

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

Finance

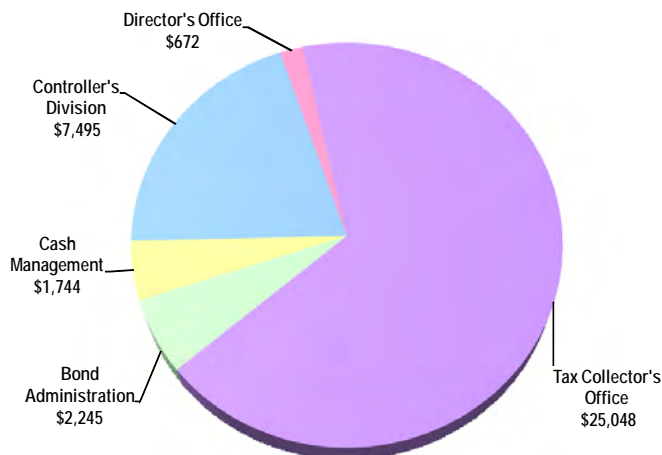
The Finance Department delivers financial services for sound management decision-making and is responsible for centralized accounting, cash management, financial and debt management, tax collection and distribution, and collection on delinquent accounts for various County departments.

As part of the General Government strategic area, the Finance Department provides fiscal and accounting controls over resources by processing vendor payments and payroll checks, maintaining the County's general ledger system, and providing financial reports. The Department collects and distributes current and delinquent real and personal property taxes, non-ad valorem special assessments for all local taxing authorities within Miami-Dade County, local business tax receipts, and convention and tourist taxes. The Department also acts as an agent on behalf of the State of Florida to issue automobile, vessel, mobile home, and hunting and fishing licenses; invests surplus funds and maintains sufficient cash balances in compliance with Florida Statutes and County ordinances; and manages the County's debt financing and debt issuances.

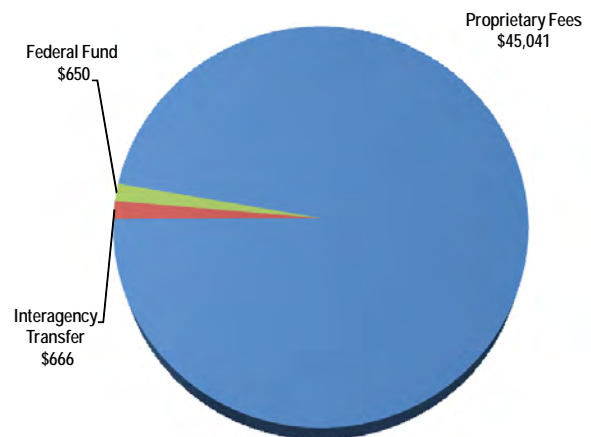
The Finance Department serves all County departments, as well as those entities conducting financial transactions with Miami-Dade County. The Department works closely with all departments and directly with the Office of the Mayor, the County Attorney's Office, the Office of the Clerk, the Office of Management and Budget, the Office of the Property Appraiser, the Internal Services Department, and outside financial consultants.

FY 2011-12 Adopted Budget

Expenditures by Activity
(dollars in thousands)

