Series 2009 (Cont'd)

40	8/1/2019	77,199.53	29,416.09	47,783.44	2,456,618.85
41	11/1/2019	77,199.53	28,854.84	48,344.69	2,408,274.16
42	2/1/2020	77,199.53	28,286.99	48,912.54	2,359,361.62
43	5/1/2020	77,199.53	27,110.03	50,089.50	2,309,272.12
44	8/1/2020	77,199.53	27,124.14	50,075.39	2,259,196.73
45	11/1/2020	77,199.53	26,535.97	50,663.56	2,208,533.17
46	2/1/2021	77,199.53	25,940.89	51,258.64	2,157,274.53
47	5/1/2021	77,199.53	24,512.55	52,686.98	2,104,587.55
48	8/1/2021	77,199.53	24,719.97	52,479.56	2,052,107.99
49	11/1/2021	77,199.53	24,103.55	53,095.98	1,999,012.01
50	2/1/2022	77,199.53	23,479.90	53,719.63	1,945,292.38
51	5/1/2022	77,199.53	22,103.85	55,095.68	1,890,196.70
52	8/1/2022	77,199.53	22,201.78	54,997.75	1,835,198.95
53	11/1/2022	77,199.53	21,555.79	55,643.74	1,779,555.21
54	2/1/2023	77,199.53	20,902.22	56,297.31	1,723,257.90
55	5/1/2023	77,199.53	19,580.93	57,618.60	1,665,639.30
56	8/1/2023	77,199.53	19,564.19	57,635.34	1,608,003.96
57	11/1/2023	77,199.53	18,887.22	58,312.31	1,549,691.65
58	2/1/2024	77,199.53	18,202.30	58,997.23	1,490,694.42
59	5/1/2024	77,199.53	17,128.69	60,070.84	1,430,623.58
60	8/1/2024	77,199.53	16,803.75	60,395.78	1,370,227.80
61	11/1/2024	77,199.53	16,094.36	61,105.17	1,309,122.63
62	2/1/2025	77,199.53	15,376.63	61,822.90	1,247,299.73
63	5/1/2025	77,199.53	14,172.74	63,026.79	1,184,272.94
64	8/1/2025	77,199.53	13,910.18	63,289.35	1,120,983.59
65	11/1/2025	77,199.53	13,166.80	64,032.73	1,056,950.86
66	2/1/2026	77,199.53	12,414.68	64,784.85	992,166.01
67	5/1/2026	77,199.53	11,273.72	65,925.81	926,240.20
68	8/1/2026	77,199.53	10,879.39	66,320.14	859,920.06
69	11/1/2026	77,199.53	10,100.41	67,099.12	792,820.94
70	2/1/2027	77,199.53	9,312.28	67,887.25	724,933.69
71	5/1/2027	77,199.53	8,237.23	68,962.30	655,971.39
72	8/1/2027	77,199.53	7,704.88	69,494.65	586,476.74
73	11/1/2027	77,199.53	6,888.61	70,310.92	516,165.82
74	2/1/2028	77,199.53	6,062.76	71,136.77	445,029.05
75	5/1/2028	77,199.53	5,113.57	72,085.96	372,943.09
76	8/1/2028	77,199.53	4,380.50	72,819.03	300,124.06
77	11/1/2028	77,199.53	3,525.18	73,674.35	226,449.71
78	2/1/2029	77,199.53	2,659.82	74,539.71	151,910.00
79	5/1/2029	77,199.53	1,726.11	75,473.42	76,436.58
80	8/1/2029	77,334.39	897.81	76,436.58	0.00

Amortization Schedule

\$14.4 Million Public Facilities Bond, Series 2007

Bonds were issued in order to renovate the police and public works buildings purchased earlier. Funds were also use to purchase additional park land.

