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DORAL

FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2022 - 2023

CITY OF DORAL, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2023

Prepared by:

THE FINANCE DEPARTMENT

CITY OF DORAL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

June 28, 2024

To the Honorable Mayor, Members of the City Council and Citizens of the City of Doral:

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report (Annual Report) of the City of Doral (the City) for the fiscal year ended September 30, 2023.

This report consists of management's representation concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The firm of Caballero Fierman Llerena & Garcia, LLP, licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year that ended September 30, 2023, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent certified public accountants. The remainder of the letter provides an overview of the City government as well as local economic conditions and prospects for the future.

Profile of the Government

The City of Doral, incorporated in 2003, is located in northwestern Miami-Dade County, Florida approximately 10 miles west of Miami, Florida. The City 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 serves a population of approximately 76,983. The City receives tax levies on real and personal property located inside its boundaries.

The City has operated under the Mayor-Council-Manager form of government since incorporation. Policy making and legislative authority are vested in a governing council consisting of the Mayor and four Council members. The Council is responsible, among other things, for adopting ordinances and resolutions, adopting the annual budget, appointing the City Manager, City Attorney, and City Clerk. The City Manager is responsible for carrying out the policies and directives of the Council, for overseeing the daily operations of the government, and for appointing the heads of various departments.

The City 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. Educational services are provided through the County School System. Miami-Dade County provides for Libraries and Fire & Rescue Service.

The annual budget serves as a foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the City Manager in a line-item based format. These requests are the foundation for developing a proposed budget. The City Manager will review and present this proposed budget to the Council for review. The Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the City's fiscal year. The appropriated budget is prepared, both by fund and department for the purpose of meeting Florida Statutes. No department may legally expend in excess of the amount appropriated for that department within an individual fund. The City Manager in conjunction with the Finance Director and Department Directors, shall have the authority to make intradepartmental budget amendments that reallocate appropriations amongst a department's line-item appropriations, not to exceed $15,000, provided that the total appropriations to the department may not be changed. Consequently, the legal level of budgetary control lies at the object level. Transfers between departments and funds require the approval of City Council. The City Council may approve supplemental appropriations through an Ordinance.

Budget to actual comparisons are provided in this report for the General Fund, Transportation Fund, Park Impact Fee Fund, Police Impact Fee Fund, People's Transportation Plan Fund, Building Technology Fund, Building Fund, Public Arts Program Fund, American Rescue Plan Act Fund, Debt Service Fund, Capital Improvement Fund, Infrastructure Replacement Fund, Park General Obligation Bond, Series 2019, Vehicle Replacement Fund, Park General Obligation Bond, Series 2021, Stormwater Fund, Parking Fund, Pension Fund and Other Post-Employment Benefit Fund for which an appropriated annual budget has been adopted. These reports are presented in the required supplemental information and combining financial statements sections of this report.

Economic Condition and Outlook

In fiscal year 2023 the City of Doral continued to experience increases in construction and new investments, which have helped maintain the City tax base. The City's revenues over the last six months have been on target with projections.

The City's tax base remained fairly stable with the final valuation estimated at $16.393 billion for this fiscal year. The preliminary taxable values for the following fiscal year ending September 30, 2023 are estimated at $18.060 billion. The City's regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. Located in the center of a hemispheric market and easily accessible to South and Central America, and the Caribbean, Doral's strategic location and international commerce infrastructure make it the ideal location for international trade.

Airport

The City's proximity to the Miami International Airport (MIA) provides a great venue for increased activity in the industries dealing in international trade. In 2022 based on U.S airport rankings MIA ranked number two (2) in international passengers and number one (1) in international freight. In 2022, MIA served 50.7 million passengers, with 21.4 million being international passengers. MIA also shipped 2.2 million tons of international cargo, being the seventh busiest airport in the world for international freight.

Public/Private Development Ventures

The City has a continuing collaboration with its local schools. Our Parks and Recreation Department have joint use agreements with various local schools to allow them the use of our park's facilities for athletic competitions and practices. In turn, the schools allow the City the use of their facilities for events. The City's fiscal year 2023 budget makes available grants of $6,000 per school in support of the Parent Teacher Association and/or Parent Teacher Student Associations of our local schools, in addition to providing each school with up to $1,000 in supplies. Also, in support of local businesses and non-profit agencies the City's fiscal year 2023 budget makes available $50,000 of funds for a façade improvements program and $25,000 for non-profit community-based organizations to plan, develop, and implement sustainable projects that serve the needs of the Doral Community.

Long-Term Financial Planning and Relevant Financial Policies

In order to meet the service demands of residents and visitors, the City continues to address the long-term planning necessary to fund the capital projects essential to the creation, improvement, enhancement, and preservation of public facilities and infrastructure. Through a clear and consistent policy of smart growth, we continue to enhance the community by providing residents with the amenities they need, while avoiding the indiscriminate building of undesirable developments.

The Public Works Department continues to pursue its infrastructure growth plan by completing several projects that include stormwater improvements, construction of roadways, sidewalks and roadway repairs. The Parks and Recreation Department has several capital projects underway funded by a general obligation bond issuance.

Maintaining Adequate Fund Balances

The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The City's most significant fund balance classifications include:

Restricted: This classification includes amounts that can be used only for specific purposes as determined by legislation, external regulations, or laws of other government. Effective September 30, 2023, the City has $12.6 million restricted to People's Transportation Plan Fund, Law Enforcement Trust Fund, Building Fund, and American Rescue Plan Act Fund.

Committed: This classification includes amounts that can only be used for a specific purpose as determined by City Council. Ordinances and resolutions approved by Council are the highest level of decision-making authority for the City. Once adopted, the limitation imposed by an ordinance or resolution remains in effect until another ordinance or resolution removes or revises the limitation. As of September 30, 2023, the City has $123.3 million of committed funds for Park, Police, Transportation, Building Technology, Public Arts and Capital Improvements, along with Infrastructure, Vehicle Replacement and General Obligation Bonds.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Intent is established by the City Council who has the authority to assign, modify or rescind amounts to be used for specific purposes. This is delegated to the Cit Manager by the Council. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purpose in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for specific purpose that is narrower than the general purpose of the City itself.

Unassigned: This classification includes the residual fund balance for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. At September 30, 2023 the City has $62.9 million in unassigned funds. As approved by a City Ordinance the unassigned fund balance of the City shall not be less than 15% of the approved budget for the fiscal year.

Awards and Acknowledgements

The Government Finance Officers Association awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Doral for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. This was the nineteenth year that the City submitted and received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended September 30, 2022. The City has received this award for nine consecutive years. The PAFR is designed to provide a user-friendly presentation of the City's financial position and derives its information from the City's Annual Comprehensive Financial Report.

We would like to acknowledge the excellent participation and professional contributions of the staff members of the Finance Department in the preparation of this report. We also extend our appreciation to the independent accounting firm of Caballero Fierman Llerena & Garcia, LLP for their professional service. We also express our appreciation to all departments who provided assistance and support.

We wish to thank the Mayor and the City Council for their unfailing support in maintaining the highest standards of professionalism in the management of the City of Doral's finances.

Respectfully submitted,

Rey Valdes
City Manager

Fernando Casamayor
Assistant City Manager/ Chief Financial Officer

Solangel D. Perez
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Doral
Florida

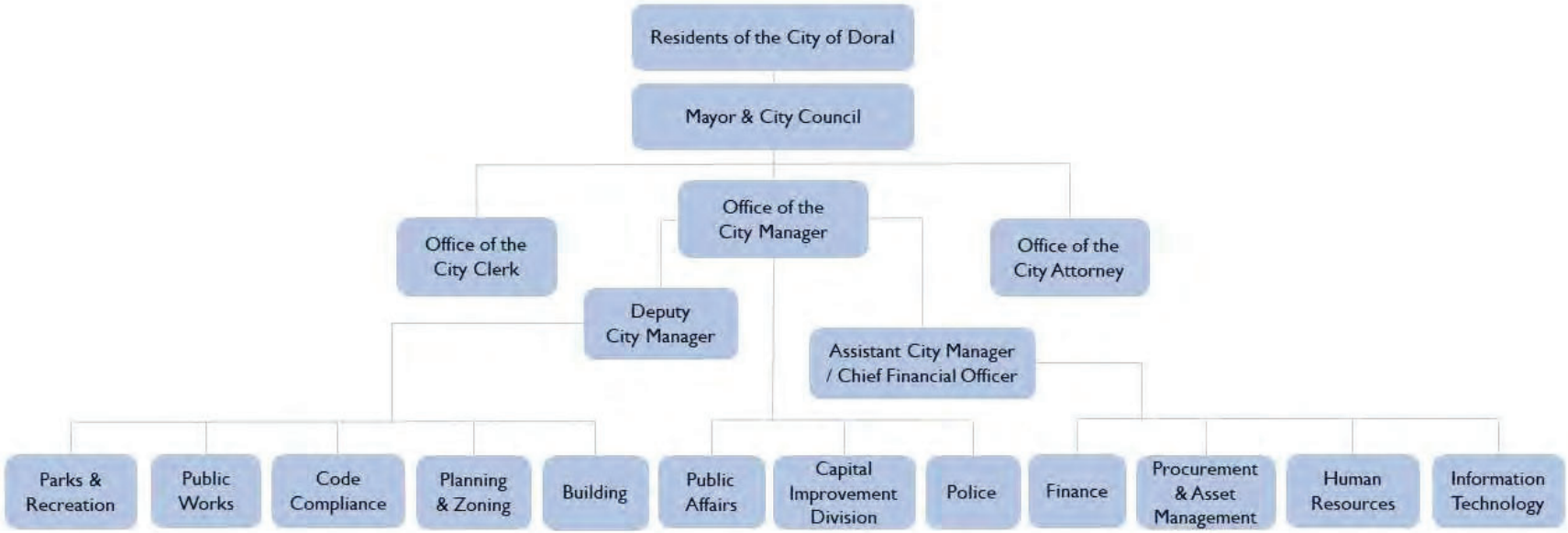
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022



Executive Director/CEO

CITY OF DORAL, FLORIDA
ORGANIZATION CHART
SEPTEMBER 30, 2023



CITY OF DORAL, FLORIDA

CITY OFFICIALS

SEPTEMBER 30, 2023

CITY COUNCIL

Christi Fraga, Mayor
Oscar Puig-Corve, Vice Mayor
Rafael Pineyro
Maureen Porras
Digna Cabral

CITY MANAGER

Rey Valdes

CITY CLERK

Connie Diaz, MMC

CITY ATTORNEY

Gastesi, Lopez & Mestre, PLLC

FINANCE DIRECTOR

Solangel D. Perez

CITY AUDITORS

Caballero Fierman Llerena & Garica, LLP
Accountants and Advisors

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the City) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of a matter

As described in Note XII to the financial statements, in fiscal year 2023, the City recorded a prior period adjustment to the Stormwater Fund. The correction posed a significant adjustment to the balance resulting in the restatement of prior year net position. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4–13 and 60–62, respectively, as well as the pension schedules and OPEB schedule on pages 63-70, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

8950 SW 74th Court **I** Suite 1210 **I** Miami, FL 33156
T: 305.662.7272 **I F**: 305.662.4266 **I CFLGCPA.COM**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 28, 2024

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

As management of the City of Doral (the "City'), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $372.8 million (*net position*). Of this amount, $301.8 million is the net investment in capital assets, $6.5 million dollars is restricted for public safety related uses, $5.9 million is restricted for transportation related uses, and $109 thousand is restricted for community outreach related projects. $58 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $22.8 million from $350.0 million in FY 2022 to $372.8 million in FY 2023. The increase is attributable to an overall increase of $13.7 million in governmental activities and an increase of $3.8 million in business-type activities.

- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of $203.1 million. Of this amount, $62.9 million is available for spending at the government's discretion (*unassigned fund balance*).

  Committed funds of $123.3 million are to be used as follows: $14.7 million for Transportation Improvements, $518 thousand for Building Technology, $2.2 million for Public Arts projects, $8.9 million for Park Impact fee, $236 thousand for Police Impact fee, $897 thousand for Capital Improvement Projects, $3.5 million for Infrastructure Replacement, $92 thousand for vehicle replacements, and $841 thousand for General Obligation Bonds.

- Funds of $968 thousand are for prepaid items and $12.6 million have been restricted for use as follows: $110 thousand for Community Outreach, $6.5 million for Public Safety, and $5.9 million for restricted for Transportation.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $64 million or 1.57% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

- Government-wide financial statements, which provide both long-term and short-term information about the City's overall financial status.

- Fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.

- Notes to the basic financial statements that explain some of the information in the financial statements and provide more detailed data.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities and deferred inflows, with the difference between the 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.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business type activities*). The governmental activities of the City include general government, police, public works and physical environment, planning, zoning and code enforcement, building, and parks and recreation. The business-type activities of the City include stormwater operations.

The government-wide financial statements include only the City itself (known as the *primary government*) and can be found on pages 14 and 15 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City has two fund categories, the governmental funds and a proprietary fund.

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 statement 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains several individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and the changes in fund balances for the general fund, emergency grant fund, general obligation bond, series 2019 fund, series 2021 fund and transportation fund which are considered to be the major funds. Data from the other governmental funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, the transportation fund, the park impact fee fund, police impact fee fund, people's transportation fund, infrastructure replacement fund, building technology fund, and the capital improvement project fund. A budgetary comparison statement and budget versus actual schedules have been provided for these funds to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 16 to 19 of this report.

Proprietary Funds. The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its stormwater and parking operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Stormwater and Parking Funds can be found on pages 20 to 22 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 to 59 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 71 of this report.

Government-wide Financial Analysis

Our comparative analysis of the financial statements of the City begins below. The Statement of Net Position and the Statement of Activities report information about the City's activities that will help answer questions about the financial position of the City.

The table below presents a summary of net position as of September 30, 2023 and 2022, derived from the government-wide statement of Net Position:

Table A-1 - *Summary of net position*

	Governmental Activities		Business-Type Activities		Total		
	2023	2022	2023	2022	2023	2022	Change
Assets:							
Current assets	$ 234,672,584	$258,060,121	$ 14,845,588	$ 13,098,361	$249,518,172	$ 271,158,482	$ (21,640,310)
Capital assets	312,028,249	257,567,271	35,999,874	34,749,209	348,028,123	292,316,480	55,711,643
Total assets	546,700,833	515,627,392	50,845,462	47,847,570	597,546,295	563,474,962	34,071,333
Deffered Outflows of Resources:							
Deffered outflows on							
derivative instrument	51,326	183,947			51,326	183,947	(132,621)
pension	9,372,386	9,098,202			9,372,386	9,098,202	274,184
loss on refunding	-	-	52,383	104,766	52,383	104,766	(52,383)
Other post employment benefit	129,105	160,765	-	-	129,105	160,765	(31,660)
Total deferred outflows on refunding	9,552,817	9,442,914	52,383	104,766	9,605,200	9,547,680	57,520
Liabilities							
Current liabilities	35,624,604	26,317,238	947,164	706,459	36,571,768	27,023,697	9,548,071
Long-term liabilities	191,245,406	188,323,348	2,490,490	2,447,248	193,735,896	190,770,596	2,965,300
Total liabilities	226,870,010	214,640,586	3,437,654	3,153,707	230,307,664	217,794,293	12,513,371
Deferred Inflows of Resources:							
Deferred Inflows on							
pension	1,898,377	2,493,209	-	-	1,898,377	2,493,209	(594,832)
business license tax	681,662	963,219	-	-	681,662	963,219	(281,557)
derferred gain on refunding	87,603	109,504	-	-	87,603	109,504	(21,901)
other post employment benefit	1,389,367	1,685,438	-	-	1,389,367	1,685,438	(296,071)
Total deferred inflows of resources	4,057,009	5,251,370	-	-	4,057,009	5,251,370	(1,194,361)
Net Position:							
Net investment in capital assets	268,470,003	209,486,236	33,280,330	32,406,727	301,750,333	241,892,963	59,857,370
Restricted	12,581,727	11,474,634	-	-	12,581,727	11,474,634	1,107,093
Unrestricted	44,274,901	84,217,480	14,179,861	12,391,902	58,454,762	96,609,382	(38,154,620)
Total net position	$ 325,326,631	$305,178,350	$ 47,460,191	$ 44,798,629	$372,786,822	$ 349,976,979	$ 22,809,843

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by $372.8 million at the close of the most recent fiscal year.

The largest portion of the City's net position, $268.5 million or 83%, reflects the net investment in capital assets (e.g., land, building, infrastructure, and equipment). The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next largest portion of the City's net position is unrestricted (resources available for spending), it represents $44 million or 14% of the total net position. Restricted contains resources that are subject to external restrictions on how they can be spent, which is $12.6 million or 4% of total net position.

At the end of the current fiscal year, the City of Doral reports an increase in the net position of $22.8 million, attributable to an increase in total assets of $34 million, an increase in deferred outflows of $57 thousand, offset by an increase in total liabilities of $11.4 million. Capital assets from ongoing construction projects increased by $55.7 million. Deferred outflows of pension resources increased by $274 thousand mainly attributable to changes in pension assumptions. The net increase in long-term liabilities is $11.4 million.

The table below presents a summary of changes in net position for the years ended September 30, 2023, and 2022, as derived from the government-wide Statement of Activities:

Table A-2 - *Summary of changes in net position*

	Governmental Activities		Business-Type Activities		Total		
	2023	2022	2023	2022	2023	2022	Change
Program Revenues:							
Charges for services	$ 19,376,850	$ 15,994,707	$ 4,386,120	$ 4,178,201	$ 23,762,970	$ 20,172,908	$ 3,590,062
Operating grants & contributions	980,800	724,290	-	-	980,800	724,290	256,510
Capital grants and contributions	1,281,584	282,260	1,098,862	325,315	2,380,446	607,575	1,772,871
General Revenues:							
Property taxes	34,740,216	34,308,321	-	-	34,740,216	34,308,321	431,895
Utility taxes	13,967,203	12,357,776	-	-	13,967,203	12,357,776	1,609,427
Franchise fees	11,585,489	9,907,923	-	-	11,585,489	9,907,923	1,677,566
Communication service tax	4,139,356	3,768,230	-	-	4,139,356	3,768,230	371,126
Intergovernmental (Unrestricted)	16,885,198	14,797,970	-	-	16,885,198	14,797,970	2,087,228
Investment earnings	8,141,551	(3,300,386)	293,768	(414,505)	8,435,319	(3,714,891)	12,150,210
Miscellaneous	129,452	449,406	-	-	129,452	449,406	(319,954)
Loss on Sale of Capital Asset	(115,184)	-	-	-	(115,184)	-	(115,184)
Total revenues	111,112,515	89,290,497	5,778,750	4,089,011	116,891,265	93,379,508	23,511,757
Expenses:							
General government	17,153,554	17,032,645	-	-	17,153,554	17,032,645	120,909
Building	4,310,178	4,094,873	-	-	4,310,178	4,094,873	215,305
Police	35,649,549	28,737,853	-	-	35,649,549	28,737,853	6,911,696
Planning, zoning & code enforcement	2,660,136	2,500,556	-	-	2,660,136	2,500,556	159,580
Public works & physical environment	12,157,364	11,821,349	-	-	12,157,364	11,821,349	336,015
Parks and recreation	13,981,597	9,253,988	-	-	13,981,597	9,253,988	4,727,609
Interest of long-term debt	5,051,856	5,737,375	-	-	5,051,856	5,737,375	(685,519)
Stormwater utility	-	-	2,913,062	2,676,550	2,913,062	2,676,550	236,512
Parking	-	-	204,126	-	204,126	-	204,126
Total expenses	90,964,234	79,178,639	3,117,188	2,676,550	94,081,422	81,855,189	12,226,233
Change in net position	20,148,281	10,111,858	2,661,562	1,412,461	22,809,843	11,524,319	11,285,524
Net position-beginning, as restated	305,178,350	295,066,492	44,798,629	43,386,168	349,976,979	338,452,660	11,524,319
Net position-ending	$ 325,326,631	$ 305,178,350	$ 47,460,191	$ 44,798,629	$372,786,822	$349,976,979	$22,809,843

Over time, increases and decreases in total net position measure whether the City's financial position is improving or deteriorating. The City's total net position increased by $22.8 million during this current fiscal year. An increase of $18.8 million over the $5.1 million reported in 2022.

The net position in **Governmental Activities** rose by $20.2 million in 2023. This is an increase of $16.5 million when compared to the change in the net position of 2022. Key elements in the change in net position for governmental activities are as follows:

- Property tax revenues rose by 1.26% or $432 thousand over the prior year. This increase is attributable to the increase in assessed values and new construction in the prior fiscal year. For fiscal year 2023 the City's ad valorem millage rate remained unchanged.

- Investment earnings increased by $11.4 million compared to the prior year. The increase in investment earnings is reflective of the market's performance during the current fiscal year. Please refer to note III of the financial statements for additional information of the City's investments holdings.

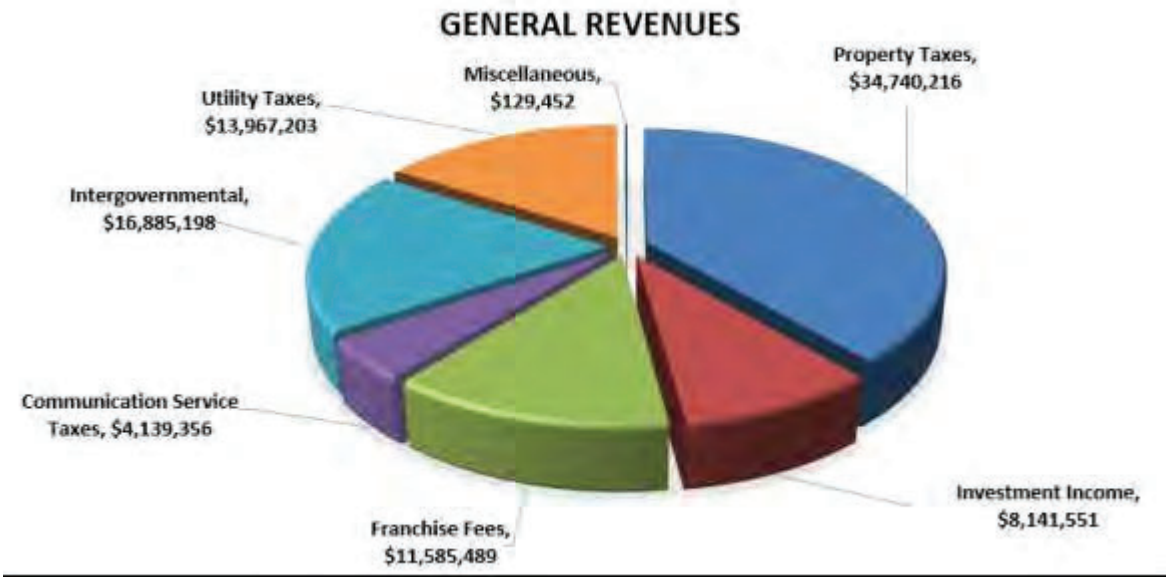
- Franchise Fees increased by $1.7 million or 17% over prior year.

