NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Community Development Block Grant Fund

This fund accounts for the receipt and expenditure of funds under this Federal Program.

State Housing Initiatives Partnership Fund

This fund accounts for the receipt and expenditure of funds under this State Program.

Parking Impact Fees Fund

This fund accounts for impact fee revenue paid, primarily by owners of new and existing construction, in lieu of their ability to provide adequate parking spaces as defined by City Ordinance. The fund is also responsible for the disbursement of funds for various parking related projects in the impacted areas.

Transportation Concurrency Management Fund

This fund oversees, maintains, directs the City's concurrency management system, the land use/transportation planning and traffic management efforts and projects.

Police Confiscation and Training Fund

This fund accounts for revenues received that are restricted to police related expenditures with multiple restrictions.

Other Special Revenue Fund

This fund accounts for the revenues and expenditures of a series of small grants.

Debt Service Funds

Debt Service Funds account for the payment of interest and principal of the current portion on long-term debt, primarily from tax proceeds and earnings on temporary investments.

General Obligation Fund

This fund accounts for principal and interest payments made for general obligations.

Excise Tax Fund

This fund accounts for Resort Tax Special Obligation payments made for principal and interest.

Gulf Breeze Special Obligation Fund

This fund accounts for principal and interest payments made for the Gulf Breeze VRDS.

Miami Beach Redevelopment Agency Fund

This fund accounts for principal and interest payments made for the Tax Increment Revenue Special Obligation Bonds.

Sunshine State Special Obligation Fund

This fund accounts for principal and interest payments made for the Sunshine State VRDS.

Pension Special Obligation Fund

This fund accounts for principal and interest payments made for the Pension Special Obligation Bonds.

CITY OF MIAMI BEACH, FLORIDA
COMBINED BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2004

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	$ 21,583,948	$ 11,225,192	$ 32,809,140
Receivables, net	621,861	240,769	862,630
Accrued interest		7,701	7,701
Due from other funds	240,565		240,565
Due from other governments	116,698		116,698
Prepaid	31,082		31,082
Total assets	$ 22,594,154	$ 11,473,662	$ 34,067,816
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 271,653	$	$ 271,653
Accrued expenditures	46,423	6,164	52,587
Deferred revenues		55,141	55,141
Due to other funds	176,956		176,956
Total liabilities	495,032	61,305	556,337
FUND BALANCES			
Reserved for :			
Prepaid	31,082		31,082
Encumbrances	4,391,845		4,391,845
Debt service		11,412,357	11,412,357
Unreserved	17,676,195		17,676,195
Total fund balances	22,099,122	11,412,357	33,511,479
Total liabilities and fund balances	$ 22,594,154	$ 11,473,662	$ 34,067,816

See accompanying independent auditor's report

CITY OF MIAMI BEACH, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2004

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES			
Property taxes	$	$ 10,211,129	$ 10,211,129
Sales , Use and Fuel Taxes	2,733,413		2,733,413
Federal grants	2,860,967		2,860,967
State grants	1,033,808		1,033,808
Grants from other local units	486,986		486,986
Sales and charges for services	2,236,974		2,236,974
Fines and forfeitures	652,719		652,719
Impact Fees	1,434,137		1,434,137
Interest income	349,759	60,939	410,698
Miscellaneous	844,165	96	844,261
Total revenues	12,632,928	10,272,164	22,905,092
EXPENDITURES			
Current:			
General government	21,258		21,258
Public safety	1,666,219		1,666,219
Transportation	2,862,781		2,862,781
Economic environment	3,483,358		3,483,358
Human services	1,005,206		1,005,206
Culture and recreation	2,581,268		2,581,268
Debt Service:			
Principal	360,000	12,389,686	12,749,686
Interest	15,693	17,335,142	17,350,835
Total expenditures	11,995,783	29,724,828	41,720,611
Excess (deficiency) of revenues over (under) expenditures	637,145	(19,452,664)	(18,815,519)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,841,065	23,177,065	26,018,130
Transfers out	(945,877)	(4,140,096)	(5,085,973)
Total other financing sources	1,895,188	19,036,969	20,932,157
Net change in fund balances	2,532,333	(415,695)	2,116,638
Fund balances - beginning of year	19,566,789	11,828,052	31,394,841
Fund balances - end of year	$ 22,099,122	$ 11,412,357	$ 33,511,479

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

September 30, 2004

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	Other Special Revenue Fund	Total
ASSETS							
Cash and investments	$ 2,805	$ 1,408,864	$ 9,882,346	$ 4,580,725	$ 1,375,256	$ 4,333,952	$ 21,583,948
Receivables, net	1,593	127,380	1,800		8,642	482,446	621,861
Due from other funds	227,108				12,799	658	240,565
Due from other governments						116,698	116,698
Prepaid						31,082	31,082
Total assets	$ 231,506	$ 1,536,244	$ 9,884,146	$ 4,580,725	$ 1,396,697	$ 4,964,836	$ 22,594,154
LIABILITIES AND FUND BALANCE							
Liabilities:							
Accounts payable	$ 144,960	$ 10	$	$	$ 13,238	$ 113,445	$ 271,653
Accrued expenditures	11,885	1,200	14,675			18,663	46,423
Due to other funds	74,661					102,295	176,956
Total liabilities	231,506	1,210	14,675		13,238	234,403	495,032
Fund balances:							
Reserved for prepaid						31,082	31,082
Reserved for encumbrances		565,134	997,299	1,783	6,820	2,820,809	4,391,845
Unreserved		969,900	8,872,172	4,578,942	1,376,639	1,878,542	17,676,195
Total fund balances		1,535,034	9,869,471	4,580,725	1,383,459	4,730,433	22,099,122
Total liabilities and fund balances	$ 231,506	$ 1,536,244	$ 9,884,146	$ 4,580,725	$ 1,396,697	$ 4,964,836	$ 22,594,154

