

Statistical Section

CITY OF MIAMI BEACH, FLORIDA

GOVERNMENT-WIDE EXPENSES BY FUNCTION

FISCAL YEARS 2002 THRU 2003

Fiscal Year	General Governmental Services	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreational	Interest on Long-term Debt	Storm Water	Water	Sewer	Parking	Convention Center	Other	Total
2001-02	\$ 26,043,206	\$ 84,602,292	\$ 2,895,202	\$ 8,933,603	\$ 8,501,119	\$ 1,495,853	\$ 31,672,707	\$ 16,334,853	\$ 4,020,379	\$ 14,933,386	\$ 25,453,850	\$ 15,166,702	\$ 13,469,379	\$ 7,295,244	\$ 260,817,775
2002-03	23,628,047	91,078,245	2,727,148	9,529,725	7,557,709	1,546,396	29,579,882	16,051,074	3,968,799	15,615,833	24,948,514	16,739,868	15,615,399	7,756,058	266,342,497

CITY OF MIAMI BEACH, FLORIDA

GOVERNMENT-WIDE REVENUES

FISCAL YEARS 2002 THRU 2003

Fiscal Year	Program Revenues			General Revenues					Total
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Taxes	Franchise Fees	Rents and Leases	Unrestricted Investment Earnings	Miscellaneous Revenues	
2001-02	\$ 110,833,246	\$ 47,536,989	\$ 3,929,445	\$ 88,291,007	\$ 7,037,263	\$ 2,585,253	\$ 10,882,398	\$ 8,925,770	\$ 280,021,371
2002-03	118,324,118	56,231,524	2,529,706	96,779,670	6,936,623	3,961,554	9,936,359	9,965,739	304,665,293

CITY OF MIAMI BEACH, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

FISCAL YEARS 1994 THRU 2003

Fiscal Year	General Governmental Services	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreational	Capital Projects	Debt Service	Total
1993-94	\$ 22,575,303	\$ 53,345,455	\$ 572,257	\$ 2,396,628	\$ 9,692,768	\$ 1,027,189	\$ 13,480,977	\$ 30,836,399	\$ 19,363,852	\$ 153,290,828
1994-95	20,835,371	54,813,459	658,030	3,347,444	29,534,395	1,121,751	14,826,642	14,252,327	28,840,606	168,230,025
1995-96	20,941,128	62,933,681	686,057	2,554,165	18,349,154	1,201,662	15,996,399	32,570,017	80,191,231	235,423,494
1996-97	22,384,898	68,234,685	1,224,000	4,337,123	14,397,098	1,429,734	24,057,499	32,838,592	24,383,669	193,287,298
1997-98	18,283,710	63,840,665	1,137,695	4,254,646	28,664,258	1,319,429	25,819,305	23,730,228	25,938,074	192,988,010
1998-99	18,428,875	66,734,465	1,378,702	4,210,852	16,283,449	1,394,266	28,213,051	8,831,803	28,639,486	174,114,949
1999-00	21,954,415	69,148,299	1,804,023	5,730,066	19,922,509	1,770,908	21,864,799	8,450,864	28,667,593	179,313,476
2000-01	24,220,165	76,078,962	2,102,658	5,881,028	23,147,260	1,471,188	23,700,822	7,949,884	61,402,547	225,954,514
2001-02	23,347,222	80,517,633	2,445,618	5,884,156	23,481,387	1,444,552	24,816,696	25,237,295	28,568,550	215,743,109
2002-03	24,825,487	89,038,942	2,502,004	6,032,825	24,528,718	1,513,389	27,410,140	21,982,379	30,966,446	228,800,330

Includes general, special revenue, debt service and capital project funds.

