

2014



City of Doral, Florida

**Popular Annual Financial Report
Fiscal Year Ended September 30, 2014**

ABOUT THIS REPORT

The financial information presented in the Popular Annual Financial Report (PAFR) of the City of Doral is published in order to increase public awareness and provide a more user-friendly presentation of the City's financial position. This includes a review of sources of revenue and uses of expenditures, as well as economic information about the community and a highlight of fiscal spending for the City for the current fiscal year.

The PAFR summarizes and condenses the financial activities of the City of Doral's governmental and business-type activities and derives its information from the City's Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended September 30, 2014. The CAFR is prepared in conformance with accounting principles generally accepted in the United States (GAAP) and it also includes financial statements audited by Albern, Caballero & Fierman, LLP.

Please note that the financial data in this report is un-audited and presented on a non-GAAP basis. This means that it contains condensed financial information and does not provide all of the necessary financial statements and note disclosures required by GAAP for governmental entities. 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. We invite you to access the City's audited CAFR online presented on a GAAP basis with more detailed information on the City's finances. Both the PAFR and the CAFR are available online at www.cityofdoral.com.

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LETTER FROM THE CITY MANAGER

The Mayor and City Council are pleased to present herein the City's first Popular Annual Financial Report (PAFR) for the year ended September 30, 2014. The PAFR summarizes the financial activities of the City of Doral's government and was drawn from the more detailed financial information appearing in the 2014 Comprehensive Annual Financial Report (CAFR). Both reports may be viewed on and downloaded from the City's website at www.cityofdoral.com.

This report, written for the non-financially inclined reader, contains valuable and summarized information for every resident. By making the financial report easier to understand and user friendly, the PAFR is another example of our commitment to improve communications with our citizens and increase public confidence in the governing body for the City of Doral.

"For all the right reasons" the City of Doral is committed to its mission "To serve our community by relentlessly pursuing the highest quality of life through the delivery of efficient, sustainable, transparent, ethical and accountable government." As development continues in Doral and people make it their home and/or place of business, the City will continue to take into account the need to provide the resources to maintain our quality municipal services and facilities to make Doral a leading community to live, work, play, and learn.

In fiscal year 2014, the City of Doral continued to experience increases in construction and new investments that have helped to maintain the City's tax base fairly stable and estimated at \$8.8 billion for this fiscal year. Additionally, our regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism.

In order to meet the service demands of residents and visitors, the City continues to address and plan for sensible development of parks, road improvements, technology enhancements, further promote economic development, to provide continued economic viability through well-planned, responsible and sustainable growth.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire Finance staff, the Office of the City Manager, all City departments and the City's auditors, which helped provide the necessary information in creating the City's first ever Popular Annual Financial Report.

On behalf of the City Council, I thank you for taking the time to read our Popular Annual Financial Report. This report is one of our opportunities to communicate the City's finances and showcase how the City continues to move forward to further excel in our standards and ensure that our services are consistent with public purpose and upholds our vision and mission.

Respectfully yours,



Edward A. Rojas
City Manager

Mission Statement

To serve our community by relentlessly pursuing the highest quality of life through the delivery of efficient, sustainable, transparent, ethical and accountable government.

PROFILE OF THE CITY

The City of Doral incorporated on June 24, 2003, is one of thirty-four municipalities in Miami-Dade County, Florida. Conveniently located just one mile from Miami International Airport and twelve miles from Downtown Miami, our City is home to approximately 53,000 residents and regularly hosts in excess of 100,000 people who work within the City. The City of Doral occupies a land area of 15 square miles bordered on the west by the Ronald Reagan Turnpike, to the north by the Town of Medley, to the east by the Palmetto Expressway and to the South by the City of Sweetwater.



The City of Doral has operated under the Mayor-Council-Manager form of government since incorporation. Policymaking and legislative authority are vested in a governing council consisting of the mayor and four other council members.

The Council, which is elected at large, is responsible among other things, for passing ordinances and resolutions, adopting the annual budget, appointing the City Manager, City Clerk and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the daily operations of the government, and for appointing the heads of various departments.



Luigi Boria
Mayor



Sandra Ruiz
Vice Mayor



Pete Cabrera
Councilman



Christi Fraga
Councilwoman



Ana Maria Rodriguez
Councilwoman

The City of Doral offers a wide range of services, including, police protection, public works maintenance, a full service building department, planning and zoning, parks and recreation and stormwater services. Described as the premier place to live, work, play, and learn, our many assets provide for a superior quality of life in an urban center known for its commerce.

INTERESTING FACTS

Live, Work...