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS

For the Fiscal Year Ended September 30, 2004

	Community Development Block Grant Fund	State Housing Initiatives Partnership Fund	Parking Impact Fees Fund	Transportation Concurrency Management Fund	Police Confiscation and Training Fund	Other Special Revenue Fund	Total
Revenues:							
Sales, Use and Fuel Taxes	$	$	$	$	$	$ 2,733,413	$ 2,733,413
Federal grants	1,973,269					887,698	2,860,967
State grants		696,193				337,615	1,033,808
Grants from other local units						486,986	486,986
Sales and charges for services	1,247,407					989,567	2,236,974
Fines and forfeitures					652,719		652,719
Impact Fees			626,375	807,762			1,434,137
Interest income		12,910	90,232		12,420	234,197	349,759
Miscellaneous	11,966	98,783				733,416	844,165
Total revenues	3,232,642	807,886	716,607	807,762	665,139	6,402,892	12,632,928
Expenditures:							
Current:							
General government			21,258				21,258
Public safety	46,502				705,493	914,224	1,666,219
Transportation						2,862,781	2,862,781
Economic environment	1,663,720	569,932				1,249,706	3,483,358
Human services	476,532					528,674	1,005,206
Culture and recreation	897,292					1,683,976	2,581,268
Debt Service:							
Principal	360,000						360,000
Interest	15,693						15,693
Total expenditures	3,459,739	569,932	21,258		705,493	7,239,361	11,995,783
Excess (deficiency) of revenues over (under) expenditures	(227,097)	237,954	695,349	807,762	(40,354)	(836,469)	637,145
OTHER FINANCING SOURCES (USES)							
Transfers in	227,097					2,613,968	2,841,065
Transfers out				(443,800)		(502,077)	(945,877)
Total other financing sources (uses)	227,097			(443,800)		2,111,891	1,895,188
Net change in fund balances		237,954	695,349	363,962	(40,354)	1,275,422	2,532,333
Fund balances - beginning of year		1,297,080	9,174,122	4,216,763	1,423,813	3,455,011	19,566,789
Fund balances - end of year	$	$ 1,535,034	$ 9,869,471	$ 4,580,725	$ 1,383,459	$ 4,730,433	$ 22,099,122

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET

September 30, 2004

	General Obligation Debt Service Fund	Excise Tax Debt Service Fund	Gulf Breeze Special Obligation Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Sunshine State Special Obligation Debt Service Fund	Pension Special Obligation Debt Service Fund	Total
Assets							
Cash and investments	$ 1,108,022	$ 526,769	$ 123,544	$ 9,198,908	$ 254,526	$ 13,423	$ 11,225,192
Receivables, net	240,769						240,769
Accrued interest				7,701			7,701
Total assets	$ 1,348,791	$ 526,769	$ 123,544	$ 9,206,609	$ 254,526	$ 13,423	$ 11,473,662
Liabilities and fund balances							
Liabilities:							
Accrued expenditures	$	$	$	$	$ 6,164	$	$ 6,164
Deferred revenues	55,141						55,141
Total liabilities	55,141				6,164		61,305
Fund balances:							
Reserved for debt service	1,293,650	526,769	123,544	9,206,609	248,362	13,423	11,412,357
Total fund balances	1,293,650	526,769	123,544	9,206,609	248,362	13,423	11,412,357
Total liabilities and fund balances	$ 1,348,791	$ 526,769	$ 123,544	$ 9,206,609	$ 254,526	$ 13,423	$ 11,473,662

See accompanying independent auditor's report

CITY OF MIAMI BEACH, FLORIDA
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended September 30, 2004

