

*Comprehensive
Annual
Financial Report
September 30, 2015*

FINANCIAL STATEMENT
PRESENTATION
MARCH 15, 2016

**CORAL
GABLES**[®]
THE CITY BEAUTIFUL

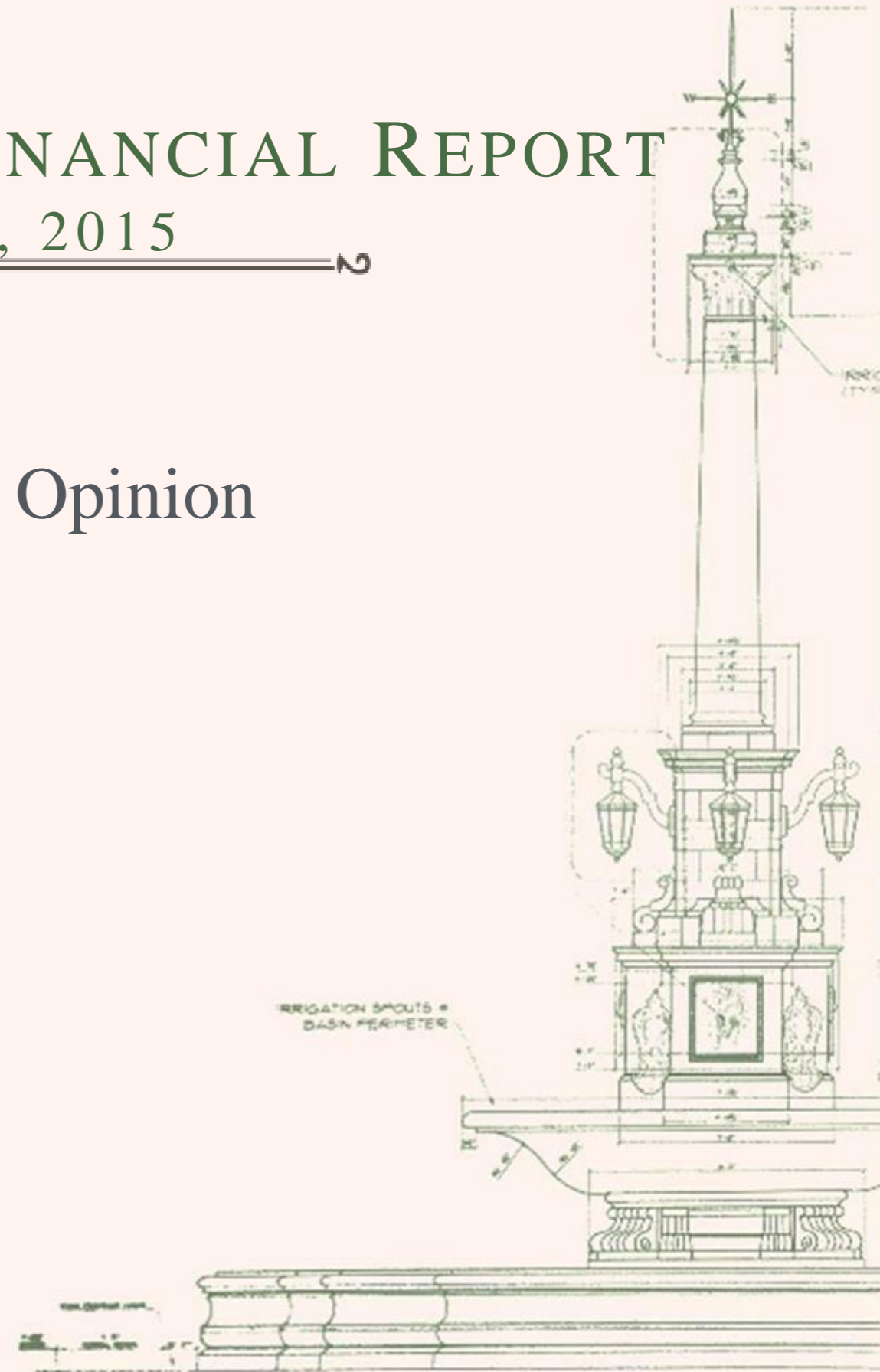


COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF SEPTEMBER 30, 2015

Independent Auditors Report

- City received an Unmodified Opinion
- Issued on March 8, 2016



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (PAGE 5)

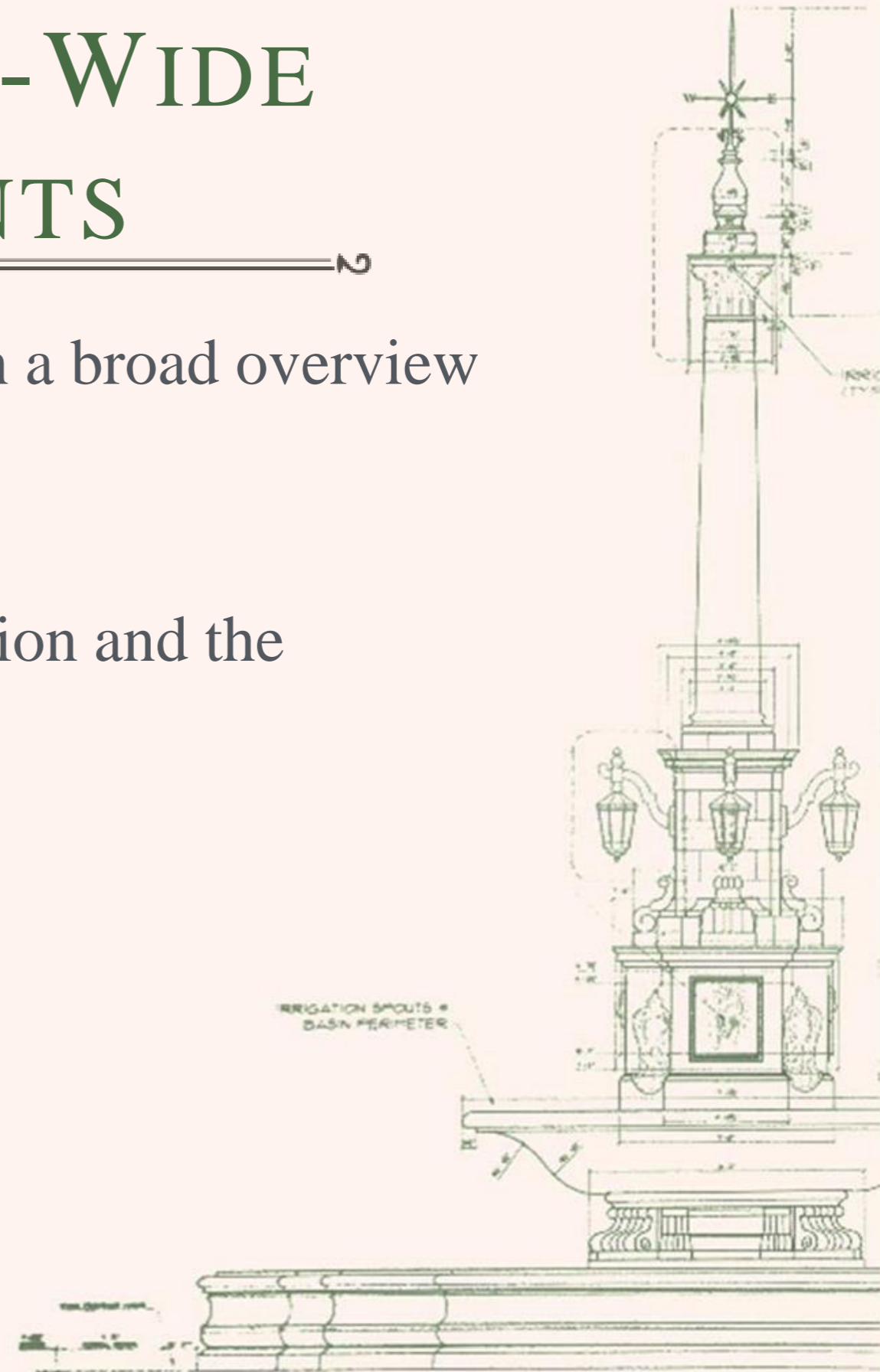
- Provides a narrative explanation, through the eyes of management, of how the City has performed, its financial condition, and its future prospects
- Provides readers with complete, fair, and balanced information
- Provides a description of the year gone by and some of the key factors that influenced the City, as well as a fair and unbiased overview of the City's past, present, and future



GOVERNMENT-WIDE STATEMENTS



- Designed to provide the reader with a broad overview of financial activities
- Similar to a private sector business
- Includes the Statement of Net Position and the Statement of Activities



