

# City of Miami Gardens

Florida

*2010 Popular Annual Financial Report  
For Fiscal Year Ended September 30, 2010*



**2010 POPULAR ANNUAL FINANCIAL REPORT**

**COVER:** Featured this year on our cover is Calder Casino and Race Course. Calder is owned by the Churchill Downs Company of Louisville, Kentucky. Calder began as a thoroughbred racing course in 1971. It is the home of the "Summit of" Speed, the "Florida Million" and other important horse races.

In 2010, following a successful referendum of County voters, Calder opened a new 100,000 square foot casino as part of its operations in Miami Gardens. With the addition of the Casino, Calder became the second largest employer in the City.



**CITY OF MIAMI GARDENS, FLORIDA**

**CITY OFFICIALS**

**FOR THE FISCAL YEAR ENDED**

**SEPTEMBER 30, 2010**

**CITY COUNCIL**

**Shirley Gibson, Mayor  
Aaron Campbell, Jr., Vice Mayor  
Lisa Davis, Council Member  
Oliver Gilbert III, Council Member  
Sharon Pritchett, Council Member  
Andre Williams, Council Member**

**CITY MANAGER**

**Dr. Danny O. Crew**

**CITY CLERK**

**Ronetta Taylor, MMC**

**CITY ATTORNEY**

**Sonja K. Knighton Dickens**

**FINANCE DIRECTOR**

**Patricia Varney, CGFO**

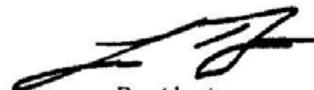
**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

**PRESENTED TO**

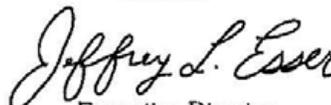
**City of Miami Gardens  
Florida**

**for the Fiscal Year Ended**

**September 30, 2009**



President



Executive Director

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## About this Financial Report

The City of Miami Gardens is proud of its accomplishments over the past year. This is why we are especially proud to present our residents and businesses with the City's second Popular Annual Financial Report (PAFR) for the fiscal year ended September 30, 2010.

This report provides a summary of the City's major financial and non-financial accomplishments during fiscal year 2010. 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 2009 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 amount on pages 5 – 6 and page 10 is 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<sup>rd</sup> municipality in Miami-Dade County, and at a population of 109,730, is the County's third largest city after the cities 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 SunLife 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 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 single-members, resident districts from which four council members are chosen, 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, it includes Police, and Code Enforcement. Fire Services are provided by the County to its residents. Public Works provides street maintenance, beautification and improvements, and neighborhood improvements. Other municipal services include planning and zoning services, comprehensive land use, 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 2010

Fiscal Year 2010 marked the completion of many projects on which the City has worked so hard since incorporated. Some of the major accomplishments that most impact City operations and levels of service to our residents include:

