

CITY OF MIAMI SPRINGS
FINANCIAL DASHBOARD
PAST THIRTEEN FISCAL YEARS

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Reserves	\$ (300,176)	\$ 853,643	\$ 2,889,407	\$ 3,015,292	\$ 4,218,574	\$ 5,611,002	\$ 6,664,392	\$ 8,421,317	\$ 6,299,906	\$ 4,903,778	\$ 4,394,465	\$ 3,692,341	\$ 4,263,646	
Increase(decrease) from prior year	n/a	\$ 1,153,819	\$ 2,035,764	\$ 125,885	\$ 1,203,282	\$ 1,392,428	\$ 1,053,390	\$ 1,756,925	\$ (2,121,411)	\$ (1,396,128)	\$ (509,313)	\$ (702,124)	\$ 571,305	
Property Taxes collected	\$ 4,895,579	\$ 5,283,941	\$ 5,638,375	\$ 6,040,426	\$ 6,890,884	\$ 7,130,596	\$ 6,831,093	\$ 6,710,087	\$ 5,732,869	\$ 5,576,976	\$ 5,812,001	\$ 5,823,021	\$ 6,669,201	
Increase(decrease) from prior year	n/a	\$ 388,362	\$ 354,434	\$ 402,051	\$ 850,458	\$ 239,712	\$ (299,503)	\$ (121,006)	\$ (977,218)	\$ (155,893)	\$ 235,025	\$ 11,021	\$ 846,180	
Millage Rate(INCLUDING DEBT SERVICE)	8.4120	8.7440	8.6866	8.6515	8.3415	7.8953	6.6579	6.7992	6.5924	6.9408	6.7400	6.9950	7.6710	7.6710
Increase(decrease) from prior year	n/a	0.3320	(0.0574)	(0.0351)	(0.3100)	(0.4462)	(1.2374)	0.1413	(0.2068)	0.3484	(0.2008)	0.2550	0.6760	-
Total City Debt	\$ 14,219,846	\$ 15,616,653	\$ 14,163,393	\$ 13,937,604	\$ 13,983,890	\$ 13,274,149	\$ 6,529,483	\$ 5,914,097	\$ 5,749,383	\$ 5,168,547	\$ 4,632,734	\$ 4,553,201	\$ 6,028,141	
Debt per resident	\$ 1,038	\$ 1,140	\$ 1,034	\$ 1,017	\$ 1,021	\$ 969	\$ 477	\$ 432	\$ 420	\$ 374	\$ 335	\$ 330	\$ 430	
Increase(decrease) from prior year	n/a	\$ 1,396,807	\$ (1,453,260)	\$ (225,788)	\$ 46,286	\$ (709,741)	\$ (6,744,666)	\$ (615,386)	\$ (164,715)	\$ (580,835)	\$ (535,813)	\$ (79,533)	\$ 1,474,940	

This represents a Council approved use of reserves for the new golf course irrigation system costing \$1.1 million, as well as using \$760,000 water and sewer surplus to lower the millage in FY2010 to 6.5924.

The City's millage has decreased from a high of 8.7440 in FY2003 to the current level of 7.6710 for FY2014, a 12% decrease over the past twelve years.

The City's reserves have increased from a deficit in FY2002 to the current \$4.3 million in FY2014.

This reduction was due to the transfer of the water and sewer operation to Miami-Dade County along with the corresponding debt.

During FY2014 the City entered into a \$1.6 million energy savings project with ConEdison and the annual debt service is to be paid from the energy and operational savings generated by the project

Council approved using approx. \$500,000 of reserves to lower millage and balance the budget, \$475,000 for the Curtiss Mansion project, and other appropriations during the year.

The Ad Valorem property taxes assessed and collected by the City for FY2014 are approximately the same amount as those collected in FY2006!!!