The net position in **Business-Type Activities** increased by $3.8 million in 2023. This is an increase of $2.3 million when compared to the change in net position of 2022. Overall, revenues continue to exceed expenditures.

The chart below presents general revenues of $89.5 million for the year ended September 30, 2023, as derived from the government-wide Statement of Activities:

General Revenues:

Revenues by Source – Governmental Activities

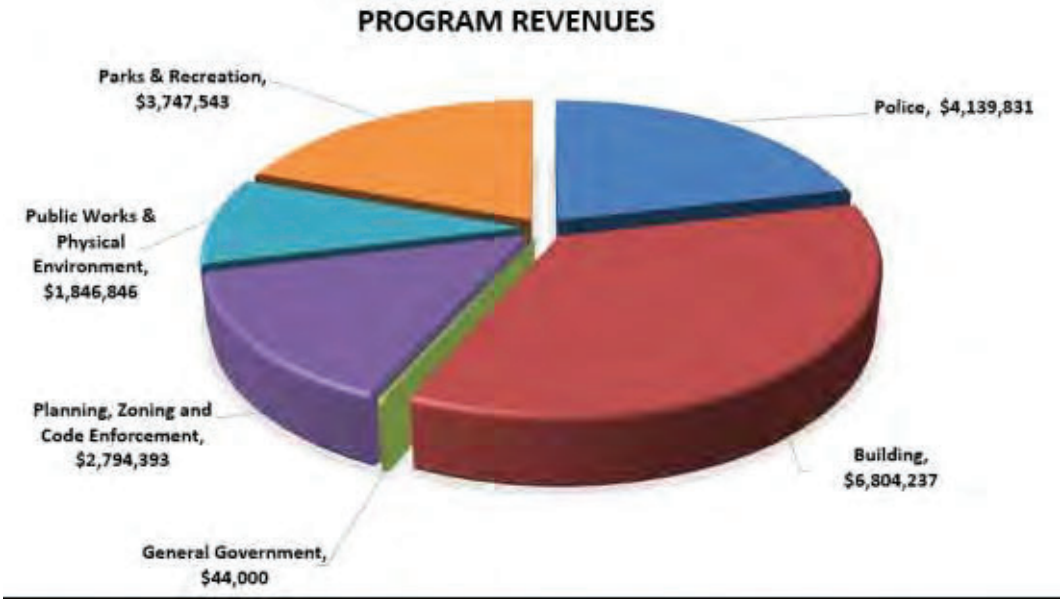


- The increase in intergovernmental revenues of $2.1 million during the current fiscal year is primarily attributable to an increase in the Half Cent Tax proceeds.

- Communication Service Taxes increased by $371 thousand during the current fiscal year. The increase reflects State of Florida collections and municipal distributions.

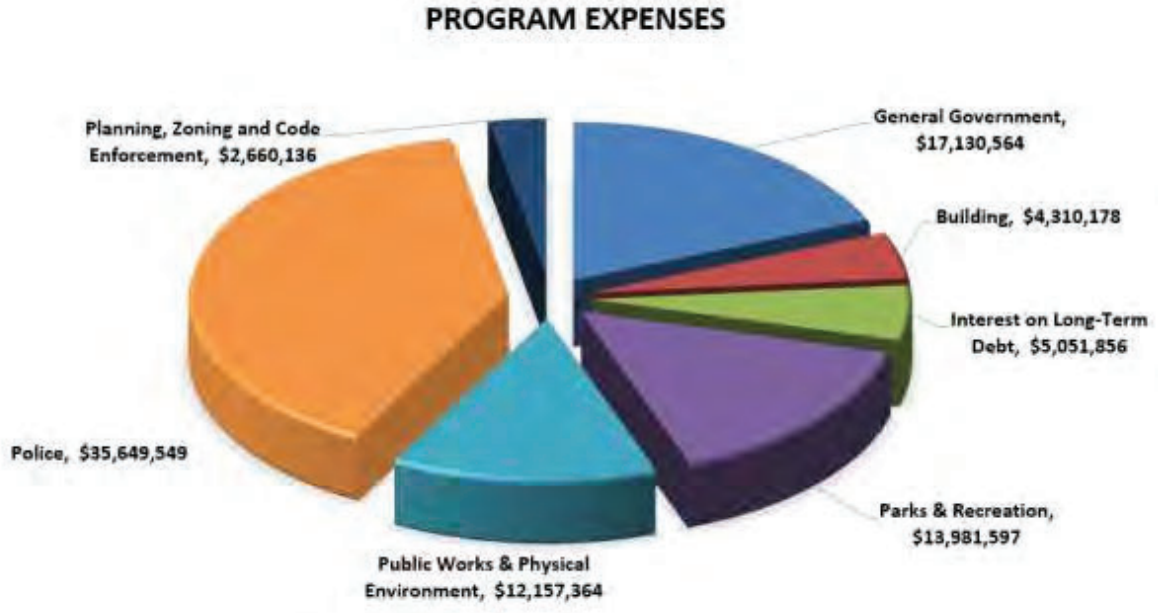
The charts below present the program revenues of $19 million and program expenditures of $91 million for the year ended September 30, 2023, as derived from the government-wide Statement of Activities:

Program Revenues and Expenses – Governmental Activities



During fiscal year 2023 the City experienced an increase in program revenues of $3.4 million over the prior year.

- During fiscal year 2023 the City experienced an increase in Parks & Recreation Programs by approximately $1.8 million. The increase is attributable to the completion of the Doral Cultural Arts Center which enabled the City to provide additional programming and events.



Total governmental program expenses totaled $90.9 million, an increase of $11.8 million from the prior year. The increase is attributable to the following:

- Police program expenses comprise 39% of total program expenses. The increase of $6.9 million in Police program expenses during the fiscal year is primarily attributable to increases in personnel and related operating expenditures.

- Parks and Recreation expenses increased by $4.7 million or 15% during fiscal year 2023. The increase is attributable to personnel as well as the cost of operating expenditures.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 90% of total general fund expenditures.

At the end of the current fiscal year, fund balance of the general fund was $100.5 million; of this amount $63.9 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; $3.4 million is *assigned* for various projects such as the design and construction of adaptive re-use area, park improvements, installation of license plate readers, and other projects.

During the fiscal year, total fund balance in the general fund increased by $9.5 million over the prior year. The increase was attributable to the rise in revenues such as franchise fees, intergovernmental revenues, and property taxes. The total fund balance in the general obligation bond series 2019 fund and series 2021 fund collectively decreased by $49.1 million over the prior year, primarily due to the advancements in construction projects related to the general obligation bond.

A comparative summary of the governmental fund's condensed balance sheet and statement of revenues, expenditures and changes in fund balances is presented in Table B-1 and B-2 for September 30, 2023 and 2022 respectively.

Table B-1

Summary of condensed Balance Sheet

	September 30, 2023	September 30, 2022
Total Assets	$237,508,738	$260,310,087
Total Liabilities	$33,040,720	$23,595,710
Deferred Inflows of Resources	$1,414,534	$2,508,957
Nonspendable Fund Balance	$968,388	$413,885
Restricted Fund Balance	$12,581,727	$15,448,475
Committed Fund Balance	$123,279,535	$168,495,224
Assigned	$3,358,667	$1,627,295
Unassigned Fund Balance	$62,865,167	$48,220,541
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	$237,508,738	$260,310,087

Table B-2

Summary of condensed statement of revenues, expenditures, and changes in fund balance

	September 30, 2023	September 30, 2022
Total Revenues	$112,123,079	$87,712,326
Total Expenditures	$145,125,721	$91,581,931
Excess of Revenues over Expenditures	($33,002,642)	($3,869,605)

Governmental activities. Total revenues of $112.1 million did not exceed expenditures of $145.1 million by $33 million. When compared to the prior year, we have an increase in revenues of $24.4 million. This was attributable to the effect of revenue sources such as franchise fees, property taxes and intergovernmental revenues. Expenditures increased by a $53.5 million as compared to the prior year. The increase was attributable to capital expenditures associated with various projects included in the General Obligation Bond Series 2019 and 2021.

General Fund Budgetary Highlights

The original budget was amended by the City Council during 2023 to cover encumbrance carryovers from the prior fiscal year for expenditures not previously appropriated in the budget. In addition, the budget subsequently amended to fund projects which were not considered during the FY 2023 budget process. The budgetary comparison schedule on page 60 of the Annual Comprehensive Financial Report ("ACFR") provides variances between the final amended budget and the actual revenues and expenditures. Actual expenditures in the police, public works, parks and recreation departments were significantly less than budgeted. This was as a result of committed construction and other projects that were encumbered but not initiated and/or completed. The notes to the budgetary comparison schedule can be found on page 62 of the ACFR.

Capital Assets

As of September 30, 2023, the City's capital assets for governmental activities, net of accumulated depreciation is $312 million. The capital assets for business-type activities, net of accumulated depreciation is $36.1 million. The total increase in capital assets was due to:

- Public Works improvements of streets
- Information Technology upgrades and improvements to the City's systems
- Park improvements and construction
- Additions to the City's fleet of vehicles

Further details may be found on page 40-41 on the capital assets section of the notes to basic financial statements.

Long-Term Debt

Excluding compensated absences, the City's debt for Governmental Activities totaled $186.6 million as of September 30, 2023. This represents a decrease of $3 million over last year's total debt of $189.6 million. The decrease is primarily attributable to the net pension liability. A detailed schedule of the debt activity can be found on pages 41-46 of the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on property and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational license, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service.

- The unemployment rate for the City of Doral is 2.8% as of December 2023. This compares favorably to the state's average unemployment rate of 3%.
- Inflationary trends in the region compare favorably to national indices.

These factors were considered in preparing the City's budget for the 2024 fiscal year.

In fiscal year 2023, unassigned fund balance in the general fund increased to $64 million. The fiscal year 2023 General Fund budget required the use of fund balance to fund capital improvements and did not include an increase to the ad valorem millage rate. The overall budget was prepared to meet Council's strategic priorities and reflect the administration's commitment to sound financial and operational practices, meeting the needs and expectations for exceptional services of our growing community.

Council, by motion, may make supplemental appropriations during the year.

Major Initiatives

At a municipal election duly held in the City on November 6, 2018, voters approved by majority the issuance by the City of general obligation bonds in a principal amount not exceeding $150 million, maturing in not less than 30 years, bearing interest not exceeding the maximum interest rates and payable for ad valorem taxes. The use of the bond funds will be for the health, safety and welfare of the residents of the City and the protection of natural areas, parks recreational facilities with safety features, including and not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sport fields and approximately 5 miles of walking/cycling trails. To date the City has issued general obligation bonds in the amount of $150 million.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 8401 N.W. 53rd Terrace, Doral, Florida 33166.

BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 145,936,191	$ 3,859,142	$ 149,795,333
Investments	78,922,574	8,998,569	87,921,143
Dividend and interest receivable	556,944	64,523	621,467
Accounts receivable - net	8,288,487	1,418,360	9,706,847
Inventory	27,955	-	27,955
Prepaid Items	940,433	357,258	1,297,691
Capital assets not being depreciated	181,705,035	147,736	181,852,771
Capital assets being depreciated, net	130,323,214	35,999,874	166,323,088
Total assets	546,700,833	50,845,462	597,546,295
DEFERRED OUTFLOWS OF RESOURCES			
Derivative instrument	51,326	-	51,326
Pension	9,372,386	-	9,372,386
Loss on refunding	-	52,383	52,383
Other post employment benefits	129,105	-	129,105
Total deferred outflows of resources	9,552,817	52,383	9,605,200
LIABILITIES			
Accounts payable and accrued liabilities	16,016,475	517,991	16,534,466
Accrued interest	3,326	-	3,326
Escrow deposits	1,453,361	-	1,453,361
Derivative instrument - swap liabilities	51,326	-	51,326
Unearned revenues	12,734,730	-	12,734,730
Noncurrent liabilities:			
Due within one year	5,365,386	429,173	5,794,559
Due in more than one year	191,245,406	2,490,490	193,735,896
Total liabilities	226,870,010	3,437,654	230,307,664
DEFERRED INFLOWS OF RESOURCES			
Business license tax	681,662	-	681,662
Deferred gain on refunding	87,603	-	87,603
Pension	1,898,377	-	1,898,377
Other post employment benefits	1,389,367	-	1,389,367
Total deferred inflows of resources	4,057,009	-	4,057,009
NET POSITION			
Net investment in capital assets	268,470,003	33,280,330	301,750,333
Restricted for:			
Community outreach	109,814	-	109,814
Public safety	6,544,927	-	6,544,927
Transportation	5,926,986	-	5,926,986
Unrestricted	44,274,901	14,179,861	58,454,762
Total net position	$ 325,326,631	$ 47,460,191	$ 372,786,822

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Net Revenue (Expense) and Changes in Net Position: Total
Governmental activities							
General government	$ 17,153,554	$ 44,000	$ 595,494	$ -	$ (16,514,060)	$ -	$ (16,514,060)
Police	35,649,549	4,139,831	50	148,616	(31,361,052)	-	(31,361,052)
Building	4,310,178	6,804,237	-	-	2,494,059	-	2,494,059
Planning, zoning, and code enforcement	2,660,136	2,794,393	-	-	134,257	-	134,257
Public works and physical environment	12,157,364	1,846,846	385,256	1,132,468	(8,792,794)	-	(8,792,794)
Parks and recreation	13,981,597	3,747,543	-	500	(10,233,554)	-	(10,233,554)
Interest on long-term debt	5,051,856	-	-	-	(5,051,856)	-	(5,051,856)
Total governmental activities	$ 90,964,234	$ 19,376,850	$ 980,800	$ 1,281,584	(69,325,000)	-	(69,325,000)
Business-type activities							
Stormwater	2,913,062	4,133,360	-	1,098,862	-	2,319,160	2,319,160
Park	204,126	252,760	-	-	-	48,634	48,634
Total business-type activities	3,117,188	4,386,120	-	1,098,862	-	2,367,794	2,367,794
General revenues:							
Property taxes					34,740,216	-	34,740,216
Franchise fees, based on gross receipts					11,585,489	-	11,585,489
Utility taxes					13,967,203	-	13,967,203
Communication service tax					4,139,356	-	4,139,356
Intergovernmental (unrestricted)					16,885,198	-	16,885,198
Investment income (unrestricted)					8,141,551	293,768	8,435,319
Miscellaneous					129,452	-	129,452
Loss on sale of capital asset					(115,184)	-	(115,184)
Total general revenues					89,473,281	293,768	89,767,049
Change in net position					20,148,281	2,661,562	22,809,843
Net position - beginning					305,178,350	43,698,513	348,876,863
Prior period adjustment (Note XII)					-	1,100,116	1,100,116
Net position - beginning as restated					305,178,350	44,798,629	349,976,979
Net position - ending					$ 325,326,631	$ 47,460,191	$ 372,786,822

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major funds				
	General Fund	American Rescue Plan Act Fund	General Obligation Bond, Series 2021	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 28,155,827	$ 12,844,544	$ 69,788,124	$ 35,147,696	$ 145,936,191
Investments	67,318,108	-	-	11,604,466	78,922,574
Dividend and interest receivable	467,780	-	3,878	85,286	556,944
Receivables	6,613,889	-	-	1,674,598	8,288,487
Due from other funds	2,836,154	-	-	-	2,836,154
Inventories	27,955	-	-	-	27,955
Prepaid expenses	940,433	-	-	-	940,433
Total assets	$ 106,360,146	$ 12,844,544	$ 69,792,002	$ 48,512,046	$ 237,508,738
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 3,706,433	$ -	$ 10,598,364	$ 1,711,678	$ 16,016,475
Due to other funds	-	-	69,935	2,766,219	2,836,154
Escrow deposits	1,274,152	-	-	179,209	1,453,361
Unearned revenue	-	12,734,730	-	-	12,734,730
Total liabilities	4,980,585	12,734,730	10,668,299	4,657,106	33,040,720
Deferred inflows of resources:					
Business license tax	681,662	-	-	-	681,662
Unavailable revenue	233,424	-	-	499,448	732,872
Total deferred inflows of resources	915,086	-	-	499,448	1,414,534
Fund balances:					
Nonspendable	968,388	-	-	-	968,388
Restricted	-	109,814	-	12,471,913	12,581,727
Committed	32,221,963	-	59,123,703	31,933,869	123,279,535
Assigned	3,358,667	-	-	-	3,358,667
Unassigned	63,915,457	-	-	(1,050,290)	62,865,167
Total fund balances	100,464,475	109,814	59,123,703	43,355,492	203,053,484
Total liabilities and fund balances	$ 106,360,146	$ 12,844,544	$ 69,792,002	$ 48,512,046	$ 237,508,738

See notes to basic financial statements.

CITY OF DORAL, FLORIDA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Fund balances - total governmental funds (see page 16)		$ 203,053,484
Amounts reported for governmental activities in the statement of net position are different as a result of:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	455,116,696	
Less accumulated depreciation	(143,088,447)	
		312,028,249
Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.		
Deferred outflows related to OPEB	129,105	
Deferred inflows related to OPEB	(1,389,367)	
Deferred outflows related to pension	9,372,386	
Deferred inflows related to pension	(1,898,377)	
Deferred inflows related to gain on refunding	(87,603)	
		6,126,144
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Notes payable	(208,812)	
Bonds payable	(131,231,577)	
Subscriptions	(1,433,869)	
Premiums on debt	(19,511,612)	
OPEB liability	(1,354,838)	
Net pension liability	(38,696,783)	
Accrued interest payable	(3,326)	
Compensated absences	(4,173,301)	
		(196,614,118)
Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.		732,872
Net position of governmental activities (see page 14)		$ 325,326,631

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Major Funds			Other Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	American Rescue Plan Fund	General Obligation Bond, Series 2021		
REVENUES					
Taxes:					
Property taxes	$ 27,123,159	$ -	$ -	$ 7,617,057	$ 34,740,216
Utility taxes	14,603,364	-	-	-	14,603,364
Franchise taxes	11,539,131	-	-	43,375	11,582,506
Licenses, permits, and fines	4,222,122	-	-	6,255,302	10,477,424
Impact fees	-	-	-	4,400,605	4,400,605
Intergovernmental	11,033,643	-	-	6,487,619	17,521,262
Charges for services	3,926,735	-	-	502,139	4,428,874
Communication service tax	4,139,356	-	-	-	4,139,356
Grants, contributions and donations	26,470	-	-	1,729,370	1,755,840
Investment and interest income	2,628,282	95,693	4,312,871	1,144,778	8,181,624
Miscellaneous	186,058	-	-	105,950	292,008
Total revenues	79,428,320	95,693	4,312,871	28,286,195	112,123,079
EXPENDITURES					
Current:					
General government	15,845,319	-	-	-	15,845,319
Police	28,851,613	-	-	212,313	29,063,926
Public works	5,365,834	-	80,176	4,018,313	9,464,323
Parks and recreation	6,752,210	-	12,183	38,531	6,802,924
Buildings	-	-	-	4,258,458	4,258,458
Planning and zoning	1,419,530	-	-	-	1,419,530
Code enforcement	1,225,769	-	-	-	1,225,769
Debt Service:					
Principal	2,114,883	-	-	2,570,000	4,684,883
Interest and other charges	293,968	-	-	5,012,631	5,306,599
Capital outlay	9,400,561	-	41,410,791	16,242,638	67,053,990
Total expenditures	71,269,687	-	41,503,150	32,352,884	145,125,721
Excess (deficiency) of revenues over (under) expenditures	8,158,633	95,693	(37,190,279)	(4,066,689)	(33,002,642)
OTHER FINANCING SOURCES (USES)					
Proceeds from subscriptions	1,850,706	-	-	-	1,850,706
Transfers in	-	-	-	680,000	680,000
Transfers out	(550,000)	-	-	(130,000)	(680,000)
Total other financing sources (uses)	1,300,706	-	-	550,000	1,850,706
Net change in fund balances	9,459,339	95,693	(37,190,279)	(3,516,689)	(31,151,936)
Fund balances - beginning	91,005,136	14,121	96,313,982	46,872,181	234,205,420
Fund balances - ending	$ 100,464,475	$ 109,814	$ 59,123,703	$ 43,355,492	$ 203,053,484

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total government funds (see page 18)		$ (31,151,936)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital outlay	67,053,990	
Less current year depreciation	(8,070,273)	
Net adjustment		58,983,717
The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.		
Loss on sales	(115,184)	
Capital outlays not meeting threshold for capitalization	(4,407,555)	
Net adjustments		(4,522,739)
The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.		
Issuance of debt - subscriptions	(1,850,706)	
Subscription payments	416,837	
Note principal payments	101,735	
Bond principal payments	3,890,996	
QNIP bond payments	275,315	
		2,834,177
Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported when earned.		(812,866)
Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:		
Change in deferred outflows of resources relating to pension	274,184	
Change in deferred outflows of resources relating to other post employment benefits (OPEB)	(31,660)	
Change in deferred inflows of resources relating to pensions	594,832	
Change in deferred inflows of resources relating to other post employment benefits (OPEB)	296,071	
Change in deferred inflows of resources related to gain on refunding	21,901	
		1,155,328
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in net pension liability	(5,802,367)	
Change in compensated absences	(694,558)	
Change in OPEB liability	(106,650)	
Premium on bond issuance, net	232,842	
Change in accrued interest payable	33,333	
		(6,337,400)
Change in net position of governmental activities (see page 15)		$ 20,148,281

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Stormwater Fund	Nonmajor Parking Fund
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,761,722	$ 97,420
Investments	8,998,569	-
Dividend and interest receivable	64,523	-
Accounts receivable	1,342,565	75,795
Prepaid Expenses	357,258	-
Total current assets	14,524,637	173,215
Non-current assets:		
Capital assets:		
Capital assets not being depreciated	147,736	-
Capital assets being depreciated, net	35,999,874	-
Total non-current assets	36,147,610	-
Total assets	50,672,247	173,215
DEFERRED OUTLOWS OF RESOURCES		
Loss on refunding	52,383	-
Total deferred outflows of resources	52,383	-
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	393,410	124,581
Current portion of revenue bonds	429,173	-
Total current liabilities	822,583	124,581
Long-term liabilities:		
Revenue bonds	2,490,490	-
Total non-current liabilities	2,490,490	-
Total liabilities	3,313,073	124,581
NET POSITION		
Net investment in capital assets	33,280,330	-
Restricted for Stormwater and drainage	14,131,227	48,634
Total net position	$ 47,411,557	$ 48,634

See notes to basic financial statements.