	General Obligation Debt Service Fund	Excise Tax Debt Service Fund	Gulf Breeze Special Obligation Debt Service Fund	Miami Beach Redevelopment Agency Debt Service Fund	Sunshine State Special Obligation Debt Service Fund	Pension Special Obligation Debt Service Fund	Total
Revenues							
Property taxes	$ 10,211,129	$	$	$	$	$	$ 10,211,129
Interest income	1,544	207	15	58,259		914	60,939
Other					96		96
Total revenues	10,212,673	207	15	58,259	96	914	10,272,164
Expenditures							
Debt Service:							
Principal	5,515,000	100,000	1,879,686	3,070,000	445,000	1,380,000	12,389,686
Interest	4,678,662	198,564	1,692,724	6,848,024	76,484	3,840,684	17,335,142
Total expenditures	10,193,662	298,564	3,572,410	9,918,024	521,484	5,220,684	29,724,828
Excess of expenditures over revenues	19,011	(298,357)	(3,572,395)	(9,859,765)	(521,388)	(5,219,770)	(19,452,664)
Other financing sources (uses):							
Transfers in		298,564	3,692,855	13,978,344		5,207,302	23,177,065
Transfers out				(3,995,454)	(144,642)		(4,140,096)
Total other financing sources		298,564	3,692,855	9,982,890	(144,642)	5,207,302	19,036,969
Net change in fund balances	19,011	207	120,460	123,125	(666,030)	(12,468)	(415,695)
Fund balances at beginning of year	1,274,639	526,562	3,084	9,083,484	914,392	25,891	11,828,052
Fund balances at end of year	$ 1,293,650	$ 526,769	$ 123,544	$ 9,206,609	$ 248,362	$ 13,423	$ 11,412,357

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUDGETED NONMAJOR DEBT SERVICE FUNDS

For the Fiscal Years Ended September 30, 2004

	General Obligation Debt Service Fund			Miami Beach Redevelopment Agency Special Obligation Debt Service Fund		
	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget-Positive (Negative)	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget-Positive (Negative)
Revenues						
Property taxes	$ 10,200,337	$ 10,211,129	$ 10,792	$	$	$
Interest income		1,544	1,544	23,018	58,259	35,241
Total revenues	10,200,337	10,212,673	12,336	23,018	58,259	35,241
Expenditures						
Debt Service:						
Principal payments	5,515,000	5,515,000		3,070,000	3,070,000	
Interest payments	4,685,337	4,678,662	6,675	6,950,723	6,848,024	102,699
Total expenditures	10,200,337	10,193,662	6,675	10,020,723	9,918,024	102,699
Excess (deficiency) of revenues over (under) expenditures		19,011	19,011	(9,997,705)	(9,859,765)	137,940
Other financing sources (uses)						
Transfers in				28,509,971	13,978,344	(14,531,627)
Transfers out				(18,512,266)	(3,995,454)	14,516,812
Total other financing sources				9,997,705	9,982,890	(14,815)
Net change in fund balances		19,011	19,011		123,125	123,125
Fund balances - beginning	1,274,639	1,274,639		9,083,484	9,083,484	
Fund balances - ending	$ 1,274,639	$ 1,293,650	$ 19,011	$ 9,083,484	$ 9,206,609	$ 123,125

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
September 30, 2004

	Sanitation Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
ASSETS				
Current assets:				
Cash and investments	$ 3,069,293	$ 2,465,162	$ 1,835,181	$ 7,369,636
Accounts receivable (net of allowance for uncollectibles)	528,745	29,731	346,512	904,988
Due from other governments	204,366			204,366
Due from other funds	55,243			55,243
Prepaid expenses		7,606	151,844	159,450
Total current assets	3,857,647	2,502,499	2,333,537	8,693,683
Noncurrent assets:				
Cash and cash equivalents		7,070	52,230	59,300
Capital assets:				
Land	405,680	2,793,051	210,230	3,408,961
Buildings and structures	542,339	11,955,752	899,896	13,397,987
Machinery and equipment	2,074,715	11,825		2,086,540
Less accumulated depreciation	(1,297,591)	(2,153,705)	(161,976)	(3,613,272)
Total capital assets (net of accumulated depreciation)	1,725,143	12,606,923	948,150	15,280,216
Total noncurrent assets	1,725,143	12,613,993	1,000,380	15,339,516
Total assets	5,582,790	15,116,492	3,333,917	24,033,199
LIABILITIES				
Current liabilities:				
Accounts payable	201,784	30,963	6,495	239,242
Accrued expenses	256,477	43,395	2,609	302,481
Due to other funds		361		361
Current portion of loan payable	137,829			137,829
Accrued compensated absences	249,304			249,304
Deferred revenues	204,366			204,366
Total current liabilities	1,049,760	74,719	9,104	1,133,583
Noncurrent liabilities:				
Deposits payable from restricted assets		7,070	52,230	59,300
Loan payable	483,719			483,719
Total noncurrent liabilities	483,719	7,070	52,230	543,019
Total liabilities	1,533,479	81,789	61,334	1,676,602
NET ASSETS				
Invested in capital assets, net of related debt	1,725,143	12,606,923	948,150	15,280,216
Unrestricted	2,324,168	2,427,780	2,324,433	7,076,381
Total net assets	$ 4,049,311	$ 15,034,703	$ 3,272,583	$ 22,356,597