- Completed Phase I of the N.W. 183<sup>rd</sup> Street beautification project (US 441 to NW 27<sup>th</sup> Avenue).
- Began construction of Phase II of the NW 183<sup>rd</sup> Street beautification project (NW 27<sup>th</sup> Avenue to NW 47<sup>th</sup> Avenue).
- Resurfacing and sidewalk and American Disability Act improvements on NW 199<sup>th</sup> Street and NW 191<sup>st</sup> Street, from NW 47<sup>th</sup> Ave to NW 27<sup>th</sup> Ave.
- Construction of drainage projects on NW 45<sup>th</sup> Court and NW 28<sup>th</sup> Avenue at 167<sup>th</sup> Street and NW 17<sup>th</sup> Avenue at NW 194<sup>th</sup> Street.
- Completion of the 54,000 sq ft. Betty T. Ferguson Recreational Complex at NW 199<sup>th</sup> Street and NW 32<sup>nd</sup> Avenue.
- Installed energy efficient sports lighting at Miami Carol City Park.
- The Recreation Department launched the City of Miami Gardens Youth Sports program year-round. The inaugural football and cheerleading program had approximately 1,700 participants.
- Upgraded Norwood pool piping, surfacing and locker rooms.
- Community Development Department provides assistance of approximately 102 households under the City's Housing Rehab Program utilizing Community Development Block Grant, SHIP and Disaster Recovery funds. The Public Services program provided approximately 17,000 nutritionally balanced meals to senior citizens and handicapped individuals.
- Staged 11 special events for the community, including a 2-day national headlined Jazz Festival with over 47,000 fans in attendance.
- The Fleet Department installed a Management Software System to have an electronic data base of all vehicles, enter repair orders, and log fuel usage.
- Reduced 22% in residential and commercial burglaries. This reduction was a combination of pro-active policing by the Community Enforcement Team, investigation and operations divisions and the public's greater participation in crime fighting on an individual level.
- The Purchasing Department received three awards from national professional institutes: Florida Association of Public Procurement Officers – Award of Excellence; National Purchasing Institute's AEP Award – Achievement of Excellence in Procurement; and National Institute of Governmental Procurement – Certificate for a Fully Certified Department.
- Published the Citizens Guide for Code Compliance to educate the community about property maintenance and services offered by the division.
- Revamped and upgraded the permit and licensing modules in EDEN to automate processes, ensure accuracy of receipts, broaden online capabilities and improve report generation

## Accomplishments for Fiscal Year 2010 (Continued)

- Started a police department Explorer Scouting program for local Miami Gardens' youth.
- Implemented various neighborhood improvement initiatives such as a citywide lot clearing project, illegal signage sweep, landlord inspection project, non-registered business project, among others.



*Sidewalk and road  
resurfacing improvements*



*183 Street Landscape Project*

Accomplishments for Fiscal Year 2010 (Continued)



*City of Miami Gardens Youth Sports Program*



*Betty F Ferguson Community Center*

## 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, 2010, the end of the City's fiscal year.

**Table #1**

### Net Assets

<b>As of September 30, 2010 and 2009</b>				
<b>(net of depreciation)</b>				
	2010	2009	\$ Increase (Decrease)	% Increase (Decrease)
Current Assets	\$ 20,793,463	\$ 23,651,990	\$ (2,858,527)	-12.09%
Capital Assets	<u>356,070,801</u>	<u>362,311,340</u>	<u>(6,240,539)</u>	-1.72%
<b>Total Assets</b>	<b>376,864,264</b>	<b>385,963,330</b>	<b>(9,099,066)</b>	<b>-2.36%</b>
Long Term Liabilities	58,157,983	67,431,962	(9,273,979)	-13.75%
Other Liabilities	<u>22,315,357</u>	<u>13,740,889</u>	<u>8,574,468</u>	62.40%
<b>Total Liabilities</b>	<b>80,473,340</b>	<b>81,172,851</b>	<b>(699,511)</b>	<b>-0.86%</b>
<b>Net Assets</b>	<b><u>\$ 296,390,924</u></b>	<b><u>\$ 304,790,479</u></b>	<b><u>\$ (8,399,555)</u></b>	<b><u>-2.76%</u></b>

**Current Assets** are highly liquid and include cash, investments and receivables. The decrease of the current assets is attributed to the use of city fund balance in the General Fund and Transportation Fund due to shortfall of revenue in the ad valorem taxes and fuel taxes.

**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 \$362.3 million in FY2009 to \$356 million in FY2010. This year's major capital asset additions before depreciation for the governmental activities equaled approximately \$20.5 million and include the following:

- \$16.0 million for the Betty T. Ferguson Community Center
- \$260,000 for park improvements at A.J. King Park.
- \$1.1 million in infrastructure improvements such as sidewalk and road improvements.
- \$3.0 million in machinery and equipment which includes vehicles for police and public works department, computer servers and equipping the Betty T. Ferguson Community Center.

The business-type activities reported approximately \$350,000 in capital asset additions before depreciation mainly for stormwater utility improvements.