CITY OF DORAL, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Stormwater Fund	Nonmajor Parking Fund
REVENUES		
Stormwater fees	$ 4,133,360	$ -
Parking fees	-	252,760
Total operating revenues	4,133,360	252,760
OPERATING EXPENSES		
Operating, administrative and maintenance	1,575,069	204,126
Depreciation	1,119,071	-
Total operating expenses	2,694,140	204,126
Operating income	1,439,220	48,634
NON-OPERATING REVENUES (EXPENSES)		
Investment earnings	293,768	-
Interest expense	(218,922)	-
Total non-operating revenues (expenses)	74,846	-
Income before contributions and transfers	1,514,066	48,634
Capital contributions	1,098,862	-
Change in net position	2,612,928	48,634
Total net position - beginning	43,698,513	-
Prior period adjustment (Note XII)	1,100,116	-
Net position - beginning as restated	44,798,629	-
Total net position - ending	$ 47,411,557	$ 48,634

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Stormwater Fund	Nonmajor Parking Fund
Cash flows from operating activities:		
Cash received from customers, governments and other funds	$ 3,033,734	$ 176,965
Cash paid to suppliers	(1,364,006)	(79,545)
Net cash provided by operating activities	1,669,728	97,420
Cash flows from capital related financing activities:		
Acquisition and construction of capital assets	(2,517,472)	-
Capital contributions	1,098,862	-
Principal paid on debt	(408,955)	-
Interest paid on debt	(166,539)	-
Net cash used in capital and related financing activities	(1,994,104)	-
Cash flows from investing activities:		
Proceeds from investment securities	(392,191)	-
Interest and other income	261,679	-
Net cash used in investing activities	(130,512)	-
Net increase (decrease) in cash and cash equivalents	(454,888)	97,420
Cash and cash equivalents, October 1	4,216,610	-
Cash and cash equivalents, September 30	$ 3,761,722	$ 97,420
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 1,439,220	$ 48,634
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,119,071	-
Change in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(1,099,626)	(75,795)
Increase (decrease) in:		
Accounts payable and accrued liabilities	211,063	124,581
Total adjustments	230,508	48,786
Net cash provided by operating activities	$ 1,669,728	$ 97,420
Noncash capital related financing activities:		
Loss on refunding	$ 52,383	$ -

See notes to basic financial statements.

CITY OF DORAL, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND

SEPTEMBER 30, 2023

ASSETS		
Cash and cash equivalents	$	48,146
Investments at fair value:		
Mutual equity funds		261,906
Mutual bond funds		299,066
Total investments		560,972
Total assets		609,118
LIABILITIES		
Accounts payable		68,207
Total liabilities		68,207
NET POSITION		
Restricted for pension benefits	$	540,911

See notes to basic financial statements.

CITY OF DORAL, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

ADDITIONS		
Contributions:		
Employer	$	500,000
Total contributions		500,000
Investment earnings:		
Net depreciation in fair value of investments		46,228
Interest and dividends		18,247
Net investment earnings		64,475
Total additions		564,475
DEDUCTIONS		
Benefits paid		170,640
Administrative expenses		17,888
Total deductions		188,528
Change in net position		375,947
Net position, restricted for pension benefits - beginning		164,964
Net position, restricted for pension benefits - ending	$	540,911

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Doral, Florida (the "City"), located in Miami-Dade County is a political subdivision of the State of Florida. The City, was incorporated on June 24, 2003, pursuant to Ordinance 03-88 adopted by the Miami-Dade Board of County Commissioners. The City operates under a Mayor-Council-Manager form of government. In addition to the general government function, the City provides its residents with public safety (police), community development (building, zoning and planning functions), parks and recreation, and public works. The City does not provide educational, fire or hospital facilities; those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively.

As required by generally accepted accounting principles, these basic financial statements present the reporting entity of the City. Component units are legally separate entities for which the government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the City's combined financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity financial statements to be misleading or incomplete. Based upon the application of these criteria, there were no organizations which met the criteria described above.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting. The more significant of the City's accounting policies are described below.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City. For the most part, the effect of interfund activity has been removed from those statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining non-major governmental funds are aggregated and reported as other governmental or other proprietary funds.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (CONTINUED)

Property taxes, franchise taxes, other taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenues for expenditures driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – This fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

American Rescue Plan Act Fund – This fund shall be used to fund vaccinations, provide direct relief to families bearing the brunt of the COVID-19 crisis, and support struggling communities.

General Obligation Bond, Series 2021 Fund – This fund accounts for all bond proceeds, and revenues generated from the G.O. Bond Series 2021 proceeds and expenditures for related capital projects.

The City reports the following major proprietary fund:

Stormwater Fund – This fund accounts for the maintenance of and construction of the City's stormwater system.

Additionally, the City reports the following fund type:

Pension Fund – This fund accounts for the activities of the retirement plan for the Elected Officials' Retirement Plan, which accumulates resources for pension benefits to those qualified officials.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard setting body for governmental accounting and financial reporting. The financial statements of the City follow the guidance of GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989, FASB and AICPA Pronouncements for both the government wide and proprietary fund financial statements.

As a general rule the effect of interfund activity has been eliminated for the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater fund are charges to customers. Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is City policy to use restricted resources first, and then unrestricted resources as needed.

D. Deposits and Investments

The City's cash and cash equivalents, for purposes of the statement of cash flows, includes cash on hand, demand deposits, money market funds, and short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a cash pool that is available for use by all funds. Interest earned on pooled cash is allocated to each of the funds, based on the fund's average equity balance on a monthly basis.

Investment holdings consist of United States Government Securities, United States Government Agencies Asset Backed/Collateralized Mortgage Obligation (CMO) and Mortgage-Backed Securities, Federal Instrumentalities, Federal Instrumentalities Mortgage-Backed Securities (MBS), Municipal Obligations, Corporate Notes, and Registered Investment Companies (Mutual Funds), which are reported at fair value and are based on significant observable inputs.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (CONTINUED)

Section 218.415, Florida Statutes, limits the types of investments that the City can invest in unless specifically authorized in the City's investment policy. The City has a formal investment policy that allows for the following investments: FL Palm, United States Government Securities, United States Government Agencies (includes CMO and MBS), Federal Instrumentalities, Supranationals, Non-Negotiable Certificate of Deposit and Saving Accounts, Money Market Funds, Fixed Income Mutual Funds and Exchange Traded Funds, Repurchase Agreements, Commercial Paper, Bankers' Acceptances, State and/or Local Government Taxable and/or Tax-exempt Debt, Intergovernmental Investment Pools, Corporate Obligations or Corporate Notes, Agency Mortgage-Backed Securities (includes CMO), and Asset Backed Securities.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. Amounts reported in the governmental funds are offset by an equal nonspendable classification of fund balance in the fund financial statements. This is an indication that these components of current assets do not constitute available spending resources.

G. Property Taxes

Property values are assessed as of January 1 of each year, at which times taxes become an enforceable lien on the property. Tax bills are mailed by the City by Miami Dade County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State Law provides for enforcements of collection of property taxes by seizure of the personal property or by the sales of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by Miami-Dade County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increase in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the City.

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the fiscal year ended September 30, 2023 was 1.7166 mills ($1.7166 per $1,000 of taxable assessed valuation). The millage rate assessed by the City for the General Obligation Bond issuance was 0.4810 mills ($0.4810 per $1,000 of taxable assessed valuation).

H. Restricted Assets

Proceeds from the local option gas taxes, transportation taxes, and impact fees are classified as restricted since these resources may only be used for specific purposes (ex., road and transportation, public safety, recreation).

I. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings, public domain and system infrastructure, vehicles, and furniture, fixtures and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $2,500 or more and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (CONTINUED)

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building	50
Infrastructure	40-50
Public domain and system infrastructure	20-25
Furniture, fixtures, and equipment	3-10
Vehicles	5

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. Currently, the City reports a derivative instrument, a loss on refunding, deferred outflows of resources related to other post employment benefits, and deferred outflows of resources related to pension benefits in this category.

The derivative instrument represents the corresponding deferred outflow of resources to offset all swap liabilities on the statement of net position. The balance of all cumulative changes in fair value of all swap liabilities as of September 30, 2023 is $51,326.

The loss on refunding of $52,383 represents the aggregate difference between the refunding and the refunded debt of the Stormwater Utility Revenue Bonds. The deferred loss on refunding is amortized over the shorter of the life of the new debt or the remaining life of the old debt. The unamortized loss on refunding is reported in both the statement of net position (proprietary fund) and the government-wide statement of net position as a deferred outflow of resources. The amortized amount of $52,383 for fiscal year ended September 30, 2023, is included in interest expense in the statement of revenues, expenses and changes in fund net position (proprietary fund) and the statement of activities.

The deferred outflows of resources on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five year period, and also include differences between expected and actual experience with regard to economic or demographic factors that are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan. Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, of deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has several items that are required to be reported in this category: (1) deferred inflow of resources from pensions, (2) deferred inflows of resources from OPEB, (3) deferred gain on refunding, (4) unavailable revenue, and (5) Business license taxes.

Deferred inflows on pensions are recorded when investment return on pension plan assets exceeds actuarial assumptions and are amortized using a systematic and rational method over a closed five-year period. Deferred inflows on pensions and OPEB also include the difference between expected and actual experience with regard to economic or demographic factors and changes of assumptions or other inputs. These are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan.

A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the revenues become available. The item referred to as Business license taxes, arises from business license taxes collected to fund operations of the subsequent fiscal year. These amounts are deferred as an inflow of resources in the period that the amounts become available.

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflow of resources and (b) liabilities and deferred inflows of resources.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Unearned Revenues

Resources that do not meet revenue recognition requirements (not earned), such as grants, are classified as liabilities and recorded as unearned revenue in the government-wide and the fund financial statements.

L. Compensated Absences

It is the City's policy to permit full-time employees to accumulate limited amounts of earned vacation and sick leave or PTO. Upon separation from service, employees receive payment for a portion of unused vacation time and PTO subject to length of service and contract classification. Additionally, during September of each year the City allows employees to "sell" their accumulated earned vacation, PTO, and sick leave to the City.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The general fund is used to liquidate such amounts.

M. Postemployment Benefits Other Than Pension (OPEB)

Pursuant to Section 112.0801, Florida Statutes, the City is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees are required to pay 100% of the premium rates where premiums are determined based upon blended rates used for active employees and retirees. These premium rates were adjusted to reflect differing utilization rates by age and gender and the impact of the Medicare program on claim costs. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City currently provides these benefits in accordance with the vesting and retirement of the City. The City is financing the post employee benefits on a pay-as-you go basis. As determined by an actuarial valuation, the City records the total OPEB liability in its government-wide financial statements. For governmental activities, the total other postemployment benefit liability typically will be liquated by the General Fund. The OPEB plan does not issue separate financial statements.

N. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. For proprietary fund types, bonds payable are reported net of the applicable bond premium or discount. For governmental activities, the total other postemployment benefit liability and the net pension liability will be liquidated by the General Fund.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and payment of debt principal, are reported as debt service expenditures.

O. Net Position

Total equity as of September 30, 2023 is classified into three components of net position:

Net investment in capital assets – This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.

Restricted net position – This category consists of net position restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law, through constitutional provisions or enabling legislation.

Unrestricted net position – This category includes all of the remaining net position that do not meet the definition of the other two categories.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance

As of September 30, 2023 fund balances of the governmental funds are classified as follows:

Non-spendable – Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the City Council. Ordinances and resolutions approved by the City Council are the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council. Ordinances and resolutions are equally binding.

Assigned – Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Intent is established by the City Council who has the authority to assign, modify or rescind amounts to be used for specific purposes. This is delegated to the City Manager by the Council. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the City itself.

Unassigned – This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

	General Fund	American Rescue Plan Act Fund	General Obligation Bond, Series 2021	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Prepaids and inventory	$ 968,388	$ -	$ -	$ -	$ 968,388
Restricted:					
Transportation	-	-	-	5,926,986	5,926,986
Parks and recreation facilities	-	-	-	-	-
Community outreach	-	109,814	-	-	109,814
Building funds	-	-	-	6,132,605	6,132,605
Police	-	-	-	412,322	412,322
Committed:					
Road improvements	-	-	-	14,747,541	14,747,541
Parks and recreation facilities	-	-	59,123,703	9,747,894	68,871,597
Public arts program	-	-	-	2,211,554	2,211,554
Police	-	-	-	236,392	236,392
Capital improvement projects	-	-	-	896,519	896,519
Infrastructure improvements	-	-	-	3,484,372	3,484,372
Vehicle replacements	-	-	-	91,699	91,699
Technology enhancements	-	-	-	517,898	517,898
Encumbrances	32,221,963	-	-	-	32,221,963
Assigned:					
Subsequent year's budget	3,358,667	-	-	-	3,358,667
Unassigned	63,915,457	-	-	(1,050,290)	62,865,167
Total fund balances	$ 100,464,475	$ 109,814	$ 59,123,703	$ 43,355,492	$ 203,053,484

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance (CONTINUED)

	General	American Rescue Plan Act Fund	General Obligation Bond, Series 2021	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable	$ 968,388	$ -	$ -	$ -	$ 968,388
Restricted	-	109,814	-	12,471,913	12,581,727
Committed	32,221,963	-	59,123,703	31,933,869	123,279,535
Assigned	3,358,667	-	-	-	3,358,667
Unassigned	63,915,457	-	-	(1,050,290)	62,865,167
Total fund balances	$ 100,464,475	$ 109,814	$ 59,123,703	$ 43,355,492	$ 203,053,484

Q. Minimum Level of Unassigned Fund Balance Policy

The City has a formal minimum fund balance policy for the General Fund. The policy requires that the unassigned fund balance at fiscal year-end be equal to not less than 15% of operating expenditures and transfers out budgeted for the General Fund in the subsequent year.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, when expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been first expended out of committed funds then assigned funds and lastly unassigned funds.

R. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

S. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, disclosures of contingent liabilities, revenues and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables, OPEB Table, and the useful lives of capital assets. Although these estimates as well as all estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

T. Implementation of New Accounting Principles

The City adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. These effect of the changes incorporated in the City's 2023 financial statements are described in Note VII.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the City is subject to various federal, state, and local laws and contractual regulations. The City has no material violations of finance-related legal and contractual obligations.

A. Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like any other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements, bond covenants, and segregation for management purposes.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from federal, state, or local requirements. The primary revenue sources include:

Revenue Sources	Legal Restrictions of Use
Gas Tax	Roads, sidewalks, streets
Impact Fees	Park and police construction, development, and roadway improvements
Building Department revenues	Building permitting and inspection activities
Police Forfeitures	Law enforcement
Federal, State and Local grants	Grant specific projects or programs

For the fiscal year ended September 30, 2023 the City complied, in all material respects, with these revenue restrictions.

C. Excess of Expenditures Over Appropriations

The City's legal level of budgetary control is at the object level. During the fiscal year ended September 30, 2023, there were several line item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. The expenditures for General Obligation Bond, Series 2021 Fund, Transportation Fund, Law Enforcement Trust Fund, Building Technology Fund, Park Impact Fee Fund, and Police Impact Fee Fund expenditures were funded with revenues received in the current year and funding available from prior years. Line item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

D. Deficit Fund Balance

The City's Emergency Grant Fund is reporting a deficit in fund balance of $872,804 which was caused by expenditures incurred as related to Hurricane Irma and the COVID-19 pandemic which were subsidized by the General Fund. Amounts are expected to be reimbursed through disaster grants awarded by the Federal Emergency Management Agency for a substantial portion of the costs for Hurricane Irma. The City is expecting to utilize Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding to recover costs incurred from the pandemic.

The Bond Debt Service Fund is reporting a deficit fund balance of $177,486 which was caused by expenditures incurred for bond servicing related expenditures. The fund balance is expected to correct itself in the upcoming year with funding from the general fund.

Any remaining fund balance not covered by the agencies are expected to be supplemented by the General Fund.

III. DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents and Investment Portfolio

The City has a formally adopted comprehensive investment policy pursuant to Section 218.415, Florida Statutes that establishes permitted investments, asset allocation limits and issuer limits, and maturity limits to protect the City's cash and investment assets.

Cash and Cash Equivalents

As of September 30, 2023, the carrying amount of the City's book balance for deposits held with financial institutions totaled $81,022,225 and the bank balance was $86,777,243. The difference was due to checks that had been written but not yet paid by the banks and deposits in transit. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and money market funds permitted under the City's formal investment policy.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Portfolio

As of September 30, 2023, the City's cash and investments consisted of the following:

Security Type	Reported Value	Weighted Average Maturity
Fixed income:		
U.S. Treasuries	$ 40,930,570	2.077
Federal Agency Collateralized Mortgage Obligation	1,315,291	42.306
Federal Agency Collateralized Mortgage-Backed Securities	1,951,440	1.836
Federal Agency Mortgage-Backed Security	853,851	10.484
Federal Agency/GSE	22,682,586	0.754
Corporate notes	17,280,781	1.902
Asset-Backed Securities	1,507,937	3.588
Supranational	474,945	0.981
Municipal obligations	923,742	1.089
FL PALM Portfolio	68,340,567	0.077
Money market fund	431,191	0.003 *
Total fixed income	156,692,901	
Cash	81,023,575	N/A
Total	$ 237,716,476	

*The Cash balance Money market Fund is an overnight investment vehicle. The City is able to withdraw funds same day or next business day; as such the duration is 0.0003 years.

Section 218.415, Florida Statutes, limits the types of investments that the City can invest in unless specifically authorized in the City's investment policy. The City has a formal investment policy that allows for the following investments: the United States Government Securities, United States Government Agencies (includes CMO and MBS), Federal Agency Bond/Note, Supranational, Corporates, Municipals, Agency Mortgage Backed Securities (includes CMO), Asset Backed Securities, Non-Negotiable Certificate of Deposit and Saving Accounts, Commercial Paper, Bankers' Acceptances, Repurchase Agreements, Money Market Funds (MMFs), Fixed-Income Mutual Funds and Exchange Traded Funds (ETFs), Intergovernmental Pools (LGIPs), and FL PALM.

The Florida Public Assets for Liquidity Management (FL PALM) is a common law trust created in 2010 under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM offers a fully liquid, variable rate investment option know as FL PALM Portfolio and a fixed rate fixed-term investment know as the FL PALM Term Portfolio. The Florida School Boards Association and the Florida Association of District School Superintendents sponsor the FL PALM, and its investment objective is to provide investors with the highest possible investment yield, while maintain liquidity and preserving capital.

The FL PALM Portfolio provides daily liquidity and allows unlimited investments and redemptions. The minimum investment is $10,000. The FL PALM Portfolio is an external investment pool and is not registered with the Securities and Exchange Commission (SEC). The investment in the FL PALM Portfolio is reported at amortized cost in accordance with GASB Statement No. 79, Accounting and Financial Reporting for Certain Investments and for External Investment Pools (GASB 79). The investment in the FL PALM Portfolio is not insured by the FDIC or any other governmental agency. As of September 30, 2023, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. However, the Trustee of the FL PALM Portfolio can suspend the right of withdrawal or postpone the date of payment if the Trustee determines that there is an emergency. The FL PALM Portfolio is rated AAAm by Standard & Poor's.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk
To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. The maximum average duration of the short-term portfolio is one (1) year.

Investments of reserves and other non-operating funds ("core funds") shall have a term appropriate to the need for funds, but in no event shall exceed five and one-half (5.50) years from date of settlement. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. The City utilizes "weighted average duration" as a measurement of interest rate risk and as of September 30, 2023, the investments had a weighted average duration of 1.37 years.