Period	Date	Payment	Principal	Interest	Principal Balance
1	10/1/2007	538,749.67	85,166.27	453,583.40	14,314,833.73
2	12/30/2007	538,749.67	386,855.84	151,893.83	13,927,977.89
3	6/30/2008	538,749.67	241,236.15	297,513.52	13,686,741.74
4	12/30/2008	538,749.67	246,395.75	292,353.92	13,440,345.99
5	6/30/2009	538,749.67	251,665.70	287,083.97	13,188,680.29
6	12/30/2009	538,749.67	257,048.36	281,701.31	12,931,631.93
7	6/30/2010	538,749.67	262,546.15	276,203.52	12,669,085.78
8	12/30/2010	538,749.67	268,161.53	270,588.14	12,400,924.25
9	6/30/2011	538,749.67	273,897.01	264,852.66	12,127,027.24
10	12/30/2011	538,749.67	279,755.16	258,994.51	11,847,272.08
11	6/30/2012	538,749.67	285,738.60	253,011.07	11,561,533.48
12	12/30/2012	538,749.67	291,850.02	246,899.65	11,269,683.46
13	6/30/2013	538,749.67	298,092.16	240,657.51	10,971,591.30
14	12/30/2013	538,749.67	304,467.80	234,281.87	10,667,123.50
15	6/30/2014	538,749.67	310,979.80	227,769.87	10,356,143.70
16	12/30/2014	538,749.67	317,631.08	221,118.59	10,038,512.62
17	6/30/2015	538,749.67	324,424.62	214,325.05	9,714,088.00
18	12/30/2015	538,749.67	331,363.47	207,386.20	9,382,724.53

Amortization Schedule

\$14.4 Million Public Facilities Bond, Series 2007

19	6/30/2016	538,749.67	338,450.72	200,298.95	9,044,273.81
20	12/30/2016	538,749.67	345,689.55	193,060.12	8,698,584.26
21	6/30/2017	538,749.67	353,083.21	185,666.46	8,345,501.05
22	12/30/2017	538,749.67	360,635.01	178,114.66	7,984,866.04
23	6/30/2018	538,749.67	368,348.33	170,401.34	7,616,517.71
24	12/30/2018	538,749.67	376,226.62	162,523.05	7,240,291.09
25	6/30/2019	538,749.67	384,273.41	154,476.26	6,856,017.68
26	12/30/2019	538,749.67	392,492.31	146,257.36	6,463,525.37
27	6/30/2020	538,749.67	400,886.99	137,862.68	6,062,638.38
28	12/30/2020	538,749.67	409,461.22	129,288.45	5,653,177.16
29	6/30/2021	538,749.67	418,218.84	120,530.83	5,234,958.32
30	12/30/2021	538,749.67	427,163.77	111,585.90	4,807,794.55
31	6/30/2022	538,749.67	436,300.01	102,449.66	4,371,494.54
32	12/30/2022	538,749.67	445,631.66	93,118.01	3,925,862.88
33	6/30/2023	538,749.67	455,162.90	83,586.77	3,470,699.98
34	12/30/2023	538,749.67	464,897.99	73,851.68	3,005,801.99
35	6/30/2024	538,749.67	474,841.30	63,908.37	2,530,960.69
36	12/30/2024	538,749.67	484,997.28	53,752.39	2,045,963.41
37	6/30/2025	538,749.67	495,370.47	43,379.20	1,550,592.94
38	12/30/2025	538,749.67	505,965.53	32,784.14	1,044,627.41
39	6/30/2026	538,749.67	516,787.20	21,962.47	527,840.21
40	12/30/2026	538,749.67	527,840.21	10,909.46	0.00
		21,549,986.80	14,400,000.00	7,149,986.80	

Amortization Schedule \$8.9 Million County Stormwater Bonds (City Portion)

This is a Miami-Dade County Bond. Improvements were made prior to the City's incorporation. Amounts below represent the City's proportionate share of the debt.

Period Ending 9/30	Payment	Principal	Interest	Principal Balance
				8,954,785
2007	388,563	83,685	304,878	8,871,100
2008	666,118	247,779	418,339	8,623,321
2009	665,777	256,082	409,695	8,367,239
2010	665,889	265,259	400,630	8,101,980
2011	665,921	274,873	391,048	7,827,107
2012	666,045	285,361	380,684	7,541,746
2013	665,917	296,286	369,631	7,245,460
2014	666,216	308,522	357,694	6,936,938
2015	665,934	322,069	343,865	6,614,869
2016	665,721	337,364	328,357	6,277,505
2017	665,896	354,407	311,489	5,923,098
2018	666,093	372,324	293,769	5,550,774
2019	665,831	390,678	275,153	5,160,096
2020	665,962	410,343	255,619	4,749,753
2021	665,984	430,882	235,102	4,318,871
2022	665,853	452,295	213,558	3,866,576
2023	665,962	475,019	190,943	3,391,557
2024	665,809	498,617	167,192	2,892,940
2025	665,787	523,526	142,261	2,369,414
2026	665,831	549,746	116,085	1,819,668
2027	665,874	577,277	88,597	1,242,391
2028	665,853	606,119	59,734	636,272
2029	<u>665,700</u>	<u>636,272</u>	<u>29,428</u>	-
	15,038,536	8,954,785	6,083,751	

