



Miami, FL

Permanent Population 408,600

If you are looking for a challenging position in a fast paced, highly professional organization in major metropolitan area, a position where you can make a significant contribution, this position is for you!

The City of Miami is an international crossroads and known for its range of lifestyles, high-rise skyline, exciting entertainment venues, recreational opportunities, and ethnic diversity. Located between Biscayne Bay and the Florida Everglades, Miami's is colorful, magnetic, diverse and exotic. Ever evolving, Miami is surging as a major international player and gateway for businesses from the south moving north and for U.S. corporations looking to Central and South America. What is unknown to many, however, the City has a growing and increasingly influential European and Asian presence – both physically and economically. It appears the Chinese could well become an economic driver in the community.

Miami is a vibrant community with many attractions. Cultural activities abound starting with the Adrienne Arsht Center for the Performing Arts, the second largest performing arts center in the United States (after the Lincoln Center in New York). It is home to the Ziff Ballet Opera House, the center's largest venue, the Knight Concert Hall, the Carnival Studio Theater and the Peacock Rehearsal Studio. The center attracts many large-scale operas, ballets, concerts, and musicals from around the world and is Florida's grandest performing arts center. Other venues include the Gusman Center, Coconut Grove Playhouse, Colony Theatre, Lincoln Theatre, New World Center, Bayfront Park Amphitheater and so on. The city is also home to numerous museums as well including, among others, the Frost Art Museum, Miami Art Museum, Miami Children's Museum and Vizcaya Museum and Gardens. Miami also hosts the world's largest art exhibition, dubbed the "Olympics of Art", Art Basel Miami (held annually in December and attracts thousands of visitors from around the world).

The nearby Biscayne Bay and the Atlantic provides a wide variety of sporting activities including boating, windsurfing, fishing, and diving. The City's professional sports teams – the Miami Heat, Dolphins and Marlins – are well known and the winners of several championships in their respective sports. Further, if you like to travel, Miami is the ideal jumping off place. Miami International Airport is the gateway to the world and most particularly Central and South America. With its two new megaship cruise terminals, the Port of Miami promises to continue to be the leading cruise ship destination in the world.

Home prices range from reasonable to well beyond the means of an average family. The schools are mixed but by choosing carefully, children can get an excellent education in the City's public and private schools. Miami has over 200,000 students enrolled in local colleges and universities including, among others, the University of Miami, Florida International University, Barry University and Miami Dade College.

What Miami makes truly great is its unlimited potential and its residents – who are friendly and hardworking.

History

For more than a thousand years the Tequesta Indians inhabited the Miami area. The European presence began with the construction of a Spanish mission in 1567 but little happened for the next 300 years.

Serious growth began in the last decade of the 19th century. At the time the Miami area was better known as "Biscayne Bay Country" and was largely agricultural. Some published reports described the area as a promising wilderness. The Great Freeze of 1894–95 hastened Miami's growth, as the crops of the Miami area were the only ones in Florida that survived.

Director of Finance



About that time, Julia Tuttle, a local citrus grower, convinced railroad tycoon Henry Flagler to extend his Florida East Coast Railway to the region and as a result, she became known as “the mother of Miami.” The City was officially incorporated in July, 1896 with a population of just over 300 and was named for the nearby Miami River (which was named for the Mayaimi Indians who previously lived around Lake Okeechobee).

As can be seen from Table I, Miami prospered during the 1920s and 1930s with a dramatic increase in population. Growth slowed with the collapse of the Florida land boom in the 1920s, the Miami Hurricane in 1926 and the Great Depression.

When World War II began, Miami was well-situated due to its location on the southern coast of Florida. It played an important role in the training of GI’s and in the battle against German submarines. The advent of air conditioning made the area more attractive and

the arrival of Fidel Castro drove many Cuban refugees to the City. Businesses prospered and its location, coupled with its major international airport, made it the gateway to the Americas and the home to many regional and international headquarters. By the end of the 20th century, Miami became a major international, financial, and cultural center.