CITY OF MIAMI BEACH, FLORIDA

GENERAL GOVERNMENTAL REVENUES BY SOURCE

FISCAL YEARS 1994 THRU 2003

Fiscal Year	General Property Taxes	Franchise Fees	Utility Service Taxes	Other Taxes	Licenses and Permits	Inter-governmental Revenue	Sales and Charges for Services	Fines and Forfeitures	Interest Income	Miscellaneous Revenues	Total
1993-94	\$ 45,933,970	\$ 6,003,945	\$ 8,960,948	\$ 18,707,868	\$ 6,244,792	\$ 22,128,965	\$ 2,741,518	\$ 2,531,110	\$ 3,112,896	\$ 14,982,310	\$ 131,348,322
1994-95	46,885,783	6,056,853	9,293,275	21,367,372	6,038,464	24,681,126	2,767,351	3,160,349	6,287,302	17,490,057	144,027,932
1995-96	51,834,737	6,544,616	9,691,671	19,555,057	6,282,396	69,273,008	5,318,398	1,011,077	6,015,122	32,497,558	208,023,640
1996-97	55,496,245	6,167,992	10,278,584	14,149,832	7,623,771	23,769,707	5,659,359	1,391,765	8,278,223	25,828,277	158,643,755
1997-98	57,193,099	6,627,409	10,611,102	15,311,962	8,119,683	24,490,609	5,999,608	1,203,373	7,696,734	16,706,561	153,960,140
1998-99	60,611,944	6,721,850	11,163,676	19,217,373	8,579,138	28,142,226	6,442,465	1,373,528	8,082,323	15,854,964	166,189,487
1999-00	64,235,654	6,440,426	11,234,997	22,144,229	8,425,325	34,625,741	7,254,522	1,556,047	8,987,845	16,250,176	181,154,962
2000-01	68,603,879	8,013,954	11,703,187	23,684,024	9,707,800	36,747,497	10,214,631	1,745,578	10,228,765	15,918,348	196,567,663
2001-02	75,205,177	7,037,263	13,348,286	21,021,618	9,627,491	41,839,284	3,852,911	3,172,906	4,898,871	18,471,663	198,475,470
2002-03	83,234,088	6,936,623	12,481,722	29,003,924	10,245,029	40,270,683	6,956,702	2,701,470	3,148,635	21,962,501	216,941,377

Includes general, special revenue, debt service and capital project funds.

CITY OF MIAMI BEACH, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS

FISCAL YEARS 1993 THRU 2002

Tax Year (1)	Assessed Valuations (3)		Total Tax Levy	Total Collected in Year (2)	Percent Collected
	Including Homesteads	Excluding Homesteads			
1993	5,354,688,618	4,444,391,552	45,477,364	45,933,970	101.0
1994	6,369,445,913	5,286,640,108	47,359,133	46,885,783	99.0
1995	6,713,103,433	5,639,006,884	51,698,797	51,834,737	100.3
1996	7,161,079,764	6,015,307,002	54,155,090	55,496,245	102.4
1997	7,635,026,033	6,413,421,868	57,447,414	57,193,099	99.6
1998	8,168,481,094	6,861,524,119	60,374,366	60,611,944	100.4
1999	8,983,694,474	7,546,303,358	64,293,224	64,235,654	99.9
2000	9,784,381,355	8,218,880,338	69,078,101	68,603,879	99.3
2001	10,980,255,120	9,223,414,301	75,968,310	75,205,177	99.0
2002	11,180,314,724	10,408,818,305	84,805,050	83,234,088	98.1

(1) Assessments as of January 1 of the year listed; bills mailed in October of that year; taxes become delinquent at the end of April of the subsequent year.

(2) Actual collections of current and delinquent Real and Personal Property Taxes.

(3) Assessments are at 100% of fair market value.