**Amortization Schedule
\$7.3 Million Taxable
Land Acquisition Bonds, Series 2009**

This is a taxable bond the City used to purchase 15 acres prime commercial property scheduled for foreclosure. The City intends to resell the land when the economy picks up.

Notional	Rate	Payment Date	Interest	Principal	Total Payment
\$7,300,000.00	4.80%	8/3/2009	\$158,653.33	\$0.00	\$158,653.33
\$7,300,000.00	4.80%	2/1/2010	\$175,200.00	\$242,025.23	\$417,225.23
\$7,057,974.77	4.80%	8/3/2010	\$169,391.39	\$0.00	\$169,391.39
\$7,057,974.77	4.80%	2/1/2011	\$169,391.39	\$237,095.77	\$406,487.16
\$6,820,879.00	4.80%	8/3/2011	\$163,701.10	\$0.00	\$163,701.10
\$6,820,879.00	4.80%	2/1/2012	\$163,701.10	\$248,476.37	\$412,177.47
\$6,572,402.63	4.80%	8/3/2012	\$157,737.66	\$0.00	\$157,737.66
\$6,572,402.63	4.80%	2/1/2013	\$157,737.66	\$260,403.23	\$418,140.89
\$6,311,999.40	4.80%	8/3/2013	\$151,487.99	\$0.00	\$151,487.99
\$6,311,999.40	4.80%	2/1/2014	\$151,487.99	\$6,311,999.40	\$6,463,487.39

**Amortization Schedule
\$8.8 Million Taxable
Land Acquisition Bonds, Series 2009**

This is a taxable bond the City used to purchase 47 acres prime commercial property scheduled for foreclosure. The City intends to resell the land when the economy picks up.

Date Due	Total	Interest	Principal	Balance
11/1/2009	177,013.21	102,721.32	74,291.89	8,725,708.11
2/1/2010	177,013.21	115,686.16	61,327.05	8,664,381.06
5/1/2010	177,013.21	111,127.22	65,885.99	8,598,495.07
8/1/2010	177,013.21	113,999.55	63,013.66	8,535,481.41
11/1/2010	177,013.21	113,164.11	63,849.10	8,471,632.31
2/1/2011	177,013.21	112,317.60	64,695.61	8,406,936.70
5/1/2011	177,013.21	107,825.30	69,187.91	8,337,748.79
8/1/2011	177,013.21	110,542.56	66,470.65	8,271,278.14
11/1/2011	177,013.21	109,661.29	67,351.92	8,203,926.22
2/1/2012	177,013.21	108,768.33	68,244.88	8,135,681.34
5/1/2012	177,013.21	105,518.67	71,494.54	8,064,186.80
8/1/2012	177,013.21	106,915.65	70,097.56	7,994,089.24
11/1/2012	177,013.21	105,986.29	71,026.92	7,923,062.32
2/1/2013	177,013.21	105,044.61	71,968.60	7,851,093.72
5/1/2013	177,013.21	100,696.19	76,317.02	7,774,776.70
8/1/2013	177,013.21	103,078.63	73,934.58	7,700,842.12
11/1/2013	177,013.21	102,098.40	74,914.81	7,625,927.31
2/1/2014	177,013.21	101,105.17	75,908.04	7,550,019.27
5/1/2014	177,013.21	96,834.69	80,178.52	7,469,840.75
8/1/2014	7,568,876.51	99,035.76	7,469,840.75	0.00

Amortization Schedule
\$2 Million
Equipment Bonds,
Series 2009

Every two years, the City issues bonds for its operational needs. This is for the FY 2009 and FY 2010 vehicle and equipment purchases for all City departments.