Commerce

Miami is a major center of commerce, finance and boasts a strong international business community. According to the ranking of world cities undertaken by the Globalization and World Cities Study Group & Network in 2010 and based on the level of presence of global corporate service organizations, Miami is considered a “Alpha minus world city.” It has a Gross Metropolitan Product of \$257 billion and is ranked 20th worldwide in GMP, and 11th in the United States.

Several large companies are headquartered in or around Miami, including but not limited to a number of major law firms (Akerman Senterfitt, Greenberg Traurig, Holland & Knight), several cruise lines (Carnival, Norwegian, Oceania, Royal Caribbean, and Seabourn) and a number of other well-known businesses (Bacardi, Benihana, Brightstar, Burger King, Lennar, Perry Ellis International, Ryder Systems, TeleFutura, Telemundo and Univision). It is also the headquarters of Latin American operations for more than 1400 multinational corporations, including AIG, American Airlines, Cisco, Disney, Exxon, FedEx, Kraft Foods, LEO Pharma Americas, Microsoft, Oracle, SBC Communications, Sony, Visa International and Wal-Mart. In addition to being a major television production center, it is also a major music recording center.

Since 2001, Miami has undergone a large building boom with more than 50 skyscrapers rising over 400 feet (122 m) built or currently under construction in the city. The City’s skyline is ranked third most impressive in the U.S., behind New York City and Chicago and 19th in the world according to the Almanac of Architecture and Design.

Table I: Miami Population Growth

Census	Population	% Change
1900	2,739	
1910	5,471	100%
1920	29,549	440%
1930	110,637	274%
1940	172,172	56%
1950	249,276	45%
1960	291,688	17%
1970	334,859	15%
1980	346,865	4%
1990	358,548	3%
2000	362,470	1%
2010	399,457	10%
2011	408,568	2%

Source: U.S. Census

Miami International Airport and the Port of Miami are among the nation's busiest ports of entry, especially for cargo from South America and the Caribbean. In fact, Miami International is the largest gateway between the United States and Latin America and the Port of Miami is the world's busiest cruise port. As of 2011, it was estimated that the Port accounted for 176,000 jobs and has an annual economic impact in Miami of \$18 billion. It is the 11th-largest cargo container port in the United States. In 2010, a record 4.33 million passengers traveled through the Port of Miami. One in seven of all the world's cruise passengers start from Miami.

Tourism is also an important industry in Miami. Along with finance and business, the beaches, conventions, festivals and events draw over 38 million visitors annually into the city, from across the country and around the world, spending \$17.1 billion. The Greater Miami Visitors and Convention Bureau recently released data showing an increase in the number of visitors arriving through the City's ports, higher hotel room occupancy rates, and more dollars being spent on food and beverage in restaurants.

Miami also has a significant federal government presence as it is home to the headquarters of the United States Southern Command (which is responsible for U.S. military operations in Central and South America) and the National Hurricane Center. In addition to these roles, Miami is also an industrial center, especially for stone quarrying and warehousing.

It is not all good news though. Forbes ranked Miami as one of the most miserable cities in the United States in



2011 and 2012 due to the housing crisis that cost many their homes and jobs. Further, in June, 2011, Fitch downgraded the City's ratings to BBB+ and placed the rating on a negative watch. Moody's also downgraded the City's financial outlook from stable to negative.

The City's financial situation improved in FY 2011-2012, however, and acknowledging that, Fitch recently revised its assessment of the City's outlook from negative to stable. Further, the August 2012 Case-Shiller Home Price Index indicated a 6.6% home price increase from one year earlier. Hence, while not out of the woods yet, the City's financial picture is somewhat brighter.