Population		Language Spoken	
Total Population	52,889	English Only	9.1%
Median Age	34.2	Language Other Than English	90.9%
Age 0-19	29.7%	Spanish	80.6%
Age 20-34	21.5%	Other	9.5%
Age 35-54	34.3%	Education	
Age 55-64	7.9%	Percent high school graduate or higher	96.8%
Age 65+	6.5%	Percent Bachelor's degree or higher	55.8%
		Graduate or professional degree	20.3%

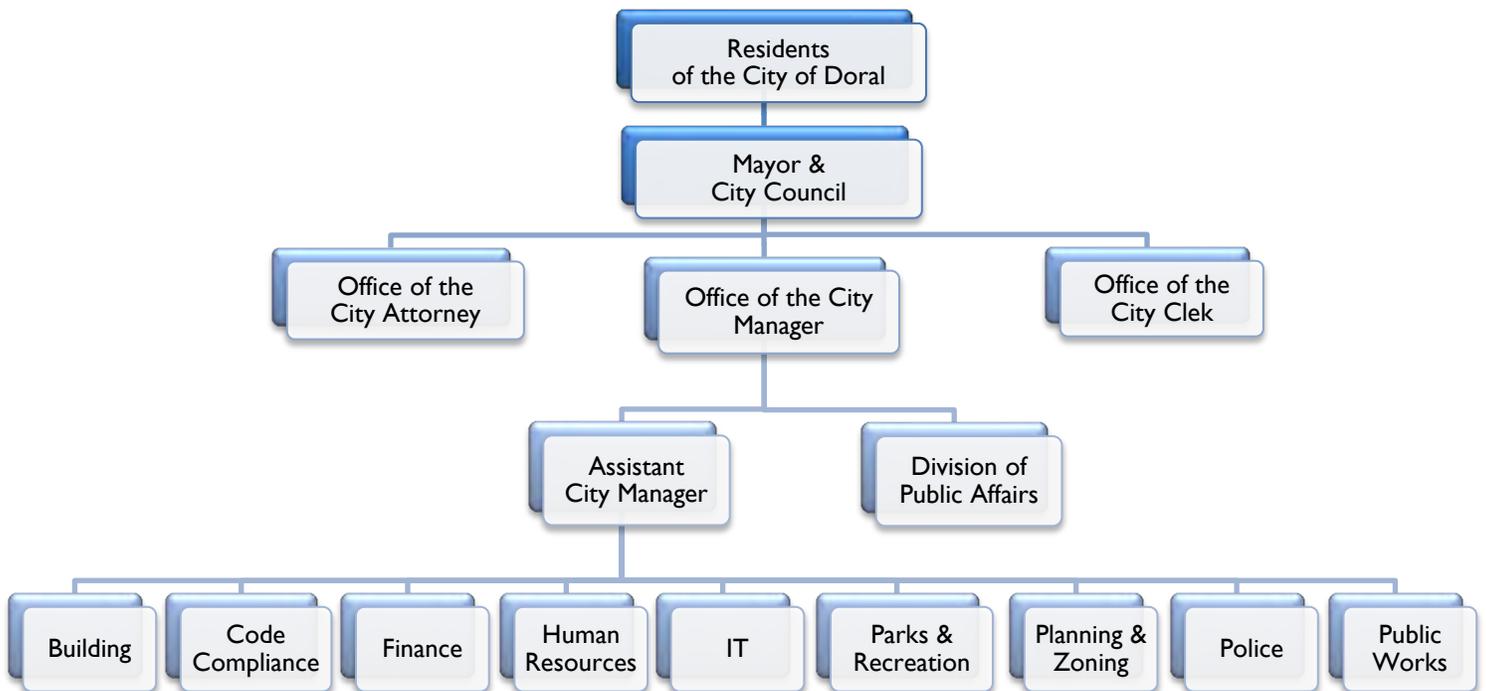


Play... and Learn

Principal Employers			
Employer	Employees	Rank	Percentage of Total City Employment
Carnival Cruise Lines	2,380	1	3.93%
Trump Endeavor 12 LLC	900	2	1.49%
Univision Network LTD Partnership	800	3	1.32%
Miami Herald Media Company	635	4	1.05%
Supreme International Corp	525	5	0.87%
Univision Network Limites	500	6	0.83%
Amadeus North America LLC	450	7	0.74%
Perry Ellis International Inc	420	8	0.69%
Blue Cross Blue Shield of FL Inc	412	9	0.68%
Brinks Incorporated	366	10	0.60%
Total	7,388		