CITY OF MIAMI BEACH, FLORIDA
STATEMENT OF TAX LEVIES AND TAX RATES

FISCAL YEARS 1994 THRU 2003

Fiscal Year	General Fund		Debt Service Fund		Total	
	Tax Levy	Millage	Tax Levy	Millage	Tax Levy	Millage
1994	\$ 35,514,506	8.238	\$ 9,962,858	2.311	\$ 45,477,364	10.549
1995	36,629,597	7.143	10,729,536	2.039	47,359,133	9.182
1996	41,330,511	7.499	10,368,286	1.862	51,698,797	9.361
1997	44,018,979	7.499	11,028,582	1.879	55,047,561	9.378
1998	46,775,045	7.499	10,672,369	1.711	57,447,414	9.210
1999	50,400,464	7.499	9,973,902	1.484	60,374,366	8.983
2000	55,430,546	7.499	8,862,678	1.484	64,293,224	8.983
2001	59,743,877	7.399	9,334,224	1.156	69,078,101	8.555
2002	66,200,178	7.299	9,768,132	1.077	75,968,310	8.376
2003	74,380,204	7.299	10,424,846	1.023	84,805,050	8.322

**CITY OF MIAMI BEACH, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS**

(PER \$1,000 OF ASSESSED VALUE)

Last Ten Fiscal Years

<u>Fiscal Year Ended September 30,</u>	<u>City of Miami Beach</u>			<u>School District Millage</u>	<u>County Millage</u>	<u>State Millage</u>	<u>Total</u>
	<u>Operating Millage</u>	<u>Debt Service Millage</u>	<u>Total City Millage</u>				
1994	8.238	2.311	10.549	10.266	9.202	0.652	30.669
1995	7.143	2.039	9.182	10.345	8.413	0.702	28.642
1996	7.499	1.862	9.361	10.390	7.946	0.687	28.384
1997	7.499	1.879	9.378	10.366	7.582	0.710	28.036
1998	7.499	1.711	9.210	10.462	7.268	0.747	27.687
1999	7.499	1.484	8.983	10.160	7.194	0.744	27.081
2000	7.499	1.199	8.698	9.644	6.946	0.741	26.029
2001	7.399	1.156	8.555	9.617	6.754	0.738	25.664
2002	7.299	1.077	8.376	9.376	6.716	0.736	25.204
2003	7.299	1.023	8.322	9.252	6.765	0.736	25.075

CITY OF MIAMI BEACH, FLORIDA
RATIO OF NET GENERAL OBLIGATION BONDED DEBT
TO ASSESSED VALUATION AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

<u>Year</u>	<u>Net Assessed Valuation (000)</u>	<u>Net Bonded Debt (000)</u>	<u>Percentage</u>	<u>Population (Est.)</u>	<u>Net Bonded Debt Per Capita</u>
1994	\$ 4,444,391	\$ 56,567	1.27	95,160	\$ 594
1995	5,286,640	49,041	0.93	93,681	523
1996	5,639,006	41,166	0.73	91,775	448
1997	6,015,307	32,851	0.55	91,848	358
1998	6,413,422	40,586	0.63	92,927	440
1999	6,861,524	34,140	0.50	93,464	365
2000	7,546,303	56,835	0.75	94,012	605
2001	8,218,880	49,780	0.61	87,933	566
2002	9,223,414	42,606	0.46	88,158	483
2003	10,408,818	97,715	0.94	88,972	1,098

CITY OF MIAMI BEACH, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN

September 30, 2003

Debt limit per City Charter for general obligation bonds is 15% of the assessed valuation (\$10,408,818,305)	\$ 1,561,322,746
General obligation bonds outstanding as of September 30, 2003	<u>98,990,000</u>
Legal debt margin	<u>\$ 1,462,332,746</u>

CITY OF MIAMI BEACH, FLORIDA

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

SEPTEMBER 30, 2003

DIRECT DEBT

General obligation indebtedness		
Public improvement bonds (net of amount available)		\$ 97,715,361

Non-self-supporting indebtedness: (1)

Resort Tax Revenue Refunding Bonds, Series 1996	3,495,000	
Gulf Breeze Government Loan Program	37,195,942	
Sunshine State Loan Program	5,835,000	
Pension Obligation Bonds	44,905,000	
Tax Increment Revenue Bonds	<u>97,960,000</u>	
	189,390,942	
Less: Reserve funds	<u>10,553,413</u>	
Total non-self-supporting indebtedness		<u>178,837,529</u>