Geography

Miami is situated at the mouth of the Miami River on the western shore of Biscayne Bay. It is located in a relatively low, flat area with the Florida Everglades to the west. The elevation of the area never rises above

Table II: Miami Population Growth

Age Group	Percent
Under 5	6%
5 to 15	10%
15 to 25	13%
25 to 35	15%
35 to 45	15%
45 to 55	14%
55 to 65	10%
65 to 75	8%
75 to 85	6%
85 +	2%

Median Age	38
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Source: U.S. Census

40 feet and averages at around 6 feet above sea level in most neighborhoods, especially near the coast. The highest undulations are found along the coastal Miami Rock Ridge, the main portion of the city lies on the shores of Biscayne Bay.

According to the US Census Bureau, the city encompasses a total area of 55.27 square miles of which 35.67 is land and 19.59 is water.

Climate

Miami's climate is characterized as subtropical. The Gulf Stream, a warm ocean current, runs northward just 15 miles off the coast, allowing the city's climate to stay warm and mild all year. It has two basic seasons – the summer, rainy season and the winter, dry season. Average temperatures range from an average high of 90 degrees Fahrenheit in the summer to an average winter high of 77 degrees. Summer lows average in the low 70's and in mid 50's in the winter. The

average annual precipitation is 58 inches, most of which typically falls in the summer. Tropical storms strike the area from time to time with the most significant recent storm being Hurricane Andrew in 1992.

Demographics

With an estimated population of 408,600, Miami's population is relatively evenly distributed as can be seen from Table II.

In terms of race, 72.6% of the population is White and 19.2% are Black. The remainder is primarily more than one race. 70% of the City's population (all races) is of Latino origin. It should be noted that the Latino population is by no means homogeneous. Its members come from very diverse settings ranging from, for example, the island of Cuba to the mountains of Peru.

The latest US Census figure for median household income was \$29,621 and 27% of the population fell below the poverty level. Many depend on government assistance. Unemployment is currently estimated to be approximately 9.7%.

Miami's population of about 408,600 people concentrated in 35 square miles makes it the sixth most densely populated major city in the United States behind New York City, San Francisco, Boston, Chicago and Philadelphia.

The Government

Miami operates on the Mayor-Commissioner form of government. The Mayor is elected, oversees the City's day-to-day operations and appoints the City Manager. The Commission acts as the City's legislature and its members are elected from one of five commission districts. The current Mayor's term expires in November 2013. The City Commissioners term expire between 2013 and 2015. The current City Manager was appointed in June 2011 and reports to the Mayor.

Miami is a full service city providing police and fire protection, public works, solid waste collection, parks and recreational facilities, planning and development, community development, financial services and general administrative services. The only significant service it does not provide is water and sewer (which is provided by the County). The total employee population is approximately 3,600 and the Total

Budget for 2012 – 2012 is \$905 million. Of that, the General Fund comprises \$485 million. Since 2002, the total city property tax rate has declined from 10.213 mills to 8.471.

Like many municipal governments across the nation, the economic downturn of the last five years has negatively impacted the City’s finances. At the beginning of that period, the administration used fund balance to mitigate the rapid decrease in revenues while gradually reducing expenses. The result was the City’s fund balance declined from \$141.8 million in FY 2002-03 to \$13.44 million in FY 2009-10. This strategy was successful as services were maintained, though the fund balance depletion became a major concern. In FY 2010-11, the trend of declining fund balance was reversed. The year ended with a general fund balance of \$19.64 million. When the books are closed, the City anticipates a \$37 million surplus for the 2011-2012 fiscal year, the second consecutive fiscal year with a surplus at year end. That will result in an overall reserve balance of \$57 million. As one commissioner put it, “The needle is moving in the right direction. The gas tank is starting to get full.”

Taxable property values grew 3.23 percent in 2012; the first increase in value since 2008. These changes along with an increase in construction planning and permitting activity in the City point to the possibility of a coming recovery in the City’s economy.