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2004

	Sanitation Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating revenues:				
Charges for services	$ 3,978,483	$ 1,775,603	$ 632,581	$ 6,386,667
Permits, rentals, and other	2,914,257	16,852	12,372	2,943,481
Total operating revenues	6,892,740	1,792,455	644,953	9,330,148
Operating expenses:				
Personal services	3,062,813			3,062,813
Operating supplies	303,240			303,240
Contractual services	2,104,494	649,693	63,037	2,817,224
Utilities	34,763			34,763
Internal charges	886,767			886,767
Depreciation	245,278	400,254	29,997	675,529
Administrative fees	264,500			264,500
Other operating		642,452	16,912	659,364
Total operating expenses	6,901,855	1,692,399	109,946	8,704,200
Operating income	(9,115)	100,056	535,007	625,948
Nonoperating revenues (expenses):				
Interest and fiscal charges	(23,184)			(23,184)
Disposal of assets	14,871			14,871
Interest income	26,522			26,522
Total nonoperating expenses	18,209			18,209
Income before contributions and transfers	9,094	100,056	535,007	644,157
Capital contributions	50,842			50,842
Transfers in	381,542			381,542
Transfers out	(5,990)			(5,990)
Change in net assets	435,488	100,056	535,007	1,070,551
Total net assets - beginning	3,613,823	14,934,647	2,737,576	21,286,046
Total net assets - ending	$ 4,049,311	$ 15,034,703	$ 3,272,583	$ 22,356,597

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2004

	Sanitation Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Cash flows from operating activities:				
Cash received from customers	$ 4,112,651	$ 1,840,906	$ 643,308	$ 6,596,865
Cash paid to suppliers	(2,264,934)	(1,256,898)	(57,003)	(3,578,835)
Cash paid to employees	(2,990,250)			(2,990,250)
Internal activity-payments to other funds	(1,151,267)			(1,151,267)
Miscellaneous revenues	2,709,891			2,709,891
Net cash provided by operating activities	416,091	584,008	586,305	1,586,404
Cash flows for non-capital financing activities:				
Repayment of loan	(129,149)			(129,149)
Transfers in	381,542			381,542
Transfers out	(5,990)			(5,990)
Net cash provided by non-capital financing activities	246,403			246,403
Cash flows from capital and related financial activities:				
Interest and fiscal charges	(19,803)			(19,803)
Purchase of capital assets	(63,101)	(11,825)		(74,926)
Proceeds from sale of fixed assets	14,904			14,904
Net cash used in capital and related financial activities	(68,000)	(11,825)		(79,825)
Cash flows from investing activities:				
Interest on investments	26,522			26,522
Net cash provided by investing activities	26,522			26,522
Net increase in cash and equivalents	621,016	572,183	586,305	1,779,504
Cash and investments - beginning of year	2,448,277	1,900,049	1,301,106	5,649,432
Cash and investments - end of year	$ 3,069,293	$ 2,472,232	$ 1,887,411	$ 7,428,936
Classified as:				
Current assets	$ 3,069,293	$ 2,465,162	$ 1,835,181	$ 7,369,636
Restricted assets		7,070	52,230	59,300
Total cash and investments	$ 3,069,293	$ 2,472,232	$ 1,887,411	$ 7,428,936
Non-cash transactions affecting financial position:				
Capital contributions of fixed assets	$ 50,842	$	$	$ 50,842

See accompanying independent auditors' report

(continued)

CITY OF MIAMI BEACH, FLORIDA
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES
NONMAJOR ENTERPRISE FUNDS
For the Fiscal Year Ended September 30, 2004

(continued)

	Sanitation Fund	Miami Beach Redevelopment Agency's Parking Fund	Miami Beach Redevelopment Agency's Leasing Fund	Totals
Operating income (loss)	$ (9,115)	$ 100,056	$ 535,007	$ 625,948
Adjustments to reconcile operating income (loss) to cash provided by operating activities:				
Depreciation	245,278	400,254	29,997	675,529
Provision for uncollectible accounts	(45,744)		(14,085)	(59,829)
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(14,955)	46,591	12,441	44,077
Increase in due from other governments	(204,366)			(204,366)
Increase in due from other funds	(55,243)			(55,243)
(Increase) decrease in prepaid expense		(606)	17,976	17,370
Increase in accounts payable	47,277	11,171	6,495	64,943
Increase (decrease) in accrued expenses	195,671	24,321	(1,526)	218,466
Decrease in deposits		1,860		1,860
Increase in due to other funds		361		361
Increase in deferred revenues	204,366			204,366
Increase in accrued compensated absences	52,922			52,922
Total adjustments	425,206	483,952	51,298	960,456
Net cash provided by operating activities	$ 416,091	$ 584,008	$ 586,305	$ 1,586,404