Quality of Life
➤ Housing options that fit any style and need, Single-Family Homes, Townhomes, Condominiums, Apartment Rentals and Mix-Use neighborhoods are all available in the City of Doral
➤ Awarded Playful City USA every year since 2010
➤ Six parks with a combined 121 acres of green space and recreational facilities.
➤ Over 10 Colleges, Universities and Technical Schools
➤ Over 10 Public, Charter and Private Schools with "A" Grade Status

CITY ORGANIZATIONAL CHART



STRATEGIC GOALS AND AWARDS



Strategic Goals

City Council has set forth the following key areas for long-term goals:

- ❖ Sustainability
 - For Internal and External Services
 - For Employees
 - For Revenue
 - Governance
- ❖ Communication
 - Methods and Protocols
 - Branding
 - Digital Citizen Engagement
- ❖ Capital
 - Revise Parks Master Plan
 - New and Replacement Initiatives
 - Capital Improvement Plan for Connectivity
 - Land Acquisition

*For the City of Doral's complete Strategic Planning Report as of July 31, 2014 check out our website www.cityofdoral.com

Awards & Accolades

- ❖ Certificate of Achievement for Excellence in Financial Reporting
- ❖ Playful City USA
- ❖ Tree City USA
- ❖ Best City In Florida for Business Start-ups – *BusinessWeek*
- ❖ Third Best Place in the USA to Retire – *US News & World Report*

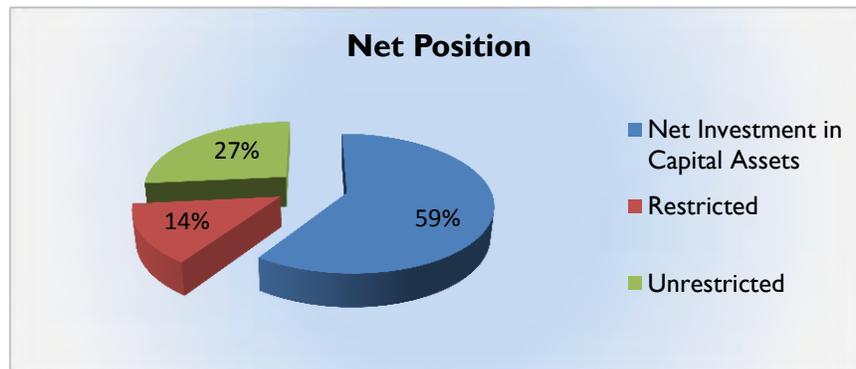
* Source: 2015 Economic Snapshot



STATEMENT OF NET POSITION

The Government-wide Balance Sheet, known as the *Statement of Net Position*, presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. There was a net increase of \$22,239,063 in the City's net position over fiscal year 2013. The following financial summary is based upon a condensed summary of the City's net position for all governmental and business-type activities as of September 30, 2013 and 2014.

	Governmental Activities		Business-Type Activities		Total		Change
	2013	2014	2013	2014	2013	2014	
Assets							
Current assets	\$ 76,346,531	\$ 95,366,635	\$13,132,390	\$15,119,222	\$ 89,478,921	\$110,485,857	\$21,006,936
Capital assets	161,320,374	161,815,021	17,600,493	17,937,979	178,920,867	179,753,000	832,133
Total Assets	<u>237,666,905</u>	<u>257,181,656</u>	<u>30,732,883</u>	<u>33,057,201</u>	<u>268,399,788</u>	<u>290,238,857</u>	<u>21,839,069</u>
Deferred Outflows of Resources	2,432,705	2,192,863	-	523,830	2,432,705	2,716,693	283,988
Liabilities							
Current liabilities	7,453,316	7,250,786	368,859	753,807	7,822,175	8,004,593	182,418
Long-term liabilities	20,070,506	19,196,735	7,294,102	7,279,307	27,364,608	26,476,042	(888,566)
Total Liabilities	<u>27,523,822</u>	<u>26,447,521</u>	<u>7,662,961</u>	<u>8,033,114</u>	<u>35,186,783</u>	<u>34,480,635</u>	<u>(706,148)</u>
Deferred Inflows of Resources	-	590,142	-	-	-	590,142	590,142
Net Position							
Net Investment in Capital Assets	141,542,302	143,180,968	9,981,984	10,261,848	151,524,286	153,442,816	1,918,530
Restricted	18,900,716	20,635,882	13,087,938	15,286,069	31,988,654	35,921,951	3,933,297
Unrestricted	52,132,770	68,520,006	-	-	52,132,770	68,520,006	16,387,236
Total Net Position	<u>\$212,575,788</u>	<u>\$232,336,856</u>	<u>\$23,069,922</u>	<u>\$25,547,917</u>	<u>\$235,645,710</u>	<u>\$257,884,773</u>	<u>\$22,239,063</u>



Net Investment in Capital Assets - This represents the City's investment in its capital assets, less accumulated depreciation, and any related outstanding debt attributable. The resources needed to repay this debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Restricted Net Position - Resources whose use is subject to externally imposed restrictions. The City has resources set aside for debt service, capital projects, and specific projects and programs established by the City Council.