	Beginning Principal	Required Principal Payment	Interest	Total Principal and Interest
30-Jan-09	2,000,000	0	0	0
30-Jan-10	2,000,000		3,831.90	3,831.90
30-Jan-11	1,521,017.56	478,982.44	57,400	536,382.44
30-Jan-12	1,028,288.32	492,729.24	43,653.2	536,382.44
30-Jan-13	521,417.75	506,870.57	29,511.87	536,382.44
30-Jan-14	0	521,417.75	14,964.69	536,382.44
		2,000,000	145,529.76	2,145,529.76

Amortization Schedule

\$55 Million

City Hall Construction COPs, Series 2010

There are two series in this issuance, Series 2010A – Tax Exempt Certificates of Participation and Series 2010A-2 Taxable Certifications of Participation (BABs) issued for the purpose of construction and equipping the new City Hall.

Date	Payment	Principal	Interest	BABs Direct Payment Subsidy	Principal Balance
6/1/2011	1,402,117		2,127,086	-724,969	55,000,000
12/1/2011	1,219,232		1,849,640	-630,408	55,000,000
6/1/2012	1,219,232		1,849,640	-630,408	55,000,000
12/1/2012	1,219,232		1,849,640	-630,408	55,000,000
6/1/2013	2,274,232	1,055,000	1,849,640	-630,408	53,945,000
12/1/2013	1,198,132		1,828,540	-630,408	53,945,000
6/1/2014	1,198,132		1,828,540	-630,408	53,945,000
12/1/2014	1,170,757		1,801,165	-630,408	53,945,000
6/1/2015	3,415,757	2,245,000	1,801,165	-630,408	51,700,000
12/1/2015	1,150,201		1,769,540	-619,339	51,700,000
6/1/2016	2,345,201	1,195,000	1,769,540	-619,339	50,505,000
12/1/2016	1,128,840		1,736,677	-607,837	50,505,000
6/1/2017	2,363,840	1,235,000	1,736,677	-607,837	49,270,000
12/1/2017	1,106,765		1,702,715	-595,950	49,270,000
6/1/2018	2,386,765	1,280,000	1,702,715	-595,950	47,990,000
12/1/2018	1,083,885		1,667,515	-583,630	47,990,000
6/1/2019	2,413,885	1,330,000	1,667,515	-583,630	46,660,000
12/1/2019	1,060,111		1,630,940	-570,829	46,660,000
6/1/2020	2,440,111	1,380,000	1,630,940	-570,829	45,280,000
12/1/2020	1,035,443		1,592,990	-557,546	45,280,000
6/1/2021	2,465,443	1,430,000	1,592,990	-557,546	43,850,000
12/1/2021	1,002,121		1,541,724	-539,603	43,850,000
6/1/2022	2,497,121	1,495,000	1,541,724	-539,603	42,355,000
12/1/2022	967,284		1,488,129	-520,845	42,355,000
6/1/2023	2,532,284	1,565,000	1,488,129	-520,845	40,790,000
12/1/2023	930,815		1,432,023	-501,208	40,790,000
6/1/2024	2,565,815	1,635,000	1,432,023	-501,208	39,155,000
12/1/2024	892,716		1,373,409	-480,693	39,155,000
6/1/2025	2,607,716	1,715,000	1,373,409	-480,693	37,440,000
12/1/2025	852,752		1,311,926	-459,174	37,440,000
6/1/2026	2,647,752	1,795,000	1,311,926	-459,174	35,645,000

Amortization Schedule
\$55 Million
City Hall Construction COPs, Series 2010
(Cont'd)