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
September 30, 2004

	Fleet Management Fund	Property Management Fund	Central Services Fund	Self Insurance Fund	Communications Fund	Total
ASSETS						
Current assets:						
Cash and investments	$ 9,684,394	$ 460,952	$ 255,660	$ 6,093,557	$ 3,858,268	$ 20,352,831
Cash with fiscal agent				100,000		100,000
Inventories at cost	168,591	193,838	21,297			383,726
Accounts receivable, net	13,906	2,030	707		5,610	22,253
Due from other funds	7,323		320		592	8,235
Due from other governments	12,443	27,310				39,753
Prepaid expenses				1,093,258		1,093,258
Total current assets	9,886,657	684,130	277,984	7,286,815	3,864,470	22,000,056
Capital assets:						
Land	608,520					608,520
Buildings and structures	2,001,269	19,276				2,020,545
Machinery and equipment	27,647,844	2,409,995	102,571	57,075	24,008,034	54,225,519
Construction in progress					1,033,981	1,033,981
Less accumulated depreciation	(17,701,690)	(1,631,848)	(95,152)	(51,473)	(15,955,567)	(35,435,730)
Total capital assets (net of accumulated depreciation)	12,555,943	797,423	7,419	5,602	9,086,448	22,452,835
Total assets	22,442,600	1,481,553	285,403	7,292,417	12,950,918	44,452,891
LIABILITIES						
Curent liabilities:						
Accounts payable	205,429	59,864	311	165,475	327,470	758,549
Accrued expenses	67,304	91,969	7,167	13,375	82,611	262,426
Accrued compensated absences	122,497	345,299	30,282	65,386	396,087	959,551
Due to other funds		42,414				42,414
Current portion of loan payable	1,207,501				168,246	1,375,747
Total current liabilities	1,602,731	539,546	37,760	244,236	974,414	3,398,687
Noncurrent liabilities:						
Loan payable	5,191,775				5,060,986	10,252,761
Pending insurance claims				7,498,672		7,498,672
Insurance claims incurred but not reported				8,834,103		8,834,103
Total noncurrent liabilities	5,191,775			16,332,775	5,060,986	26,585,536
Total liabilities	6,794,506	539,546	37,760	16,577,011	6,035,400	29,984,223
NET ASSETS						
Invested in capital assets, net of related debt	12,555,943	797,423	7,419	5,602	9,086,448	22,452,835
Unrestricted	3,092,151	144,584	240,224	(9,290,196)	(2,170,930)	(7,984,167)
Total net assets	$ 15,648,094	$ 942,007	$ 247,643	$ (9,284,594)	$ 6,915,518	$ 14,468,668

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2004

	Fleet Management Fund	Property Management Fund	Central Services Fund	Self Insurance Fund	Communications Fund	Total
Operating revenues:						
Charges for services	$ 5,229,724	$ 6,737,619	$ 822,925	$ 13,108,538	$ 7,437,701	$ 33,336,507
Miscellaneous	72,399	27,310		14,959	1,130	115,798
Total operating revenues	5,302,123	6,764,929	822,925	13,123,497	7,438,831	33,452,305
Operating expenses:						
Personal services	1,115,082	3,173,922	295,519	444,558	3,095,212	8,124,293
Operating supplies	2,000,382	873,820	37,760	4,838,288	316,008	8,066,258
Contractual services	114,286	1,369,006	287,733	761,969	1,415,744	3,948,738
Utilities	46,751	676,778	1,606	1,183	903,806	1,630,124
Internal charges	591,834	637,179	77,094	53,373	729,321	2,088,801
Administrative fees	105,800	79,350	26,450	643,306	79,350	934,256
Depreciation	3,076,581	246,504	3,091	3,190	1,676,932	5,006,298
Insurance				1,766,488		1,766,488
Claims and judgements				8,446,482		8,446,482
Total operating expenses	7,050,716	7,056,559	729,253	16,958,837	8,216,373	40,011,738
Operating income (loss)	(1,748,593)	(291,630)	93,672	(3,835,340)	(777,542)	(6,559,433)
Nonoperating revenues (expenses):						
Interest and fiscal charges	(85,622)				(5,036)	(90,658)
Disposal of assets	225,800	1,341			2,880	230,021
Interest income	79,758	2,719	1,434	63,037	23,585	170,533
Total nonoperating revenues (expenses)	219,936	4,060	1,434	63,037	21,429	309,896
Income (loss) before contributions and transfers	(1,528,657)	(287,570)	95,106	(3,772,303)	(756,113)	(6,249,537)
Capital contributions	403,745	22,298			(80,589)	345,454
Transfers in					89,515	89,515
Transfers out		(4,960)	(2,823)	(4,421)	(62,160)	(74,364)
Change in net assets	(1,124,912)	(270,232)	92,283	(3,776,724)	(809,347)	(5,888,932)
Net assets--beginning	16,773,006	1,212,239	155,360	(5,507,870)	7,724,865	20,357,600
Net assets--ending	$ 15,648,094	$ 942,007	$ 247,643	$ (9,284,594)	$ 6,915,518	$ 14,468,668