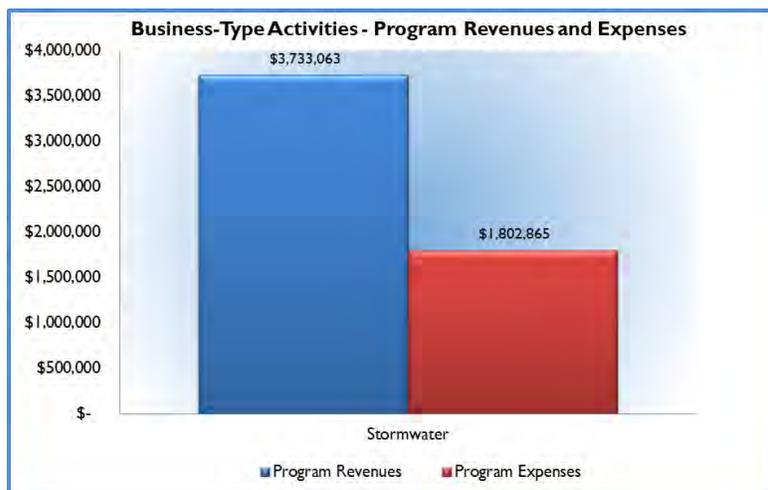
Unrestricted Net Position - These are resources that are accessible to the City to provide services to the residents if there were no additional revenues or resources available.

STATEMENT OF ACTIVITIES

The Government-wide Income Statement is known as the *Statement of Activities*, which provides a report on the money received (revenues) and spent (expenses) by the City during the fiscal year. The following graphs show a summary of revenues and expenses for Governmental and Business-type activities as they relate to the program category in which the funds were collected or expended. Governmental activities reflect the City's basic services, including general government, police, public works and physical environment, planning, zoning, and code enforcement, building, and parks and recreation. Business-type activities are comprised of Stormwater (wastewater) utilities.



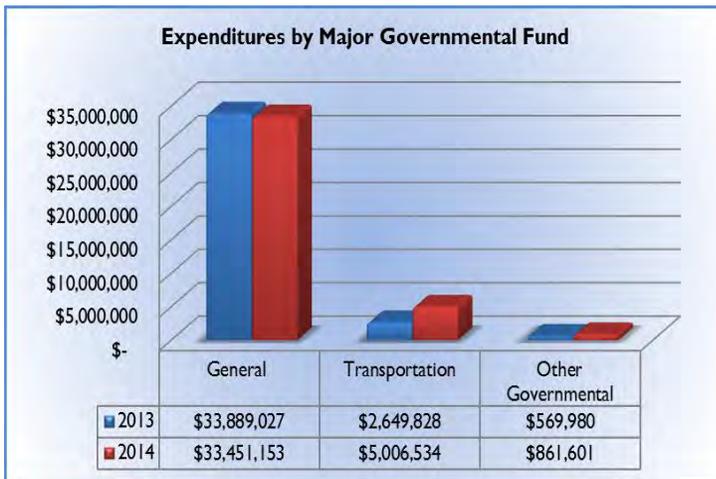
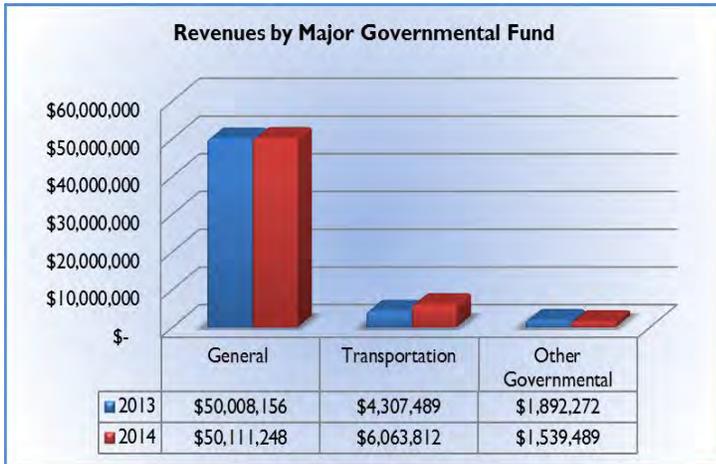
Governmental activities increased the City's net position by \$19,761,067 during the current fiscal year. Charges for services accounted for 27.14% of total governmental revenues. Building service revenues comprised 44.38% of the total charges for services. Total governmental program expenses totaled \$37,953,481, with Police program expenses representing 35.33% of the total. The Police and Public Works and Physical Environment functions represent the two largest deficits from associated program revenues. Their expenses are primarily covered by the general revenues of the City.