STATEMENT OF NET POSITION

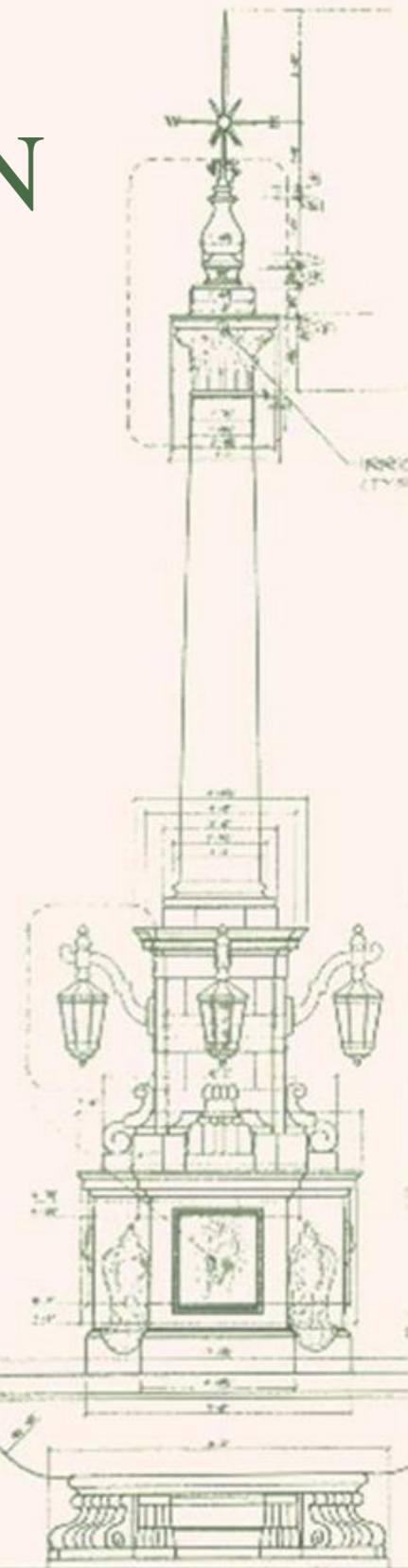
(PAGE 18)

Full Accrual Basis of Accounting:

- Activities from both governmental and business-type operations
- Includes significant long term obligations, such as claims payable and compensated absences, as well as outstanding debt issued

Total Net Position decreased by \$164.38 Million from prior year – Decrease is due to the recognition of a Net Pension Liability of \$212.84 Million resulting from the implementation of GASB 68 & 71.

- \$156.94 Million is invested in capital assets net of related debt (not available for spending)
- \$22.16 Million in restricted assets (not readily accessible)
- \$62.19 Million deficit in unrestricted assets



STATEMENT OF ACTIVITIES

(PAGE 19)

Activities from both governmental and business-type operations

Program Revenues \$71,306,006:

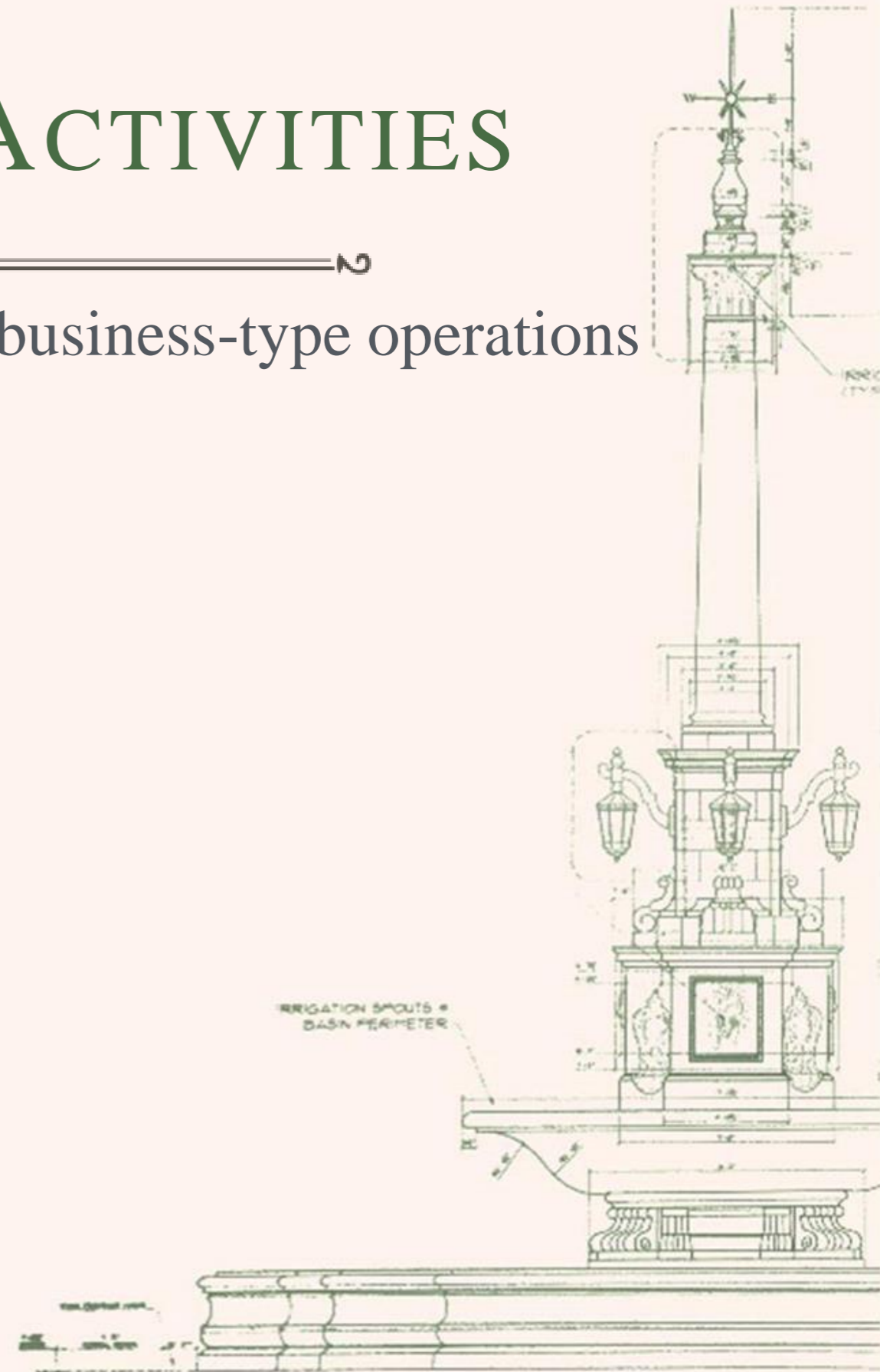
- Charges for Services \$69.41 Million
- Grants & Contributions \$1.9 Million

General Revenues - \$99,817,994:

- Taxes \$90.08 Million
- Intergovernmental \$5.03 Million
- Transfers & Other \$11.93 Million

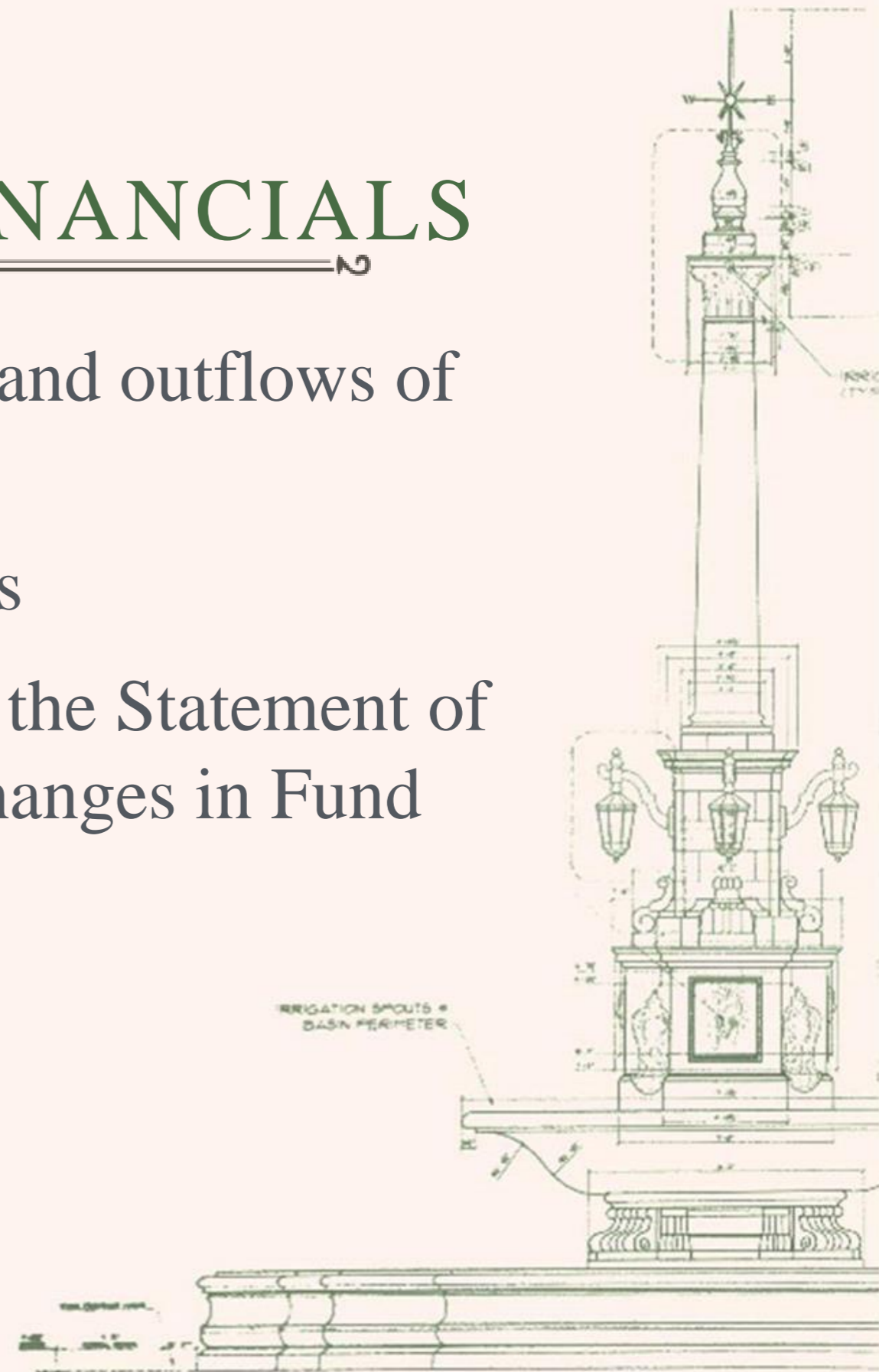
Expenses by Function - \$140,751,025:

- General Government \$22.36 Million
- Public Safety \$69.42 Million
- Physical Environment \$16.34 Million
- Transportation \$6.56 Million
- Culture & Recreation \$10.04 Million
- Sanitary Sewer \$6.68 Million
- Parking \$5.17 Million
- Stormwater \$2.02 Million
- Other \$2.16 Million



FUND LEVEL FINANCIALS

- Focus on current years inflows and outflows of spendable resources
- No long term assets or liabilities
- Includes the Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balance



BALANCE SHEET (PAGE 22)

General Fund Focus:

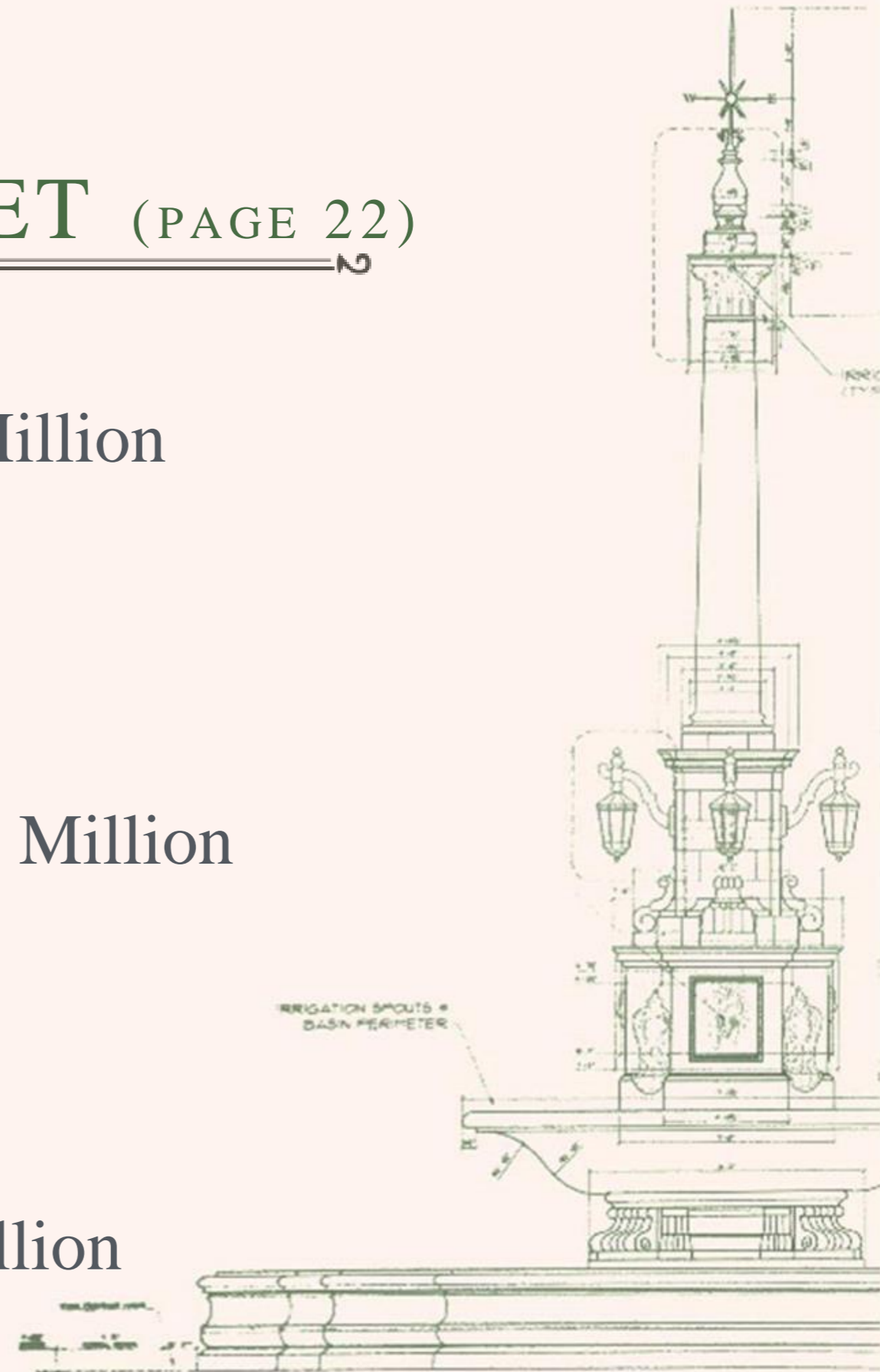
Assets for the year totaled \$79.3 Million

- Cash \$23.5 Million
- Investments \$33.86 Million
- Accounts Receivable \$18.53 Million
- All Other Assets \$3.4 Million

Liabilities for the year totaled \$9.2 Million

- Accounts Payables \$3.1 Million
- Accrued Payroll \$1.9 Million
- Refundable Deposits \$3.5 Million
- All Other Liabilities \$0.71 Million

Deferred Inflows totaled \$17.4 Million



BALANCE SHEET (CONT.)