Total direct indebtedness	<u>276,552,890</u>
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OVERLAPPING DEBT (2)

Miami-Dade County		
Total general obligation indebtedness	274,541,000	
Percent applicable to City - 8.99% (3)		24,681,236
Total school district obligation indebtedness	705,220,000	
Percent applicable to City - 8.99% (3)		63,399,278
Total net non-self-supporting indebtedness	1,034,211,151	
Percent applicable to City - 8.99% (3)		<u>92,975,582</u>

Total overlapping debt	<u>181,056,096</u>
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TOTAL DIRECT AND OVERLAPPING DEBT	\$ <u>457,608,986</u>
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(1) Excludes self-supporting debt obligations.

(2) All debt listed as Overlapping Debt is secured either solely from a tax source or from a combination of self-supporting revenues and a tax source.

(3) Based upon 2002 assessed valuation figures for the City and Dade County.

CITY OF MIAMI BEACH, FLORIDA
RATIO OF GENERAL OBLIGATION DEBT SERVICE
TO GENERAL FUND EXPENDITURES

FISCAL YEARS 1994 THRU 2003

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>General Fund Expenditures</u>	<u>Ratio</u>
1994	\$ 6,995,000	\$ 3,394,197	\$ 10,389,197	\$ 79,387,545	13.1 %
1995	7,685,000	3,037,857	10,722,857	84,796,247	12.7
1996	7,720,000	2,627,032	10,347,032	92,550,848	11.2
1997	7,830,000	2,215,653	10,045,653	99,511,671	10.1
1998	7,870,000	2,376,070	10,246,070	94,960,467	10.8
1999	7,910,000	3,092,962	11,002,962	99,953,313	11.0
2000	7,190,000	1,661,504	8,851,504	110,241,654	8.0
2001	6,550,000	2,767,414	9,317,414	123,123,288	7.6
2002	7,175,000	2,573,150	9,748,150	133,879,664	7.3
2003	7,285,000	2,642,087	9,927,087	149,865,956	6.6

CITY OF MIAMI BEACH, FLORIDA

REVENUE BOND COVERAGE

FISCAL YEARS 1994 THRU 2003

Parking Revenue Bonds (1)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Revenue	\$ 23,342,582	\$ 22,848,169	\$ 22,208,213	\$ 17,945,290	\$ 15,953,438	\$ 14,571,340	\$ 12,837,146	\$ 10,929,504	\$ 7,146,856	\$ 4,973,028
Expenses (2)	11,322,409	9,954,419	7,821,393	7,888,439	7,274,366	7,262,681	6,783,627	5,797,474	4,526,570	3,133,586
Net Revenues Available for Debt Service	12,020,173	12,893,750	14,386,820	10,056,851	8,679,072	7,308,659	6,053,519	5,132,030	2,620,286	1,839,442
Debt Service Cost										
Principal	830,000	800,000	765,000	735,000	710,000	640,000	615,000	510,000	400,000	370,000
Interest	1,346,871	1,380,961	1,412,526	1,442,026	1,469,106	1,581,361	450,795	596,332	746,500	775,330
Total	\$ 2,176,871	\$ 2,180,961	\$ 2,177,526	\$ 2,177,026	\$ 2,179,106	\$ 2,221,361	\$ 1,065,795	\$ 1,106,332	\$ 1,146,500	\$ 1,145,330
Coverage	5.52	5.91	6.61	4.62	3.98	3.29	5.68	4.63	2.29	1.61

(1) Additional Parking Revenue Bonds issued on August 28, 1997 in the amount of \$21,000,000.

(2) Expenses as defined in the indenture as reasonable expenses of operation and maintenance of the system before depreciation, administrative fees and transfers.

(3) Minimum revenue coverage is 1.35 per bond covenants.