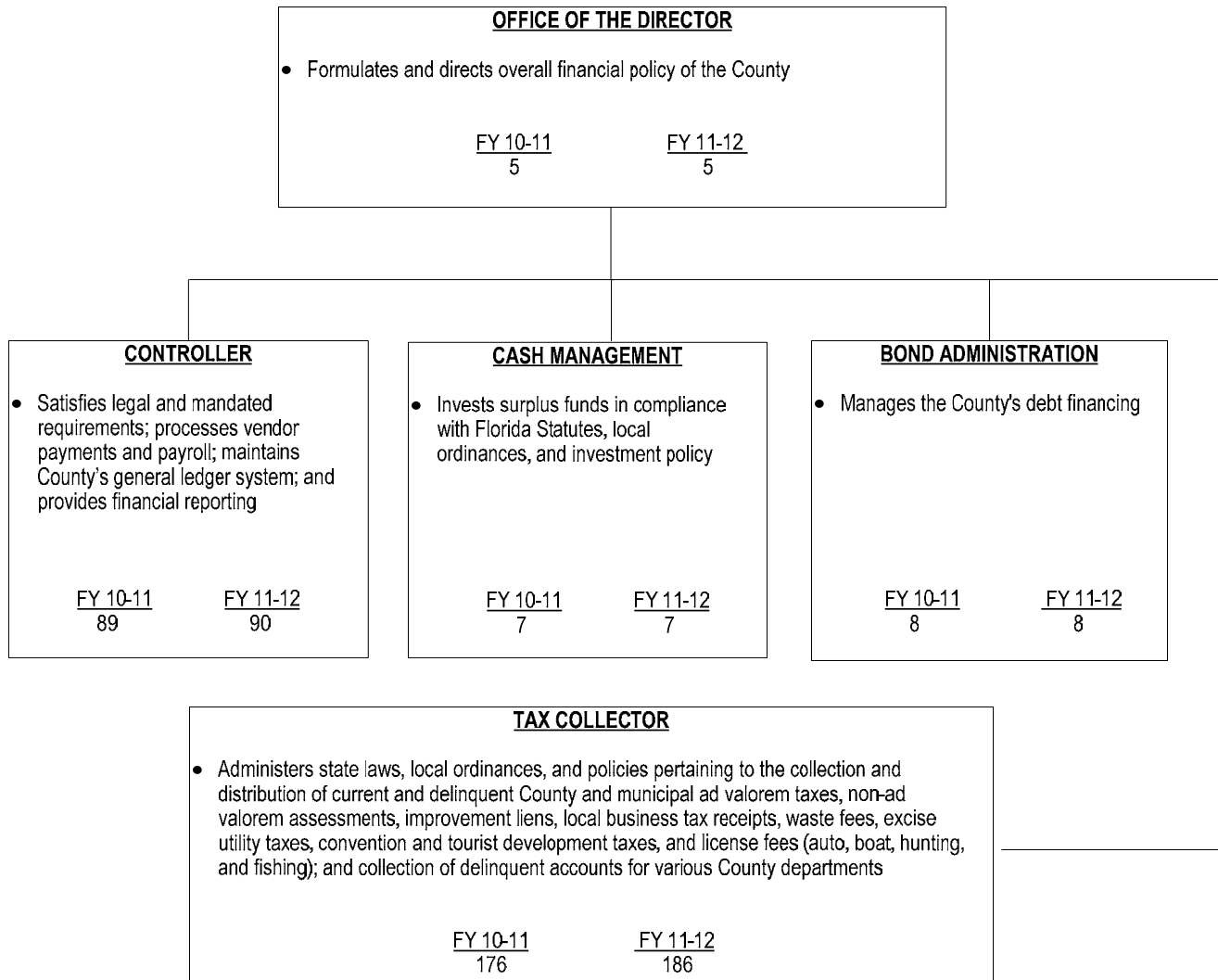


Revenues by Source
(dollars in thousands)



FY 2011-12 Adopted Budget and Multi-Year Capital Plan

TABLE OF ORGANIZATION



FY 2011-12 Adopted Budget and Multi-Year Capital Plan

FINANCIAL SUMMARY

(dollars in thousands)	Actual FY 08-09	Actual FY 09-10	Budget FY 10-11	Adopted FY 11-12
Revenue Summary				
Ad Valorem Fees	23,398	17,279	20,159	18,857
Auto Tag Fees	10,525	10,287	10,700	11,234
Bond Transaction Fees	1,260	3,505	1,254	960
Carryover	14,526	9,587	1,779	2,368
Credit and Collections	2,176	1,783	2,080	2,972
Local Business Tax Receipt	1,079	3,276	3,212	2,917
Other Revenues	2,595	2,771	2,769	2,928
QNIP Bond Proceeds	100	100	100	0
Tourist Tax Fees	2,079	2,254	2,155	2,805
Federal Funds	604	532	657	650
Interdepartmental Transfer	0	557	759	666
Total Revenues	58,342	51,931	45,624	46,357