The City Manager appointed the current Assistant City Manager and Chief Financial Officer in December 2011. She is responsible for internal support functions of Finance, Procurement, Risk Management and union negotiations on behalf of the City Manager. The Director of Finance reports to this individual.

The Finance Department

The Finance Department delivers financial services for sound management decision-making and is responsible for centralized accounting, cash management, financial and debt management services, and the collection of delinquent accounts. The Finance Department provides fiscal and accounting controls over resources

by processing vendor payments and payroll checks, maintaining general ledger system, accounts payables, grants monitoring and treasury management. The Department’s staff also conducts financial system training, and prepares routine accounting reports as well as the City’s Comprehensive Annual Financial Report (CAFR).

The Finance Department serves all City departments, as well as those entities conducting financial transactions with the City of Miami. The Financial data it generates is also used by citizens, elected officials, and investors. The total department budget for the current year is \$7.8 million and it has a staff of 68. The breakdown is summarized in Table III below.

For the past two years, the City has received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada. The City also has received the award for Outstanding Achievement in Popular Reporting for its 2010 Popular Report.

At the same time the City announced it anticipated an unexpected \$37 million surplus for FY 2011/2012, Moody’s issued a negative outlook while Fitch upgraded its outlook for outstanding bond issues from negative to stable.

Table III: Finance Department Staffing

Division	Employees
Office of the Director	6
General Accounting	26
Treasury Management	18
Payroll	9
Accounts Payables	5
Financial System Services	4
Total	68

Challenges and Opportunities

The economic downturn caused considerable distress for the City and its residents. As a result the City has had to take a number of actions to cut costs. For example, the City declared financial urgency for the past three years and that has allowed the City Commission to unilaterally modify the union contracts with respect to salary and pension. The unions maintain the result is their pay has been cut by 35% over the past four years. Health care costs, however, cannot be addressed in that manner and action needs to be taken there. The previously mentioned budget surplus for 2011-2012 and the underlying changes that created it plus the uptick in property values has brought a cautious optimism to the City.

The City is not out of the woods yet, however, and more expense reductions in the operating budget will be required. On the plus side, the Administration has reached two year agreements with its four unions and it has achieved more than most cities in terms of pension reform. On the other hand, more still needs to be done with the pensions and the costs of the major remaining benefits (health care, worker's compensation, and other post-employment benefits) are still not under control. They will need the serious attention of risk management experts. The City is searching for changes that will have a long term, structural impact and that are equitable for both the employees and tax-paying public. To support that effort, the City intends to build a financial model to project those costs which will support sensitivity analyses and stress tests.

Internally, the new Finance Director will need to refine and implement the City's financial plan. That will require building a financial model, continuing the review of costs (particularly pension and health care which continue to climb), and rewrite and update the financial procedures. The City has many rules and these will need to be examined to determine if they achieve what they are designed to do, if there is a better way to achieve the desired end or if the rule needs to be eliminated. The good news is the staff is strong, willing and dedicated. Many have been through a state of

financial emergency previously and while the difficult financial times have been traumatic, the employees are committed to the City's financial success.

A complicating factor is the City is currently the subject of investigations by the SEC and IRS. The City has been fully cooperative and believes it and its prior staff will be fully exonerated when the investigations are complete. In any case, the investigations are about the past and do not deal with present practices.

Finally, two new GASB pronouncements will affect the City over the next two years. GASB Statement No. 67 dealing with pension funds and GASB Statement No. 68 dealing with financials statements in 2014 and 2015, respectively. These changes will impact the recording of unrecorded liabilities on the City's balance sheet.

The Ideal Candidate

Miami is seeking a bright, proactive, dynamic, thoughtful and seasoned financial professional – a strong leader and a manager. Miami wants its Finance Director to take the department to the next level and there is no time to waste. It is important that the individual have strong financial skills, but more important that the next Finance Director see and understand the big picture. In other words, this position is not for a high level accountant but rather someone who can anticipate the future, understand how the City fits into its environment, capitalize on trends and solve big problems.