Governmental activities are normally supported by taxes and intergovernmental revenues while business type activities rely to a significant extent on fees and charges for support.

	Governmental Activities	Business-type Activities	Total
Land	\$ 38,157,479	\$ -	\$ 38,157,479
Buildings	25,985,942	-	25,985,942
Improvements other than Bldg.	3,074,138	-	3,074,138
Equipment	10,583,967	513,602	11,097,569
Infrastructure	259,362,632	15,285,263	274,647,895
Construction-in-progress	<u>3,068,198</u>	<u>39,580</u>	<u>3,107,778</u>
	<b><u>\$ 340,232,356</u></b>	<b><u>\$ 15,838,445</u></b>	<b><u>\$ 356,070,801</u></b>

## 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 increased by approximately \$1.5 million during FY2010 attributed to the drawdown of the revenue bond issued in FY 2009 that allows the City to make draw within one year of the issuance. This amount is used to purchase vehicles for the police and public works department.

**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 (\$294 million). Although the City's investments 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, \$2.4 million is unrestricted and therefore may be used to meet the City's ongoing obligations to residents and creditors.

**Table #2**

### Change in Net Assets

For Fiscal Year Ended September 30, 2010, 2009				
	2010	2009	\$ Increase (Decrease)	% Increase (Decrease)
<b>Revenues</b>				
Property Taxes	\$ 22,493,510	\$ 23,840,155	\$ (1,346,645)	-5.65%
Franchise fees	5,092,540	5,052,006	40,534	0.80%
Utility Taxes	10,641,034	10,561,528	79,506	0.75%
Intergovernmental Revenue	11,861,949	12,568,685	(706,736)	-5.62%
Misceallaneous	1,612,458	789,455	823,003	104.25%
Investment Earnings	93,551	494,725	(401,174)	-81.09%
Charges for Services	15,301,735	12,186,124	3,115,611	25.57%
Operating Grants	8,583,150	4,592,454	3,990,696	86.90%
Capital Grants	5,855,892	7,917,331	(2,061,439)	-26.04%
<b>Total Revenues</b>	<b>81,535,819</b>	<b>78,002,463</b>	<b>3,533,356</b>	<b>4.53%</b>
<b>Expenses:</b>				
General Government	17,238,930	15,125,100	2,113,830	13.98%
Public Safety	40,240,521	38,234,029	2,006,492	5.25%
Public Works	14,475,704	16,493,778	(2,018,074)	-12.24%
Recreation	7,403,794	7,021,628	382,166	5.44%
Economic & Physical Environment	6,011,115	4,272,833	1,738,282	40.68%
Stormwater	2,301,921	2,200,414	101,507	4.61%
Interest on long term debt	2,263,358	1,590,157	673,201	42.34%
<b>Total Expenses</b>	<b>89,935,343</b>	<b>84,937,939</b>	<b>4,997,404</b>	<b>5.88%</b>
<b>Change in Net Assets</b>	<b>(8,399,524)</b>	<b>(6,935,476)</b>	<b>(1,464,048)</b>	<b>21.11%</b>
Net Assets - Beginning	304,790,478	311,725,955	(6,935,477)	-2.22%
<b>Net Assets - Ending</b>	<b>\$ 296,390,954</b>	<b>\$ 304,790,479</b>	<b>\$ (8,399,525)</b>	<b>-2.76%</b>

**Total revenues** on table #2 increased by 4.53% during FY201, this increase is partly contributed to o the fines collected under the red light camera traffic safety program; increase in attendance in the Jazz in the Gardens events as well as grants received for police overtime in special operations and hiring of 9 additional police officers.

**Total expenses** on table #2 increased by \$4.9 million is partly attributed to expenses incurred for Community Development Block Grant and the recognition of the insurance benefits costs for the retirees in the amount of \$949,835, and increase in compensated absences in the amount of \$2.1 million.