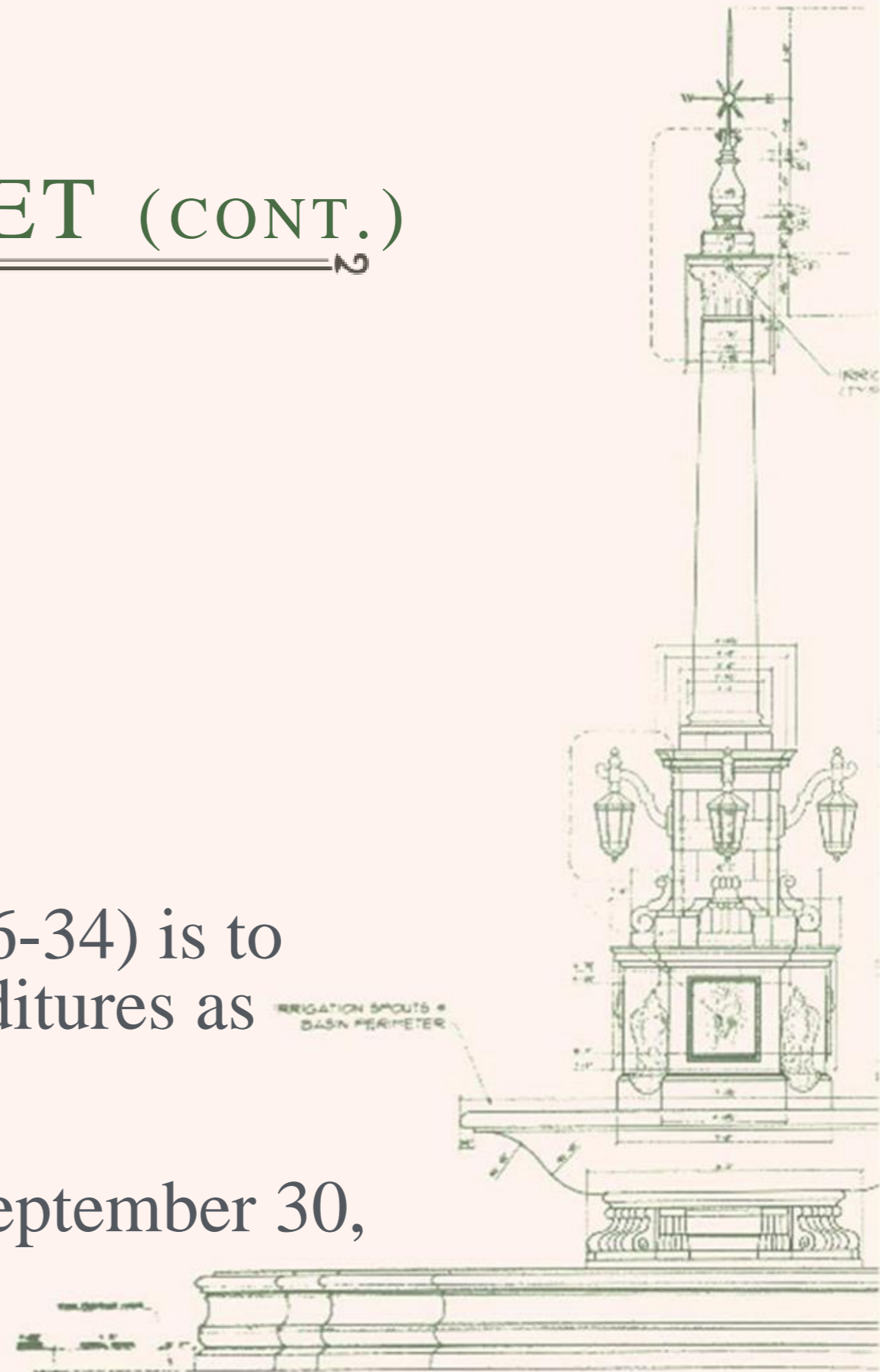
General Fund Focus:

Fund Balances:

- Nonspendable - \$40,866
- Restricted - \$3,542,544
- Assigned - \$9,851,297
- Unassigned - \$39,305,216

City's policy (per Resolution 2016-34) is to maintain 25% of operating expenditures as General Fund Reserve.

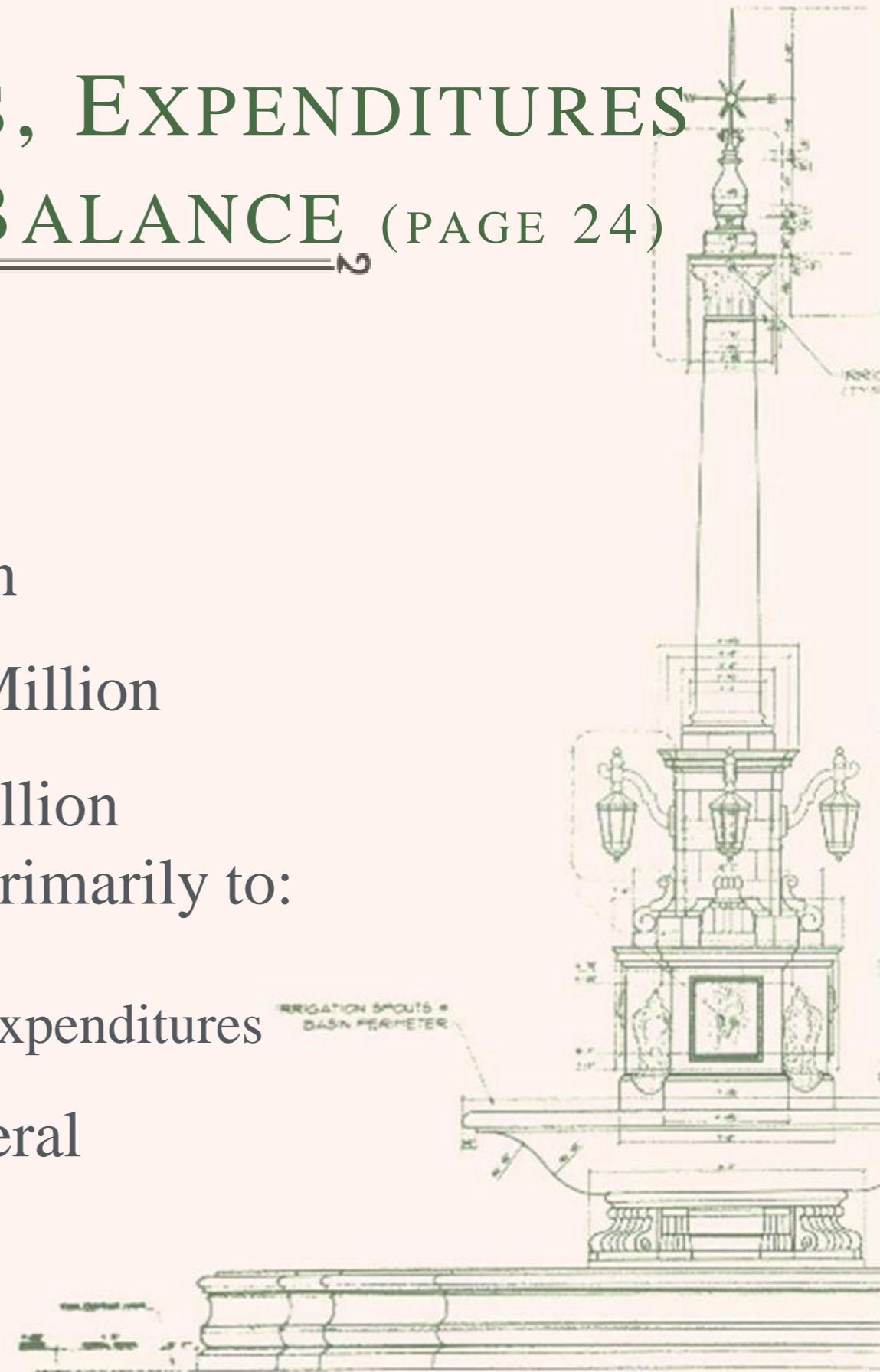
Unassigned Fund Balance as of September 30, 2015 meets this goal (25%).



STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (PAGE 24)

General Fund Focus:

- Revenues totaled \$137.2 Million
- Expenditures totaled \$121.2 Million
- Other Financing Uses totaled \$12 Million
- Fund Balance increased by \$3.9 Million
 - Increase in fund balance is due primarily to:
 - Recognition of one-time revenues
 - Maintained stringent controls on expenditures
- Ending Total Fund Balance in General Fund = \$52.74 Million