Operating Expenditures

Summary				
Salary	20,039	18,547	17,259	18,358
Fringe Benefits	6,238	5,444	6,365	4,306
Court Costs	0	0	15	15
Contractual Services	1,067	1,042	799	721
Other Operating	5,121	5,028	5,231	6,486
Charges for County Services	2,308	2,360	2,721	3,134
Grants to Outside Organizations	0	0	0	0
Capital	210	565	5,708	4,184
Total Operating Expenditures	34,983	32,986	38,098	37,204

Non-Operating Expenditures

Summary				
Transfers	13,772	14,505	7,003	9,153
Distribution of Funds In Trust	0	0	0	0
Debt Service	0	0	0	0
Depreciation, Amortizations and Depletion	0	0	0	0
Reserve	0	0	523	0
Total Non-Operating Expenditures	13,772	14,505	7,526	9,153

(dollars in thousands)	Total Funding		Total Positions	
Expenditure By Program	Budget FY 10-11	Adopted FY 11-12	Budget FY 10-11	Adopted FY 11-12
Strategic Area: General Government				
Bond Administration	2,224	2,245	8	8
Cash Management	1,557	1,744	7	7
Controller's Division	7,599	7,495	89	90
Director's Office	619	672	5	5
Tax Collector's Office	26,099	25,048	176	186
Total Operating Expenditures	38,098	37,204	285	296

SELECTED ITEM HIGHLIGHTS AND DETAILS

Line Item Highlights	(dollars in thousands)				
	Actual FY 08-09	Actual FY 09-10	Budget FY 10-11	Actual FY 10-11	Budget FY 11-12
Advertising	272	197	235	122	318
Fuel	0	0	1	0	0
Overtime	76	48	121	101	102
Rent	1,650	1,533	1,645	1,960	1,965
Security Services	206	172	165	159	180
Temporary Services	460	385	368	564	334
Travel and Registration	48	13	48	9	52
Utilities	0	0	0	0	0

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

CAPITAL BUDGET SUMMARY

(dollars in thousands)	PRIOR	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17	FUTURE	TOTAL
Revenue									
Department Operating Revenue	3,787	3,786	8,525	1,683	774	664	0	0	19,219
Total:	3,787	3,786	8,525	1,683	774	664	0	0	19,219
Expenditures									
Strategic Area: General Government									
Computer and Systems Automation	3,137	2,535	6,118	1,523	774	664	0	0	14,751
Computer Equipment	0	200	160	160	0	0	0	0	520
Facility Improvements	0	0	130	0	0	0	0	0	130
Improvements to County Processes	650	1,051	2,117	0	0	0	0	0	3,818
Total:	3,787	3,786	8,525	1,683	774	664	0	0	19,219

CAPITAL HIGHLIGHTS AND OPERATIONAL IMPACTS

- In FY 2010-11, the Department transferred \$5.844 million to the Capital Outlay Reserve (COR) to fund pay-as-you-go capital projects in other County departments; while in FY 2011-12, the Department will transfer \$8.487 million
- The FY 2011-12 Adopted Capital Budget and Multi-Year Plan includes continuing funding for a new tax system replacing the current legacy system (\$1.45 million), which will provide a state of the art, web-based system capable of supporting the County's tax collection, management, and revenue distribution processes for real property, tangible personal property, local business, and tourism taxes; this includes bankruptcy/litigation cases and public service cashiering
- The FY 2011-12 Adopted Capital Budget and Multi-Year Plan includes funding to implement an electronic data management system (\$135,000) and funding to complete the installation of a data warehouse for the Controller's Division (\$100,000), which will facilitate the storage of data, prepare the Department for future Enterprise Resource Planning (ERP) implementation, and create efficiencies for departments requesting reports and information
- The FY 2011-12 Adopted Capital Budget and Multi-Year Plan includes funding for a Countywide consolidated accounts payable invoice imaging and workflow system (\$1.051 million), which will reduce the time needed to process invoices and create efficiencies Countywide for departments accessing payable documents while reducing storage costs
- The FY 2011-12 Adopted Capital Budget and Multi-Year Plan includes funding for a new fast payments processor and software (\$700,000) that will replace the existing payment processor machines, expanding capacity and eliminating manual processes when scanning documents
- The FY 2011-12 Adopted Capital Budget and Multi-Year Plan includes funding for a new automated dialer (\$150,000) to assist collectors in efficiently contacting debtors