## Financial Highlights (continued)

### Types of Funds

#### Governmental Funds

- The **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, 2010, 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 unrestricted 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, 2010, the City's unrestricted general fund balance is \$6.48 million. This amount was increased by \$210,000 in November 2010 when the City issued the bond for the construction of the new City Hall from which reimbursements can be made to the general fund for the professional services incurred in this project in FY 2010. The fund balance for fiscal year ended 2010 is equals to 11.5% of budgeted annual expenditures.

**General Fund Revenues-** Compared to the prior year, total General Fund revenues increased by \$3.8 million or 6.7% in fiscal year 2010. As can be seen on Table #3, Charges for services, Fines and forfeitures and operating grants account for majority of the increase, while property tax revenues reflects a decrease of \$1.3 million.

## Financial Highlights (continued)

**Table #3 (General Fund)**

### Revenue by Types

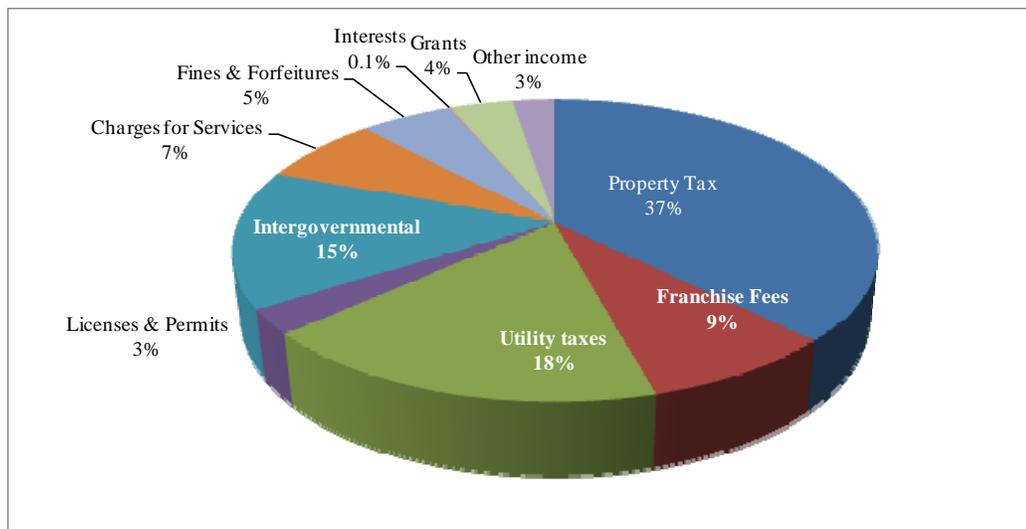
	2010		2009		Variance Amount	Variance Percent
	Amount	% of Total	Amount	% of Total		
Property Tax	\$ 22,493,510	37.3%	\$ 23,840,155	42.2%	\$ (1,346,645)	-5.65%
Franchise Fees	5,092,510	8.5%	5,052,006	8.9%	40,504	0.80%
Utility taxes	10,641,034	17.7%	10,561,528	18.7%	79,506	0.75%
Licenses & Permits	1,600,762	2.7%	1,472,823	2.6%	127,939	8.69%
Intergovernmental	8,821,685	14.6%	8,894,673	15.8%	(72,988)	-0.82%
Charges for Services	4,391,901	7.3%	2,817,180	5.0%	1,574,721	55.90%
Fines & Forfeitures	3,338,302	5.5%	1,894,072	3.4%	1,444,230	76.25%
Interests	79,080	0.1%	343,753	0.6%	(264,673)	-77.00%
Grants	2,244,866	3.7%	881,599	1.6%	1,363,267	154.64%
Other income	1,541,521	2.6%	710,003	1.3%	831,518	117.11%
<b>TOTAL REVENUE</b>	<b>\$ 60,245,171</b>	<b>100.0%</b>	<b>\$ 56,467,792</b>	<b>100.0%</b>	<b>\$ 3,777,379</b>	<b>6.69%</b>

The reasons for the increase are as follows:

- Increase in Charges for Services is attributed to an additional \$1.1 million in ticket sales due to more participants in the events.
- Increase in Fines and Forfeitures is attributed to the Red Light Camera Traffic Safety Program. The City recognized \$2.8 million in fines in FY 2010, compared to \$1.2 million in FY 2009.
- Increase in grant is attributed to the award of the Edward Byrne Grant for police overtime in special operations and the Public Safety Partnership & Policing Grant for the hiring of 9 additional police officers.
- Decrease in property tax is attributed to decrease in property value through the action of the Valuation Adjustment Board at the Property Appraiser's Office.