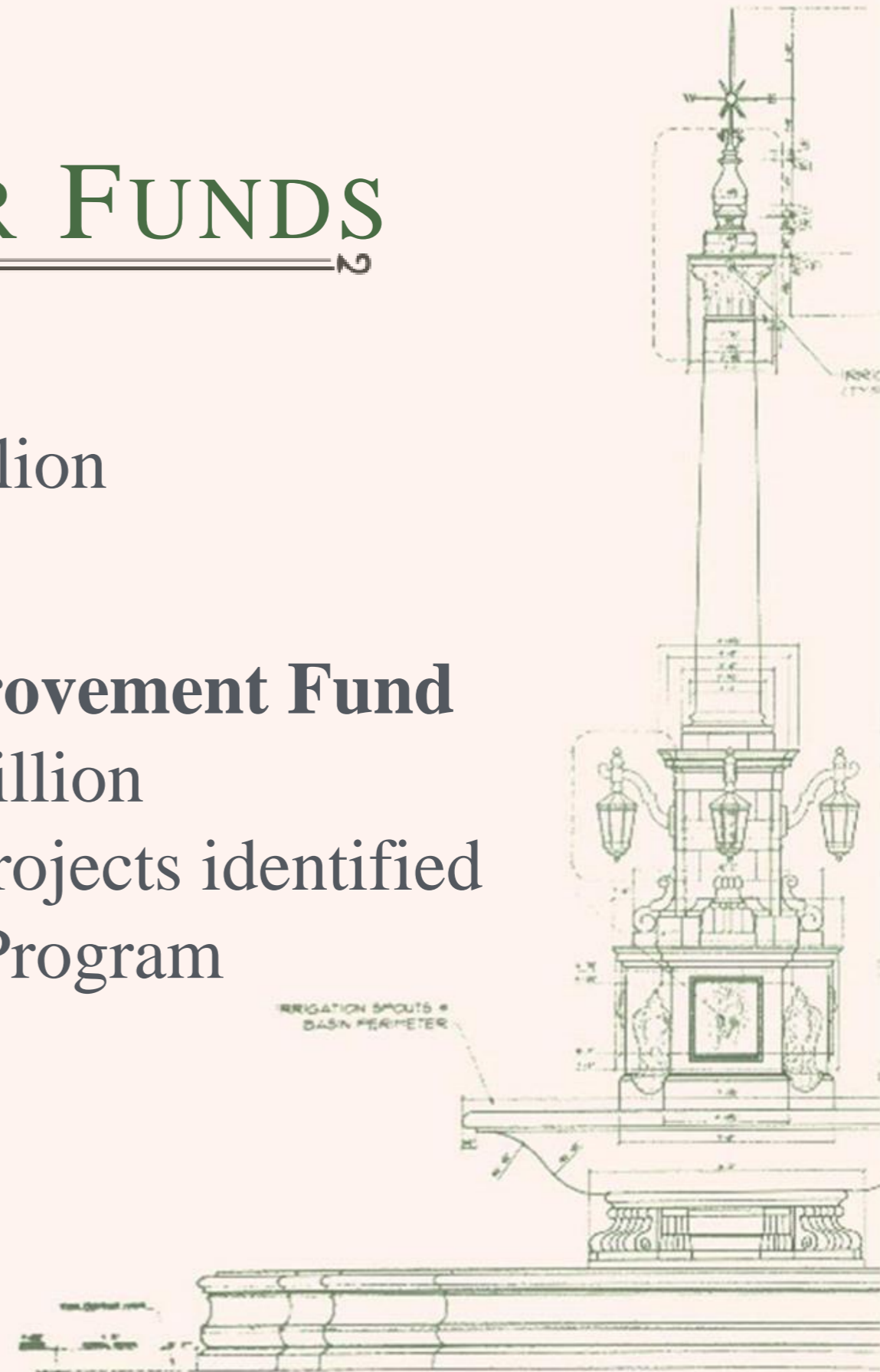
OTHER MAJOR FUNDS

Debt Service Fund

- Total Fund Balance \$1.7 Million
- Restricted for Debt Service

Capital Project General Improvement Fund

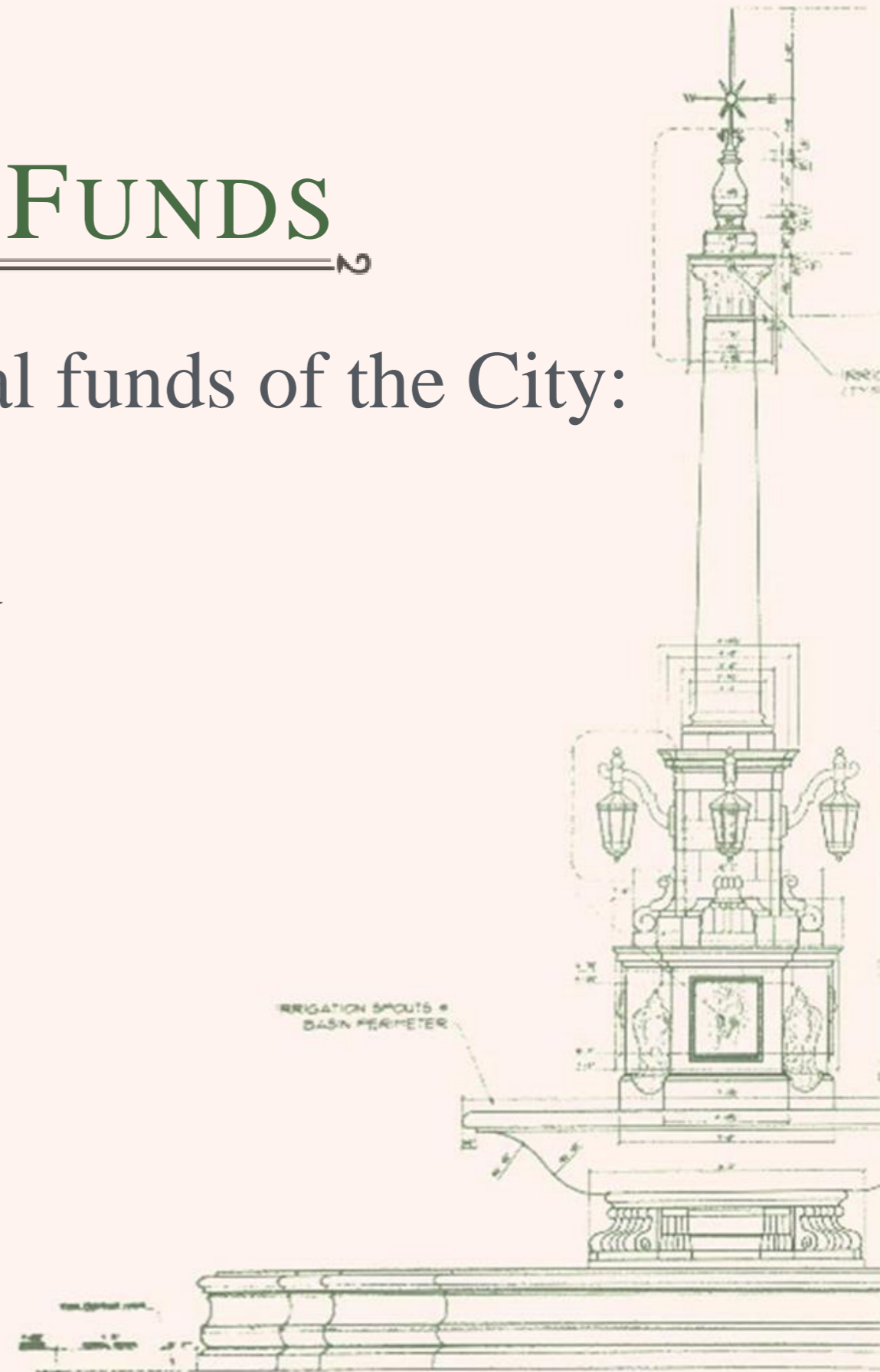
- Total Fund Balance \$42.2 Million
- Restricted and Assigned to projects identified in the Capital Improvement Program



NON-MAJOR FUNDS

Includes all other governmental funds of the City:

- Capital NRP Fund
- Roadway Improvement Fund
- Transportation Fund
- General Obligation Fund
- Impact Fee Fund

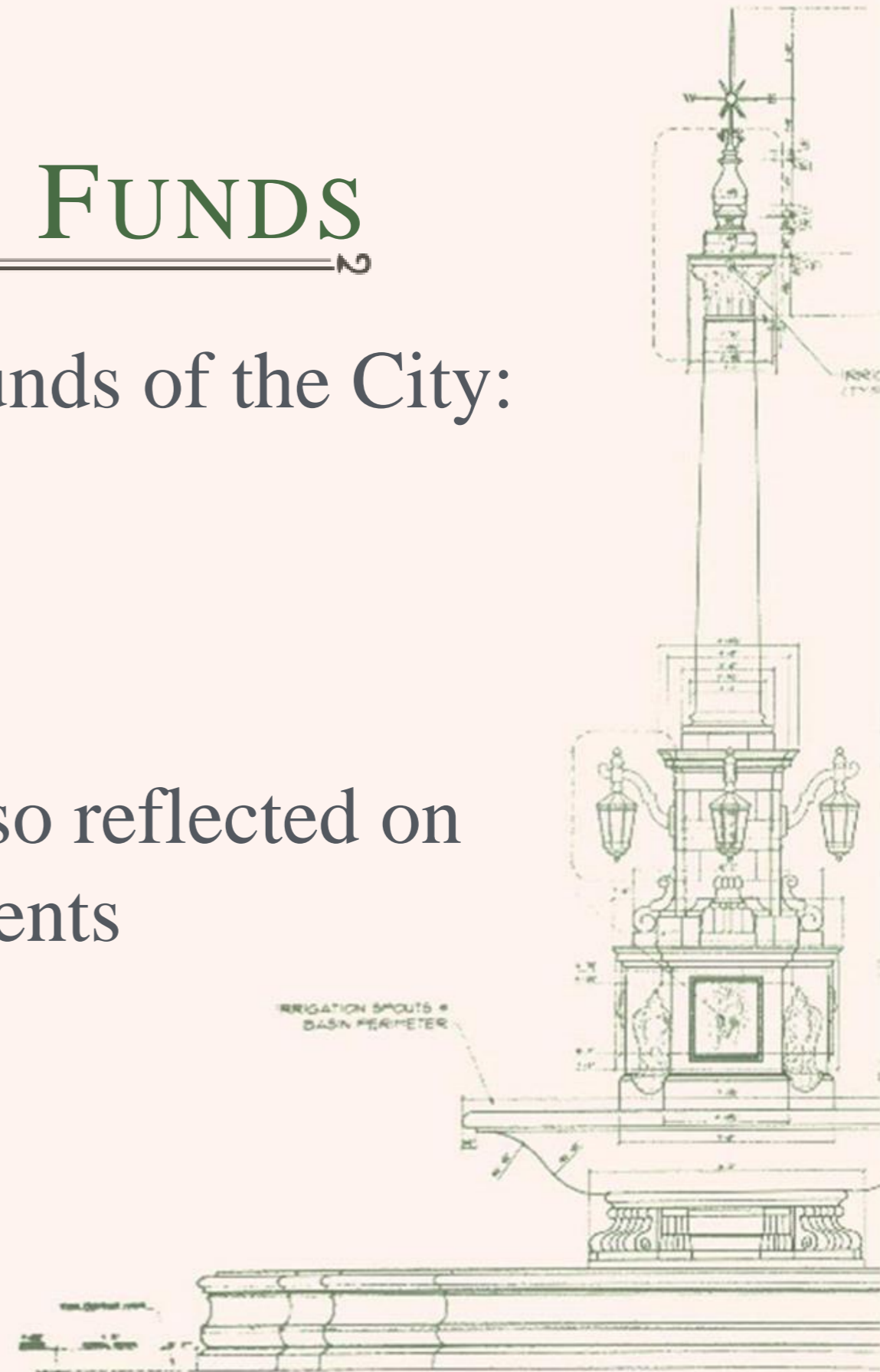


PROPRIETARY FUNDS

Includes the Business-Type Funds of the City:

- Sanitary Sewer System Fund
- Parking System Fund
- Stormwater Utility Fund

Recognition of GASB 68 is also reflected on these Proprietary Fund Statements



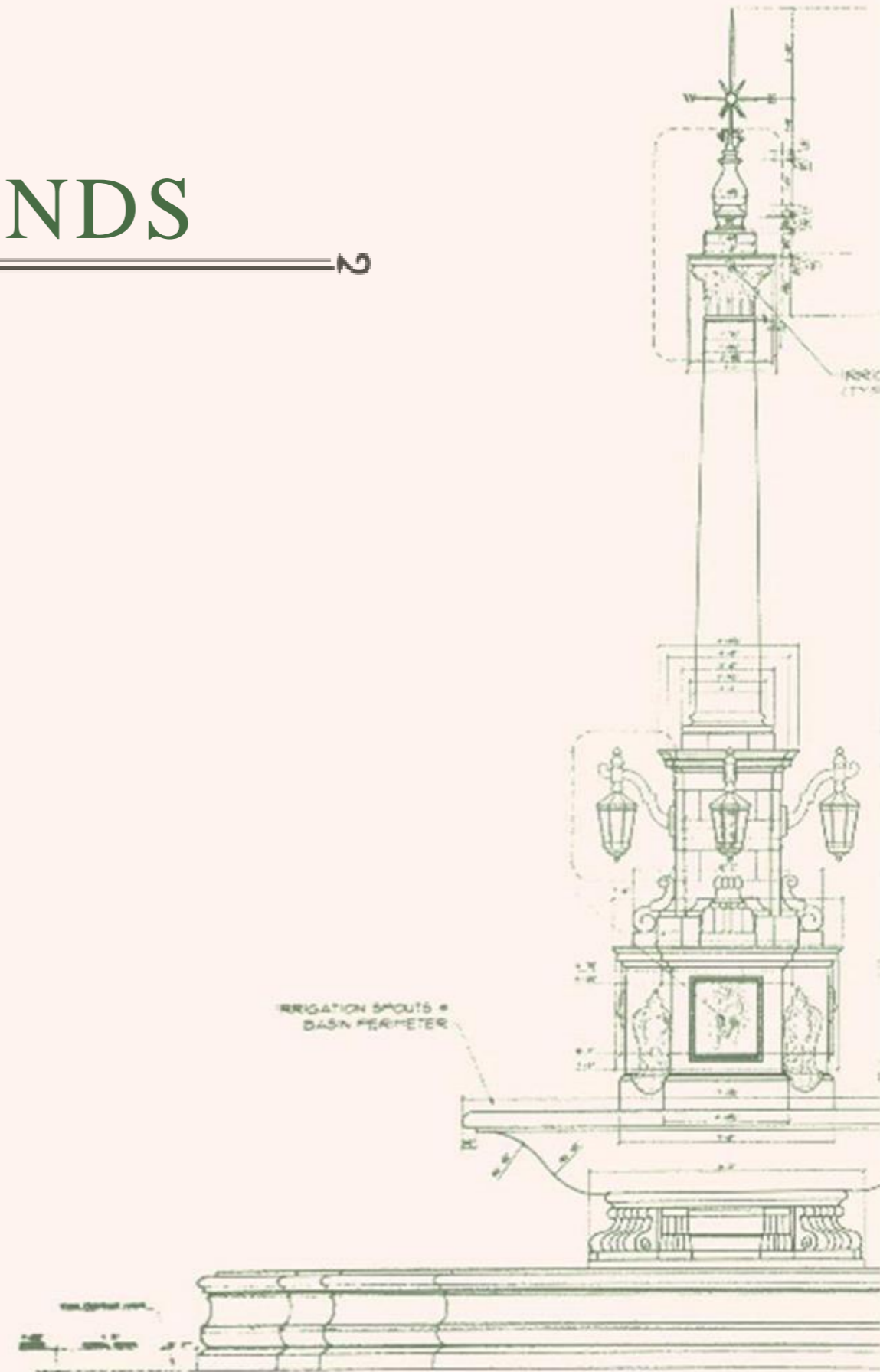
OTHER FUNDS

Internal Service Funds:

- Motor Pool Fund
- Public Facilities Fund
- Insurance Fund

Fiduciary Funds:

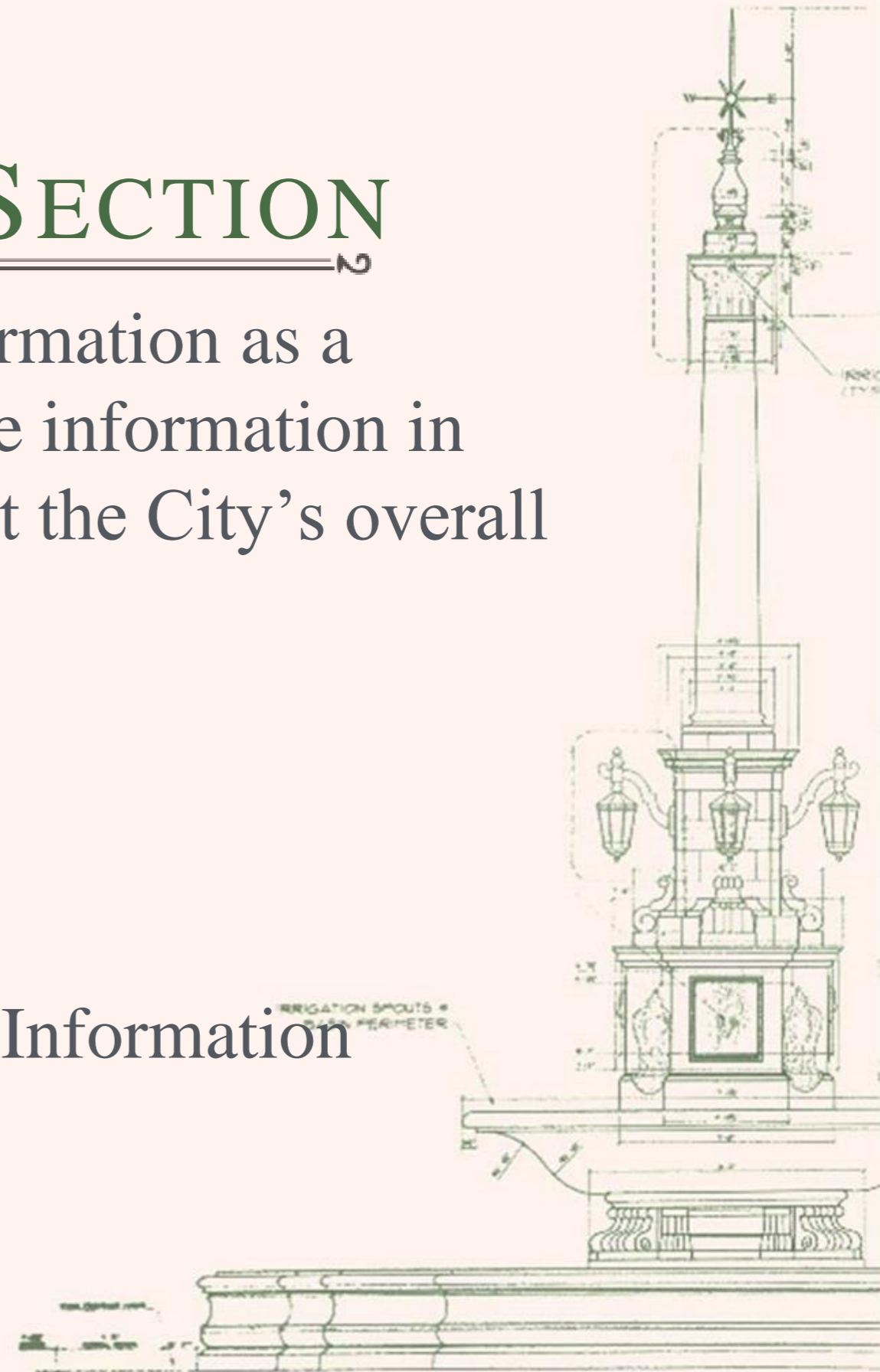
- Retirement Fund
- Police Officers' Pension Fund
- Firefighters' Pension Fund
- Employee Benefits Fund
- Law Enforcement Fund