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity at September 30, 2023:

Security Type	Total	Less than 1 Year	1-5 Years	6-10 Years	More than 10 Years
U.S. Treasuries	$ 40,930,570	$ -	$ 40,930,570	$ -	$ -
Federal Agency Collateralized Mortgage Obligation	1,315,291	-	-	-	1,315,291
Federal Agency Collateralized Mortgage-Backed Securities	1,951,440	-	1,951,440	-	-
Federal Agency Mortgage-Backed Security	853,851	-	-	514,340	339,511
Federal Agency/GSE	923,742	-	923,742	-	-
Corporate notes	22,682,586	285,247	22,397,339	-	-
Asset-Backed Securities	17,280,781	-	17,280,781	-	-
Supranational	1,507,937	-	1,507,937	-	-
Municipal obligations	474,945	-	474,945	-	-
FL PALM Portfolio	68,340,567	68,340,567	-	-	-
Money market fund	431,191	431,191	-	-	-
Total	$ 156,692,901	$ 69,057,005	$ 85,466,754	$ 514,340	$ 1,654,802

For federal agency collateralized mortgage obligations, federal collateralized mortgage-backed securities, asset-backed securities, and corporate notes, actual maturities may differ from contractual maturities because some borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Embedded prepayment options cause these investments to be highly sensitive to changes in interest rates. Prepayments of underlying assets reduce the total interest payments to be received. Generally, when interest rates fall, obligees tend to prepay mortgages, thus eliminating the stream of interest payments that would have been received under the original amortization schedule. The resulting reduction in cash flow diminishes the fair value of the obligation.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

The City's investment policy permits for investments in the following investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:

Sector	Minimum Ratings Requirement
U.S. Treasury	N/A
GNMA	
Other U.S. Government Guaranteed (e.g. AID, GTC)	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	N/A
Federal Agency/GSE other than those above	
Agency Mortgage-Backed Securities (MBS)	N/A
Fixed-Income Mutual Funds & ETFs	
Supranationals	(A-1/P-1, AAA-/Aaa, or equivalent)
Corporates	(A-1/P-1, A-/A3 or equivalent)
Municipals	(SP-1/MIG 1, A-/A3, or equivalent)
Asset-Backed Securities (ABS)	(A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Certificate of Deposit and Savings Accounts	None, if fully collateralized
Commercial Paper (CP)	(A-1/P-1, or equivalent)
Bankers' Acceptances (BAs)	
Repurchase Agreements (Repo or RP)	(A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	(AAAm/Aaa-mf, or equivalent)
Intergovernmental Pools (LGIPs)	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (CONTINUED)

As of September 30, 2023, the City had the following credit quality:

Security Type	Standard & Poor's Rating	Moody's Rating	Portfolio Asset Allocation
U.S. Treasuries	AA+	Aaa	26.12%
Federal Agency Mortgage-Backed Security	AA+	Aaa	0.54%
Federal Agency Collateralized Mortgage-Backed Securities	AA+	Aaa	1.25%
Federal Agency Collateralized Mortgage Obligation	AA+	Aaa	0.84%
Federal Agency/GSE	AA+	Aaa	0.59%
Supranational	AAA	Aaa	0.96%
Municipal obligations	AA-	N/R	0.30%
Corporate note	AAA	Aaa	0.06%
Corporate note	AA+	Aaa	0.82%
Corporate note	AA+	Aa3	0.16%
Corporate note	AA-	Aa3	1.45%
Corporate note	AA-	Aa2	0.50%
Corporate note	AA	Aa2	0.67%
Corporate note	AA	Aa1	0.22%
Corporate note	AA-	A1	0.30%
Corporate note	A+	Aa3	0.16%
Corporate note	A+	Aa2	0.62%
Corporate note	A+	A2	0.12%
Corporate note	A+	A1	1.09%
Corporate note	A-	N/R	0.18%
Corporate note	A-	A3	1.01%
Corporate note	A-	A2	1.22%
Corporate note	A	A2	1.79%
Corporate note	A-	A1	1.77%
Corporate note	A	A1	2.10%
Corporate note	BBB+	A3	0.24%
Asset-Backed Securities	N/R	Aaa	2.83%
Asset-Backed Securities	AAA	N/R	4.30%
Asset-Backed Securities	AAA	Aaa	3.90%
Money market funds	AAAm	AAA-mf	0.28%
FL Palm Portfolio	AAAm	AAA-mf	43.61%
Total			100%

Custodial Credit Risk

Securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. Investments in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. As such, the City's investments in FL PALM are not exposed to custodial credit risk.

As of September 30, 2023, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The City's investment policy has established asset allocation and issuer limits on the following investments which are designed to reduce concentration of credit risk of the City's investment portfolio.

Sector	Sector Maximum (%)	Per Issuer Maximum (%)
U.S. Treasury	100%	100%
GNMA		40%
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%
Federal Agency/GSE other than those above		10%
Supranationals where U.S. is a shareholder and voting member	25%	10%
Corporates	50%	5%
Municipals	25%	5%
Agency Mortgage-Backed Securities (MBS)	25%	40%
Asset-Backed Securities (ABS)	30%	5%
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%
Commercial Paper (CP)	50%	5%
Bankers' Acceptances (BAs)	10%	5%
Repurchase Agreements (Repo or RP)	40%	20%
Money Market Funds (MMFs)	50%	25%
Fixed-Income Mutual Funds & ETFs	20%	10%
Intergovernmental Pools (LGIPs)	50%	25%
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A

As of September 30, 2023, the following issuers represented 5% or more of the City's investment portfolio:

Issuer	Fair Value	Portfolio Asset Allocation
FL PALM	$ 68,340,568	43.73%
UNITED STATES TREASURY	40,930,569	26.19%

Foreign Currency Risk

The City investment policy does not allow for investments in foreign currency therefore the City has no exposure to foreign currency risk.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

The City has the following fair value measurements as of September 30, 2023:

Security Type	Fair Value Sept. 30, 2023	Fair Value Measurements Using Level 1	Level 2	Level 3
U.S. Treasuries	$ 40,930,570	$ -	$ 40,930,570	$ -
Federal Agency Collateralized Mortgage Obligation	1,315,291	-	1,315,291	-
Federal Agency Collateralized Mortgage-Backed Securities	1,951,440	-	1,951,440	-
Federal Agency Mortgage-Backed Security	853,851	-	853,851	-
Corporate notes	22,682,586	-	22,682,586	-
Asset-Backed Securities	17,280,781	-	17,280,781	-
Supranational	1,507,937	-	1,507,937	-
Municipal obligations	474,945	-	474,945	-
Federal Agency/GSE	923,742	-	923,742	-
	87,921,143	$ -	$ 87,921,143	$ -
Investments measured at Net Asset Value (NAV)* and amortized cost:				
FL PALM	68,340,567			
Money market funds	431,191			
Total	$ 156,692,901			
Derivative Instruments				
Derivative Liabilities	$ (51,326)	$ -	$ (51,326)	$ -

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued as follows:

- U.S. Government Obligations and Corporate Notes are valued by obtaining feeds continuously from a number of live data sources including active market makers and inter-dealer brokers. Sources are reviewed on the basis of their historical accuracy for individual issues and maturity ranges.
- Mortgage-Backed Securities are valued by incoming market data enriched to derive spread, yield, and/or price date as appropriate, enabling known data points to be extrapolated for application across a range of related securities.
- Collateralized Mortgage Obligations are valued by obtaining available trades, covers, bids, offers and price talk for similar obligations. Evaluation of tranches are based on interpretation of accepted modeling, trading, and pricing conventions.
- Municipal Obligations are valued based on internal yield curves adjusted throughout the day based on trades and other pertinent market information.
- Derivative instruments classified in Level 2 are valued using a risk adjusted valuation/income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value. See Note IX for additional details.

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

- Investments measured at net asset value ("NAV") per share (or its equivalent) is based on S&P Global Ratings' analysis of portfolio's credit quality, investment policies, market price exposure, and management. To meet its investment objectives, the fund invests its assets in high-quality securities such as U.S. Treasury obligations, U.S. government and agency obligations, commercial paper, corporate notes and bonds, certificates of deposit, negotiable bank deposit notes, banker's acceptances, municipal obligations, floating/variable rate obligations, FDIC-insured certificates of deposits, other money-market funds, and repurchase agreements. The weighted average maturity to reset (WAM®) of the pool is managed at 60 days or less to help provide liquidity for redemptions and to limit market exposure.

Securities classified as Level 3 have limited trade information, these securities are priced using the last trade price or estimated using recent trade prices.

IV. RECEIVABLES

Receivables as of September 30, 2023 are as follows:

	Intergovernmental	Franchise Fees & Utility Taxes	Grants	Other	Total
General fund	$ 1,245,667	$ 4,771,112	$ -	$ 597,110	$ 6,613,889
Stormwater fund	-	-	1,098,862	243,703	1,342,565
Parking fund	-	-	-	75,795	75,795
Non-major governemntal funds	1,262,925	-	400,317	11,356	1,674,598
Total	$ 2,508,592	$ 4,771,112	$ 1,499,179	$ 927,964	$ 9,706,847

V. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances at September 30, 2023 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	$ 2,836,154	$ -
Non-major governemntal funds	-	2,766,219
General Obligation Bond, Series 2021	-	69,935
Total	$ 2,836,154	$ 2,836,154

The outstanding balances between funds resulted mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the fiscal year ended September 30, 2023 were as follows:

	Transfers In	Transfers Out
General Fund	$ -	$ 550,000
Non-major governemntal funds	680,000	130,000
Total	$ 680,000	$ 680,000

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VI. CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning	Additions	Deletions	Ending
Governmental activities				
Capital assets not being depreciated nor amortized:				
Land	$ 79,970,764	$ -	$ -	$ 79,970,764
Infrastructure and buildings - construction in progress	45,583,854	56,991,801	(841,384)	101,734,271
Total capital assets not being depreciated nor amortized	125,554,618	56,991,801	(841,384)	181,705,035
Capital assets being depreciated and amortized:				
Buildings	82,753,750	419,556	-	83,173,306
Infrastructure	141,257,384	2,217,732	-	143,475,116
Public domain and system infrastructure	7,193,940	-	-	7,193,940
Furniture, fixtures and equipment	23,158,052	378,038	-	23,536,090
Vehicles	12,667,701	1,514,802	-	14,182,503
Intangible right-of-use software agreements	-	1,850,706	-	1,850,706
Total capital assets being depreciated and amortized	267,030,827	6,380,834	-	273,411,661
Less accumulated depreciation and amortization for:				
Buildings	(10,801,673)	(1,672,208)	-	(12,473,881)
Infrastructure	(89,183,932)	(3,635,869)	-	(92,819,801)
Public domain and system infrastructure	(4,973,791)	(359,697)	-	(5,333,488)
Furniture, fixtures and equipment	(20,047,055)	(948,927)	-	(20,995,982)
Vehicles	(10,011,723)	(1,110,695)	-	(11,122,418)
Intangible right-of-use software agreements	-	(342,877)	-	(342,877)
Total accumulated depreciation and amortized	(135,018,174)	(8,070,273)	-	(143,088,447)
Total capital assets being depreciated and amortized, net	132,012,653	(1,689,439)	-	130,323,214
Governmental activities capital assets, net	$ 257,567,271	$ 55,302,362	$ (841,384)	$ 312,028,249
Business-type activities				
Capital assets not being depreciated:				
Infrastructure assets - construction in progress	$ 1,810,135	$ -	$ (1,662,398)	$ 147,737
Capital assets being depreciated:				
Infrastructure assets - stormwater improvements	41,490,599	4,179,870	-	45,670,469
Furniture, fixtures and equipment	182,268	-	-	182,268
Vehicles	69,681	-	-	69,681
Total capital assets being depreciated	41,742,548	4,179,870	-	45,922,418
Less accumulated depreciation for:				
Infrastructure assets - stormwater improvements	(8,667,603)	(1,084,060)	-	(9,751,663)
Furniture, fixtures and equipment	(66,191)	(35,011)	-	(101,202)
Vehicles	(69,680)	-	-	(69,680)
Total accumulated depreciation	(8,803,474)	(1,119,071)	-	(9,922,545)
Total capital assets being depreciated, net	32,939,074	3,060,799	-	35,999,873
Business-type activities capital assets, net	$ 34,749,209	$ 3,060,799	$ (1,662,398)	$ 36,147,610

VI. CAPITAL ASSETS (CONTINUED)

Depreciation expense charged to functions/programs of the City are as follows:

Governmental activities:	
General government	$ 753,660
Police	1,582,444
Public works	2,705,331
Parks and recreation	3,028,838
	$ 8,070,273
Business-type activities:	
Stormwater	$ 1,119,071

VII. LONG-TERM DEBT

GENERAL OBLIGATION BONDS

General Obligation Bonds, Series 2019

On April 10, 2019, the City issued $45,100,000 of General Obligation Bonds. The bonds were issued to finance the construction and improvement of parks and recreational facilities with safety features, including, but not limited to green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sports fields and approximately five miles of walking/cycling trails; and paying certain costs and expenses relating to the issuance of the bonds. The bonds bear interest at a rate between 3% and 5%, and is payable semiannually on January 1 and July 1, commencing on January 1, 2020.

The bonds are secured by ad-valorem tax revenues.

An event of default is failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 25% of the aggregate principal amount of the Series 2019 Bonds outstanding may, by suit or other proceedings, protect and enforce any and all rights of the bondholders under the laws of the State of Florida.

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2023, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2019 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

	Principal	Interest	Total
2024	$ 1,025,000	$ 1,410,581	$ 2,435,581
2025	1,080,000	1,359,331	2,439,331
2026	1,135,000	1,305,331	2,440,331
2027	1,190,000	1,248,581	2,438,581
2028	1,250,000	1,189,081	2,439,081
2029-2033	7,070,000	5,118,156	12,188,156
2034-2038	8,230,000	3,962,306	12,192,306
2039-2043	9,540,000	2,644,538	12,184,538
2044-2048	11,130,000	1,065,000	12,195,000
Total	$ 41,650,000	$ 19,302,905	$ 60,952,905

VII. LONG-TERM DEBT (CONTINUED)

GENERAL OBLIGATION BONDS

General Obligation Bonds, Series 2021

On May 19, 2021, the City issued $86,145,000 of General Obligation Bonds. The bonds were issued to finance the construction and improvement of parks and recreational facilities with safety features, including, but not limited to green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sports fields and approximately five miles of walking/cycling trails; and paying certain costs and expenses relating to the issuance of the bonds. The bonds bear interest at a 5% rate, and is payable semiannually on January 1 and July 1, commencing on January 1, 2022.

The bonds are secured by ad-valorem tax revenues.

An event of default is failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 25% of the aggregate principal amount of the Series 2021 Bonds outstanding may, by suit or other proceedings, protect and enforce any and all rights of the bondholders under the laws of the State of Florida.

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2023, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2021 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

	Principal	Interest	Total
2024	$ 1,665,000	$ 3,473,550	$ 5,138,550
2025	1,750,000	3,390,300	5,140,300
2026	1,840,000	3,302,800	5,142,800
2027	1,930,000	3,210,800	5,140,800
2028	2,025,000	3,114,300	5,139,300
2029-2033	11,690,000	14,018,800	25,708,800
2034-2038	14,295,000	11,410,000	25,705,000
2039-2043	17,390,000	8,313,200	25,703,200
2044-2048	21,160,000	4,545,600	25,705,600
2049-2050	9,700,000	585,800	10,285,800
Total	$ 83,445,000	$ 55,365,150	$ 138,810,150

REVENUE BONDS

Capital Improvement Bonds Payable: On May 4, 2006 the City issued $21,250,000 of Capital Improvement Revenue Bonds, Series 2006A (tax-exempt bonds) for $10,000,000 and Series 2006B (taxable bonds) for $11,250,000. The Bonds were issued to finance the acquisition of land for City parks and for improvements to Doral Park and Doral Meadows Park, including financing, architectural, engineering, environmental, legal and planning costs. In January of 2007, the City refunded these bonds with Capital Improvement Revenue Refunding Bonds Series 2007A for $10 million (tax-exempt) and 2007B for $1.25 million (taxable) bonds.

Capital Improvement Revenue Bond Series 2006A (Reissuance): This facility is a bank qualified tax-exempt bond in the amount of $10 million. This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds in April 1, 2027. On April 21, 2006, the City entered into a master swap agreement to make the effective interest rate on the outstanding balance of the bonds to be a fixed 4.24%. The details of the swap transactions are discussed below.

As a result of changes to the Internal Revenue Code that became effective as of January 1, 2018, the Series 2006A Bonds became subject to a corporate tax rate adjustment which triggered a provision of the financing documents related to the loan, providing for an automatic adjustment to the interest rate. The purchaser of the bonds waived the corporate tax rate adjustment ("adjustment waiver"). The adjustment waiver caused the prior Series 2006A Bonds to be treated as retired and reissued in May 2018 for federal tax purposes. In May 2018 the Bonds were reissued with no proceeds being received in connection with the issuance, and the outstanding principal balance and maturity date remained the same. All applicable fees were waived and the interest rate and swap agreement on the loan remained the same.

VII. LONG-TERM DEBT (CONTINUED)

REVENUE BONDS (CONTINUED)

Capital Improvement Revenue Bond Series 2007A (Reissuance): This facility is a bank qualified tax exempt bond that was issued for the purpose of refunding, on a tax-exempt basis, $10,000,000 of the City's Capital Improvement Revenue Bonds, Series 2006B (taxable). This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds on April 1, 2027. On April 27, 2006, the City entered into a master swap agreement to make the effective interest rate on the outstanding balance of the bonds to be a fixed 4.27%. The details of the swap transactions are discussed below.

As a result of changes to the Internal Revenue Code that became effective as of January 1, 2018, the Series 2007A Bonds became subject to a corporate tax rate adjustment which triggered a provision of the financing documents related to the loan, providing for an automatic adjustment to the interest rate. The purchaser of the bonds waived the corporate tax rate adjustment ("adjustment waiver"). The adjustment waiver caused the prior Series 2007A Bonds to be treated as retired and reissued in May 2018 for federal tax purposes. In May 2018 the Bonds were reissued with no proceeds being received in connection with the issuance, and the outstanding principal balance and maturity date remained the same. All applicable fees were waived and the interest rate and swap agreement on the loan remained the same.

Capital Improvement Revenue Bond Series 2007B: This facility is a bank qualified taxable bond that was issued for the purpose of refunding, on a taxable basis, $1,250,000 of the City's Capital Improvement Revenue Bonds, Series 2006B (taxable). This bond bears interest on the outstanding principal at a variable rate equal to 65% of 3-month Libor plus .45%. Principal and interest payments are due quarterly through the maturity of the bonds in April 1, 2027.

The bonds are all secured by non ad-valorem tax revenues.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

Series 2006A	Principal	Interest	Total
2024	$ 645,420	$ 98,682	$ 744,102
2025	673,224	80,878	754,102
2026	702,226	41,877	744,103
2027	546,453	11,625	558,078
Total	$ 2,567,323	$ 233,062	$ 2,800,385

Series 2007A	Principal	Interest	Total
2024	$ 646,448	$ 99,586	$ 746,034
2025	674,496	71,537	746,033
2026	703,762	42,272	746,034
2027	547,788	11,737	559,525
Total	$ 2,572,494	$ 225,132	$ 2,797,626

Series 2007B	Principal	Interest	Total
2024	$ 87,633	$ 3,237	$ 90,870
2025	92,901	3,022	95,923
2026	98,485	1,799	100,284
2027	77,731	1,441	79,172
Total	$ 356,750	$ 9,499	$ 366,249

VII. LONG-TERM DEBT (CONTINUED)

Stormwater Utility Revenue Bonds

The City is required to pay the County its pro rata share for the Stormwater Utility Revenue Bonds, Series 1999 and 2004 issued prior to the City's incorporation. On September 16, 2013 the Miami-Dade County Stormwater Utility Revenue Refunding Bonds, Series 2013, refunded all of the outstanding Stormwater Utility Revenue Bonds, Series 1999 and Series 2004, except for the Stormwater Utility Revenue Bonds, Series 2004, maturing on April 1, 2014 and April 1, 2015. As a result of this, the County adjusted the City's required payment schedule. This resulted in a reduction in the amount of interest to be paid over the remaining life and an increase in the amount of principal to be paid. This resulted in a cash flow savings of approximately $35,000 per year over the life of the new payment plan to the County. As a result of the increase in principal to be paid, during 2014 the City reported a deferred loss on refunding of $576,213 in the statement of net position which is being amortized to interest expense over the remaining life of the debt. As of September 30, 2023, the remaining balance of the deferred loss on refunding amounted to $52,383.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

	Principal	Interest	Total
2024	$ 429,173	$ 145,983	$ 575,156
2025	450,770	124,525	575,295
2026	473,285	101,986	575,271
2027	496,720	78,322	575,042
2028	521,992	54,405	576,397
2,029	547,724	27,385	575,109
Total	$ 2,919,663	$ 532,606	$ 3,452,269

Quality Neighborhood Improvement Program (QNIP Bonds)

As a condition of incorporation, the City agreed to pay the County its pro rata share for the Public Service Tax Revenue Bonds, Series 1999 and 2002 (the QNIP Bonds) issued prior to the City's incorporation. The Town agreed that, until the bonds have been paid or provision made for their payment pursuant to the ordinance enacted by the County, the County shall have the right to receive and apply to debt service on the bonds all of the public service taxes, as defined, collected on behalf of the Town with respect to bonds outstanding at the time of the municipal incorporation.

During the fiscal year ended September 30, 2012, the County refinanced the Public Service Tax Revenue Bonds, Series 1999 and 2002 with the Public Service Tax Refunding Bonds (UMSA), Series 2011.

During the fiscal year ended September 30, 2021, the County refinanced the Series 2011 bond with the Public Service Tax Refunding Bonds (UMSA), Series 2021. The new bond bears interest of 5.00% and are due in annual installments ranging from $110,905 to $289,460 through September 2027.The new issue will reduce debt service payments for the City by $131,500 with an economic gain of $107,838.

The payment for the fiscal year ended September 30, 2023 was $280,645 and the balance of the remaining principal payments range from $110,905 to $289,460.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

	Principal	Interest	Total
2024	$ 289,460	$ 32,001	$ 321,461
2025	110,905	17,528	128,433
2026	116,850	11,982	128,832
2027	122,795	6,140	128,935
Total	$ 640,010	$ 67,651	$ 707,661

VII. LONG-TERM DEBT (CONTINUED)

NOTE PAYABLE

On March 11, 2020, the City Council issued a notes payable to purchase tasers, in the amount of $516,006. This note payable bears interest on the outstanding principal balance at a rate of 1.75%. Principal and interest payments are due annually through maturity of the note payable on October 1, 2024.