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 increased by 13.78% over the previous fiscal year. The significant causes of the increase were the purchase of land to foster economic development and for parks improvements. Decrease in Principal & interest payment is attributed to in FY 2009, the City has established a Debt Service Fund which pays all debt payments. The funding for the debt services fund is derived from interfund transfers fro user departments.

**Table #4**

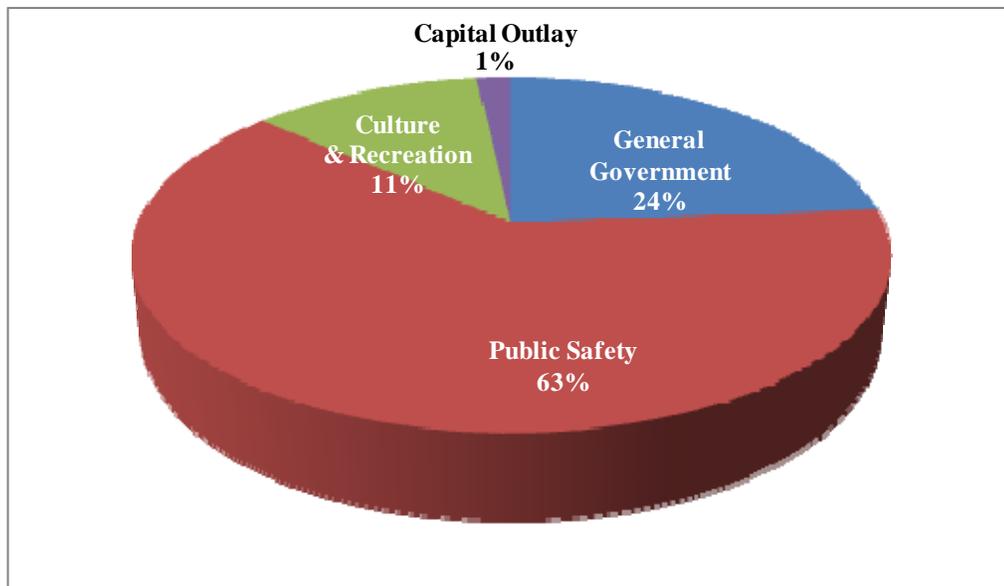
Expenditures by Categories

	2010		2009		Variance Amount	Variance Percent
	Amount	% of Total	Amount	% of Total		
General Government	\$ 13,591,285	24.16%	\$ 19,313,010	32.48%	\$(5,721,725)	-29.63%
Public Safety	35,944,406	63.88%	33,340,553	56.07%	2,603,853	7.81%
Culture & Recreation	6,730,319	11.96%	6,810,516	11.45%	(80,197)	-1.18%
<b>TOTAL</b>	<b>\$ 56,266,010</b>	<b>100.00%</b>	<b>\$ 59,464,079</b>	<b>100.00%</b>	<b>\$(3,198,069)</b>	<b>-5.38%</b>

The City spent 63 cents of every dollar received in revenues on public safety costs (police, school crossing guards, and code enforcement) and 11 cents on parks and recreation. This means that almost 74 cents of every dollar goes to cover the costs of providing direct services to our residents, while 24 cents goes to administration, special events, and internal services such as purchasing, fleet maintenance and information technology.