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
INCREASE (DECREASE) IN CASH AND INVESTMENTS

For the Fiscal Year Ended September 30, 2004

	Fleet Management Fund	Property Maintenance Fund	Central Services Fund	Self Insurance Fund	Communications Fund	Totals
Cash flows from operating activities:						
Cash received from users	$ 5,229,182	$ 6,737,619	$ 822,531	$ 13,108,538	$ 7,436,162	$ 33,334,032
Cash paid to suppliers	(2,131,775)	(3,172,010)	(356,692)	(7,872,166)	(2,565,786)	(16,098,429)
Cash paid to employees	(1,093,322)	(3,106,502)	(280,289)	(445,142)	(3,060,486)	(7,985,741)
Cash paid for claims and judgements				(4,460,707)		(4,460,707)
Internal charges-payments to other funds	(697,634)	(716,529)	(103,544)	(696,679)	(808,671)	(3,023,057)
Miscellaneous revenues	62,177	22,646		14,959	1,130	100,912
Net cash provided by (used in) operating activities	1,368,628	(234,776)	82,006	(351,197)	1,002,349	1,867,010
Cash flows for non-capital financing activities:						
Loan proceeds	6,338,001				1,907,552	8,245,553
Repayment of loan	(613,059)				(30,236)	(643,295)
Transfers in					89,515	89,515
Transfers out		(4,960)	(2,823)	(4,421)	(62,160)	(74,364)
Net cash provided by (used) in non-capital financing activities	5,724,942	(4,960)	(2,823)	(4,421)	1,904,671	7,617,409
Cash flows from capital and related financial activities:						
Interest and fiscal charges	(57,483)				(3,695)	(61,178)
Purchase of fixed assets	(1,345,116)	(128,016)			(3,640,699)	(5,113,831)
Proceeds from sale of fixed assets	253,302	1,341			2,880	257,523
Net cash used in capital and related financial activities	(1,149,297)	(126,675)			(3,641,514)	(4,917,486)
Cash flows from investing activities:						
Interest on investments	79,758	2,719	1,434	63,037	23,585	170,533
Net cash provided by investing activities	79,758	2,719	1,434	63,037	23,585	170,533
Net increase (decrease) in cash and equivalents	6,024,031	(363,692)	80,617	(292,581)	(710,909)	4,737,466
Cash and investments - beginning of year	3,660,363	824,644	175,043	6,486,138	4,569,177	15,715,365
Cash and investments - end of year	$ 9,684,394	$ 460,952	$ 255,660	$ 6,193,557	$ 3,858,268	$ 20,452,831
Classified as:						
Cash and investments-current	$ 9,684,394	$ 460,952	$ 255,660	$ 6,193,557	$ 3,858,268	$ 20,452,831
Non-cash transactions affecting financial position:						
Capital contributions of fixed assets	$ 403,745	$ 22,298	$	$	$ (80,589)	$ 345,454

See accompanying independent auditors' report

(continued)

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
For the Fiscal Year Ended September 30, 2004

(continued)

	Fleet Management Fund	Property Maintenance Fund	Central Services Fund	Self Insurance Fund	Communications Fund	Totals
Operating income (loss)	$ (1,748,593)	$ (291,630)	$ 93,672	$ (3,835,340)	$ (777,542)	$ (6,559,433)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	3,076,581	246,504	3,091	3,190	1,676,932	5,006,298
Provision for uncollectible accounts	(542)		(159)			(701)
Changes in assets and liabilities:						
(Increase) decrease in inventories	(2,581)	(8,853)			40,873	29,439
(Increase) decrease in accounts receivable	9,544	970	(380)		(947)	9,187
(Increase) decrease in due from other funds	(7,323)	21,676	145		(592)	13,906
Increase in due from other governments	(12,443)	(27,310)				(39,753)
Increase in prepaid expense				(380,037)		(380,037)
Increase (decrease) in accounts payable	43,683	(284,243)	(29,593)	(124,201)	28,899	(365,455)
Increase (decrease) in accrued compensated absences	11,865	42,352	13,608	(2,967)	22,245	87,103
Increase (decrease) in due to other funds	(9,604)	42,414				32,810
Increase in pending insurance claims				251,672		251,672
Increase in insurance claims incurred but not reported				3,734,103		3,734,103
Increase in accrued expenses	8,041	23,344	1,622	2,383	12,481	47,871
Total adjustments	3,117,221	56,854	(11,666)	3,484,143	1,779,891	8,426,443
Net cash provided by (used in) operating activities	$ 1,368,628	$ (234,776)	$ 82,006	$ (351,197)	$ 1,002,349	$ 1,867,010

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS

September 30, 2004

	Retirement System for General Employees	Retirement System for Firefighters and Police Officers	Retirement System for Unclassified Employees and Elected Officials	Totals
Assets				
Cash and cash equivalents	$ 14,901	$ 20,000	$ 492,328	$ 527,229
Accrued interest receivable	421,933	2,689,270	58,506	3,169,709
Investments, at fair value:				
Short-term investments	3,307,133	21,499,365	1,373,660	26,180,158
U.S. Government securities	10,706,676	48,212,609		58,919,285
Corporate bonds	16,575,629	133,224,690		149,800,319
Common stocks and index funds	203,502,416	192,635,910	84,039,805	480,178,131
Money market funds		748,470		748,470
Collective investment fund		50,592,534		50,592,534
Mutual funds self-directed DROP participants		4,250,991		4,250,991
Other bonds			250,000	250,000
Total investments	234,091,854	451,164,569	85,663,465	770,919,888
Total assets	234,528,688	453,873,839	86,214,299	774,616,826
Liabilities				
Accounts payable		4,250,991	125,377	4,376,368
Total liabilities		4,250,991	125,377	4,376,368
Net Assets				
Held in trust for pension benefits	$ 234,528,688	$ 449,622,848	$ 86,088,922	$ 770,240,458