STATISTICAL SECTION

Presents ten years of detailed information as a context for understanding what the information in the financial statements says about the City's overall financial health:

- Financial Trends
- Revenue Capacity
- Debt Capacity
- Demographic and Economic Information
- Operating Information

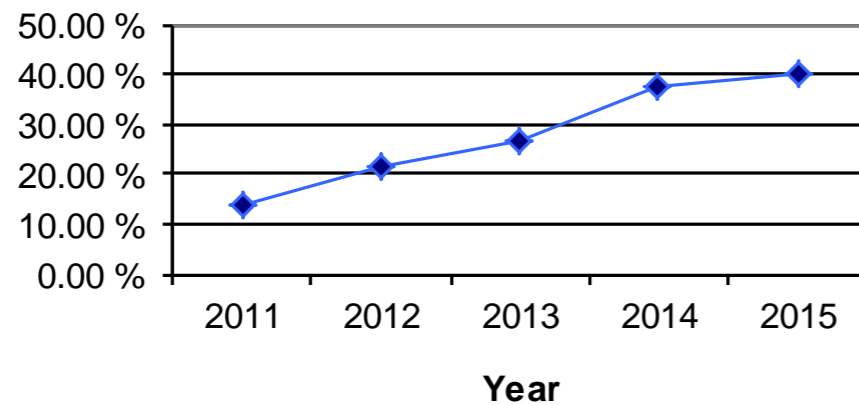


FINANCIAL INDICATORS

Unassigned & Assigned Fund Balance/Total Expenditures General Fund Only

Unassigned and Assigned
FB (A)/Total Expenditures

Financial Indicator 3 (GF)



Unfavorable =

Favorable =

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	194%	Y5 Entity	40.54%
Y2 to Y5 Diff	86%	Y5 Bench	35.67%
Y3 to Y5 Diff	53%	Y5 Entity to Bench Diff	14%

Trend:	Favorable	Benchmark Comparison:	Favorable
--------	-----------	-----------------------	-----------

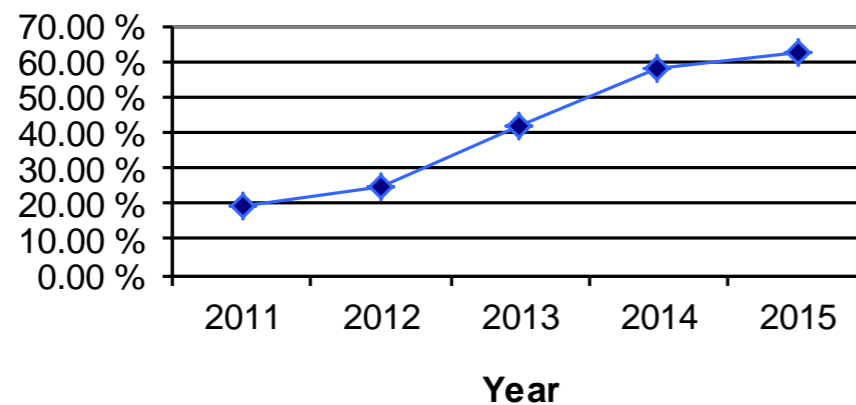
Overall Rating: **Favorable**

FINANCIAL INDICATORS

Unassigned & Assigned Fund Balance/Total Expenditures All Governmental Funds

Unassigned/Assigned FB
(A)/Total Expenditures

Financial Indicator 3 (G)



Unfavorable =

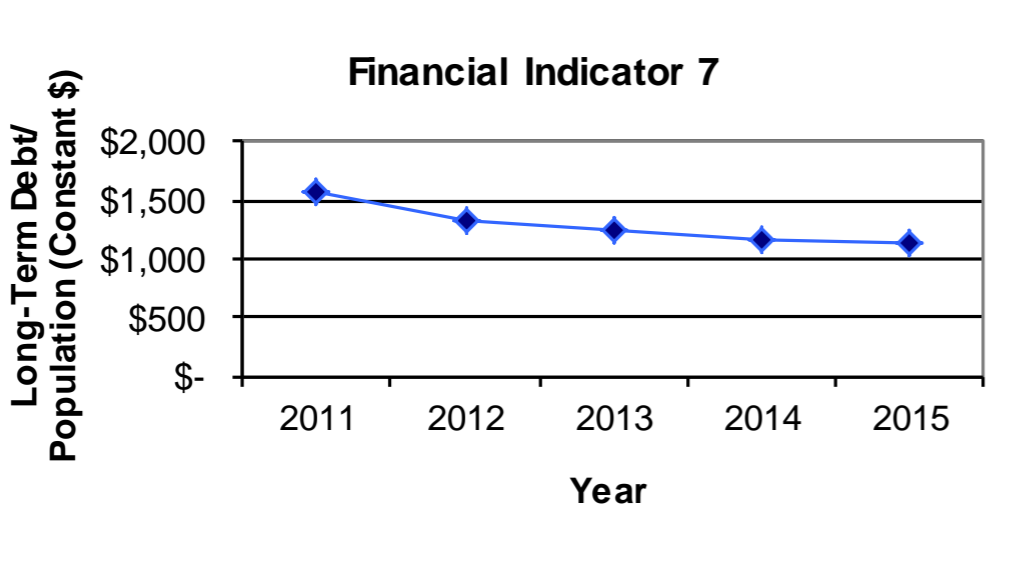
Favorable =



Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	224%	Y5 Entity	62.40%
Y2 to Y5 Diff	152%	Y5 Bench	42.79%
Y3 to Y5 Diff	48%	Y5 Entity to Bench Diff	46%

Trend:	Favorable	Benchmark Comparison:	Favorable
Overall Rating:		Favorable	

FINANCIAL INDICATORS

Long-Term Debt/Population All Governmental Funds



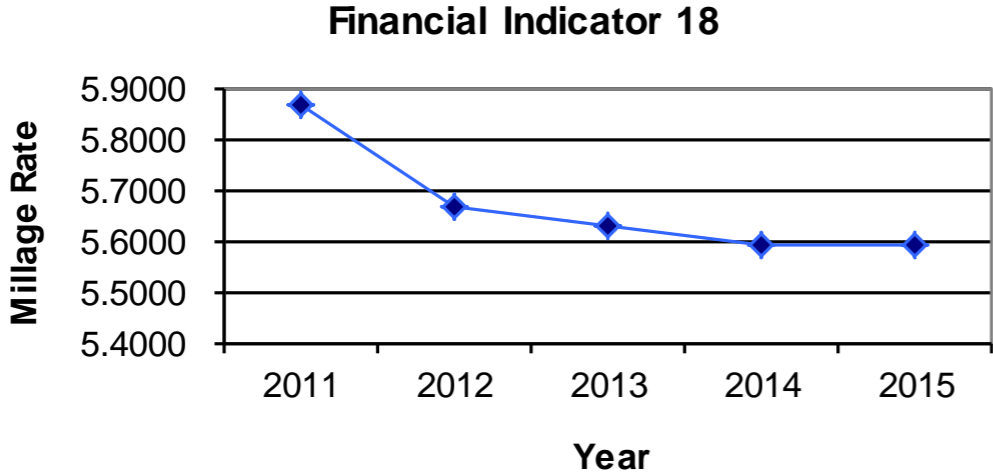
Unfavorable = 
 Favorable = 

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-28%	Y5 Entity	\$ 1,127
Y2 to Y5 Diff	-15%	Y5 Bench	\$ 841
Y3 to Y5 Diff	-9%	Y5 Entity to Bench Diff	34%

Trend:	Favorable	Benchmark Comparison:	Unfavorable
Overall Rating:		Inconclusive	

FINANCIAL INDICATORS

Millage Rate



Unfavorable = ▲

Favorable = ▼

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-5%	< 5.0000	Low
Y2 to Y5 Diff	-1%	5.0000 - 9.4999	Medium
Y3 to Y5 Diff	-1%	9.5000 +	High
		Y5 Entity	5.5890

Trend:	Favorable	Benchmark Comparison:	Favorable
--------	-----------	-----------------------	-----------