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

How Was the Money Spent



## Financial Highlights (continued)

## Capital Projects Fund

Revenues for the City's capital projects fund includes grants revenue and transfers from the General Fund were \$8.02 million. The expenditures were \$8.69 million which includes \$187,628 transfer to debt service fund and General Fund for indirect costs. At the end of the fiscal year, the Capital Projects fund has a fund balance of \$2.18 million.

## Transportation Fund

Revenues for the transportation fund were \$3.1 million, of which approximately \$3 million is derived from gas tax and State Revenue Sharing distribution. Expenditures were \$2.7 million or approximately \$200,000 less than FY 2009. The expenditures is mainly used to maintain the City's streets which includes sidewalks and streets resurfacing and all beautification projects in our roadways. The fund balance for year end was \$2,625.

## 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 2010 were \$3.6 million and operating expenditures, debt service \$2.3 million. This created an operating income of \$1,282,235 and the ending unrestricted net assets for fiscal year 2010 was \$9,019,916.

## Long Term Debt

At year-end, the City had \$62.6 million in governmental activities debt outstanding. The outstanding debt for the business-type activities was \$8.3 million. Although the City did not issue any new debt in FY 2010, there were increases in compensated absences of approximately \$2.1 million.

	Governmental Activities	Business-Type Activities	Total
Due to Miami-Dade County	\$ 7,775,044	\$ 8,117,678	\$ 15,892,722
Revenue Bond	28,760,812	76,290	28,837,102
Capital Lease	1,788,128	-	1,788,128
Taxable Revenue Bond	15,590,819	-	15,590,819
Compensated Absences	8,720,669	71,550	8,792,219
	<u>\$ 62,635,472</u>	<u>\$ 8,265,518</u>	<u>\$ 70,900,990</u>

## For the Future & Economic Outlook

Although fiscal year 2010 was a year of significant accomplishments, the City is faced with many challenges with the downturn of the economy including declining revenues from the State, declining property taxes, and declining utility taxes and investment earnings. At the same time, we must tackle rising personnel costs, pension contributions, health insurance costs and other operating expenses. As with many other state and local governments, the City faces the challenge of providing infrastructure improvements and support systems as well as the funding necessary to maintain the quality of life for our citizens with these declining resources. Some of our future projects include:

- ✓ The construction of the City Hall, as currently we are renting.
- ✓ Construction of a new Police Headquarters facility.
- ✓ Completing Phase II of the 183 Street beautification project.
- ✓ Begin construction of the 7<sup>th</sup> Avenue reconstruction project.
- ✓ Complete construction of a new amphitheatre at the Betty T. Ferguson Recreation center..
- ✓ Construct new facilities at North Dade Optimist.
- ✓ Renovate on Archdiocese building for a Senior Center.
- ✓ Purchase expansion property for Rolling Oaks.
- ✓ Install the landscaping at the new Turnpike Sound Walls.
- ✓ Complete Revisions of the Land Development Regulations.
- ✓ Market established economic development corridors on a regional and national level
- ✓ Review level of services to address the reduction of ad valorem tax revenues resulting from Amendment 1 and decline of revenues attributed to the economy.

For Fiscal Year 2010, 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 the other post employment benefits (OPEB). The calculation by an independent actuary indicated the City's annual contribution to fund OPEB is around \$900,000 for retiree insurance. In fiscal year 2009 and 2010, the City did not fund any of this cost and will have to recognize the amount as a liability which will result in a reduction of the City's net assets.

Property values in South Florida continue to decline and economists are predicting that it will bottom off by June 2011. The unemployment rate in December 2010 in Florida is around 12% and over 13.4% in South Florida. This has resulted in over 20% mortgages being delinquent for over ninety days and facing foreclosures.

The City experienced some increase in building activity; however, general economic conditions, especially in the real estate market, will require the City to closely monitor its revenues and expenditures.

## 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, 2009. 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 three consecutive years (fiscal years ended 2007-2009). 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, 2009. This was the City's third year of receiving this prestigious award. The City has also received, for the sixth straight year, the Distinguished Budget Presentation Award for its FY2009-10 budget. For FY2009, 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.**