Date	Payment	Principal	Interest	BABs Direct Payment Subsidy	Principal Balance
12/1/2026	810,924		1,247,575	-436,651	35,645,000
6/1/2027	2,685,924	1,875,000	1,247,575	-436,651	33,770,000
12/1/2027	768,268		1,181,950	-413,683	33,770,000
6/1/2028	2,728,268	1,960,000	1,181,950	-413,683	31,810,000
12/1/2028	723,678		1,113,350	-389,673	31,810,000
6/1/2029	2,773,678	2,050,000	1,113,350	-389,673	29,760,000
12/1/2029	677,040		1,041,600	-364,560	29,760,000
6/1/2030	2,822,040	2,145,000	1,041,600	-364,560	27,615,000
12/1/2030	628,241		966,525	-338,284	27,615,000
6/1/2031	2,868,241	2,240,000	966,525	-338,284	25,375,000
12/1/2031	577,281		888,125	-310,844	25,375,000
6/1/2032	2,922,281	2,345,000	888,125	-310,844	23,030,000
12/1/2032	523,933		806,050	-282,118	23,030,000
6/1/2033	2,973,933	2,450,000	806,050	-282,118	20,580,000
12/1/2033	468,195		720,300	-252,105	20,580,000
6/1/2034	3,033,195	2,565,000	720,300	-252,105	18,015,000
12/1/2034	409,841		630,525	-220,684	18,015,000
6/1/2035	3,089,841	2,680,000	630,525	-220,684	15,335,000
12/1/2035	348,871		536,725	-187,854	15,335,000
6/1/2036	3,148,871	2,800,000	536,725	-187,854	12,535,000
12/1/2036	285,171		438,725	-153,554	12,535,000
6/1/2037	3,215,171	2,930,000	438,725	-153,554	9,605,000
12/1/2037	218,514		336,175	-117,661	9,605,000
6/1/2038	3,278,514	3,060,000	336,175	-117,661	6,545,000
12/1/2038	148,899		229,075	-80,176	6,545,000
6/1/2039	3,348,899	3,200,000	229,075	-80,176	3,345,000
12/1/2039	76,099		117,075	-40,976	3,345,000
6/1/2040	3,421,099	3,345,000	117,075	-40,976	0
	101,768,593	55,000,000	71,787,776	-25,019,183	

Amortization Schedule
\$3.7 Million
Master Lease 2013

This issuance was for the replacement of police vehicles, cameras on the police vehicles, and purchase of parks maintenance equipment.

Date	Payment	Interest	Principal	Balance
5/15/2013				3,700,000.00
11/15/2013	383,304.18	23,957.50	359,346.68	3,340,653.32
5/15/2014	383,304.18	21,630.73	361,673.45	2,978,979.87
11/15/2014	383,304.18	19,288.89	364,015.29	2,614,964.58
5/15/2015	383,304.18	16,931.90	366,372.28	2,248,592.30
11/15/2015	383,304.18	14,559.64	368,744.54	1,879,847.76
5/15/2016	383,304.18	12,172.01	371,132.17	1,508,715.59
11/15/2016	383,304.18	9,768.93	373,535.25	1,135,180.34
5/15/2017	383,304.18	7,350.29	375,953.89	759,226.45
11/15/2017	383,304.18	4,915.99	378,388.19	380,838.26
5/15/2018	383,304.18	2,465.92	380,838.26	0.00

Amortization Schedule \$60 Million General Obligation Bond

This issuance was approved by voters in April 2014 for Parks and Recreation improvements and purchase of crime prevention equipment.

Date	Payment	Principal	Interest	Principal Balance
01/01/2015	1,298,825		1,298,825	60,000,000
07/01/2015	2,746,900	1,330,000	1,416,900	58,670,000
01/01/2016	1,396,950		1,396,950	58,670,000
07/01/2016	2,826,950	1,430,000	1,396,950	57,240,000
01/01/2017	1,368,350		1,368,350	57,240,000
07/01/2017	2,853,350	1,485,000	1,368,350	55,755,000
01/01/2018	1,346,075		1,346,075	55,755,000
07/01/2018	2,876,075	1,530,000	1,346,075	54,225,000
01/01/2019	1,330,775		1,330,775	54,225,000
07/01/2019	2,890,775	1,560,000	1,330,775	52,665,000
01/01/2020	1,299,575		1,299,575	52,665,000
07/01/2020	2,919,575	1,620,000	1,299,575	51,045,000
01/01/2021	1,259,075		1,259,075	51,045,000
07/01/2021	2,964,075	1,705,000	1,259,075	49,340,000
01/01/2022	1,233,500		1,233,500	49,340,000
07/01/2022	2,988,500	1,755,000	1,233,500	47,585,000
01/01/2023	1,189,625		1,189,625	47,585,000
07/01/2023	3,029,625	1,840,000	1,189,625	45,745,000
01/01/2024	1,143,625		1,143,625	45,745,000
07/01/2024	3,078,625	1,935,000	1,143,625	43,810,000
01/01/2025	1,095,250		1,095,250	43,810,000
07/01/2025	3,125,250	2,030,000	1,095,250	41,780,000
01/01/2026	1,044,500		1,044,500	41,780,000
07/01/2026	3,174,500	2,130,000	1,044,500	39,650,000
01/01/2027	991,250		991,250	39,650,000
07/01/2027	3,231,250	2,240,000	991,250	37,410,000
01/01/2028	935,250		935,250	37,410,000
07/01/2028	3,285,250	2,350,000	935,250	35,060,000
01/01/2029	876,500		876,500	35,060,000
07/01/2029	3,346,500	2,470,000	876,500	32,590,000
01/01/2030	814,750		814,750	32,590,000
07/01/2030	3,404,750	2,590,000	814,750	30,000,000
01/01/2031	750,000		750,000	30,000,000
07/01/2031	3,470,000	2,720,000	750,000	27,280,000
01/01/2032	682,000		682,000	27,280,000