Business-type funds are used to report any activity for which a fee is charged to users for goods and services to recover the cost of the service provided. The net position in business-type activities increased to \$2,477,995 during the current fiscal year. Charges for services accounted for 87.20% of total business-type activity revenues.

GOVERNMENTAL FUNDS

The City maintains many individual governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.



Fund Balance: Represents the difference between the assets and liabilities in a governmental fund.

The General Fund balance increased from \$53,948,846 at the end of 2013, to \$70,608,941 at the end of the current fiscal year. Of that amount, \$61,431,181 constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$8,976,944, is *committed* for various projects such as the completion of the Police/ Public Works facility, and the NW 114th Avenue Park development.

The change in Transportation Fund balance was an increase of \$1,057,278, which is mainly attributable to approximately \$1,057,278 of excess revenues over operating expenses primarily due to timing delays on roadway improvement projects.



GENERAL FUND - REVENUES

The General Fund is the primary operating fund of the City. It is used to account for all financial resources except for those required to be accounted for in another fund. It is useful to analyze as it reflects revenues and expenditures available for general use. The general fund is where the most significant revenue source (property taxes) and a majority of the City's expenditures are accounted for, including public safety (police) and City administration.

The majority of services are financed through shared state sales tax, local utility tax, property tax and direct charges for services. Compared to previous year, FY 2014 total general fund revenues increased by \$103,092. The largest revenue source for the City is property taxes which make up for 31% of general fund revenues. The second largest revenues sources is licenses, permits and fines (22%).

Property Taxes: An Ad Valorem tax levied on the assessed value (net of any exemptions) of real personal property within the City.

Utility Taxes: A tax on purchases within the City for electricity, metered natural gas, manufactured gas and water service.

Franchise Fees: Fees charged for the ability to operate businesses such as electricity and waste disposal services within the City limits.

Intergovernmental: The combined resources received from other governments in the form of state shared revenue.

Licenses, Permit and Fines: Revenues received for business taxes, building and planning permits, and code fines.

Communication Service Tax: A tax on telephone and cable television received from state shared revenue.

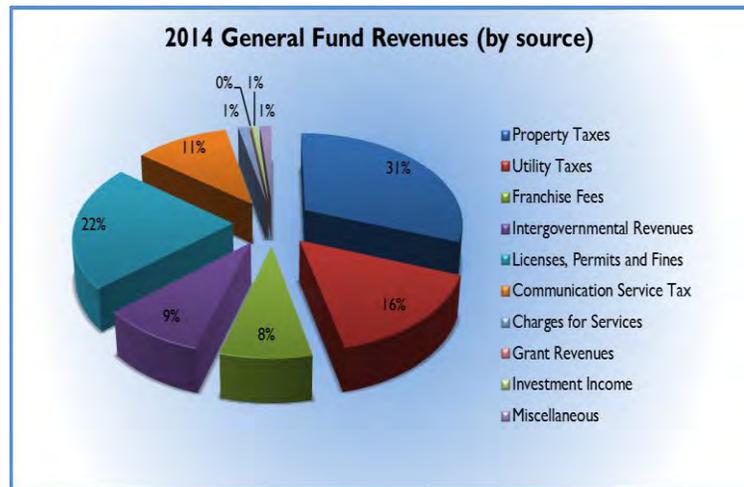
Charges for Services: The combined resources of various departments for fees paid by the public such as, recreation fees.

Grants: Operating and capital grants and contributions received from other entities.

Investment Income: Interest earned on investments, such as treasuries, and federal agencies as allowed by state statutes and city policy.

Miscellaneous: Revenues received that do not fall into the above designated categories, such as insurance proceeds.