Water & Sewer Revenue Bonds

	2003	2002	2001	2000	1999	1998	1997	1996	1995
Revenue	\$ 47,969,148	\$ 47,321,117	\$ 48,275,631	\$ 44,439,127	\$ 45,079,591	\$ 40,534,718	\$ 33,729,358	\$ 34,444,847	\$ 30,163,231
Expenses (1)	32,814,706	33,694,318	31,915,870	32,553,919	31,778,525	30,175,856	28,415,087	26,226,618	24,055,416
Net Revenues Available for Debt Service	15,154,442	13,626,799	16,359,761	11,885,208	13,301,066	10,358,862	5,314,271	8,218,229	6,107,815
Debt Service Cost									
Principal	2,480,000	2,370,000	2,265,000	2,165,000	2,070,000	1,985,000	1,900,000	1,825,000	-
Interest	5,304,122	5,416,700	5,652,704	2,667,906	2,761,056	2,849,389	2,932,039	3,009,143	885,892
Total	\$ 7,784,122	\$ 7,786,700	\$ 7,917,704	\$ 4,832,906	\$ 4,831,056	\$ 4,834,389	\$ 4,832,039	\$ 4,834,143	\$ 885,892
Coverage	1.95	1.75	2.07	2.46	2.75	2.14	1.10	1.70	6.89

(1) Expenses as defined in the indenture as reasonable expenses of operation and maintenance of the system before depreciation, administrative fees and transfers.

(2) Minimum revenue coverage is 1.10 per bond covenants.

(3) Prior years' information not available as bonds were issued during fiscal 1995.

CITY OF MIAMI BEACH, FLORIDA

DEMOGRAPHIC STATISTICS

LAST TEN YEARS

<u>Year</u>	<u>Population</u>	<u>Auto Tags</u> <u>Miami-Dade County</u>	<u>Bank Deposits</u> <u>Miami-Dade County</u> <u>(Thousands)</u>	<u>Public School</u> <u>Enrollment</u> <u>Miami-Dade County</u>	<u>Unemployment</u> <u>Rate</u> <u>Miami-Dade County</u>
1993	95,160	2,284,759	22,585	297,873	7.7 %
1994	93,681	2,274,404	23,163	307,066	8.0
1995	91,775	2,204,356	25,154	314,853	7.3
1996	91,848	2,426,683	27,641	341,120	7.3
1997	92,927	2,421,725	34,081	332,216	7.1
1998	93,464	2,401,647	36,230	337,103	6.5
1999	94,012	2,392,339	39,633	343,653	5.8
2000	87,933	2,420,074	40,543	350,920	5.3
2001	88,158	2,533,220	45,064	359,313	6.9
2002	88,972	1,916,980	51,297	366,287	7.7

Source: Florida Statistical Abstract, 2003.

CITY OF MIAMI BEACH , FLORIDA
VALUE OF BUILDING PERMITS ISSUED
LAST TEN YEARS

FISCAL YEARS 1994 THRU 2003

<u>Year</u>	<u>New Constuction</u>	<u>Existing Structures Additions, Rehabilitation, Etc.</u>	<u>Total Value</u>
1994	\$ 91,566,442	\$ 68,358,627	\$ 159,925,069
1995	147,712,100	56,564,305	204,276,405
1996	137,664,000	60,538,264	198,202,264
1997	96,643,651	82,576,295	179,219,946
1998	74,513,600	177,283,873	251,797,473
1999	211,236,200	107,085,431	318,321,631
2000	49,650,000	64,200,062	113,850,062
2001	247,811,274	133,427,438	381,238,712
2002	119,622,534	65,408,841	185,031,375
2003	142,326,545	322,006,592	464,333,137

Source: City of Miami Beach - Building Department, 2003.