Amortization Schedule
\$60 Million
General Obligation Bond (cont'd)

Date	Payment	Principal	Interest	Principal Balance
07/01/2032	3,537,000	2,855,000	682,000	24,425,000
01/01/2033	610,625		610,625	24,425,000
07/01/2033	3,610,625	3,000,000	610,625	21,425,000
01/01/2034	535,625		535,625	21,425,000
07/01/2034	3,685,625	3,150,000	535,625	18,275,000
01/01/2035	456,875		456,875	18,275,000
07/01/2035	3,761,875	3,305,000	456,875	14,970,000
01/01/2036	374,250		374,250	14,970,000
07/01/2036	3,849,250	3,475,000	374,250	11,495,000
01/01/2037	287,375		287,375	11,495,000
07/01/2037	3,932,375	3,645,000	287,375	7,850,000
01/01/2038	196,250		196,250	7,850,000
07/01/2038	4,026,250	3,830,000	196,250	4,020,000
01/01/2039	100,500		100,500	4,020,000
07/01/2039	4,120,500	4,020,000	100,500	-
	105,352,825	60,000,000	45,352,825	

**City of Miami Gardens
Property Tax Rates – Direct And
Overlapping Governments
(Tax Rate Millage)**

Fiscal Year	City of Miami Gardens (Incl. Debt)	Miami Dade County (Incl. Debt)	School Board (Incl. Debt)	South Florida Water Mgt. Dist	Everglades Construct. Project	Fire District (Incls Debt)	Library District	Children's Trust Authority	Florida Inland Navigation District	TOTAL
2006	3.6384	6.1200	8.438	0.5970	0.1000	2.66100	0.4860	0.288	.03850	22.5077
2007	4.1488	5.9000	8.105	0.5970	0.1000	2.651	0.4860	0.4223	.03850	23.4486
2008	5.1488	4.8646	7.948	0.5346	0.894	2.2487	0.3842	0.4223	.0345	21.6751
2009	5.1402	5.1229	7.797	.5346	.0894	2.6051	.3822	.4212	.0345	22.1271
2010	5.3734	5.1229	7.995	.5346	.0894	2.2271	.3822	.5000	.0345	22.2591
2011	5.7141	5.8725	8.249	.5346	.0894	2.5953	.284	.5000	.0345	23.8734
2012	6.5616	5.09	8.005	.3739	.0624	2.4627	.1795	.5000	.0345	23.2696
2013	6.3620	4.9885	7.998	.3676	.0613	2.4627	.1725	.5000	.0345	22.9471
2014	6.9363	5.1255	7.977	.3523	.0587	2.4623	.1725	.5000	.0345	23.6191
2015	8.2363	5.1169	7.974	.1577	.0548	2.4321	.2840	.5000	.0345	24.9620

Miami-Dade County Municipal Tax Rates and 2014 Per Capita Tax Burden

The per capita tax burden is the theoretical property tax paid by each man, woman and child in the City. Actual burden is determined by individual properties. Millage Rate is based on FY 2015 adopted rate.