Where the Money Comes From (Revenue/Resources)

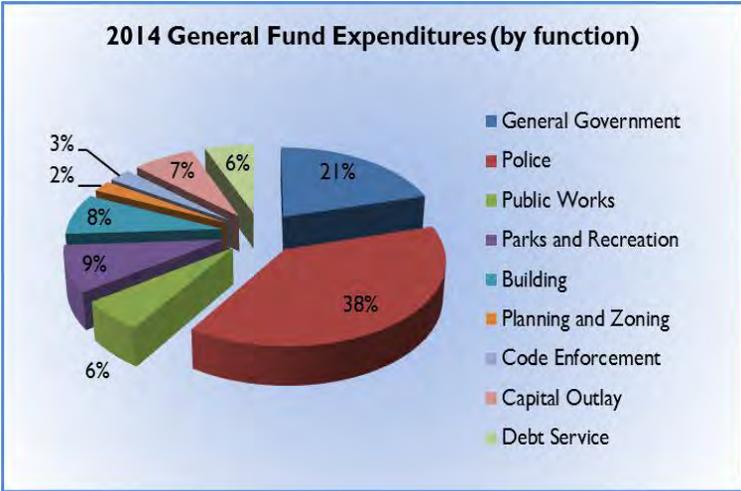


General Fund Revenues (by Source)	2013	2014
Property Taxes	\$ 17,031,372	\$ 15,383,682
Utility Taxes	\$ 7,271,270	\$ 7,915,628
Franchise Fees	\$ 4,597,851	\$ 3,982,872
Intergovernmental Revenues	\$ 4,284,116	\$ 4,558,060
Licenses, Permits and Fines	\$ 10,356,153	\$ 11,059,336
Communication Service Tax	\$ 4,980,273	\$ 5,519,464
Charges for Services	\$ 557,072	\$ 634,133
Grant Revenues	\$ 20,986	\$ 25,783
Investment Income	\$ 199,726	\$ 358,342
Miscellaneous	\$ 709,337	\$ 673,948
Total General Fund Revenues	\$ 50,008,156	\$ 50,111,248

GENERAL FUND - EXPENDITURES

Compared to previous year General fund expenditures decreased by \$437,874. The largest General fund expenditures were for police services, which makes up for 38%, and general government for 21% of total General fund expenditures.

Where the Money Goes (Expenses/Services)



General Government: Financial and Administrative services provided for the benefit of the public and the governmental body as a whole.

Police: Expenditures associated with services provided by the City for the safety and security of the public.

Public Works: Expenditures reflecting costs associated with maintaining public infrastructure such as City roads, medians, and City facilities.

Parks and Recreations: Reflects the expenses associated with services that enhance the culture of the community, such as recreation, sports, fitness, and special events.

Building, Planning & Zoning, and Code Enforcement: These categories include costs associated with services provided for building safety, code compliance and planning functions.

Capital Outlay: Expenditures associated with acquiring, maintaining, repairing or upgrading capital assets such as, machinery, facilities and land.

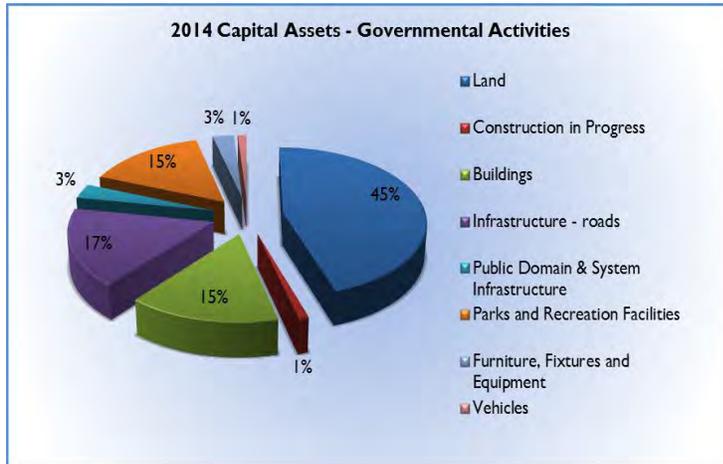
Debt Service: Expenditures to pay the principal and interest payments related to the City's long-term debt.

General Fund Expenses (by Function)	2013	2014
General Government	\$ 7,098,768	\$ 6,872,927
Police	\$ 11,770,857	\$ 12,863,375
Public Works	\$ 2,029,598	\$ 1,991,099
Parks and Recreation	\$ 3,473,086	\$ 3,028,267
Building	\$ 2,479,507	\$ 2,700,697
Planning and Zoning	\$ 770,265	\$ 740,026
Code Enforcement	\$ 837,506	\$ 884,398
Capital Outlay	\$ 3,483,812	\$ 2,424,294
Debt Service	\$ 1,945,628	\$ 1,946,070
General Fund Total Expenses	\$ 33,889,027	\$ 33,451,153



SUMMARY OF CAPITAL ASSETS

Capital Assets are defined as land, building, improvements, equipment, and infrastructure owned by the City and purchased by each department as needed. For the current fiscal year, the City's capital assets for governmental activities, net of accumulated depreciation were \$161,815,021. The capital assets for business-type activities, net of accumulated depreciation were \$17,937,979. Below is a summary of the total dollar amount held by the City as of September 30, 2014.