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

DIVISION: DIRECTOR'S OFFICE

The Director's Office is responsible for formulating and directing overall financial policy of the County.

- Controls accounting and automated financial systems to provide the fiscal integrity depended upon by the public, private sector, and financial markets
- Provides overall administration of departmental operations

DIVISION: TAX COLLECTOR'S OFFICE

The Tax Collector's primary responsibility is to collect, account for, and distribute current and delinquent real and personal property taxes, and non-ad valorem special assessments, for all local taxing authorities.

- Administers state laws, local ordinances, and policies pertaining to the collection and distribution of taxes; distributes all tax revenues and assessment fees to the taxing authorities
- Collects and distributes Tourist and Convention Development taxes and all tourist taxes (including bed, food and beverage taxes), and issues Local Business Tax Receipts for businesses located in the County
- Serves as an agent of the Florida Department of Highway Safety and Motor Vehicles and the Florida Fish and Wildlife Conservation Commission by issuing State motor vehicle, vessel, and mobile home licenses and tag renewals and title applications for automobiles, trucks, and mobile homes, in addition to collecting and remitting sales tax to the State for the above transactions and selling various hunting and fishing licenses and permits
- Collects delinquent accounts receivable
- Oversees 25 private auto tag agencies in the County

Strategic Objectives - Measures

- GG1-1: Provide easy access to information and services

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Enhance Tax Collector customer service	Online vehicle/vessel registration renewals*	OP	↔	407,256	404,000	436,000	400,000	400,000

* The FY 2010-11 actuals and FY 2011-12 target reflect a stabilization of online users

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Enhance collection efforts	Daily accounts worked per collector	EF	↑	78	87	75	80	85
	Debt portfolio fees collected (in thousands)*	OC	↑	\$2,176	\$1,782	\$1,880	\$1,789	\$2,972
Enhance Tax Collector customer service	Tax Certificates sold*	OP	↔	62,214	58,011	60,000	52,000	50,000
	Percentage of real estate payments processed as exceptions**	OC	↓	10%	2.8%	9%	3.9%	3.0%

* Collections in FY 2011-12 are expected to increase as a result of additional collection accounts relating to Jackson Health Systems

** The FY 2010-11 actuals and the FY 2011-12 target reflect a reduction in the number of certificates sold due to an increase in payments to take advantage of early payment discounts

** The FY 2009-10 actual, FY 2010-11 actual, and FY 2011-12 target reflect a decrease due to refined payment processing and staff training

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Effectively collect Convention and Tourist Taxes	Convention Development Tax (CDT) collected (in millions)	OC	↑	\$40.7	\$44.7	\$44.0	\$51.6	\$61.0
	Homeless and Domestic Violence Tax collected (in millions)	OC	↑	\$14.5	\$15.3	\$15.2	\$17.2	\$19.8
	Professional Sports Tax Revenues (PST) collected (in millions)	OC	↑	\$7.1	\$7.7	\$7.5	\$9.0	\$10.1
	Tourist Development Room Tax Revenues (TDT) collected (in millions)	OC	↑	\$14.3	\$15.3	\$15.0	\$18.0	\$20.2
	Tourist Development Surtax collected (in millions)	OC	↑	\$4.6	\$4.9	\$4.8	\$5.6	\$6.8

DIVISION HIGHLIGHTS AND BUDGET ENHANCEMENTS OR REDUCTIONS

- During FY 2010-11, the Credit and Collections Unit added ten positions (\$649,000) dedicated to collecting on unpaid Jackson Health System and Siemens accounts

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

DIVISION: BOND ADMINISTRATION

The Bond Administration Division is responsible for managing the County's debt financing and coordinating all debt issuances, including swap transactions.