CITY OF MIAMI BEACH, FLORIDA

TEN LARGEST TAXPAYERS

2003

<u>Owner</u>	<u>Type of Property</u>	<u>2003 Assessed Value</u>	<u>Percentage of Total Assessed Valuation</u>
Loews Miami Beach Hotel	Hotel	\$ 125,283,186	1.20 %
Hotelerama Association Ltd.	Hotel	87,079,796	0.84
Athena Karltone Sobe LLC	Apartments	63,581,526	0.61
Morton Towers Apts. LP	Apartments	53,000,000	0.51
Gumenick Family Inv. No. 1 Ltd.	Apartments	45,193,520	0.43
IHC/Miami Beach Corp.	Hotel	32,870,371	0.32
Eden Roc Acquisition LP	Hotel	28,620,000	0.27
RDP Royal Palm Hotel LP	Hotel	28,386,592	0.27
Roney Plaza Associates Ltd.	Hotel	26,900,000	0.26
Komar Investments	Commercial	22,500,000	0.22
		<u>\$ 513,414,991</u>	<u>4.93 %</u>

Source: Miami-Dade County, Florida; Department of Property Appraisal;
City of Miami Beach Valuation Roll, 2002.

CITY OF MIAMI BEACH, FLORIDA
TEN LARGEST PUBLIC AND PRIVATE EMPLOYERS
LOCATED IN MIAMI-DADE COUNTY

<u>Ten Largest Public Employers</u>		<u>Ten Largest Private Employers</u>	
Miami-Dade County Public Schools	45,886	University of Miami	9,079
Miami-Dade County	32,000	American Airlines	9,000
Federal Government	20,100	Baptist Health Systems of South Florida	7,000
Florida State Government	18,900	Precision Response Corporation	6,000
Jackson Memorial Hospital	11,700	United Parcel Service	5,000
Miami-Dade Community College	7,500	BellSouth	4,700
Florida International University	3,500	Carnival Cruise Lines	4,000
City of Miami	3,400	Publix Super Markets	4,000
Miami VA Medical Center	2,018	Florida Power & Light Co.	3,665
U.S. Coast Guard	1,823	Mount Sinai Medical Center	3,000

Source: The Beacon Council

**CITY OF MIAMI BEACH, FLORIDA
MISCELLANEOUS STATISTICS**

**PER CAPITA PERSONAL INCOME
(CURRENT DOLLARS)**

Year	Miami-Dade County		Florida		United States
	Current Dollars	Percent of U.S.	Current Dollars	Percent of U.S.	Current Dollars
1992	\$17,340	86.2 %	19,797	98.5 %	\$20,105
1993	19,779	95.1	20,828	100.1	20,800
1994	20,362	93.8	21,767	100.3	21,696
1995	21,058	90.8	23,031	99.3	23,196
1996	22,370	91.5	24,198	99.0	24,436
1997	21,688	85.8	24,799	98.1	25,288
1998	23,919	87.9	26,845	98.6	27,203
1999	24,733	86.6	27,781	97.3	27,781
2000	25,320	85.9	27,764	94.2	29,469
2001	26,594	87.4	29,048	95.5	30,413

POPULATION ESTIMATES

	Miami Beach		State of Florida		United States	
	Population	Change %	Population	Change %	Population	Change %
1993	95,160	1.8	13,608,627	1.4	257,908,000	0.6
1994	93,681	(1.5)	13,878,905	1.9	260,341,000	0.9
1995	91,775	(2.1)	14,149,317	1.9	262,755,000	0.9
1996	91,848	0.1	14,411,563	1.8	265,284,000	0.9
1997	92,927	1.2	14,712,922	2.1	267,636,000	0.9
1998	93,464	0.6	15,000,475	1.9	270,299,000	0.9
1999	94,012	0.6	15,322,040	2.1	272,691,000	0.9
2000	87,933	(6.5)	15,982,378	4.3	281,422,000	3.2
2001	88,158	0.3	16,331,739	2.2	284,797,000	1.2
2002	88,972	0.9	16,674,608	2.1	288,369,000	1.3

(1) U. S. Census

Source: Florida Statistical Abstract, 2003.



City of Miami Beach

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