Governmental Activities		
Capital Asset	2013	2014
Land	\$ 72,979,638	\$ 72,979,638
Construction in Progress	\$ 690,616	\$ 1,639,290
Buildings	\$ 24,662,531	\$ 24,159,655
Infrastructure - roads	\$ 26,271,942	\$ 27,270,864
Public Domain & System Infrastructure	\$ 5,457,421	\$ 5,097,724
Parks and Recreation Facilities	\$ 25,882,418	\$ 24,467,973
Furniture, Fixtures and Equipment	\$ 4,539,510	\$ 4,417,866
Vehicles	\$ 836,298	\$ 1,782,011
Totals	\$ 161,320,374	\$ 161,815,021

Land: Represents total dollar amount in land purchased and owned by the City of Doral for government use.

Infrastructure: Includes the cost of all roads, bridges, medians, drainage systems, water and sewer systems, and other permanent improvements that add value to the land.

Buildings: The amount listed is the cost of permanent structures such as City Hall, Police and Public Works buildings.

Furniture, Fixtures and Equipment: Includes the cost of all machinery, office furniture, IT devices, etc.

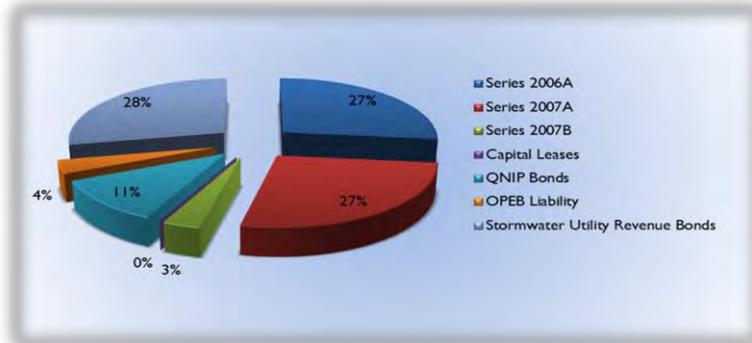
Public Domain and System Infrastructure: The cost of all IT system equipment.

Business-Type Activities		
Capital Asset	2013	2014
Construction in Progress	\$ -	\$ 501,005
Infrastructure - Stormwater Imp.	\$ 17,580,284	\$ 17,421,089
Furniture, Fixtures and Equipment	\$ 1,074	\$ 1,166
Vehicles	\$ 19,135	\$ 14,719
Totals	\$ 17,600,493	\$ 17,937,979

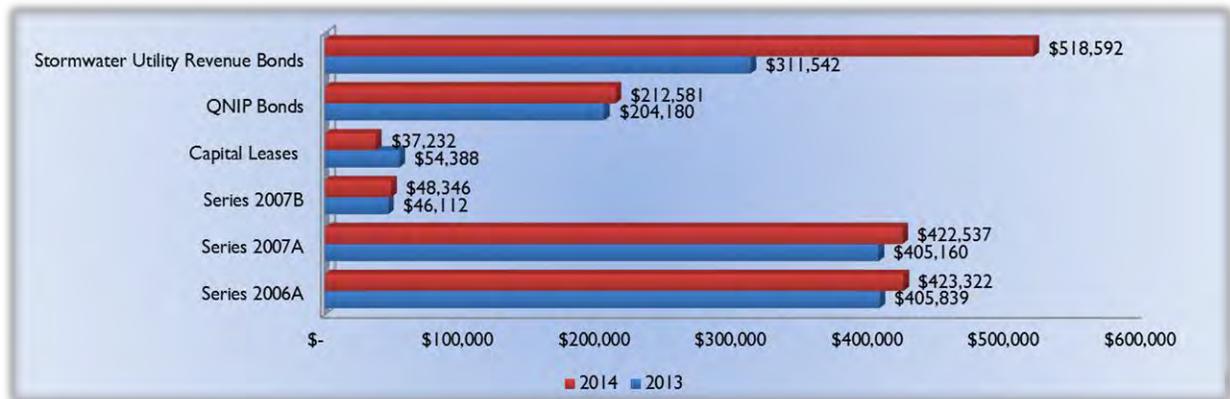
- Capital Asset Highlights**
- Public Works repair, replacement and beautification of streets
 - Information Technology upgrades and improvement to City's systems
 - Park improvements and development
 - Additions to the City's fleet of vehicles

DEBT STRUCTURE

The City's revenue bond credit rating was reviewed by Standard & Poor's during this fiscal year. The City received a rating of AA, higher than the AA- previously held. As of September 30, 2014, the City's debt for Governmental activity totaled approximately \$19.6 million, excluding compensated absences. This represents a \$1 million decrease over the last year's total debt of \$20.6 million. This decrease is attributable to debt payments during the fiscal year. The graph below illustrates the City's long-term obligations as of September 30, 2014.



