CITY OF NORTH MIAMI, FLORIDA

COUNCIL – MANAGER FORM OF GOVERNMENT

ELECTED OFFICIALS

ACTING MAYOR Philippe Bien-Aime
COUNCILMAN Scott Galvin
COUNCILWOMAN Carol Keyes
COUNCILWOMAN Marie Erlande Steril
CITY CLERK Michael Etienne
LUCIE TONDREAU (MAYOR AT SEPTEMBER 30, 2013)

APPOINTED OFFICIALS

Aleem Ghany, City Manager
Regine Monestime, City Attorney

INDEPENDENT AUDITORS

HCT Certified Public Accountants and Consultants, LLC

DEPARTMENT OF FINANCE

Camelia Colin Siguineau, Director of Finance
Margaret Steele Miller, Chief Accountant
CITY OF NORTH MIAMI, FLORIDA

Elected Officials

City of North Miami, Florida

Philippe Bien-Aime
Acting Mayor

Scott Galvin
Councilman District 1

Carol Keys, Esq.
Councilwoman District 2

Marie Erlande Steril, MSW
Councilwoman District 4

Michael A. Etienne, Esq
City Clerk
# Table of Contents

## PART I - INTRODUCTORY SECTION

Transmittal Letter ........................................................................................................... i
Elected Officials ................................................................................................................... vii
Organization of City Government ................................................................................... viii

## PART II - FINANCIAL SECTION

Independent Auditors' Report ............................................................................................... 1
Management’s Discussion and Analysis .................................................................................. 5

**Basic Financial Statements:**

**Government-wide Financial Statements:**
- Statement of Net Position ................................................................................................. 19
- Statement of Activities ........................................................................................................ 20

**Fund Financial Statements:**
- Balance Sheet – Governmental Funds ................................................................................. 21
- Reconciliation of the Balance Sheet of Governmental Funds to the statement of Net Position ......................................................................................................................................................................................... 22
- Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ......................................................................................................................................................................................... 23
- Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities ......................................................................................................................................................................................... 24
- Statement of Net Position – Proprietary Funds ................................................................. 25
- Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds ......................................................................................................................................................................................... 26
- Statement of Cash Flows – Proprietary Funds ........................................................................ 27
- Statement of Fiduciary Net Position – Fiduciary Funds ....................................................... 28
- Statement of Changes in Fiduciary Net Position – Fiduciary Funds ...................................... 29

**Notes to the Basic Financial Statements** ........................................................................... 30
# Table of Contents

## PART II - FINANCIAL SECTION (Continued)

### Required Supplementary Information:
- Budgetary Comparison Schedule – General Fund .......................................................... 78
- Budgetary Comparison Schedule – Landfill Closure Fund ........................................... 80
- Budgetary Comparison Schedule – CRA ........................................................................ 81
- Notes to the Budgetary Comparison Schedules .............................................................. 82
- Schedule of Funding Progress - Clair T. Singerman Employee Retirement System ........ 83
- Schedule of Funding Progress - North Miami Police Pension Plan .............................. 84
- Schedule of Funding Progress – Other Postemployment Benefits .............................. 85

### Combining and Individual Fund Financial Statements and Schedules.
- Nonmajor Governmental Funds:
  - Combining Balance Sheet .......................................................................................... 86
  - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .... 88
- Internal Service Funds:
  - Combining Statement of Net Position ....................................................................... 90
  - Combining Statement of Revenues, Expenses, and Changes in Net Position .......... 91
  - Combining Statement of Cash Flows ......................................................................... 92
- Fiduciary Funds:
  - Combining Statement of Fiduciary Net Position .................................................... 93
  - Combining Statement of Changes in Fiduciary Net Position .................................... 94

## PART III - STATISTICAL SECTION

### Financial Trends: (unaudited)
- Net Position by Component .......................................................................................... 95
- Changes in Net Position ............................................................................................... 96
- Fund Balances, Governmental Funds ........................................................................... 98
- Changes in Fund Balances of Governmental Funds ..................................................... 100
- Revenue by Source- Governmental Fund ..................................................................... 101
PART III - STATISTICAL SECTION (Continued)

Assessed Value Taxable Property .................................................................................. 102
Property Tax Rates - All Direct and Overlapping Tax Rates ............................................. 103
Principal Property Taxpayers .......................................................................................... 104
Property Tax Levies and Collections .............................................................................. 105
Enterprise Fund and Utilities Rates.............................................................................. 106
Debt Capacity: (unaudited)
  Ratio of Outstanding Debt by Type ............................................................................. 107
  Ratio of Net general Obligation Bonded Debt to Assessed Value and Net General
    Obligation Bonded Debt Per Capita........................................................................... 108
Schedule of Direct and Overlapping Bonded Debt.......................................................... 109
Ratio of Annual Debt Service Expenditures for Bonded Debt........................................... 110
Schedule of Revenue Bond Coverage Water and Sewer Enterprise Fund....................... 111
Fiscal Year Budgeted and Historical Non-Ad Valorem Funds......................................... 112
Debt Service Requirement and Coverage Outstanding and Proposed............................ 113
Debt Service Payable from Portions of the Non-Ad Valorem Funds................................. 114
Demographic & Economic Information: (unaudited)
  Demographic and Economic Statistics ........................................................................ 115
  Principal Employers.................................................................................................... 116
Operating Information: (unaudited)
  Full-Time Equivalent City Government Employees by Function/Program ....................... 117
  Operating Indicators by Function/Program .................................................................. 118
  Capital Asset Statistics by Function/Program ................................................................ 119
PART IV - COMPLIANCE SECTION

Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards ................................................................. 120

Independent Auditor’s Report on Compliance For Each Major Program and Report on Internal Control Over Compliance Required by OMB Circular A-133 ....................... 122

Schedule of Expenditures of Federal Awards................................................................. 125

Notes to Schedules of Expenditures of Federal Awards .................................................... 126

Schedules of Findings and Questioned Costs.................................................................. 127

Management Letter in Accordance with Rules of the Auditor General of the State of Florida .... 133