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

For the Fiscal Year Ended September 30, 2004

	Retirement System for General Employees	Retirement System for Firefighters and Police Officers	Retirement System for Unclassified Employees and Elected Officials	Totals
Additions:				
Contributions -				
Employer	$ 1,806,367	$ 9,387,091	$ 670,335	$ 11,863,793
Employee	2,464,383	4,029,397	883,586	7,377,366
Buybacks/transfers from other systems		558,993	963,495	1,522,488
Other	5,032	107,000		112,032
Total contributions	4,275,782	14,082,481	2,517,416	20,875,679
Investment income -				
Net increase in fair value of investments	21,900,045	28,295,761	9,281,544	59,477,350
Interest income	1,832,902	10,999,107	16,304	12,848,313
Dividends	847,311	2,669,084	869,818	4,386,213
	24,580,258	41,963,952	10,167,666	76,711,876
Investment management expenses	(475,828)	(1,635,853)	(223,187)	(2,334,868)
Deferred retirement option plan participants' losses		(22,283)		(22,283)
Net investment income	24,104,430	40,305,816	9,944,479	74,354,725
Total additions	28,380,212	54,388,297	12,461,895	95,230,404
Deductions:				
Benefit paid	15,585,155	24,130,299	5,027,221	44,742,675
Contributions refunded	203,580	43,039	172,343	418,962
Transfers to other systems	977,418			977,418
Administrative expenses	368,545	564,532	201,247	1,134,324
Total deductions	17,134,698	24,737,870	5,400,811	47,273,379
Net increase	11,245,514	29,650,427	7,061,084	47,957,025
Net assets held in trust for pension benefits - beginning of year	223,283,174	419,972,421	79,027,838	722,283,433
Net assets held in trust for pension benefits - end of year	$ 234,528,688	$ 449,622,848	$ 86,088,922	$ 770,240,458

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Fiscal Year Ended September 30, 2004

	September 30, 2003	Additions	Deductions	September 30, 2004
Assets				
Cash and investments	$ 2,073,747	$ 47,796,894	$ 48,182,371	$ 1,688,270
Accounts receivable		9,444	8,984	460
Total Assets	$ 2,073,747	$ 47,806,338	$ 48,191,355	$ 1,688,730
Liabilities				
Accounts payable	$ 328,262	$ 16,175,984	$ 16,329,351	$ 174,895
Deposits	1,745,485	47,514,149	47,745,799	1,513,835
Total Liabilities	$ 2,073,747	$ 63,690,133	$ 64,075,150	$ 1,688,730

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF NET ASSETS
DISCRETELY PRESENTED COMPONENT UNITS

September 30, 2004

	Miami Beach Visitor and Convention Authority	Miami Beach Health Facilities Authority	Total
Assets			
Cash and investments	$ 1,498,428	$ 1,114,327	$ 2,612,755
Accounts receivable	127,238	112,940	240,178
Capital assets, net of accumulated depreciation	4,109		4,109
Total assets	1,629,775	1,227,267	2,857,042
Liabilities			
Accounts payable	2,069		2,069
Accrued expenditures	209,197		209,197
Total liabilities	211,266		211,266
Net Assets			
Invested in capital assets	4,109		4,109
Unrestricted	1,414,400	1,227,267	2,641,667
Total net assets	$ 1,418,509	$ 1,227,267	$ 2,645,776

See accompanying independent auditors' report

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS

For the Fiscal Year Ended September 30, 2004

		Program Revenues	Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Operating Grants and Contributions	Visitor and Convention Authority	Health Facilities Authority	Totals
Miami Beach Visitor and Convention Authority					
Cultural - grant program	$ 1,054,312	$ 104,614	$ (949,698)	$	$ (949,698)
General administrative	142,072		(142,072)		(142,072)
Unallocated depreciation	3,554		(3,554)		(3,554)
Total Miami Beach Visitor and Convention Authority	1,199,938	104,614	(1,095,324)		(1,095,324)
Miami Beach Health Facilities Authority					
General administrative	2,571			(2,571)	(2,571)
Total component units	$ 1,202,509	$ 104,614			(1,097,895)
General revenues:					
Resort tax allocation			1,177,226		1,177,226
Financing fees				278,929	278,929
Interest			3,014	948	3,962
Total general revenues			1,180,240	279,877	1,460,117
Change in net assets			84,916	277,306	362,222
Net assets - beginning			1,333,593	949,961	2,283,554
Net assets - ending			$ 1,418,509	$ 1,227,267	$ 2,645,776

See accompanying independent auditors' report

City of Miami Beach

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CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS

City of Miami Beach

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CITY OF MIAMI BEACH, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE[1]

September 30, 2004 and 2003

	2004	2003
Governmental funds capital assets:		
Land	$ 76,795,251	$ 76,795,251
Buildings	111,477,512	111,477,512
Permanent improvements	69,280,079	68,872,611
Furniture and fixtures	1,600,357	1,297,583
Equipment	5,874,553	4,143,036
Infrastructure	116,795,794	116,795,794
Construction in progress	148,918,487	130,444,646
Total governmental funds capital assets	$ 530,742,033	$ 509,826,433

Investment in governmental funds capital assets by source:		
Balance at 9/30/86	$ 122,768,007	$ 122,768,007
General fund	6,718,194	5,447,738
Bond fund	284,153,230	265,679,389
Special revenue funds	11,216,013	10,703,617
Trust and agency funds	4,059,838	3,958,131
Redevelopment agency funds	101,826,751	101,269,551
Total governmental funds capital assets	$ 530,742,033	$ 509,826,433