The table below represents the City's annual financial obligations for the years ended September 30, 2013 and 2014.



The following is a summary of changes in long-term liabilities of the City for the year ended September 30, 2014:

Governmental Activities	Beginning	Additions	Reductions	Ending	Due within One Year
Capital Improvement Revenue Bonds:					
Series 2006A	\$ 7,722,934	\$ -	\$ (423,322)	\$ 7,299,612	\$ 441,558
Series 2007A	\$ 7,728,222	\$ -	\$ (422,537)	\$ 7,305,685	\$ 441,081
Series 2007B	\$ 1,000,868	\$ -	\$ (48,346)	\$ 952,522	\$ 51,822
Total Bonds	\$ 16,452,024	\$ -	\$ (894,205)	\$ 15,557,819	\$ 934,461
Other Liabilities:					
Capital Leases	\$ 37,232	\$ -	\$ (37,232)	\$ -	\$ -
QNIP Bonds	\$ 3,288,815	\$ -	\$ (212,581)	\$ 3,076,234	\$ 222,425
OPEB Liability	\$ 818,000	\$ 140,000	\$ -	\$ 958,000	\$ -
Compensated Absences	\$ 818,992	\$ 1,071,904	\$ (929,327)	\$ 961,569	\$ 200,000
Governmental Activities long-term liabilities	\$ 21,415,063	\$ 1,211,904	\$ (2,073,345)	\$ 20,553,622	\$ 1,356,886
Business-type Activities					
Stormwater Utility Revenue Bonds	\$ 7,618,510	\$ 576,213	\$ (518,592)	\$ 7,676,131	\$ 396,824
Business-type Activities long-term liabilities	\$ 7,618,510	\$ 576,213	\$ (518,592)	\$ 7,676,131	\$ 396,824

CITY OF DORAL DIRECTORY



CITY OF DORAL CITY HALL
8401 NW 53 TERRACE
DORAL, FL 33166
TEL: 305-593-6725

CITY MAYOR AND COUNCIL
CITY HALL 3RD FLOOR
TEL: 305-593-6725

OFFICE OF THE CITY MANAGER
CITY HALL 3RD FLOOR
TEL: 305-593-6690

OFFICE OF THE CITY ATTORNEY
CITY HALL 3RD FLOOR
TEL: 305-593-6725

OFFICE OF THE CITY CLERK
CITY HALL 1ST FLOOR
TEL: 305-593-6730

BUILDING DEPARTMENT
CITY HALL 2ND FLOOR
TEL: 305-593-6700

CODE COMPLIANCE DEPARTMENT
CITY HALL 2ND FLOOR
TEL: 305-593-6680

FINANCE DEPARTMENT
CITY HALL 3RD FLOOR
TEL: 305-593-6725

HUMAN RESOURCES DEPARTMENT
CITY HALL 3RD FLOOR
TEL: 305-593-6760

OFFICE OF ECONOMIC
DEVELOPMENT
CITY HALL 3RD FLOOR
TEL: 305-593-6725

PARKS & RECREATION
DEPARTMENT
CITY HALL 2ND FLOOR
TEL: 305-593-6600

PLANNING & ZONING
DEPARTMENT
CITY HALL 2ND FLOOR
TEL: 305-593-6630

POLICE DEPARTMENT
6100 NW 99 AVENUE
DORAL, FL 33178
TEL: 305-593-6699

PUBLIC AFFAIRS DEPARTMENT
CITY HALL 3RD FLOOR
TEL: 305-593-6746

PUBLIC WORKS DEPARTMENT
CITY HALL 2ND FLOOR
TEL: 305-593-6740

INTERESTED IN MORE FINANCIAL INFORMATION?

The information in this report is drawn from the City of Doral Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014 which may be accessed at www.cityofdoral.com

The City's financial statements are designed to provide Doral citizens, taxpayers, customers, investors, and creditors with a general overview of City finances and to demonstrate the City's accountability of the resources it receives and expends.