- Accesses the capital markets in the most effective manner, to provide capital funding as needed by County departments, while providing for stable debt coverage levels
- Analyzes outstanding debt and the needs of the departments to determine the most advantageous financing vehicles
- Prepares and submits the Annual Report to Bondholders encompassing all of the County's outstanding bond issues from inception through the fiscal year end
- Provides administrative support to peripheral debt issuing authorities of the County, including the Educational Facilities Authority and Health Facilities Authority
- Makes payments on bonds/loan debt service

Strategic Objectives - Measures

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Ensure sound asset management and financial investment strategies	Bond ratings evaluation by Fitch*	OC	↑	AA-	AA-	AA-	AA-	AA-
	Bond ratings evaluation by Moody's*	OC	↑	Aa3	Aa3	Aa3	Aa3	Aa3
	Bond ratings evaluation by Standard and Poor's*	OC	↑	AA-	AA-	AA-	AA-	AA-

* General segment

DIVISION HIGHLIGHTS AND BUDGET ENHANCEMENTS OR REDUCTIONS

- The FY 2011-12 Adopted Budget includes payments to the Office of Management and Budget (\$200,000) and the County Attorney's Office (\$450,000) for support related to bond issuances

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

DIVISION: CONTROLLER'S DIVISION

The Controller's Division provides fiscal and accounting controls over resources and related appropriations.

- Satisfies legal and mandated reporting requirements including the Comprehensive Annual Financial Report (CAFR), State Controller's Report, state and federal audit reports, and the indirect cost allocation plan
- Records, reports on, and monitors the County's financial activities
- Maintains County financial accounting systems
- Processes vendor disbursements and County payroll
- Monitors County bank accounts to ensure timely reconciliations

Strategic Objectives - Measures

- ED4-2: Create a business friendly environment

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Continue to improve accounts payable process countywide	Percentage of invoices paid within 45 calendar days	EF	↑	92%	94%	85%	93%	93%
	Percentage of invoices paid within 30 calendar days	EF	↑	75%	77%	65%	73%	73%

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Ensure compliance with financial laws and Generally Accepted Accounting Principles (GAAP)	Incidence of IRS penalties/interest (payroll)	OC	↓	0	0	0	0	0
	Compliance with special audits and reports	OC	↑	100%	100%	100%	100%	100%

DIVISION HIGHLIGHTS AND BUDGET ENHANCEMENTS OR REDUCTIONS

- The FY 2011-12 Adopted Budget includes reimbursement from the Ballpark Project for one Accountant 2 position for the construction payment unit due to increased workload associated with arbitrage calculations, audits, and the baseball stadium project (\$60,000)
- The FY 2011-12 Adopted Budget includes funding from the Community Action and Human Services Department for four positions in the Controller's Division: one Accountant 3, one Accountant 1, and two Account Clerks (\$289,000); these positions will support the vendor payment processing associated with two state-funded subsidized childcare programs (School Readiness and Voluntary Pre-Kindergarten)
- The FY 2011-12 Adopted Budget includes funding from the Sustainability, Planning, and Economic Enhancement Department for one out-stationed Accountant 2 (\$44,000); this position tracks grant expenditures and coordinates record keeping for the Energy Efficiency and Conservation Block Grant (EECBG) reporting requirements
- The FY 2011-12 Adopted Budget includes funding for an Administrative Officer 2 (\$82,000) added as an overage in FY 2010-11 to manage the federal mandate for identity theft prevention

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

DIVISION: CASH MANAGEMENT

The Cash Management Division is responsible for investing surplus funds in compliance with Florida Statutes, ordinances, and the County's investment policy while maintaining sufficient cash balances to honor the obligations of the County.