Debt service requirements to maturity for the fiscal year ended September 30, 2023 are summarized as follows:

	Principal	Interest	Total
2024	$ 103,505	$ 2,940	$ 106,445
2025	105,307	1,139	106,446
	$ 208,812	$ 4,079	$ 212,891

SUBSCRIPTIONS

The payment processor arrangement is a three-year agreement, initiated in fiscal year 2022 with an annual payment of $23,360. There are no options to extend the 2022 arrangement or purchase the software. The City has imputed an interest rate of 7.5% to determine the present value of the intangible right-to-use asset and SBITA liability.

The various desktop and server software subscription arrangement is a five-year agreement, initiated in fiscal year 2023 with an annual payment of $314,137. There are no options to extend the 2023 arrangement or purchase the software. The City has imputed an interest rate of 6.25% to determine the present value of the intangible right-to-use asset and SBITA liability.

The online live chat software arrangement is a two-year agreement, initiated in fiscal year 2023 with an annual payment of $14,687. There are no options to extend the 2023 arrangement or purchase the software. The City has imputed an interest rate of 8.25% to determine the present value of the intangible right-to-use asset and SBITA liability.

The video and data collaboration software arrangement is a three-year agreement, initiated in fiscal year 2022 with an annual payment of $75,000. There are no options to extend the 2023 arrangement or purchase the software. The City has imputed an interest rate of 6.25% to determine the present value of the intangible right-to-use asset and SBITA liability.

The combined future subscription payments under SBITA agreements are as follows:

	Principal	Interest	Total
2024	$ 338,169	$ 427,185	$ 765,354
2025	259,878	328,824	588,702
2026	261,898	314,137	576,035
2027	278,267	314,137	592,404
2028	295,658	314,137	609,795
	$ 1,433,870	$ 1,698,420	$ 3,132,289

VII. LONG-TERM DEBT (CONTINUED)

Long-term debt activity for the fiscal year ended September 30, 2023 was as follows:

	Beginning	Additions	Reductions	Ending	Due Within One Year
Governmental Activities					
Capital improvement revenue bonds:					
Series 2006A	$ 3,186,088	$ -	$ 618,765	$ 2,567,323	$ 645,420
Series 2007A	3,192,060	-	619,566	2,572,494	646,448
Series 2007B	439,415	-	82,665	356,750	87,633
Total revenue bonds	6,817,563	-	1,320,996	5,496,567	1,379,501
General obligation bonds:					
Series 2019	42,630,000	-	980,000	41,650,000	1,025,000
Plus: premium on bonds issued	1,725,328	-	69,946	1,655,382	69,946
Series 2021	85,035,000	-	1,590,000	83,445,000	1,665,000
Plus: premium on bonds issued	18,019,126	-	162,896	17,856,230	244,805
Total general obligation bonds	147,409,454	-	2,802,842	144,606,612	3,004,751
Other liabilities:					
QNIP bonds	915,325	-	275,315	640,010	289,460
OPEB liability	1,248,188	106,650	-	1,354,838	-
Note payable	310,547	-	101,735	208,812	103,505
Subscriptions	-	1,850,706	416,837	1,433,869	338,169
Compensated absences	3,478,743	3,648,027	2,953,469	4,173,301	250,000
Net pension liability	32,894,416	5,959,514	157,147	38,696,783	-
Total other liabilities	38,847,219	11,564,897	3,904,503	46,507,613	981,134
Total governmental activities Long-term liabilities	$193,074,236	$ 11,564,897	$ 8,028,341	$ 196,610,792	$ 5,365,386
Business-Type Activities					
Stormwater utility revenue bonds	$ 3,328,618	$ -	$ 408,955	$ 2,919,663	$ 429,173

VIII. INTEREST RATE SWAPS

GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments (GASB 53), as amended, addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. In accordance with the standard, all derivatives are reported on the statement of net position at fair value, and all hedges must be tested for effectiveness to qualify for hedge accounting. The tests are outlined in GASB 53, as amended. Depending on the test results, the changes in fair value are either reported on the statement of net position as a deferral, or in the statement of activities as investment revenue or loss.

An independent party was engaged to perform the valuations and required tests on the swaps. Using the Consistent Critical Terms method of effectiveness testing, the City's swaps qualify for hedge accounting under GASB 53, as amended, therefore all cumulative changes in fair value as of September 30, 2023, all swap liabilities, are offset by a corresponding deferred outflow of resources on the statement of net position.

Both pay-fixed swap transactions are associated with variable debt. Combining a pay-fixed receive-variable rate swap with variable debt results in what is termed "synthetic" fixed rate debt. It is called synthetic because the economics are similar to fixed rate debt, but another instrument is involved unlike regular fixed rate debt. The fair values of the swaps take into consideration the prevailing interest rate environment and the specific terms and conditions of each swap.

VIII. INTEREST RATE SWAPS (CONTINUED)

The following tables provides a summary of the basic terms of the swap agreements as of September 30, 2023:

Associated Bonds	Initial Notional	Current Notional	Effective Date	Maturity Date	Rate Paid	Rate Received	Fair Value	Bank Counterparty	Counterparty Ratings Moody's/S&P/Fitch
Series 2006 A	10,000,000	2,567,322	5/4/2006	4/1/2027	4.24%	65% of 3-Month LIBOR + 0.45%	($24,904)	Regions Bank	Baa1/A-/A-
Series 2007 A	10,000,000	2,572,495	1/16/2007	4/1/2027	4.27%	65% of 3-Month LIBOR + 0.45%	($26,422)	Regions Bank	Baa1/A-/A-
							($51,326)		

Series 2006 A and Series 2007 A Interest Rate Swaps

Objectives of the Interest Rate Swaps: To reduce its interest rate risk, the City entered into an interest rate swap effective May 4, 2006 in connection with its $10,000,000 Series 2006 A Bonds, and another swap effective January 16, 2007 in connection with its $10,000,000 Series 2007 A Bonds. The intention of the swaps is to effectively change the City's variable interest rate on the bonds to a synthetic fixed rate of 4.24% and 4.27% respectively.

Terms: The bonds and the related swap agreements mature on April 1, 2027, and the swap's notional amounts of $10 million matches the $10 million variable-rate bonds. The notional amounts of the swap and the principal amounts of the associated debt begin to decline at the same amounts. The City pays the counterparty a fixed payment of 4.24% and 4.27% and receives a variable payment computed at 65% of the 3-month London Interbank Offered Rate (LIBOR) plus 0.45%, just like the underlying variable rate bonds.

Fair Value: Long-term interest rates have declined since the execution of the swaps and as of September 30, 2023 the swaps had a negative fair value of ($24,904) and ($26,422) for the Series 2006 A and Series 2007 A swaps respectively. The fair value of the swap was calculated using the zero-coupon method and included nonperformance risk. The zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve, which take into account the relative risk of cash flows and time value of money, for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

For each swap, the nonperformance risk was computed as the total cost of the transactions required to hedge the default exposure. Default probabilities were derived from observable inputs that fall into Level 2 of the GASB Statement No. 72 fair value hierarchy. A risk adjusted amount is calculated using the income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The difference between the nonperformance risk free valuation and risk adjusted valuation is the transaction's risk adjusted amount. This risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value under GASB 72.

Credit Risk: As of September 30, 2023, the City was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the City would be exposed to credit risk in the amount of the derivative's fair value if there was an early termination. The swap counterparty was rated Baa1 by Moody's, A- by Standard & Poor's, and BBB+ by Fitch as of September 30, 2023.

Basis Risk: The basis risk is the difference between the interest paid on the variable rate bonds and the floating amount received from the interest rate swap. There is no basis risk on the swaps.

Termination Risk: The City or the counterparty may terminate the swap if the other party fails to perform under the terms of the contract. The counterparty does not have an option to terminate the transactions and is expected to perform through their maturity. If either swap were terminated, the variable-rate bonds would no longer carry a synthetic fixed interest rate. If either swap were terminated and at the time of termination the swap has a negative fair value, the City would be liable to the counterparty for a payment equal to the swap's fair value.

IX. EMPLOYEE RETIREMENT PLANS

Elected Officials Retirement Plan

The City maintains a defined benefit single-employer pension plan, the Elected Officials Retirement Plan (the "Plan"), which covers the mayor and city council members.

Plan Description and Benefits Provided

The Plan is a single-employer defined benefit pension plan that covers the mayor and City Council members. The Plan was established on February 10, 2021 by the City Council. The administration of the retirement system is vested in an administrative committee which is made up of three members. Plan amendments must be authorized by the City Council. The Plan provides retirement benefits until death to Plan members and beneficiaries. The Plan does not issue a separate financial report.

Any elected official, who has served two full terms of office or for a period of eight years and who has reached the retirement age and no longer serves as an elected official in the City, and applies for benefits, shall be entitled during the remainder of their life to an annual pension benefit equal to fifty percent (50%) of the elected official's compensation. The compensation shall equal the average of the last three years of compensation of their term of office. Upon vesting and each year of service as an elected officer thereafter, the retirement benefit shall increase by twelve and one-half percent (12.5%) for each additional year of service to a maximum of one hundred percent (100%) of the highest compensation.

A vested elected official that no longer serves as an elected official in the City who has served for eight years and has reached the retirement age and no longer serves as an elected official in the City shall be entitled during the remainder of their life to a credit towards the health insurance premium equal to a payment by the City totaling fifty percent (50%) of the cost of the health benefits for themselves and their immediate families from the City under one of the plans offered to employees. Upon the death of the beneficiary, the health benefits shall continue to be paid for on behalf of the family for ten additional years. Upon vesting and each year of service as an elected officer thereafter, the contribution towards the health insurance premium shall increase by twelve and one-half percent (12%) for each year of service to a maximum of one hundred percent (100%) of the cost of the health insurance premium.

Funding Requirement

Plan members shall not be required to make any contributions to the retirement system. The City shall make all required contributions as determined by the actuary for the retirement plan.

The actual contribution from the City for active members were actuarially determined using the actuarial valuation as of October 1, 2023 for the fiscal year ended September 30, 2023. The contribution consisted of $500,000 on September 30, 2023.

Plan membership

At September 30, 2023, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	5
Active plan members	5
Total	10

Net Pension Liability

The City's net pension liability was measured as of September 30, 2023. The total pension liability used to calculate the net pension liability was determined as of the date.

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2023, using the following actuarial assumptions:

Salary increases	2%, including inflation
Investment rate of return	5%, net of pension plan investment expense, including inflation
Mortality	Public 2010 General Mortality Tables with generational projection by Scale MP-2021.

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Elected Officials Retirement Plan (Continued)

Discount Rate

A single discount rate of 5% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 5% was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A-B) Net Pension Liability
Balance as of September 30, 2021	$ 3,606,854	$ 164,964	$ 3,441,890
Changes for the Year:			
Service Cost	207,262	-	207,262
Interest	176,077	-	176,077
Employer contributions	-	500,000	(500,000)
Net investment income	-	64,475	(64,475)
Benefit payments and refunds	(170,640)	(170,640)	-
Administrative expenses	-	(17,888)	17,888
Net Changes	212,699	375,947	(163,248)
Balance as of September 30, 2022	$ 3,819,553	$ 540,911	$ 3,278,642

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

The following presents the Plan's net pension liability, calculated using a single discount rate of 5%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-pont lower on 1-percentage-point higher:

	1% Decrease 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
City's net pension liability	$ 3,835,350	$ 3,278,642	$ 2,829,048

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2023, the City will recognize pension expense of $362,561. On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ -	$ 5,388
Total	$ -	$ 5,388

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Elected Officials Retirement Plan (Continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in pension expense as follows:

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2023	$ 1,433
2024	1,433
2025	1,434
2026	(9,688)
Total	$ (5,388)

Florida Retirement System Plan

The City's sworn employees are eligible to participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit pension plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for the FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications or at the Division's website.

Pension Plan

Plan Description and Benefits Provided

The Pension Plan is a multiple-employer cost sharing defined benefit pension plan. All budgeted sworn City employees are eligible to participate in the Pension Plan. The City's covered payroll for the 150 employees covered by the System for the fiscal year ended September 30, 2023 was $15,769,965.

The 2011 Florida Legislative session passed Senate Bill 2100, making substantive changes to the FRS. The bill was signed into law effective June 1, 2011. The bill requires all FRS Investment and Pension Plan members to make 3% employee contributions on a pretax basis. Employees who are in the Deferred Retirement Option Program (DROP) are not required to pay employee contributions. The bill changed the annual interest rate of the DROP from 6.5% to 1.3% per year. Furthermore, the bill eliminated the cost-of-living adjustment (COLA) on FRS services earned on or after July 1, 2011. However, a reduced COLA will be calculated if a member's retirement or DROP participation date is effective on or after August 1, 2011.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contribution rates from October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023 were 18.60% and 21.13%, respectively. During 2023 the City had four (4) employees participating in this program.

Effective July 1, 2011 employees are required to contribute 3% of salaries to the Pension Plan. Sworn employees who have retired under the FRS and are no longer eligible for the "special risk" retirement rate will receive regular class rate contributions from the City. The employer contribution for regular employees and special risk members applicable to the last three fiscal years are as follows:

Employer Contribution Rates	Regular Employees	Special Risk Members
Effective 7/1/21	8.28%	22.73%
Effective 7/1/22	9.10%	24.17%
Effective 7/1/23	10.19%	26.11%

The City's contribution to the Pension Plan for the last three years were as follows:

	2023	2022	2021
Employer contribution	$ 4,437,849	$ 3,543,912	$ 3,153,237
Percentage contributed	100%	100%	100%

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2023, the City reported a liability of $29,311,464 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was approximately 0.074%, which was an increase of approximately 0.005% from its proportion measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the City will recognize pension expense of $6,350,014. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,752,094	$ -
Change of assumptions	1,910,764	-
Net difference between projected and actual earnings on FRS pension plan investments	1,224,126	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	1,931,044	1,314,585
Authority FRS contributions subsequent to measurement date	810,746	-
Total	$ 8,628,774	$ 1,314,585

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

The $810,746 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2024	$ 1,032,355
2025	(195,312)
2026	4,738,423
2027	717,218
2028	210,759
Total	$ 6,503,443

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 Mortality Table, with adjustments for mortality improvements based on Scale BB.

The actuarial assumptions used to determine the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. The 6.70% rate of return assumption used in the June 30, 2023 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

The long-term expected rate of return on Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Each asset class assumption is based on a consistent set of underlying assumptions. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	100%			
Assumed inflation-Mean			2.4%	1.4%

Note: (1) As outlined in the Plan's investment policy

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.70%) or one percentage-point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Authority's proportionate share of the net pension liability	$ 50,069,950	$ 29,311,464	$ 11,944,508

Pension Plan Fiduciary Net Position

Detailed information about the Pension Plan's fiduciary net position is available in the separately issued Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

HIS Plan

Plan Description and Benefits Provided

The HIS Plan is a multiple-employer cost-sharing defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions and Funding Policy

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for all classes through September 30, 2023 were 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2023, the City's contributions to the HIS Plan totaled approximately $251,234.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2022, the City reported a liability of $6,106,677 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the HIS Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the City's proportion was approximately 0.038%, which was an increase of approximately 0.001% from its proportion measured as of June 30, 2022.

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

HIS Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

For the year ended September 30, 2023, the City recognized pension expense of $2,438,654 was attributed to the HIS Plan. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 89,398	$ 14,333
Change of assumptions	160,543	529,164
Net difference between projected and actual earnings on FRS pension plan investments	3,154	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	429,289	34,907
Authority FRS contributions subsequent to measurement date	61,228	-
	$ 743,612	$ 578,404

The $61,228 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2023	$ 78,376
2024	78,316
2025	41,181
2026	(63,609)
2027	(33,122)
Thereafter	2,838
Total	$ 103,980

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Bond buyer general obligation 20 - bond municipal bond index	3.65%

Mortality rates were based on the Generational PUB-2010 Mortality Table, with adjustments for mortality improvements based on Scale MP-2018.

The actuarial assumptions used to determine the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. Differences between the assumptions used for June 30, 2023 measurement date calculations and June 30, 2022 measurement date calculations are limited to the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index used in the valuation of the HIS Plan (municipal rate increased from3.54% to 3.65%), and the new mortality tables for those in active employment.

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

HIS Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (2.65%) or one percentage-point higher (4.65%) than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Authority's proportionate share of the net pension liability	$ 6,966,765	$ 6,106,677	$ 5,393,721

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary net position is available in the separately issued Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Net Pension Liability, Deferred Inflows of Resources, Deferred Outflows of Resources, and Pension Expense

The following table summarizes the net pension liability, total pension liability, deferred inflow of resources, deferred outflow of resources, and pension expense as previously disclosed in each Plan:

Plan	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Elected Officials' Retirement Plan	100.00%	$ (3,278,642)	$ -	$ (5,388)	$ 362,561
Florida Retirement System (FRS)	100.00%	(29,311,464)	8,628,774	(1,314,585)	6,350,014
Florida Retirement System (HIS)	100.00%	(6,106,677)	743,612	(578,404)	2,438,654
Totals		$ (38,696,783)	$ 9,372,386	$ (1,898,377)	$ 9,151,229

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Senior Management Service class 7.67%, and Special Risk class 14.0%.

IX. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance.

For the fiscal year ending September 30, 2023, the City's contributions for participants in the Investment Plan totaled approximately $630,841.

Section 401(A) Money Purchase Retirement Plan

The City as a single-employer contributes to various City of Doral Money Purchase Plans, which are defined contribution plans created in accordance with Internal Revenue Code Section 401(a). The plans are available to all employees, with the exception of those that participate in the Florida Retirement Plan, unless they are retired from that plan. Under the plans, the City contributes 12% to general employees, directors, assistant directors, legislative analysists and chief of staff. Additionally, 18% is contributed to the city council, charter employees, and variable rates currently up to 19.1% are contributed to retired sworn employees. Employees, other than City Council, police, charter employees, and chief and deputy chief are required to contribute 6% to the plans.

Section 457 Deferred Compensation Plan

The City established a deferred compensation plan for the employees and elected officials of the City. The adopted deferred compensation plan was created in accordance with Internal Revenue Code Section 457. The plan is available for all employees and officials who elect to participate. The purpose of the plan is to provide additional benefits to City employees and officials who elect to voluntarily set aside and invest portions of their current income to meet future financial requirements and to supplement existing retirement programs. For charter officials, the City contributes the maximum annual amount. The plan is administered by an independent plan administrator through an administrative service agreement. The City's administrative involvement is limited to transmitting amounts withheld from payroll to the Plan Administrator, who performs investing functions. Plan assets are held in trust for the benefit of the participants and their beneficiaries. The assets will not be diverted for any other purpose.

X. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the City carries commercial insurance. Settlements have not exceeded the general liability insurance coverage in any of the past three fiscal years.

Litigation

The City is involved in several lawsuits incidental to its operations. In the opinion of management and legal counsel, the ultimate outcome of such matters would not have a material adverse effect upon the financial condition of the City.

Leases

Police Department: In December 2008, the City executed a lease agreement with the Board of Trustees of the Internal Improvement Trust of the State of Florida (the Trust) for the land used for construction and operation of the City's police station. The lease expires in December 2058. Under the terms of the lease, the City shall manage the premises in accordance with the terms of the lease. The City will pay the Trust an annual administration fee of $300 in accordance with the terms of the lease. The City was required to commence construction of the City police station within three years of the commencement date of the lease. An amendment was made to the lease to commence construction until no later than August 18, 2013. The City renegotiated a three-year extension to the agreement giving the City until August 18, 2016 to commence construction. During 2016 construction of the police station commenced and was completed in January 2018.

X. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES (CONTINUED)

Parks & Recreation: In August 2009 the City executed a lease agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The lease expires in August 2059. The City will pay the Trust an annual administrative fee of $300. The leased property is approximately 15 thousand square feet and is located on the southeast corner of Doral Central Park. The land is used for public outdoor activities. On April 14th, 2021, Council adopted Resolution No. 21-103 approving the purchase of the state-owned property.

Other: The City leases equipment under various leases, most of which are executed on a year-to-year basis. Rental expenses for equipment leases for the year ended September 30, 2023 amounted to approximately $297,017. Future commitments under operating leases at September 30, 2023 approximate $401,820 per year through 2024.

Construction Commitments: At September 30, 2023, the City had various construction projects in progress such as the Cultural Arts Center, Doral Central Park and other park improvements. There are also various roadway, infrastructure and stormwater improvements underway. The commitments remaining for the cost of construction is approximately $110.6 million. The projects are currently in various stages of design, engineering, and/or construction.

XI. OTHER POST EMPLOYMENT BENEFITS

Plan Description and Provisions

The City of Doral administers a single-employer, defined benefit post-employment health insurance plan which offers health insurance for retired employees. The Plan is administered by an administrative committee comprised of the City Manager, Finance Director, and Human Resources Director. Any employee that retires from their employment with the City can purchase health insurance from the City at the full published rates. Access at the full published rates is also extended to dependents and beneficiaries. Deferred retirements are not allowed to elect coverage at the time of retirement. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

Funding Policy

Benefits are funded on a pay-as-you-go basis.

Employees Covered by Benefit Terms

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. All retiree and dependent coverage are at the expense of the retiree.

As of the September 30, 2023 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Inactive plan members or beneficiaries currently receiving benefits	4
Active plan members	329
	333

Benefits

The Plan provides medical insurance for eligible retirees and their dependents through the City's group health insurance plan, which covers retired members. Benefits provisions are established and amended by the City Council. The plan provides the following benefits based on employee years of service.

Years of Service	City Contribution Pro-rated share
10	30%
20	40%
30	50%

Total OPEB Liability

The City's total OPEB liability of $1,354,838 was measured as of September 30, 2023 and was determined based on an actuarial valuation performed as of the same date.

XI. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions.

Rate of Inflation	2.50%
Discount Rate	4.63%
Rate of Growth in Real Income / GDP per capita	1.40%
Excess Trend due to Technology and other factors	1.00%
Health Share of GDP Resistance Point	20.0%
Year for Limiting Cost Growth to GDP Growth	2075

Discount Rate

The discount rate used to measure the OPEB liability was 4.63% for this plan. The discount rate reflects the municipal bond rate of 4.63% (Fidelity Municipal 20-year GO Bond Index) was applied for all period in the valuation. The discount rate changed from the prior measurement date. The discount rate was 4.40% for the City portion of the Plan for the September, 30, 2022 measurement date.

