

# **CITY OF NORTH MIAMI, FLORIDA**

**Fiscal Year Ended September 30, 2017**

## Table of Contents

|   | <b><u>PAGE</u></b> |
|---|--------------------|
| <b>I. INTRODUCTORY SECTION</b>  |                    |
| Letter of Transmittal .....   | i                  |
| List of City Officials .....  | viii               |
| Organizational Chart .....  | ix                 |
| Certificate of Achievement for Excellence in Financial Reporting.....   | x                  |
| <b>II. FINANCIAL SECTION</b>  |                    |
| Independent Auditor's Report.....   | 1                  |
| Management's Discussion and Analysis.....   | 4                  |
| <b>Basic Financial Statements:</b>  |                    |
| Government-Wide Financial Statements:   |                    |
| Statement of Net Position .....   | 25                 |
| Statement of Activities.....  | 26                 |
| Fund Financial Statements:  |                    |
| Balance Sheet - Governmental Funds.....   | 27                 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....   | 28                 |
| Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.....  | 29                 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of<br>Governmental Funds to the Statement of Activities..... | 30                 |
| Statement of Net Position - Proprietary Funds.....  | 31                 |
| Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds.....   | 32                 |
| Statement of Cash Flows - Proprietary Funds .....   | 33                 |
| Statement of Fiduciary Net Position - Pension Trust Funds.....  | 34                 |
| Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....   | 35                 |
| Notes to Basic Financial Statements.....  | 36                 |
| <b>Required Supplementary Information:</b>  |                    |
| Budgetary Comparison Schedule - General Fund .....  | 101                |
| Budgetary Comparison Schedule - CRA Fund.....   | 102                |
| Budgetary Comparison Schedule - C.D.B.G. Entitlement Fund.....  | 103                |
| Budgetary Comparison Schedule - Landfill Closure Fund.....  | 104                |

# **CITY OF NORTH MIAMI, FLORIDA**

**Fiscal Year Ended September 30, 2017**

## Table of Contents

|  | <b><u>PAGE</u></b> |
|--|--------------------|
| <b>II. FINANCIAL SECTION (Continued)</b>   |                    |
| Notes to the Budgetary Comparison Schedules.....                                 | 105                |
| Schedule of Changes in Net Pension Liability and Related Ratios.....             | 106                |
| Schedule of Contributions - Pension Plans.....                                   | 108                |
| Schedule of Funding Progress - Other Postemployment Benefits.....                | 112                |
| Combining Fund Statements and Schedules:   |                    |
| <i>Nonmajor Governmental Funds - Special Revenue:</i>                            |                    |
| Combining Balance Sheets.....  | 113                |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances..... | 116                |
| <i>Nonmajor Governmental Funds - Internal Service:</i>                           |                    |
| Combining Statement of Net Position.....   | 119                |
| Combining Statement of Revenues, Expenses, and Changes in Net Position.....      | 120                |
| Combining Statement of Cash Flows.....   | 121                |
| <i>Pension Trust Funds:</i>  |                    |
| Combining Statement of Fiduciary Net Position.....                               | 122                |
| Combining Statement of Changes in Fiduciary Net Position.....                    | 123                |
| Budgetary Comparison Schedules.....  | 124                |
| <b>III. STATISTICAL SECTION</b>  |                    |
| Financial Trends: (unaudited)  |                    |
| Net Position by Component.....   | 132                |
| Changes in Net Position .....  | 133                |
| Fund Balances - Governmental Funds.....  | 136                |
| Changes in Fund Balances of Governmental Funds.....                              | 137                |
| Tax Revenue by Source - Governmental Fund.....                                   | 138                |
| Assessed Value Taxable Property.....   | 139                |
| Property Tax Rates - All Direct and Overlapping Tax Rates .....                  | 140                |
| Principal Property Taxpayers.....  | 141                |
| Property Tax Levies and Collections.....   | 142                |
| Enterprise Fund and Utilities Rates.....   | 143                |

**CITY OF NORTH MIAMI, FLORIDA**

**Fiscal Year Ended September 30, 2017**

Table of Contents

|  | <u>PAGE</u> |
|--|-------------|
| <b>III. STATISTICAL SECTION (Continued)</b>  |             |
| Debt Capacity: (unaudited)   |             |
| Ratio of Outstanding Debt by Type.....   | 144         |
| Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General.....                   | 145         |
| Schedule of Direct and Overlapping Bonded Debt.....  | 146         |
| Ratio of Annual Debt Service Expenditures for Bonded Debt.....                                       | 147         |
| Schedule of Revenue Bond Coverage Water and Sewer Enterprise Fund.....                               | 148         |
| Fiscal Year Budgeted and Historical Non-Ad Valorem Funds.....  | 149         |
| Debt Service Requirement and Coverage Outstanding and Proposed .....                                 | 150         |
| Debt Service Payable from Portions of the Non-Ad Valorem Funds.....                                  | 151         |
| Demographic and Economic Information: (unaudited)  |             |
| Demographic and Economic Statistics.....   | 152         |
| Principal Employers.....   | 153         |
| Operating Information: (unaudited)   |             |
| Full-Time Equivalent City Government Employees by Function/Program.....                              | 154         |
| Operating Indicators by Function/Program.....  | 155         |
| Capital Asset Statistics by Function/Program.....  | 156         |
| <b>IV. COMPLIANCE SECTION</b>  |             |
| Single Audit Report in Accordance with Uniform Guidance.....   | 1-12        |
| Management Letter in Accordance with Chapter 10.550 of the Rules of the Florida Auditor General..... | 1-8         |