Overall Rating: Favorable

SINGLE AUDIT & COMPLIANCE REPORTS

Single Audit Report

- Compliance requirements identified in the OMB Circular A-133 Supplement that could have a direct and material effect on the City's major federal and state programs

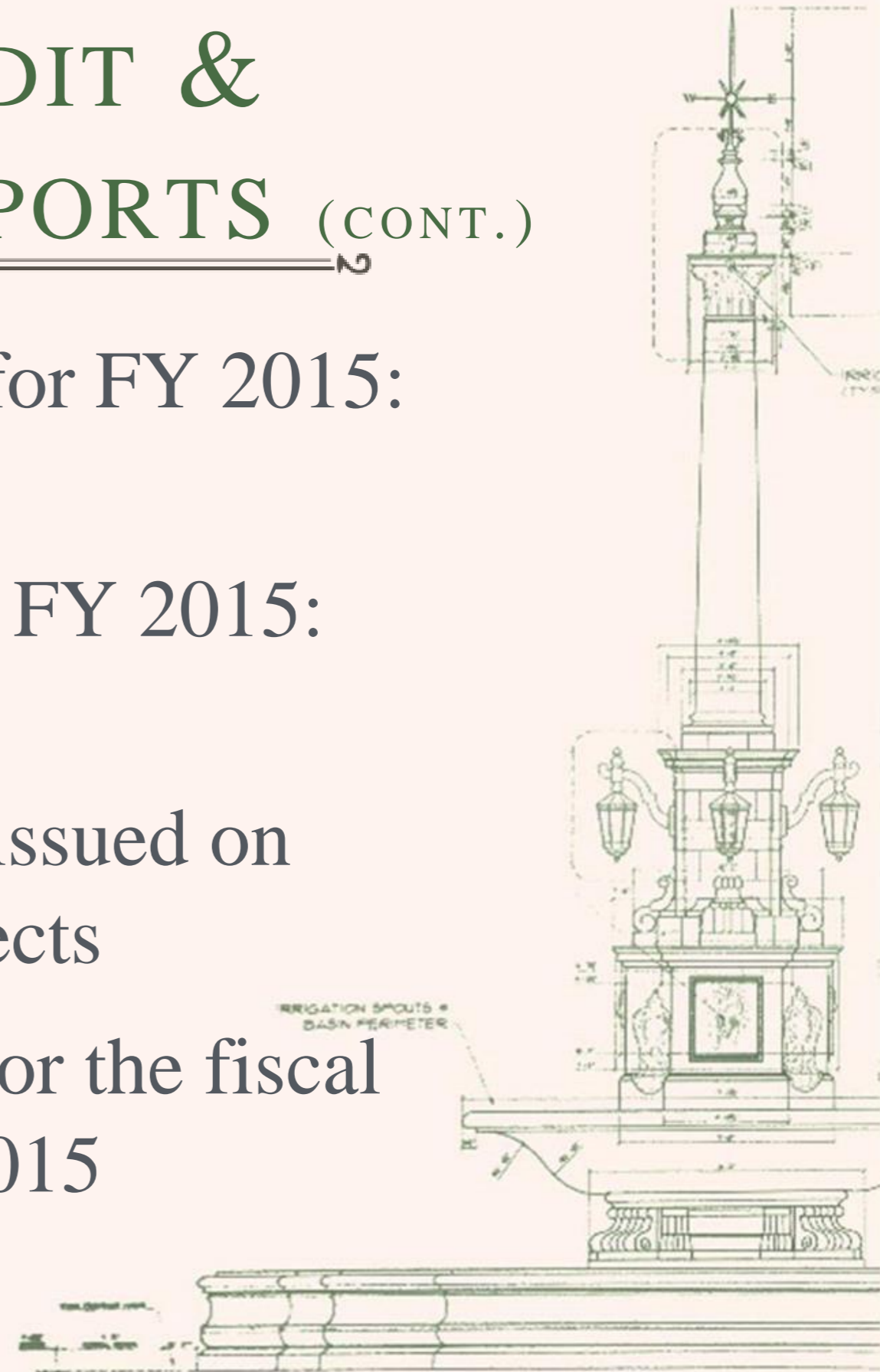
Compliance Reports

- Compliance on Internal Control over Financial Reporting and Other Matters
- Compliance with Local Government Investment Policies



SINGLE AUDIT & COMPLIANCE REPORTS (CONT.)

- Total Federal Expenditures for FY 2015:
\$1,307,514
- Total State Expenditures for FY 2015:
\$374,622
- Unmodified auditors report issued on compliance with major projects
- No Findings were reported for the fiscal year ended September 30, 2015



MANAGEMENT LETTER

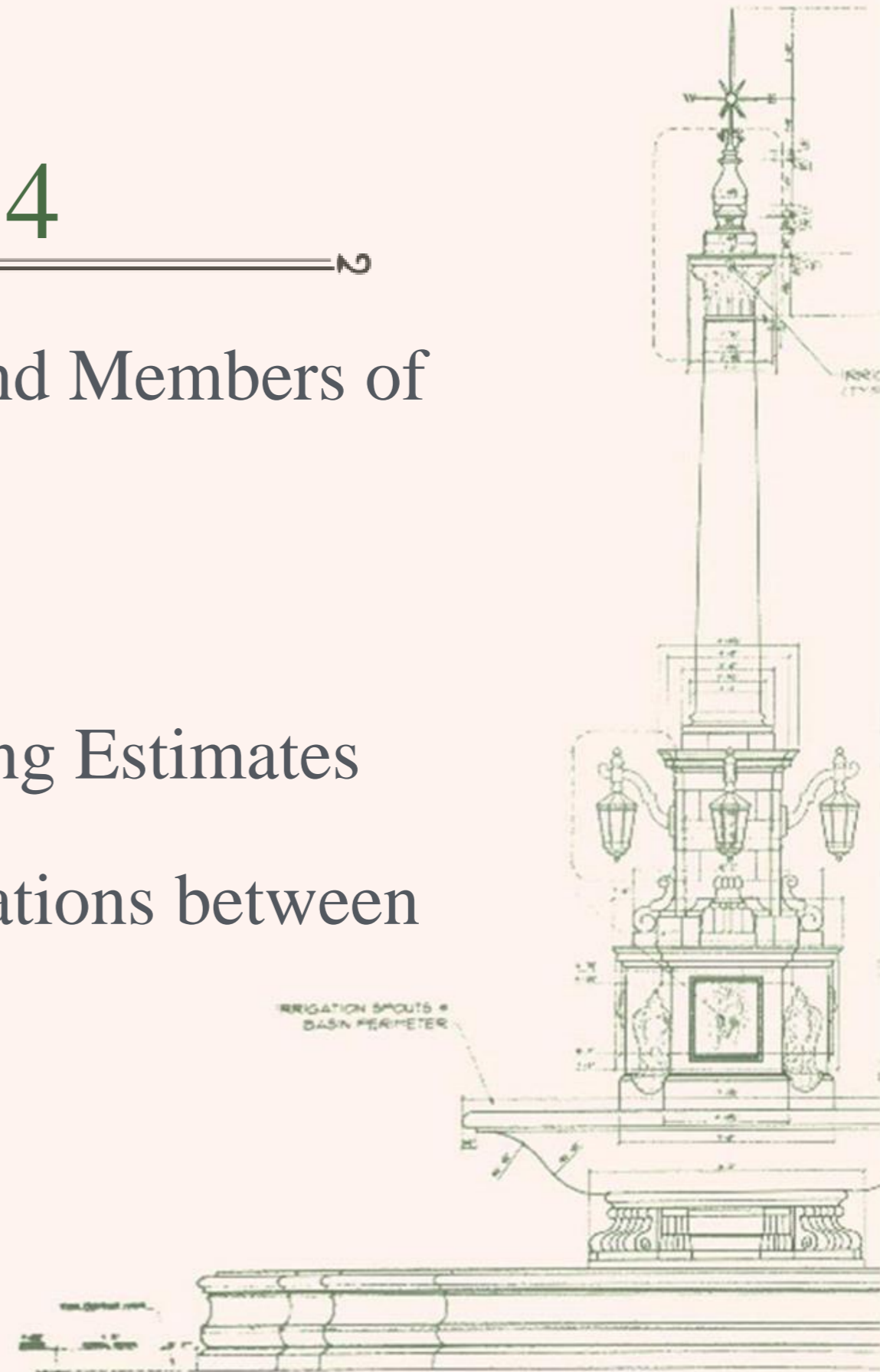
- Provides management with observations during the audit in areas where the internal control procedures can be strengthened.
- One observations regarding User Access was reported for the fiscal year ended September 30, 2015.
- All prior year observations and comments have been addressed and cleared.



SAS 114

Report to the Honorable Mayor and Members of the City Commission

- Required Communications
- Summary of Significant Auditing Estimates
- Significant Written Communications between
Management and our Firm





Questions?