[1]This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

CITY OF MIAMI BEACH, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY[1]
September 30, 2004

Function and Activity	Land	Buildings	Furniture and Fixtures	Equipment	Permanent Improvements	Infrastructure	Constuction Work-in-progress	Total
General government:								
Mayor and commission	$	$	$ 9,916	$ 65,066	$	$	$	$ 74,982
City manager			24,864	8,637				33,501
City clerk			14,177	435,667				449,844
Internal audit			10,671	1,129				11,800
Management and budget			14,750	652				15,402
Finance			152,385	46,435				198,820
Human resources				13,537				13,537
Procurement			3,641	2,509				6,150
City attorney			34,939	4,078				39,017
Planning			9,045	15,497				24,542
Special programs			608	2,272				2,880
Engineering			3,610	71,911				75,521
Construction and financial management			46,099	34,626				80,725
Special projects				100,921	257,030			357,951
Unclassified	14,321,214	27,636,659	2,984	29,330	15,059,261		5,709,218	62,758,666
Total general government	14,321,214	27,636,659	327,689	832,267	15,316,291		5,709,218	64,143,338
Public safety:								
Beach patrol			97,622	43,938	10,000			151,560
Building services			19,872	284,603				304,475
Fire	1,340,550	2,014,526	33,036	1,166,756	1,687,724		3,209,816	9,452,408
Police		29,708,037	650,744	1,694,694	12,058,396		193,110	44,304,981
Emergency 911			38,797	158,271			1,225,476	1,422,544
Total public safety	1,340,550	31,722,563	840,071	3,348,262	13,756,120		4,628,402	55,635,968
Physical environment				7973			3,308,019	3,315,992
Transportation:								
Streets			1,388	153,938		61,822,843	33,248,814	95,226,983
Bridges						19,842,797	203,915	20,046,712
Sidewalks and Walkways						32,578,136	17,819,895	50,398,031
Unclassified	966,037	361,508	1,050	1,129		1,021,783	1,089,881	3,441,388
Total transportation	966,037	361,508	2,438	155,067		115,265,559	52,362,505	169,113,114
Economic environment								
Redevelopment Agency	49,850,853	34,840,724	14,148	543,052	2,742,552		23,720,635	111,711,964
Unclassified			7,870	9,075	69,392		150,638	236,975
Total economic environment	49,850,853	34,840,724	22,018	552,127	2,811,944		23,871,273	111,948,939
Human services			5,657	649			861,215	867,521
Culture and recreation	10,316,597	16,916,058	402,484	978,208	37,395,724	1,530,235	58,177,855	125,717,161
Total governmental funds capital assets	$ 76,795,251	$ 111,477,512	$ 1,600,357	$ 5,874,553	$ 69,280,079	$ 116,795,794	$ 148,918,487	$ 530,742,033

[1]This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

CITY OF MIAMI BEACH, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY[1]
For the Fiscal Year Ended September 30, 2004

Function and Activity	Governmental Funds Capital Assets October 1, 2003	Additions	Deletions	Governmental Funds Capital Assets September 30, 2004
General government:				
Mayor and commission	$ 74,982	$	$	$ 74,982
City manager	32,852	649		33,501
City clerk	425,287	24,557		449,844
Internal audit	11,800			11,800
Management and budget	15,402			15,402
Finance	171,026	27,794		198,820
Human resources	10,165	3,372		13,537
Procurement	6,150			6,150
City attorney	39,017			39,017
Planning	17,937	6,605		24,542
Special programs	1,551	1,329		2,880
Engineering	75,521			75,521
Construction and financial management	57,740	22,985		80,725
Special projects		357,951		357,951
Unclassified	62,050,183	1,320,443	611,959	62,758,667
Total general government	62,989,613	1,765,685	611,959	64,143,339
Public safety:				
Beach patrol	342,783	10,000	201,223	151,560
Building services	90,429	214,046		304,475
Fire	9,106,763	408,770	63,125	9,452,408
Police	43,897,371	407,610		44,304,981
Emergency 911	1,264,968	157,576		1,422,544
Total public safety	54,702,314	1,198,002	264,348	55,635,968
Physical environment	3,156,315	207,260	47,583	3,315,992
Transportation				
Streets	94,556,116	1,233,991	563,125	95,226,982
Bridges	19,845,553	201,159		20,046,712
Sidewalks and Walkways	50,398,031			50,398,031
Unclassified	3,244,277	197,111		3,441,388
Total transportation	168,043,977	1,632,261	563,125	169,113,113
Economic environment				
Redevelopment Agency	101,269,551	10,442,413		111,711,964
Unclassified	1,532,589	70,763	1,366,377	236,975
Total economic environment	102,802,140	10,513,176	1,366,377	111,948,939
Human services	867,521			867,521
Culture and recreation	117,264,553	8,863,649	411,041	125,717,161
Total governmental funds capital assets	$ 509,826,433	$ 24,180,033	$ 3,264,433	$ 530,742,033

[1]This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

City of Miami Beach

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