City	2013 Population	FY 15 Millage	2014 Taxable Value	Per Capita Tax Burden
Indian Creek	89	7.6736	\$448,191,779	38,643
Medley	865	6.38	\$1,762,783,339	13,002
Golden Beach	906	8.5	\$760,202,266	7,132
Bal Harbor	2,915	2.0611	\$3,954,448,059	2,796
Miami Beach	90,848	6.0237	\$27,103,871,420	1,797
Key Biscayne	12,523	3	\$6,697,657,229	1,604
Coral Gables	48,524	5.589	\$12,855,416,730	1,481
Surfside	5,794	5.0293	\$1,336,876,007	1,160
Sunny Isles Beach	21,331	2.6	\$7,679,258,783	936
Miami	419,777	8.385	\$35,284,841,538	705
Miami Shores	10,776	8.6392	\$829,792,898	665
North Bay Village	7,667	6.3313	\$747,944,185	618
Bay Harbor Islands	5,808	4.9	\$698,927,405	590
Miami Springs	14,067	7.671	\$946,504,898	516
Virginia Gardens	2,413	5.15	\$235,812,481	503
Pinecrest	18,496	2.3	\$3,913,545,312	487
South Miami	13,778	4.3639	\$1,480,600,491	469
Biscayne Park	3,133	9.7	\$144,488,417	447
Aventura	36,725	1.7261	\$8,394,311,130	395
Doral	49,253	1.92	\$9,505,953,555	371
El Portal	2,343	8.3	\$98,982,587	351
Opa-Locka	16,073	8.5	\$661,065,490	350
West Miami	6,030	6.8858	\$302,065,301	345
North Miami Beach	42,442	7.6369	\$1,869,066,109	336
North Miami	60,263	7.9336	\$2,202,009,476	290
Miami Gardens	107,399	8.2363	\$3,444,897,103	264
Florida City	12,222	7.5899	\$410,253,724	255
Palmetto Bay	23,784	2.447	\$2,462,237,138	253
Hialeah Gardens	22,000	5.1613	\$948,254,382	222
Homestead	64,444	6.9315	\$1,948,800,658	210
Miami Lakes	29,978	2.3518	\$2,574,960,124	202
Hialeah	229,766	6.3018	\$7,307,031,936	200
Sweetwater	20,069	2.7493	\$1,316,221,489	180
Cutler Bay	42,035	2.3907	\$1,912,558,887	109

City of Miami Gardens History of Assessed Values

Real Property

Year	Taxable Assessed Value ⁽¹⁾	Percent Change
2003 ⁽²⁾		n/a
2004	\$2,631,532,085	n/a
2005	\$3,003,121,386	+14.1%
2006	\$3,566,873,545	+18.8%
2007	\$4,438,869,735	+24.5%
2008	\$4,433,963,341	(0.1%) ⁽³⁾
2009	\$4,126,573,626	(6.9%)
2010	\$3,358,176,291	(8.14%)
2011	\$3,071,139,914	(8.55%)
2012	\$3,016,951,692	(1.76%)
2013	\$2,825,895,827 ⁽⁵⁾	(6.4%)
2014	\$3,082,905,260 ⁽⁶⁾	+9.0%

Personal Property

Year	Assessed Value ⁽¹⁾	Percent Change
2003 ⁽²⁾		n/a
2004	\$257,746,037	n/a
2005	\$300,140,950	+16.45%
2006	\$342,083,628	+13.97%
2007	\$403,117,633	+17.84%
2008	\$400,631,262	(.62%) ⁽³⁾
2009	\$377,031,192	(5.9%) ⁽⁴⁾
2010	\$358,926,562	(4.8%)
2011	\$396,060,553	10.3%
2012	\$373,943,427	(5.6%)
2013	\$352,839,636 ⁽⁵⁾	(5.6%)
2014	\$357,991,843 ⁽⁶⁾	+1.4%

- (1) Miami-Dade Property Appraiser is responsible for establishing the assessed value of property within the City of Miami Gardens. Property is assessed at 100% each January 1st. Residential property that is subject to a Homestead Exemption can only increase in taxable value by 3% in any year.
- (2) Miami Gardens was incorporated on May 10, 2003.
- (3) Decline due to the January 2008 statewide tax referendum, providing for an additional \$25,000 homestead exemption to homeowners. Without the additional exemption, the valuation would have been \$5,252,646,020 or a 12.5% increase.
- (4) The 2008 statewide referendum granted a \$25,000 exemption to the personal property of all businesses.
- (5) The 2013 figures are based on total final value and the split of Property and Personal Property is based on previous year's trend.
- (6) The 2014 figures are based on estimated value as of July 1, 2014 from Property Appraiser's office.

Tentative Equipment Listing FY 2014-15

Department	Requested Item	Budget Amount
Information Technology	Software	\$8,000
	Hardware Upgrade	\$10,000
	Dell Servers	\$93,000
Recreation	Eco Tracking System	\$6,550
Public Services Streets Division	Riding Lawnmower	\$13,000