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended September 30, 2023, the City recognized total OPEB expense of ($99,418). As of the fiscal year ended September 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,106,297
Changes of assumptions	129,105	283,070
Total	$ 129,105	$ 1,389,367

Amounts reported as deferred outflows/inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2024	$ (289,218)
2025	(289,218)
2026	(289,220)
2027	(279,791)
2028	(35,044)
Thereafter	(77,771)
Total	$ (1,260,262)

Changes in the Total OPEB Liability

-

XI. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability (Continued)

Change of assumptions reflect a change in the discount rate from 4.40% for the fiscal year ending September 30, 2022 to 4.63% for the fiscal year ending September 30, 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.63%) or one percentage point higher (5.63%) than the current discount rate:

	1.00% Decrease (3.63%)	Current Discount Rate (4.63%)	1.00% Increase (5.63%)
Total OPEB liability	$ 1,464,580	$ 1,354,838	$ 1,250,637

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1.00% Decrease (2.94%)	Medical Trend (3.94%)	1.00% Increase (4.94%)
Total OPEB liability	$ 1,161,388	$ 1,354,838	$ 1,592,495

XII. RESTATEMENT OF BEGINNING NET POSITION

The beginning balance of the Stormwater Fund has been restated on the fund basis financial statements and governmental-wide financial statements to record a prior period adjustment to correct an overstatement of long-term debt in the prior year. A reconciliation of the prior period ending fund balance and net position to the current year beginning fund balance and net position for the Stormwater Fund is as follows:

	Government-Wide Financial Statements
	Business-Type Activities
Net position, beginning, as previously reported	$ 43,698,513
Correction of long-term debt	1,100,116
Net position, beginning, as restated	$ 44,798,629

	Fund Financial Statements
	Stormwater Fund
Net position, beginning, as previously reported	$ 43,698,513
Correction of long-term debt	1,100,116
Net position, beginning, as restated	$ 44,798,629

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DORAL, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property taxes	$ 27,586,080	$ 27,586,080	$ 27,123,159	$ (462,921)
Utility taxes	10,500,000	10,500,000	14,603,364	4,103,364
Franchise taxes	8,005,000	8,005,000	11,539,131	3,534,131
Licenses, permits, and fines	3,610,000	3,610,000	4,222,122	612,122
Intergovernmental	8,954,092	8,954,092	11,033,643	2,079,551
Charges for services	3,044,245	3,044,245	3,926,735	882,490
Communication service tax	3,394,815	3,394,815	4,139,356	744,541
Grants, contributions and donations	-	-	26,470	26,470
Investment and interest income	700,000	700,000	2,628,282	1,928,282
Miscellaneous	131,686	131,686	186,058	54,372
Total revenues	65,925,918	65,925,918	79,428,320	13,502,402
EXPENDITURES				
Current:				
General government:				
Elected officials	$ 1,265,627	$ 1,314,541	$ 1,216,608	$ 97,933
Manager's office	985,094	1,137,218	1,120,532	16,686
Public affairs	922,728	922,728	875,609	47,119
City clerk	662,327	699,573	548,084	151,489
Charter Enforcement	50,000	38,699	-	38,699
Finance department	1,163,339	1,048,355	996,698	51,657
City attorney	834,230	1,021,546	951,913	69,633
Human resources	1,104,050	1,107,550	1,019,596	87,954
Information technology	5,886,181	6,090,373	5,313,900	776,473
Procurement management	326,202	258,954	180,461	78,493
Transfer out - pension fund	500,000	500,000	500,000	-
Other general government	3,911,502	3,848,135	3,121,918	726,217
Total general government	17,611,280	17,987,672	15,845,319	2,142,353
Police	29,348,847	29,350,005	28,851,613	498,392
Public works	6,107,802	6,414,840	5,365,834	1,049,006
Planning and zoning	1,532,062	1,675,140	1,419,530	255,610
Code enforcement	1,396,634	1,396,634	1,225,769	170,865
Parks and recreation	7,122,788	7,321,671	6,752,210	569,461
Debt service:				
Principal	1,725,516	1,725,516	2,114,883	(389,367)
Interest	305,039	315,108	293,968	21,140
Capital outlay	1,453,245	39,442,929	9,400,561	30,042,368
Total expenditures	66,603,213	105,629,515	71,269,687	34,359,828
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(677,295)	(39,703,597)	8,158,633	(20,857,426)
OTHER FINANCING SOURCES (USES)				
Issuance of debt - subscriptions	-	-	1,850,706	(1,850,706)
Transfers out	(550,000)	(550,000)	(550,000)	-
Appropriation of fund balance	1,627,295	40,653,597	-	40,653,597
Total other financing sources (uses)	1,077,295	40,103,597	1,300,706	38,802,891
Net change in fund balances	400,000	400,000	9,459,339	17,945,465
Fund balances - beginning			91,005,136	
Fund balances - ending			$ 100,464,475	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 95,693	$ 95,693
Total revenues	-	-	95,693	95,693
EXPENDITURES				
Capital outlay	-	12,734,731	-	12,734,731
Total expenditures	-	12,734,731	-	12,734,731
Excess (deficiency) of revenues over expenditures	-	(12,734,731)	95,693	12,830,424
Net change in fund balance			95,693	
Fund balances - beginning			14,121	
Fund balances - ending			$ 109,814	

CITY OF DORAL, FLORIDA
NOTES TO BUDGETARY COMPARISION SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

I. BUDGETARY INFORMATION

Annual appropriated budgets are prepared for all governmental funds, except for the Law Enforcement Trust Fund and the Emergency Fund. The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1, the budget is legally enacted through passage of an ordinance.

4. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2023, there were supplemental appropriations totaling $39,026,306 in the General Fund, $13,171,545 in the Transportation Fund, $5,688,569 in the Park Impact Fee Fund, $135,160 in the Police Impact Fee Fund, $842,230 in the People's Transportation Plan Fund, $95,978 in the Building Technology Fund, $97,722 Building Fund, $50,000 Public Arts Program Fund, $12,734,731 in the American Rescue Plan Act Fund, $473,917 in the Capital Improvement Fund, $12,194,019 in Park G.O. Bond Series 2019 Fund, $259,400 in the Vehicle Replacement Fund, $96,460,378 in the Park G.O. Bond 2021 Fund, and $4,546,404 in the Stormwater Fund. The first appropriation was made in January 2023. The second appropriation was made on June 2023 to address the needs of funding projects which were not considered during fiscal year 2022-2023 budget process. The net effect of this change was an in use of Park Impact Fee Fund, fund balance of $168,667 and an in use of People's Transportation Fund, fund balance $1,315,181.

5. Formal budgetary integration is employed as a management control device for the General Fund.

6. The budget for the governmental funds is adopted on a basis consistent with generally accepted accounting principles (GAAP).

The City's legal level of budgetary control lies at the object level. A separate budgetary report was prepared to demonstrate compliance with the budget at the object level. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN CITY'S NET PENSION (ASSET) LIABILITY AND RELATED RATIO

ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S REPORTING)

(as required by GASB Statement No. 67 and 68)

Fiscal year ending September 30,	2023	2022	2021
Total Pension Liability			
Service Cost	$ 207,262	$ 287,660	$ -
Interest	176,077	162,227	-
Change of benefit terms	-	-	3,283,954
Difference between expected & actual experience	-	(52,755)	-
Changes of assumptions	-	4,626	-
Benefit payments, including refunds of member contributions	(170,640)	(78,858)	-
Net Change in Total Pension Liability	212,699	322,900	3,283,954
Total Pension Liability - Beginning	3,606,854	3,283,954	-
Total Pension Liability - Ending (a)	$ 3,819,553	$ 3,606,854	$ 3,283,954
Plan Fiduciary Net Position			
Contributions - Employer	$ 500,000	$ 300,000	$ -
Net Investment Income	64,475	(50,077)	-
Benefit payments, including refunds of member contributions	(170,640)	(78,858)	-
Administrative Expense	(17,888)	(6,101)	-
Net Change in Plan Fiduciary Net Position	375,947	164,964	-
Plan Fiduciary Net Position - Beginning	164,964	-	-
Plan Fiduciary Net Position - Ending (b)	$ 540,911	$ 164,964	$ -
Net Pension Liability - Ending (a) - (b)	$ 3,278,642	$ 3,441,890	$ 3,283,954
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	14.16%	4.57%	0.00%
Covered Payroll	$ 269,341	$ 269,341	$ 293,846
Net Pension Liability as a Percentage of Covered Payroll	1217%	1278%	1118%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS

ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S AND CITY'S REPORTING)

(as required by GASB Statement No. 67 and 68)

Fiscal Year Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2021	$ -	$ 50,000	$ -	$ 293,846	17.02%
2022	300,000	300,000	-	269,341	111.38%
2023	500,000	500,000	-	269,341	185.64%

Notes to the Schedule of Contributions

Valuation Date	Actuarially determined contribution rates are calculated as of the beginning of the fiscal year (October 1).

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Individual entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Expected future lifetime, investment experience 5 year
Asset Valuation Method	Fair value
Salary Increases	2.00% , including inflation
Investment Rate of Return	5.00%, net of pension plan investment expense, including inflation
Retirement Age	Rates vary by participant age and service.
Mortality	Public 2010 General Mortality Tables with generational projection by Scale-MP2021.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS

ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S REPORTING)

Fiscal year ending September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2022	(23.06)%
2023	16.73%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available.

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.073560333%	0.068594721%	0.068843134%	0.07742918%	0.06946140%	0.06707647%	0.06456219%	0.06382596%	0.04908490%	0.04200912%
City's proportionate share of the net pension liability (asset)	$ 29,311,464	$ 25,522,749	$ 5,200,317	$ 33,558,948	$ 23,921,538	$ 20,203,780	$ 19,097,064	$ 16,116,104	$ 6,339,973	$ 2,563,174
City's covered payroll	$ 15,769,965	$ 14,038,752	$ 13,473,381	$ 12,131,118	$ 11,017,488	$ 10,414,656	$ 10,026,993	$ 9,129,495	$ 7,828,489	$ 6,564,017
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	185.87%	181.80%	38.60%	276.64%	217.12%	193.99%	190.46%	176.53%	80.99%	39.05%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY CONTRIBUTIONS

FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 4,437,849	$ 3,543,912	$ 3,153,237	$ 2,653,326	$ 2,389,761	$ 2,204,195	$ 2,082,376	$ 1,817,153	$ 1,454,377	$ 1,173,805
Contributions in relation to the contractually required contribution	(4,437,849)	(3,543,912)	(3,153,237)	(2,653,326)	(2,389,761)	(2,204,195)	(2,082,376)	(1,817,153)	(1,454,377)	(1,173,805)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 15,769,965	$ 14,038,752	$ 13,473,381	$ 12,131,118	$ 11,103,281	$ 10,395,109	$ 9,833,009	$ 9,238,938	$ 8,065,358	$ 6,877,000
Contributions as a percentage of covered payroll	28.14%	25.24%	23.40%	21.87%	21.52%	21.20%	21.18%	19.67%	18.03%	17.07%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.0384519%	0.0371604%	0.0376062%	0.03568048%	0.03294282%	0.03188647%	0.03027454%	0.02958271%	0.02589614%	0.02194310%
City's proportionate share of the net pension liability (asset)	$ 6,106,677	$ 3,935,878	$ 4,612,962	$ 4,356,529	$ 3,685,972	$ 3,374,899	$ 3,237,093	$ 3,447,742	$ 2,640,999	$ 2,051,733
City's covered payroll	$ 15,769,965	$ 14,038,752	$ 13,473,381	$ 12,131,118	$ 11,103,281	$ 10,395,109	$ 9,833,009	$ 9,238,938	$ 8,065,358	$ 6,877,000
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.72%	28.04%	35.91%	35.91%	33.46%	32.41%	32.28%	37.76%	33.74%	31.26%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CITY CONTRIBUTIONS

HEALTH INSURANCE SUBSIDY PENSION PLAN LAST 10 FISCAL YEARS*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 251,234	$ 232,004	$ 223,888	$ 201,377	$ 193,764	$ 172,883	$ 172,063	$ 143,366	$ 125,885	$ 80,649
Contributions in relation to the contractually required contribution	(251,234)	(232,004)	(223,888)	(201,377)	(193,764)	(172,883)	(172,063)	(143,366)	(125,885)	(80,649)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 15,769,965	$ 14,038,752	$ 13,473,381	$ 12,131,118	$ 11,103,281	$ 10,395,109	$ 9,833,009	$ 9,238,938	$ 8,065,358	$ 6,877,000
Contributions as a percentage of covered payroll	1.59%	1.65%	1.66%	1.66%	1.75%	1.66%	1.75%	1.55%	1.56%	1.17%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

CITY OF DORAL, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

SEPTEMBER 30, 2023

Total OPEB Liability:	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service cost	$ 136,163	$ 172,553	$ 161,907	$ 403,866	$ 338,456	$ 339,534
Interest	53,637	29,493	28,067	78,854	84,253	65,507
Changes of benefit terms	-	27,907	-	-	-	-
Differences between expected and actual experience of the Total OPEB Liability	-	(169,935)	(23,721)	(1,937,633)	-	(15,923)
Changes in assumptions	(24,807)	(142,822)	19,690	(253,935)	262,793	(68,904)
Benefit payments	(58,343)	(31,410)	-	-	-	-
Net Change in total OPEB liability	106,650	(114,214)	185,943	(1,708,848)	685,502	320,214
Total OPEB liability- beginning	1,248,188	1,362,402	1,176,459	2,885,307	2,199,805	1,879,591
Total OPEB liability- ending	$ 1,354,838	$ 1,248,188	$ 1,362,402	$ 1,176,459	$ 2,885,307	$ 2,199,805
Covered-employee payroll	$ 26,613,905	$ 24,879,375	$ 23,596,920	$ 28,700,119	$ 26,948,062	$ 24,841,162
Total OPEB liability as a percentage of covered payroll	5.09%	5.02%	5.77%	4.10%	10.71%	8.86%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Transportation Fund – This fund receives entitlement grants from the state and local roadway impact fees to be used on the transportation system within the City of Doral. This is a special revenue fund used to account for specific revenues that are legally restricted to expenditure for purposes. Oversight of this fund is primarily the function of the Public Works Department. It is used to account for roadway construction and infrastructure improvements.

Law Enforcement Trust Fund – This fund accounts for proceeds received from the sale of property seized and forfeited through Local, State and Federal agencies. Funds are to be expended in compliance with applicable Federal, State and Local law, regulations, and orders.

People's Transportation Plan Fund – This fund manages monies to be utilized for transportation purposes that are generated from the one-half cent sales tax and the Miami-Dade County Transportation Tax, and funding is used for the City's transportation expenditures.

Emergency Fund – This fund was established for the purpose of accounting for emergency and disaster recovery expenditures that will be covered by grant funding.

Building Technology Fund – This fund accounts for a specific portion of building department permit fees. Funds are to be used for technology-related enhancements and expenditures.

Building Fund – The Building Fund will account for all building expenditures and revenues from building permits and fines for permit violations.

Public Arts Program Fund – This fund shall be used for expenses associated with the selection, installation, commissioning acquisition, transportation, maintenance, restoration or rehabilitation, public education, community outreach, promotion, administration, removal and insurance of the works of art or in relation thereto.

Debt Service Fund

Bond Debt Service Fund – This fund accounts for the payment of the current year's principal and interest requirements on the General Obligation Bonds, Series 2019 issued for the construction and improvement of parks and recreational facilities.

Capital Projects Fund

Park Impact Fee Fund – This fund accounts for a fee applied to each unit of new construction single-family, duplex and multifamily buildings for the purpose of park construction, development and improvements.

Police Impact Fee Fund – This fund accounts for a fee applied to each unit of new construction single-family, duplex and multifamily buildings for the purpose of funding police department capital expenditures necessary to provide public safety.

Capital Improvement Projects Fund – This fund accounts for the acquisition or construction of various major capital projects.

Infrastructure Replacement Fund – This fund was established for the purpose of planning and budgeting for capital maintenance and replacement needs and accounting for such costs. This includes major government facilities, infrastructure, equipment, and networks that enable the delivery of public sector services.

Vehicle Replacement Fund – This fund has been established to manage monies to be utilized for vehicle replacement from insurance proceeds related to total vehicle losses. The fund is used to account for revenues and expenditures for replacement of vehicles for all departments within the City.

General Obligation Bond, Series 2019 Fund – This fund accounts for the revenues received from the issuance of the General Obligation Bond, Series 2019 and expenditures for related capital projects.

CITY OF DORAL, FLORIDA
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue Funds						
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund
ASSETS							
Cash and cash equivalents	$ 3,175,994	$ 447,047	$ 5,782,763	$ 595,494	$ 517,898	$ 6,143,999	$ 2,294,054
Investments	11,604,466	-	-	-	-	-	-
Dividend and interest receivable	85,141	-	-	-	-	-	-
Accounts receivable, net	506,899	9,948	1,157,751	-	-	-	-
Total assets	$ 15,372,500	$ 456,995	$ 6,940,514	$ 595,494	$ 517,898	$ 6,143,999	$ 2,294,054
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable	$ 490,423	$ -	$ 514,080	$ -	$ -	$ 11,394	$ 82,500
Due to other funds	-	-	-	1,468,298	-	-	-
Escrow deposits	134,536	44,673	-	-	-	-	-
Total liabilities	624,959	44,673	514,080	1,468,298	-	11,394	82,500
Deferred inflows of resources:							
Unavailable revenue	-	-	499,448	-	-	-	-
Total deferred inflows of resources	-	-	499,448	-	-	-	-
Fund balances:							
Restricted	-	412,322	5,926,986	-	-	6,132,605	-
Committed	14,747,541	-	-	-	517,898	-	2,211,554
Unassigned	-	-	-	(872,804)	-	-	-
Total fund balances	14,747,541	412,322	5,926,986	(872,804)	517,898	6,132,605	2,211,554
Total liabilities and fund balances	$ 15,372,500	$ 456,995	$ 6,940,514	$ 595,494	$ 517,898	$ 6,143,999	$ 2,294,054

CITY OF DORAL, FLORIDA
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023

		Capital Projects							
	Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	General Obligation Bond, Series 2019	Subtotal	Total Nonmajor Governmental Funds
ASSETS									
Cash and cash equivalents	$ 596,094	$ 8,969,420	$ 598,570	$ 897,257	$ 3,499,503	$ 91,699	$ 1,537,904	$ 15,594,353	$ 35,147,696
Investments	-	-	-	-	-	-	-	-	11,604,466
Dividend and interest receivable	-	-	-	-	-	-	145	145	85,286
Receivables	-	-	-	-	-	-	-	-	1,674,598
Total assets	$ 596,094	$ 8,969,420	$ 598,570	$ 897,257	$ 3,499,503	$ 91,699	$ 1,538,049	$ 15,594,498	$ 48,512,046
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable	$ -	$ 62,402	$ 13,776	$ 738	$ -	$ -	$ 536,365	$ 613,281	$ 1,711,678
Due to other funds	773,580	-	348,402	-	15,131	-	160,808	524,341	2,766,219
Escrow deposits	-	-	-	-	-	-	-	-	179,209
Total liabilities	773,580	62,402	362,178	738	15,131	-	697,173	1,137,622	4,657,106
Deferred inflows of resources:									
Unavailable revenue	-	-	-	-	-	-	-	-	499,448
Total deferred inflows of resources	-	-	-	-	-	-	-	-	499,448
Fund balances:									
Restricted	-	-	-	-	-	-	-	-	12,471,913
Committed	-	8,907,018	236,392	896,519	3,484,372	91,699	840,876	14,456,876	31,933,869
Unassigned	(177,486)	-	-	-	-	-	-	-	(1,050,290)
Total fund balances	(177,486)	8,907,018	236,392	896,519	3,484,372	91,699	840,876	14,456,876	43,355,492
Total liabilities and fund balances	$ 596,094	$ 8,969,420	$ 598,570	$ 897,257	$ 3,499,503	$ 91,699	$ 1,538,049	$ 15,594,498	$ 48,512,046

CITY OF DORAL, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds						
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund
REVENUES							
Taxes:							
Franchise taxes	$ 43,375	$ -	$ -	$ -	$ -	$ -	$ -
Licenses, permits, and fines	-	204,759	-	-	-	6,050,543	-
Impact fees	1,705,773	-	-	-	-	-	60,188
Intergovernmental	1,630,429	-	4,857,190	-	-	-	-
Charges for services	-	-	-	-	409,500	92,639	-
Grants, contributions and donations	967,877	-	165,999	595,494	-	-	-
Interest income	355,500	811	37,026	-	2,968	40,073	17,175
Miscellaneous	-	-	-	-	-	105,950	-
Total revenues	4,702,954	205,570	5,060,215	595,494	412,468	6,289,205	77,363
EXPENDITURES							
Current:							
Police	-	36,819	-	115,847	-	-	-
Public works	818,256	-	3,199,319	-	-	-	-
Buildings	-	-	-	-	235,172	4,023,286	-
Planning and zoning	-	-	-	-	-	-	-
Capital outlay	2,413,393	18,500	118,494	-	-	-	220,000
Total expenditures	3,231,649	55,319	3,317,813	115,847	235,172	4,023,286	220,000
Excess (deficiency) of revenues over (under) expenditures	1,471,305	150,251	1,742,402	479,647	177,296	2,265,919	(142,637)
OTHER FINANCING SOURCES							
Transfers in	-	-	-	-	130,000	-	-
Transfers out	-	-	-	-	-	(130,000)	-
Total other financing sources	-	-	-	-	130,000	(130,000)	-
Net change in fund balances	1,471,305	150,251	1,742,402	479,647	307,296	2,135,919	(142,637)
Fund balances - beginning	13,276,236	262,071	4,184,584	(1,352,451)	210,602	3,996,686	2,390,787
Fund balances - ending	$ 14,747,541	$ 412,322	$ 5,926,986	$ (872,804)	$ 517,898	$ 6,132,605	$ 2,248,150