- Handles all banking transactions for the County; invests County funds, from \$3 billion to \$4 billion annually
- Monitors the daily diversification of the County's portfolio and distributes earnings on investments

Strategic Objectives - Measures

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 08-09	FY 09-10	FY 10-11	FY 10-11	FY 11-12
				Actual	Actual	Budget	Actual	Target
Optimize earnings and portfolio size	General Fund interest earnings (in millions)*	OC	↑	\$5.3	\$2.1	\$1.8	\$1.9	\$1.3
	Total portfolio interest earnings (in millions)*	OC	↑	\$61.0	\$30.1	\$35.0	\$22.8	\$20.0
	Average value of total portfolio (in billions)	OC	↑	\$3.775	\$3.847	\$3.500	\$3.982	\$3.750
Ensure sound asset management and financial investment strategies	Compliance with investment policy and guidelines	OC	↑	100%	100%	100%	100%	100%
	Average rate of return earned from County investments**	OC	↑	1.6%	0.80%	0.60%	0.58%	0.35%

* The FY 2009-10 actuals, FY 2010-11 actuals, and FY 2011-12 target are impacted as a result of the economic downturn

**The FY 2009-10 actuals, FY 2010-11 actuals, and FY 2011-12 target are impacted by lower interest rates

BUDGET ENHANCEMENTS OR REDUCTIONS AND ADDITIONAL COMMENTS

- The FY 2011-12 Adopted Budget includes \$1.003 million in reimbursements from other County departments and funding sources including: Metropolitan Planning Organization (\$40,000), Water and Sewer Department (\$50,000), and Aviation (\$86,000) for Cash Management activities; Federal Emergency Management Agency (FEMA) grant revenue for administrative services (\$657,000); Tourist Development Tax (\$20,000) and Housing Surtax (\$150,000) for accounting support

FY 2011-12 Adopted Budget and Multi-Year Capital Plan

Department Operational Unmet Needs

Description	(dollars in thousands)		Positions
	Startup Costs/ Non Recurring Costs	Recurring Costs	
Hire two Compliance Specialists in the Controller's Compliance Unit to assist with the maintenance of internal controls	\$0	\$188	2
Hire one Finance Administrative Coordinator to assist in bond research and administration	\$2	\$77	1
Hire three Tax Collector Supervisor 1s, two Tax Record Specialist 1s, two Tax Record Specialist 2s, and one Finance Chief to provide call center support for Auto Tag inquiries	\$16	\$536	8
Hire one Personnel Specialist 2 to assist with departmental human resource issues	\$0	\$68	1
Hire four Imaging Clerks to continue the imaging process of highly sensitive financial documents and decrease storage costs	\$6	\$240	4
Hire one Accountant 2 to manage and reconcile the County's capital asset information	\$2	\$72	1
Hire one Buyer to assist with the Department's procurement process	\$2	\$57	1
Hire one Finance Collection and Enforcement Officer to collect revenues on delinquent accounts	\$2	\$49	1
Hire one Clerk 2 and one Data Entry Specialist 1 to assist with records management and customer service	\$4	\$71	2
Hire three Account Clerks to manage, process, and audit transactions processed at private Auto Tag agencies	\$6	\$129	3
Hire one Senior Executive Secretary to assist with the administration of day-to-day departmental activities	\$2	\$69	1
Hire one Tax Collection Supervisor and one Senior Tax Records Specialist to promptly process tax payments received through mail	\$4	\$87	2
Hire one Accountant 3 in Accounting and Reporting to respond to statutorily mandated financial reports	\$2	\$58	1
Hire one Account Clerk to assist with internal controls and accounts payable security systems	\$2	\$36	1
Hire one Training Specialist to provide application training Countywide on accounts payable and construction modules	\$2	\$52	1
Hire three Tax Records Specialist 2 to account for collections on tourist taxes and local business accounts	\$6	\$112	3
Total	\$58	\$1,901	33