While being diplomatic, open, direct, outwardly easy going and cooperative, the Finance Director will have a high degree of integrity and strong ethical foundation. As in any large, urban environment, the interests of some do not always align with the interests of the City and its residents as a whole and it is quite possible, even likely, that the Finance Director will be challenged by parties and interest groups with their own goals and objectives. The ideal candidate will have an inner confidence and not be shaken easily. The key will be to understand what is happening and why, and then to stay above the fray, always having the City's best interests in mind. This position is highly visible and a thick skin is required.

The Finance Director will possess outstanding people and communication skills and be able to explain complex concepts to everyone including senior decision makers and citizens. He/she will be an exceptional presenter whether to City Commission, pension boards, employee groups, credit rating agencies or those having financial interests in the City. Most importantly, the Director will use those skills to keep both those he/she reports to and those that report to him/her fully informed.

The Finance Director will be a strong and experienced manager, someone who will be recognized as understanding, fair and even handed. He/she will set reasonable goals and objectives and then hold the staff accountable for their actions and results. The individual will be a mentor, believe in life-long learning and work hard to assist the staff in becoming all that they can be. The Director will not be a micromanager but will know and understand what is happening within the department and ready to answer questions without constantly checking with staff. He/she will also be responsive and customer service oriented. The individual will recognize he/she has many masters and that satisfying their needs – so long as they align with those of the City as a whole – is important.

The next Finance Director will understand the importance of process but also understand these processes need to be as efficient and effective as possible. Willingness to challenge established thinking is critical, and strong negotiation skills will be very important. It will also be important for the next Director to appreciate and be sensitive to the needs of other cultures, minorities and ethnicities. In fact, he/she will thrive in a fast paced and ever changing environment. As such, the ideal candidate must be energetic, motivated and able to multitask. Needless to say, this job is not for someone who is preparing to transition into retirement. While not required, a good sense of humor is a plus as is the ability to speak a foreign language.

Reporting directly to the Assistant City Manager/CFO, the Finance Director is a face of the city government and will make regular presentations to the residents,

businesses, financial institutions, rating agencies, elected officials and so on. As such, the ability to relate well in a public setting is critical. It will also be critical to be able to navigate in a political environment without becoming part of it.

The position requires at least a Bachelor's degree or higher in Accounting, Finance, Business or Public Administration. A Master's Degree is preferred as is a CPA although neither is required. Additionally, applicants must possess ten (10) years of financial management experience, five (5) of which must have been in the public sector supervising professionals in finance related areas. Supervising or managing in a complex organization is ideal. The ideal candidate will have ten (10) years of responsible experience in the areas of municipal finance, investment strategy and monitoring, capital financing programs, payroll, procurement, information technology, and general accounting. Experience in problem-solving, fiscal analysis and data processing systems programs is essential. Considerable (2 plus years) experience in supervising a large group of professionals, paraprofessionals, and clerical personnel in a state or local government environment must be demonstrated.

Compensation

The starting salary range is \$88,345 to \$150,181 with good benefits.

Residency

Residency with the city limits is not required.

Confidentiality

In Florida, all applications become a public record once submitted. We do not anticipate any significant news coverage until the selection is announced. Still, Miami's Director of Finance is a very high profile position and the media will likely have some interest in the process.

How to Apply

E-mail your resume to RecruitSeven@cb-asso.com by

January 18, 2013. Faxed or hard copy applications will not be considered. Please direct all of your questions to Merv Timberlake at (561) 289-7641 or Colin Baenziger at (561) 707-3537.

The Process

We anticipate candidate screening to occur between January 18th and February 18th with interviews occurring on February 28th and the selection occurring shortly thereafter.

Other Important Information

Miami is an Equal Opportunity Employer and values diversity at all levels of its workforce. It encourages minorities and women to apply.

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EXECUTIVE RECRUITING