CITY OF DORAL, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

		Capital Projects							
	Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	General Obligation Bond, Series 2019	Subtotal	Total Nonmajor Governmental Funds
REVENUES									
Taxes:									
Property taxes	$ 7,617,057	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,617,057
Franchise taxes	-	-	-	-	-	-	-	-	43,375
Licenses, permits, and fines	-	-	-	-	-	-	-	-	6,255,302
Impact fees	-	2,341,424	293,220	-	-	-	-	2,634,644	4,400,605
Intergovernmental	-	-	-	-	-	-	-	-	6,487,619
Charges for services	-	-	-	-	-	-	-	-	502,139
Grants, contributions and donations	-	-	-	-	-	-	-	-	1,729,370
Interest income	6,350	202,426	43,220	6,954	146,503	2,020	283,752	684,875	1,144,778
Miscellaneous	-	-	-	-	-	-	-	-	105,950
Total revenues	7,623,407	2,543,850	336,440	6,954	146,503	2,020	283,752	3,319,519	28,286,195
EXPENDITURES									
Current:									
Police	-	-	59,647	-	-	-	-	59,647	212,313
Public works	-	-	-	738	-	-	-	738	4,018,313
Parks and recreation	-	-	-	-	-	-	1,935	1,935	38,531
Buildings	-	-	-	-	-	-	-	-	4,258,458
Debt Service:									
Principal	2,570,000	-	-	-	-	-	-	-	2,570,000
Interest and other charges	5,012,631	-	-	-	-	-	-	-	5,012,631
Capital outlay	-	532,132	365,852	54,060	-	344,183	12,176,024	13,472,251	16,242,638
Total expenditures	7,582,631	532,132	425,499	54,798	-	344,183	12,177,959	13,534,571	32,352,884
Excess (deficiency) of revenues over (under) expenditures	40,776	2,011,718	(89,059)	(47,844)	146,503	(342,163)	(11,894,207)	(10,215,052)	(4,066,689)
OTHER FINANCING SOURCES									
Transfers in	-	-	-	450,000	-	100,000	-	550,000	680,000
Transfers out	-	-	-	-	-	-	-	-	(130,000)
Total other financing sources	-	-	-	450,000	-	100,000	-	550,000	550,000
Net change in fund balances	40,776	2,011,718	(89,059)	402,156	146,503	(242,163)	(11,894,207)	(9,665,052)	(3,480,093)
Fund balances - beginning	(218,262)	6,895,300	325,451	494,363	3,337,869	333,862	12,735,083	24,121,928	46,872,181
Fund balances - ending	$ (177,486)	$ 8,907,018	$ 236,392	$ 896,519	$ 3,484,372	$ 91,699	$ 840,876	$ 14,456,876	$ 43,392,088

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Franchise taxes	$ -	$ -	$ 43,375	$ 43,375
Impact fees	700,000	700,000	1,705,773	1,005,773
Intergovernmental	943,748	943,748	1,630,429	686,681
Grants, contributions and donations	-	-	967,877	967,877
Interest income	70,000	70,000	355,500	285,500
Total revenues	1,713,748	1,713,748	4,702,954	2,989,206
EXPENDITURES				
Current:				
Public works	998,855	3,283,387	818,256	2,465,131
Capital outlay	550,000	11,437,012	2,413,393	9,023,619
Total expenditures	1,548,855	14,720,399	3,231,649	11,488,750
Excess (deficiency) of revenues over (under) expenditures	164,893	(13,006,651)	1,471,305	14,477,956
Net change in fund balance	$ 164,893	$ (13,006,651)	1,471,305	$ 14,477,956
Fund balances - beginning			13,276,236	
Fund balances - ending			$ 14,747,541	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PEOPLES TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 2,916,820	$ 4,868,095	$ 4,857,190	$ (10,905)
Grants, contributions and donations	-	-	165,999	165,999
Interest income	-	-	37,026	37,026
Total revenues	2,916,820	4,868,095	5,060,215	192,120
EXPENDITURES				
Current:				
Public works	3,261,000	4,003,230	3,199,319	803,911
Capital outlay	100,000	1,515,181	118,494	1,396,687
Total expenditures	3,361,000	5,518,411	3,317,813	2,200,598
Excess (deficiency) of revenues over (under) expenditures	(444,180)	(650,316)	1,742,402	2,392,718
Net change in fund balance	$ (444,180)	$ (650,316)	1,742,402	$ 2,392,718
Fund balances - beginning			4,184,584	
Fund balances - ending			$ 5,926,986	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses, permits, and fines	$ -	$ -	$ 204,759	$ 204,759
Interest income	-	-	811	811
Total revenues	-	-	205,570	205,570
EXPENDITURES				
Current:				
Police	-	-	36,819	(36,819)
Capital outlay	-	-	18,500	(18,500)
Total expenditures	-	-	55,319	(55,319)
Excess (deficiency) of revenues over (under) expenditures	-	-	150,251	150,251
Net change in fund balance	$ -	$ -	150,251	$ 150,251
Fund balances - beginning			262,071	
Fund balances - ending			$ 412,322	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING TECHNOLOGY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	$ 190,000	$ 190,000	$ 409,500	$ 219,500
Interest income	-	-	2,968	2,968
Total revenues	190,000	190,000	412,468	222,468
EXPENDITURES				
Buildings	376,989	412,509	235,172	177,337
Capital outlay	-	60,458	-	60,458
Total expenditures	376,989	472,967	235,172	237,795
Excess (deficiency) of revenues over (under) expenditures	(186,989)	(282,967)	177,296	460,263
OTHER FINANCING SOURCES (USES)				
Transfers in	130,000	130,000	130,000	-
Total other financing sources (uses)	130,000	130,000	130,000	-
Net change in fund balance	$ (56,989)	$ (152,967)	307,296	$ 460,263
Fund balances - beginning			210,602	
Fund balances - ending			$ 517,898	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses, permits, and fines	$ 3,772,000	$ 3,772,000	$ 6,050,543	$ 2,278,543
Charges for services	90,000	90,000	92,639	2,639
Interest income	-	-	40,073	40,073
Miscellaneous	160,000	160,000	105,950	(54,050)
Total revenues	4,022,000	4,022,000	6,289,205	2,267,205
EXPENDITURES				
Current:				
Buildings	5,130,980	5,228,702	4,023,286	1,205,416
Total expenditures	5,130,980	5,228,702	4,023,286	1,205,416
Excess (deficiency) of revenues over (under) expenditures	(1,108,980)	(1,206,702)	2,265,919	3,472,621
OTHER FINANCING SOURCES (USES)				
Transfers out	(130,000)	(130,000)	(130,000)	-
Total other financing sources (uses)	(130,000)	(130,000)	(130,000)	-
Net change in fund balance	$ (1,238,980)	$ (1,336,702)	2,135,919	$ 3,472,621
Fund balances - beginning			3,996,686	
Fund balances - ending			$ 6,132,605	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC ART PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Impact fees	$ 350,000	$ 350,000	$ 60,188	$ (289,812)
Interest income	-	-	17,175	17,175
Total revenues	350,000	350,000	77,363	(272,637)
EXPENDITURES				
Current:				
Parks and recreation	190,000	240,000	36,596	203,404
Capital outlay	850,000	850,000	220,000	630,000
Total expenditures	1,040,000	1,090,000	256,596	833,404
Excess (deficiency) of revenues over (under) expenditures	(690,000)	(740,000)	(179,233)	560,767
Net change in fund balance	$ (690,000)	$ (740,000)	(179,233)	$ 560,767
Fund balances - beginning			2,390,787	
Fund balances - ending			$ 2,211,554	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Impact fees	$ 250,000	$ 250,000	$ 2,341,424	$ 2,091,424
Interest income	10,000	10,000	202,426	192,426
Total revenues	260,000	260,000	2,543,850	2,283,850
EXPENDITURES				
Current:				
Parks and recreation	2,400	2,929	-	2,929
Capital outlay	316,000	6,172,707	532,132	5,640,575
Total expenditures	318,400	6,175,636	532,132	5,643,504
Excess (deficiency) of revenues over (under) expenditures	(58,400)	(5,915,636)	2,011,718	7,927,354
Net change in fund balance	$ (58,400)	$ (5,915,636)	2,011,718	$ 7,927,354
Fund balances - beginning			6,895,300	
Fund balances - ending			$ 8,907,018	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Impact fees	$ 300,000	$ 300,000	$ 293,220	$ (6,780)
Interest income	5,000	5,000	43,220	38,220
Total revenues	305,000	305,000	336,440	31,440
EXPENDITURES				
Current:				
Police	17,500	17,500	59,647	(42,147)
Capital outlay	435,900	571,060	365,852	205,208
Total expenditures	453,400	588,560	425,499	163,061
Excess (deficiency) of revenues over (under) expenditures	(148,400)	(283,560)	(89,059)	194,501
Net change in fund balance	$ (148,400)	$ (283,560)	(89,059)	$ 194,501
Fund balances - beginning			325,451	
Fund balances - ending			$ 236,392	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 6,954	$ 6,954
Total revenues	-	-	6,954	6,954
EXPENDITURES				
Current:				
Public works	53,000	63,952	738	63,214
Capital outlay	450,000	912,965	54,060	858,905
Total expenditures	503,000	976,917	54,798	922,119
Excess (deficiency) of revenues over (under) expenditures	(503,000)	(976,917)	(47,844)	929,073
OTHER FINANCING SOURCES (USES)				
Transfers in	450,000	450,000	450,000	-
Total other financing sources (uses)	450,000	450,000	450,000	-
Net change in fund balance	$ (53,000)	$ (526,917)	402,156	$ 929,073
Fund balances - beginning			494,363	
Fund balances - ending			$ 896,519	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 146,503	$ 146,503
Total revenues	-	-	146,503	146,503
EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	146,503	146,503
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	500,000	-	500,000
Total other financing sources (uses)	500,000	500,000	-	500,000
Net change in fund balance	$ 500,000	$ 500,000	146,503	$ 646,503
Fund balances - beginning			3,337,869	
Fund balances - ending			$ 3,484,372	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ -	$ -	$ 2,020	$ 2,020
Total revenues	-	-	2,020	2,020
EXPENDITURES				
Capital outlay	150,000	409,400	344,183	65,217
Total expenditures	150,000	409,400	344,183	65,217
Excess (deficiency) of revenues over (under) expenditures	(150,000)	(409,400)	(342,163)	67,237
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	100,000	-
Total other financing sources (uses)	100,000	100,000	100,000	-
Net change in fund balance	$ (50,000)	$ (309,400)	(242,163)	$ 67,237
Fund balances - beginning			333,862	
Fund balances - ending			$ 91,699	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND, SERIES 2019
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ 200,000	$ 200,000	$ 283,752	$ 83,752
Total revenues	200,000	200,000	283,752	83,752
EXPENDITURES				
Current:				
Parks and recreation	40,000	57,995	1,935	56,060
Capital outlay	-	12,176,024	12,176,024	-
Total expenditures	40,000	12,234,019	12,177,959	56,060
Excess (deficiency) of revenues over (under) expenditures	160,000	(12,034,019)	(11,894,207)	139,812
Net change in fund balance	$ 160,000	$ (12,034,019)	(11,894,207)	$ 139,812
Fund balances - beginning			12,735,083	
Fund balances - ending			$ 840,876	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND, SERIES 2021
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Interest income	$ 70,000	$ 70,000	$ 4,312,871	$ 4,242,871
Total revenues	70,000	70,000	4,312,871	4,242,871
EXPENDITURES				
Current:				
Public works	82,076	82,076	80,176	1,900
Parks and recreation	50,000	94,949	12,183	82,766
Capital outlay	-	96,415,430	41,410,791	55,004,639
Total expenditures	132,076	96,592,455	41,503,150	55,089,305
Excess (deficiency) of revenues over (under) expenditures	(62,076)	(96,522,455)	(37,190,279)	59,332,176
Net change in fund balance	$ (62,076)	$ (96,522,455)	(37,190,279)	$ 59,332,176
Fund balances - beginning			96,313,982	
Fund balances - ending			$ 59,123,703	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BOND DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property taxes	$ 7,582,562	$ 7,582,562	$ 7,617,057	$ 34,495
Interest income	-	-	6,350	6,350
Total revenues	7,582,562	7,582,562	7,623,407	40,845
EXPENDITURES				
Debt Service:				
Principal	2,570,000	2,570,000	2,570,000	-
Interest and other charges	5,012,631	5,012,631	5,012,631	-
Total expenditures	7,582,631	7,582,631	7,582,631	-
Excess (deficiency) of revenues over (under) expenditures	(69)	(69)	40,776	40,845
Net change in fund balance	$ (69)	$ (69)	40,776	$ 40,845
Fund balances - beginning			(218,262)	
Fund balances - ending			$ (177,486)	

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Doral, Florida annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include: **89-93**

Revenue Capacity
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. **94-97**

Debt Capacity
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future. **98-101**

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. **102-103**

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. **104-106**

Sources: Unless other wise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF DORAL, FLORIDA
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Invested in capital assets, net of related debt	143,180,968	152,045,423	173,839,454	194,181,019	199,225,439	206,247,318	209,691,526	211,104,561	209,486,236	268,470,003
Restricted	20,635,882	27,958,935	24,021,001	24,291,778	24,949,858	27,925,251	58,681,001	22,854,831	11,474,634	12,581,727
Unrestricted	61,832,414	68,462,838	63,459,632	49,639,277	52,722,381	55,708,257	22,695,565	67,546,574	84,217,480	44,274,901
Total governmental activities net assets	225,649,264	248,467,196	261,320,087	268,112,074	276,897,678	289,880,826	291,068,092	301,505,966	305,178,350	325,326,631
Business-type activities:										
Invested in capital assets, net of related debt	10,251,848	12,719,354	14,759,801	18,074,959	19,593,451	23,178,401	28,759,417	34,152,010	31,306,611	33,280,330
Restricted	15,286,069	14,817,975	15,797,725	14,403,701	14,545,707	13,803,836	11,359,993	-	-	-
Unrestricted	-	-	-	-	-	-	-	8,134,042	12,391,902	14,179,861
Total business-type activities net assets	25,537,917	27,537,329	30,557,526	32,478,660	34,139,158	36,982,237	40,119,410	42,286,052	43,698,513	47,460,191
Total government:										
Invested in capital assets, net of related debt	153,442,816	164,764,777	188,599,255	212,255,978	218,818,890	229,425,719	238,450,943	245,256,571	240,792,847	301,750,333
Restricted	35,921,951	42,776,730	39,818,726	38,695,479	39,495,565	41,729,087	70,040,994	22,854,831	11,474,634	12,581,727
Unrestricted	61,832,414	68,462,838	63,459,632	49,639,277	52,722,381	55,708,257	22,695,565	75,680,616	96,609,382	58,454,762
Total government net assets	$ 251,197,181	$ 276,004,345	$ 291,877,613	$ 300,590,734	$ 311,036,836	$ 326,863,063	$ 331,187,502	$ 343,792,018	$ 348,876,863	$ 372,786,822

CITY OF DORAL, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	8,389,824	11,600,181	13,092,689	12,405,273	12,539,571	13,908,135	14,957,011	20,737,003	17,032,644	17,153,554
Public safety	13,407,671	14,465,522	20,704,715	21,344,326	24,067,740	28,477,961	31,615,011	25,209,014	28,737,853	35,649,549
Building department	2,864,600	3,459,627	3,876,139	4,094,040	3,735,068	3,896,272	4,248,996	4,207,171	4,094,873	4,310,178
Planning & zoning department	1,659,889	2,029,350	2,210,100	2,125,245	2,108,115	2,361,585	2,381,646	2,311,242	2,500,557	2,660,136
Public works and physical environment	6,080,384	7,134,089	7,962,384	7,936,725	9,868,032	10,273,178	11,285,741	10,169,206	11,821,349	12,157,364
Parks and recreation	4,721,102	5,312,829	6,313,838	7,963,268	8,587,610	8,755,016	8,298,137	8,525,761	9,253,988	13,981,597
Interest on long-term debt	830,011	730,862	673,704	638,210	612,168	666,118	2,212,003	1,908,183	5,737,375	5,051,856
Total governmental activities	37,953,481	44,732,460	54,833,569	56,507,087	61,518,304	68,338,265	74,998,545	73,067,580	79,178,639	90,964,234
Business-type activities:										
Stormwater utility	1,802,865	2,435,450	1,878,698	2,258,913	2,338,791	2,400,967	2,561,962	2,577,500	2,676,550	2,913,062
Park	-	-	-	-	-	-	-	-	-	204,126
Total business-type activities	1,802,865	2,435,450	1,878,698	2,258,913	2,338,791	2,400,967	2,561,962	2,577,500	2,676,550	3,117,188
Total government expenses	$ 39,756,346	$ 47,167,910	$ 56,712,267	$ 58,766,000	$ 63,857,095	$ 70,739,232	$ 77,560,507	$ 75,645,080	$ 81,855,189	$ 94,081,422
Program revenues:										
Governmental activities:										
Charges for services:										
General government	21,223	24,405	25,551	21,152	24,555	27,355	23,192	31,002	42,855	44,000
Building department	6,952,601	9,266,485	9,347,590	6,062,045	7,988,012	7,705,829	4,068,044	3,884,730	6,329,538	6,804,237
Community development	-	-	-	-	-	-	-	-	-	-
Planning & zoning department	2,202,349	1,825,735	2,185,310	1,923,968	2,117,552	2,026,082	1,969,688	2,001,768	2,479,345	2,794,393
Public safety	2,023,454	2,498,809	2,432,741	1,667,871	3,428,153	4,576,054	3,438,551	3,377,704	4,058,723	4,139,831
Public works and physical environment	2,791,693	6,217,993	3,023,982	1,539,514	3,087,764	3,282,236	2,291,472	835,725	1,166,357	1,846,846
Parks/recreation	1,673,723	3,843,519	3,287,354	1,025,472	2,110,429	4,320,666	3,570,440	2,734,544	1,917,889	3,747,543
Operating grants and contributions:										
General government	-	-	-	322,852	22,747	190,633	1,294,916	8,202,425	629,806	595,494
Public works and physical environment	-	-	460,000	128,003	-	338,890	13,180	36,856	19,144	385,256
Parks/recreation	-	-	-	-	-	-	-	-	-	-
Public safety	91,360	5,584	11,354	14,983	96,959	-	9,056	188,928	75,340	50
Capital grants and contributions:										
General government	-	86,492	-	2,785,380	294,483	5,330	30	15	-	-
Public safety	23,112	216,415	16,025	16,633	-	6,319	9,520	7,040	-	148,616
Public works and physical environment	1,115,394	560,590	1,288,040	1,592,806	280,024	463,451	1,080,961	368,129	276,479	1,132,468
Parks/recreation	2,671	5,500	450,566	166,000	-	880,000	-	-	5,781	500
Total governmental activities program revenues	16,897,580	24,551,527	22,528,513	17,266,679	19,450,678	23,822,845	17,769,050	21,668,866	17,001,257	21,639,234
Business-type activities:										
Charges for services:										
Stormwater utility	3,733,063	3,827,559	3,855,651	3,906,429	3,896,240	3,911,233	3,918,816	3,913,926	4,178,201	4,133,360
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	505,487	506,039	750,000	-	-	800,000	1,350,000	783,893	325,315	1,098,862
Park	-	-	-	-	-	-	-	-	-	252,760
Total business-type activities program revenues	4,238,550	4,333,598	4,605,651	3,906,429	3,896,240	4,711,233	5,268,816	4,697,819	4,503,516	5,484,982
Total program revenues	$ 21,136,130	$ 28,885,125	$ 27,134,164	$ 21,173,108	$ 23,346,918	$ 28,534,078	$ 23,037,866	$ 26,366,685	$ 21,504,773	$ 27,124,216

CITY OF DORAL, FLORIDA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (expense) revenue:										
Governmental activities	$ (21,055,901)	$ (20,180,933)	$ (32,305,056)	$ (39,240,408)	(42,067,626)	(44,515,420)	(57,229,495)	(48,128,718)	(62,177,382)	(69,325,000)
Business-type activities	2,435,685	1,898,148	2,726,953	1,647,516	1,557,449	2,310,266	2,706,854	2,172,712	1,826,966	2,367,794
Total net expense	$ (18,620,216)	$ (18,282,785)	$ (29,578,103)	$ (37,592,892)	$ (40,510,177)	$ (42,205,154)	$ (54,522,641)	$ (45,956,006)	$ (60,350,416)	$ (66,957,206)
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179	34,308,321	34,740,216
Utility taxes	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458	12,357,776	13,967,203
Communications services tax	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659	3,768,230	4,139,356
Franchise taxes	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719	9,907,923	11,585,489
Intergovernmental	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393	14,797,970	16,885,198
Investment earnings or losses	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259	(3,300,386)	8,141,551
Miscellaneous	582,588	623,750	1,212,375	447,898	720,753	803,826	364,129	708,879	449,406	129,452
Special item - loss on sale of asset	-	-	-	-	-	-	-	-	-	(115,184)
Total governmental activities	40,816,969	42,998,865	45,157,947	46,032,395	51,499,674	57,498,568	58,416,761	61,850,546	72,289,240	89,473,281
Business-type activities:										
Investment earnings and other	42,310	91,084	293,424	273,618	103,049	532,813	430,319	46,323	(414,505)	293,768
Total business-type activities	42,310	91,084	293,424	273,618	103,049	532,813	430,319	46,323	(414,505)	293,768
Total general revenues	40,859,279	43,089,949	45,451,371	46,306,013	51,602,723	58,031,381	58,847,080	61,896,869	71,874,735	89,767,049
Change in net position:										
Governmental activities	$ 19,761,068	$ 22,817,932	12,852,891	6,791,987	9,432,048	12,983,148	1,187,266	13,721,828	10,111,858	20,148,281
Business-type activities	2,477,995	1,989,232	3,020,377	1,921,134	1,660,498	2,843,079	3,137,173	2,219,035	1,412,461	2,661,562
Total change in net position	$ 22,239,063	$ 24,807,164	$ 15,873,268	$ 8,713,121	$ 11,092,546	$ 15,826,227	$ 4,324,439	$ 15,940,863	$ 11,524,319	$ 22,809,843

CITY OF DORAL, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	200,816	8,790	9,152	96,804	9,152	9,766	10,434	27,106	395,885	968,388
Committed	8,976,944	14,490,186	22,278,672	23,293,824	27,442,956	7,184,709	7,281,478	2,255,788	-	32,221,963
Assigned	-	-	-	-	-	-	-	7,989,122	1,627,295	3,358,667
Unassigned	61,431,181	62,545,560	53,496,629	40,952,976	44,458,987	68,565,024	72,320,845	75,321,394	88,981,956	63,915,457
Total general fund	70,608,941	77,044,536	75,784,453	64,343,604	71,911,095	75,759,499	79,612,757	85,593,410	91,005,136	100,464,475
All other governmental funds:										
Nonspendable	-	-	-	-	-	-	-	-	18,000	-
Restricted	15,602,116	9,943,141	11,604,935	10,102,699	11,845,952	18,791,928	56,898,194	10,022,563	15,448,475	12,581,727
Committed	4,762,862	18,015,794	12,416,066	14,189,079	13,103,906	55,625,345	13,516,284	139,655,980	129,468,918	91,057,572
Assigned	270,904	-	-	-	-	-	-	11,080,620	-	-
Unassigned	-	-	-	-	(1,293,586)	(1,102,953)	5,786	(1,838,074)	(1,735,109)	(1,050,290)
Total all other governmental funds	20,635,882	27,958,935	24,021,001	24,291,778	23,656,272	73,314,320	70,420,264	158,921,089	143,200,284	102,589,009
Total governmental funds	$ 91,244,823	$ 105,003,471	$ 99,805,454	$ 88,635,382	$ 95,567,367	$ 149,073,819	$ 150,033,021	$ 244,514,499	$ 234,205,420	$ 203,053,484

CITY OF DORAL, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Ad valorem taxes	$ 15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916	28,138,179	34,308,321	27,123,159
Franchise fees	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719	9,907,923	11,539,131
Utility taxes	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458	11,222,167	14,603,364
Communications services tax	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659	3,768,230	4,139,356
Impact fees	-	10,057,455	6,255,126	1,971,620	5,006,392	7,302,718	5,485,857	2,862,726	1,900,634	-
Licenses, permits and fines	11,303,153	12,940,075	11,826,690	8,136,793	11,242,777	11,082,749	7,317,514	6,892,445	10,274,741	4,222,134
Intergovernmental revenue	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393	14,374,341	11,033,643
Grants	1,141,177	874,581	2,225,985	2,391,277	419,730	1,884,623	2,407,663	8,803,393	1,015,190	26,470
Charges for services	4,361,890	679,416	2,220,712	2,131,609	2,507,296	3,552,755	2,558,016	3,110,302	3,815,113	3,926,735
Investment income	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259	(3,296,167)	2,628,282
Miscellaneous	673,948	623,750	1,212,375	447,898	720,753	803,826	364,131	522,829	408,034	186,046
Total revenues	57,714,549	67,550,392	67,686,460	60,663,694	70,675,869	81,321,413	76,185,813	83,333,362	87,698,527	79,428,320
Expenditures:										
Current:										
General government	6,872,927	10,486,031	11,043,543	11,583,418	11,448,798	12,138,062	14,034,284	16,894,150	14,992,957	15,845,319
Public safety	12,867,951	14,275,190	16,248,248	18,107,004	19,842,737	21,932,164	23,729,118	25,469,162	26,330,690	28,851,613
Community development	-	-	-	-	-	-	-	-	-	-
Building department	2,700,697	3,231,640	3,687,055	3,941,333	3,673,008	3,814,050	3,891,255	4,139,475	4,033,822	-
Planning & zoning department	740,026	851,650	964,477	867,144	791,404	1,010,329	1,168,112	1,162,208	1,237,667	1,419,530
Public works	3,427,931	4,771,966	5,519,159	5,589,507	7,316,477	7,588,159	8,553,493	7,476,059	8,882,007	5,365,834
Parks and recreation	3,028,267	3,631,397	4,643,925	5,445,439	5,259,208	5,376,208	4,757,341	4,829,449	5,853,359	6,752,210
Code Enforcement	884,398	1,095,752	1,210,561	1,215,899	1,282,484	1,302,981	1,234,089	1,122,303	1,220,972	1,225,769
Capital outlay	6,813,343	13,550,419	27,666,312	23,176,503	11,871,138	19,107,103	13,996,373	27,537,389	19,441,448	9,400,561
Debt service:										
Principal retirement	1,144,018	1,156,686	1,207,181	1,258,903	1,312,750	1,369,422	2,096,601	2,468,106	3,685,572	2,114,883
Bond Issuance Costs	-	-	-	-	-	683,346	-	-	-	-
Interest and other fiscal charges	839,730	741,013	694,016	648,616	623,027	551,618	2,281,951	1,978,129	5,889,638	293,968
Total expenditures	39,319,288	53,791,744	72,884,477	71,833,766	63,421,031	74,873,442	75,742,617	93,076,430	91,568,132	71,269,687
Excess (deficiency) of revenues over expenditures	18,395,261	13,758,648	(5,198,017)	(11,170,072)	7,254,838	6,447,971	443,196	(9,743,068)	(3,869,605)	8,158,633
Other financing sources (uses):										
Proceeds from subscriptions	-	-	-	-	-	-	-	-	-	1,850,706
Proceeds from debt	-	-	-	-	-	45,100,000	-	-	-	-
Premium on bond issuance	-	-	-	-	-	1,958,481	-	-	-	-
Issuance of Debt	-	-	-	-	-	-	516,006	104,224,543	-	-
Transfers in	-	-	400,000	4,240,000	500,000	1,331,705	940,000	1,985,880	3,107,673	-
Transfers out	-	-	(400,000)	(4,240,000)	(500,000)	(1,331,705)	(940,000)	(1,985,880)	(3,107,673)	(550,000)
Total other financing sources (uses)	-	-	-	-	-	47,058,481	516,006	104,224,543	-	1,300,706
Net change in fund balances	$ 18,395,261	$ 13,758,648	$ (5,198,017)	$ (11,170,072)	$ 7,254,838	$ 53,506,452	$ 959,202	$ 94,481,475	$ (3,869,605)	$ 9,459,339
Debt service as a percentage of non-capital expenditures	6.10%	4.72%	4.20%	3.92%	3.76%	4.67%	7.09%	6.78%	13.28%	3.89%

CITY OF DORAL, FLORIDA

NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

September 30, 2023

Fiscal Year Ended September 30,	Real Property		Personal Property	Total Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Value as a Percentage Estimated Actual Value
	Residential Property	Commercial Property					
2014	3,551,392,971	4,707,004,491	594,060,023	8,852,457,485	1.928	10,031,714,952	88.24%
2015	4,035,545,395	4,783,211,865	687,192,078	9,505,949,338	1.928	10,712,832,422	88.73%
2016	4,497,349,164	4,974,418,342	684,094,294	10,155,861,800	1.900	11,409,937,794	89.01%
2017	5,180,142,638	5,236,460,406	728,647,555	11,145,250,599	1.900	12,509,326,020	89.10%
2018	5,750,584,484	5,607,856,384	893,624,700	12,252,065,568	1.900	13,757,962,873	89.05%
2019	6,288,126,855	6,138,166,363	786,805,194	13,213,098,412	1.900	14,777,125,768	89.42%
2020	6,527,124,902	6,334,372,056	813,676,576	13,675,173,534	1.900	15,292,483,489	89.42%
2021	6,954,336,827	6,551,437,165	803,053,495	14,308,827,487	1.900	16,005,338,886	89.40%
2022	8,535,382,179	6,882,645,021	1,171,938,384	16,589,965,584	1.900	19,616,396,713	84.57%
2023	9,529,624,014	7,535,029,678	1,248,592,123	18,313,245,815	1.900	23,881,706,529	76.68%

Source: Miami-Dade County Property Appraiser's Tax Roll

Note: Property in the City is reassessed each year. Taxable property is assessed at 100% of estimated actual value and reduced by various Statuary exemptions. The estimated actual value are the assessed values and include governmental and religious properties.
Tax rates are per $1,000 of assessed value.

CITY OF DORAL, FLORIDA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

September 30, 2023

		City of Doral			Overlapping Rates (1)													
					Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools							Total
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total Fire Millage	Operating Millage	Voted Operating	Debt Service Millage	Total School Millage	Other	SFWMD Millage	FIND Millage	Total State Millage	Direct and Overlapping Rates
2014	2013	1.928	0.000	1.928	4.704	0.422	5.126	2.449	0.013	2.462	7.644	0.000	0.333	7.977	0.731	0.352	0.035	0.387	18.6105
2015	2014	1.928	0.000	1.928	4.667	0.450	5.117	2.421	0.011	2.432	7.775	0.000	0.199	7.974	1.010	0.158	0.035	0.192	18.6532
2016	2015	1.900	0.000	1.900	4.667	0.450	5.117	2.421	0.009	2.429	7.413	0.000	0.199	7.612	0.993	0.146	0.032	0.178	18.2292
2017	2016	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	7.138	0.000	0.184	7.322	0.979	0.136	0.032	0.168	17.8638
2018	2017	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	6.774	0.000	0.220	6.994	0.934	0.128	0.032	0.160	17.4824
2019	2018	1.900	0.000	1.900	4.667	0.464	5.131	2.421	0.000	2.421	6.504	0.000	0.229	6.733	0.898	0.121	0.032	0.153	17.2360
2020	2019	1.900	0.187	2.087	4.667	0.478	5.145	2.421	0.000	2.421	7.025	0.000	0.123	7.148	0.916	0.115	0.032	0.147	17.8642
2021	2020	1.900	0.179	2.079	4.667	0.478	5.145	2.421	0.000	2.421	6.186	0.750	0.193	7.129	0.892	0.110	0.032	0.142	17.8082
2022	2021	1.900	0.536	2.436	4.667	0.508	5.174	2.421	0.000	2.421	6.079	0.750	0.180	7.009	0.935	0.106	0.032	0.138	18.1133
2023	2022	1.717	0.481	2.198	4.574	0.436	5.010	2.397	0.000	2.397	5.566	1.000	0.133	6.699	0.917	0.095	0.029	0.124	17.3427

Note: All millage rates are based on $1 for every $1,000 of assessed value.

Sources: The City of Doral Finance Department and Miami Dade County Property Appraiser's Office.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Doral. Not all overlapping rates apply to all City of Doral property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district).

(2) Voted Millage for Miami Dade Schools a new column adopted in 2020 for Miami Dade.

CITY OF DORAL, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2023

2023				2014		
Taxpayer	Net Assessed Value	Rank	Percent of Total City Net Assessed Value	Taxpayer	Net Assessed Value	Percent of Total City Net Assessed Value
PSBP INDUSTRIAL LLC	318,074,896	1	1.83%	PSBP INDUSTRIAL LLC	205,841,283	2.33%
DORAL OWNER LP	180,261,097	2	1.03%	WEST DADE COUNTY ASSOCIATES	141,230,000	1.60%
CORDOBA OWNER LLC	124,990,000	3	0.72%	FLORDADE LLC	94,018,361	1.07%
LMV GRAND BAY HOLDINGS LP	122,760,001	4	0.70%	TRUMP ENDEAVOR 12 LC	76,731,880	0.87%
IMP CENTRICO LLC	120,934,000	5	0.69%	SUMMIT PROPERTIES PARTNERSHIP	64,372,890	0.73%
WEST DADE COUNTY ASSOCIATES	118,690,000	6	0.68%	AERC DORAL WEST LLC	61,300,000	0.70%
RAR2 5400 NW 114TH AVENUE FL LLC	118,156,000	7	0.68%	MCP PALMS THE PALMS AT DORAL LLC	56,190,000	0.64%
8800 DORAL LLC	117,700,000	8	0.68%	LIT INDUSTRIAL LIMITED PARTNERSHIP	47,500,000	0.54%
FOUNDRY SVF 25TH DORAL LLC	108,224,926	9	0.62%	CC DORAL PEBBLEWALK LLC	46,700,000	0.53%
AVALON DORAL LLC	104,983,446	10	0.60%	CARNIVAL CORP	45,600,000	0.52%
	$ 1,434,774,366		8.24%		$ 839,484,414	9.53%

Source: Tax roll provided by Miami-Dade County Property Appraisers Office.

CITY OF DORAL, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

September 30, 2023

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	(1) 4% Property Tax Discount	Net Tax Levy	Collected within the Fiscal Year of the Levy		(2) Delinquent Tax Collections	Total Collections to Date	
				Amount	Percent of Levy		Amount	Percent of Net Tax Levy
2014	17,125,527	685,021	16,440,506	15,374,938	93.52%	8,744	15,383,682	93.57%
2015	18,327,478	733,099	17,594,379	17,101,157	97.20%	2,452	17,103,609	97.21%
2016	19,296,304	771,852	18,524,452	17,594,091	94.98%	343,379	17,937,470	96.83%
2017	21,156,410	846,256	20,310,154	19,367,300	95.36%	504,086	19,871,386	97.84%
2018	22,953,053	918,122	22,034,931	21,354,285	96.91%	545,526	21,899,811	99.39%
2019	25,052,992	1,002,120	24,050,872	23,360,263	97.13%	750,163	24,110,426	100.25%
2020	26,059,698	1,042,388	25,017,310	23,852,989	95.35%	810,632	24,663,621	98.59%
2021	27,240,620	1,089,625	26,150,995	25,077,150	95.89%	636,611	25,713,761	98.33%
2022	28,392,865	1,135,715	27,257,150	26,314,166	96.54%	910,470	27,224,636	99.88%
2023	28,608,855	1,144,354	27,464,501	24,748,542	90.11%	856,300	25,604,842	93.23%

Source: City of Doral Finance Department and Miami-Dade County Property Appraiser's Office (DR420).

Notes: Schedule was revised to show total taxes levied from the Florida Department of Revenue, Certification of Taxable Value Form DR420, adjusted by the 4% discount allowed for timely payments.

(1) Florida law allows up to a 4% discount for timely payment of property taxes.

(2) Includes penalties and interest.

CITY OF DORAL, FLORIDA

RATIOS OF OUTSTANDING DEBT BY TYPE

September 30, 2023

Fiscal Year Ended September 30,	Governmental Activities				Business-Type Activities	Total	Percentage of Personal Income (1)	Debt Per Capita
	General Obligation Bonds	Revenue Bonds	QNIP Bonds	Subscriptions	Revenue Bonds			
2014	-	15,557,819	3,076,234	-	7,676,131	26,310,184	1.80%	497
2015	-	14,623,356	2,854,010	-	7,279,307	24,756,673	1.59%	445
2016	-	13,647,621	2,622,565	-	6,867,876	23,138,062	1.42%	390
2017	-	12,628,773	2,382,510	-	6,440,552	21,451,835	1.20%	334
2018	-	11,564,893	2,133,640	-	5,998,246	19,696,779	1.01%	289
2019	47,035,166	10,453,977	1,875,135	-	5,540,957	64,905,235	3.15%	922
2020	46,315,220	9,293,925	1,606,585	-	5,067,675	62,283,405	3.04%	873
2021	45,355,274	8,082,549	1,327,375	-	4,577,940	59,343,138	2.72%	782
2022	147,409,454	6,817,561	915,325	-	4,071,476	159,213,816	6.90%	1,961
2023	144,606,612	5,496,567	640,010	1,433,869	2,919,663	155,096,721	6.66%	1,998

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) Personal income amounts calculated using U.S. Census Bureau data.

CITY OF DORAL, FLORIDA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

September 30, 2023

Fiscal Year Ended September 30,	General Obligation Bonds	Less: Amounts Restricted to Repayment of Principal	Total	Percentage of Total Net Assessed Value	Debt Per Capita
	General Bonded Debt Outstanding				
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	47,035,166	18,906	47,016,260	0.36%	668
2020	46,315,220	8,872	46,306,348	0.34%	649
2021	46,315,220	1,001	46,314,220	0.32%	610
2022	147,409,454	227,279	147,182,175	0.89%	1,813
2023	144,606,612	596,094	144,010,518	0.79%	1,871

CITY OF DORAL, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

September 30, 2023

Government Unit	2023 Net Debt Outstanding	2023 Estimated Percentage Applicable to City of Doral	2023 Estimated Amount Applicable to City of Doral
Direct:			
City of Doral	$ 152,177,058	100.00%	$ 152,177,058
Overlapping Debt:			
Miami-Dade County (1)	2,388,333,078	1.2319%	29,421,875
Miami-Dade County School Board (1)	2,988,205	1.2319%	36,812
Subtotal, Overlapping Debt			29,458,687
Total Direct and Overlapping Debt			$ 181,635,745

Sources: Data provided by the Miami-Dade County Finance Department and the Miami-Dade County School Board.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of the City of Doral. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries, divided by the County's total taxable assessed value.

CITY OF DORAL, FLORIDA

PLEDGED REVENUE COVERAGE

September 30, 2023

None of the City's revenues are pledged for debt service.

CITY OF DORAL, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
September 30, 2023

Year	Population (1)	Median Family Income (2)	Unemployment Rate (3)	Total Personal Income (1),(4)
2014	52,889	70,446	4.3%	1,462,010
2015	55,660	72,623	4.6%	1,553,137
2016	59,304	72,933	4.3%	1,627,242
2017	64,167	74,174	4.3%	1,790,515
2018	68,244	76,184	3.7%	1,959,353
2019	70,420	77,418	2.9%	2,061,615
2020	71,314	77,493	6.3%	2,046,854
2021	75,874	77,493	6.1%	2,177,735
2022	81,182	77,774	1.7%	2,594,333
2023	76,983	83,823	2.8%	2,752,219

Sources:
-1 University of Florida, Bureau of Economic Research, Estimates of Population
-2 United States Census Bureau
-3 Florida Department of Labor/United States Department of Labor 12 month average
-4 Total Personal Income Population x per capita income

CITY OF DORAL, FLORIDA

PRINCIPAL EMPLOYERS

September 30, 2023

	2023				2014		
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
CARNIVAL CRUISE LINES	2,380	1	2.77%	CARNIVAL CRUISE LINES	2,380	1	1.59%
TRUMP ENDEAVOR 12 LLC	900	2	1.05%	TRUMP ENDEAVOR 12 LLC	900	2	0.69%
UNIVISION NETWORK LTD PARTNERSHIP	800	3	0.93%	UNIVISION NETWORK LTD PARTNERSHIP	800	3	0.60%
LEON MEDICAL CENTER INC	760	4	0.88%	MIAMI HERALD MEDIA COMPANY	635	4	0.53%
WAL MART STORES EAST LP	636	5	0.74%	SUPREME INTERNATIONAL CORPORATION	525	5	0.35%
UNIVISION NETWORK LTD PARTNERSHIP	500	6	0.58%	UNIVISION NETWORK LIMITED	500	6	0.31%
UNIVISION NETWORK LIMITED	500	7	0.58%	AMADEUS NORTH AMERICA LLC	450	7	0.28%
PERRY ELLIS INTERNATIONA, INC	420	8	0.49%	PERRY ELLIS INTERNATIONAL INC	420	8	0.27%
BRINKS INCORPORATED	366	9	0.43%	BLUE CROSS BLUE SHIELD OF FL INC	412	9	0.24%
GOLD COAST BEVERAGE, LLC	347	10	0.40%	BRINKS INCORPORATED	366	10	0.19%
Total	7,609				7,388		

Source: Data provided by the City of Doral's Planning & oning Department and the Beacon Council.

CITY OF DORAL, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

September 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Employees:										
City Council (1)	11	10	10	10	10	10	10	10	10	11
City Manager's Office (2)	9	13	14	13	12	10	11	10	11	13
City Clerk's Office	4	3	3	3	3	3	3	3	3	3
City Attorney's Office (3)	1	1	1	1	1	2	2	2	2	
Finance Department	10	11	11	11	11	11	11	11	9	8
Procurement (4)	-	-	-	-	-	-	-	-	3	2
Police Department	138	150	164	168	173	185	196	201	207	195
Building and Permitting	32	37	38	37	35	32	34	30	36	35
Planning & oning (5)	7	9	9	8	9	8	8	9	13	10
Code Compliance	14	16	14	15	15	14	13	14	17	15
Public Works	25	27	32	34	35	38	41	37	43	42
Parks and Recreation	45	43	50	61	61	72	43	35	44	36
Human Resources	3	4	4	5	6	5	6	6	8	7
IT	6	10	13	15	16	18	17	17	18	18
Total Number of Employees	305	334	363	381	387	408	395	385	424	395

Source: City of Doral Finance Department

(1) Includes the Mayor and four Council Members
(2) The City Manager's Office includes the Division of Public Affairs
(3) Includes contractual personnel in FY 2010-2018
(4) The Procurement Division was combined with the Finance Department starting in FY 2014 - FY2023
(5) Planning & oning includes the Division of Economic Development

CITY OF DORAL, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

September 30, 2023

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Police:										
Police personnel and officers	138	150	158	168	173	185	196	227	207	191
Police calls for service	40,877	25,620	29,623	30,459	25,019	25,491	25,529	27,260	24,836	29,568
Planning and development:										
Building permits issued	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315	6,653	4,978

Sources: Various City Departments

Note: Indicators are not available for the general government function, the City utilizes Miami-Dade County for Fire & Rescue and Police services.

CITY OF DORAL, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
September 30, 2023

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public safety:										
Police:										
Police stations	1	2	2	2	2	2	2	2	2	2
Shifts	2	2	4	4	4	3	3	3	3	3
Fire:										
Fire stations	3	3	3	3	3	3	4	4	4	4
Planning and development										
Building permits issued	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315	6,653	4,978
Engineering and public works										
Total square miles	15	15	15	15	15	15	15	15	15	15
Surface water management										
Miles of storm drainage	39	41.04	42.67	45.47	46.22	46.22	47.53	48.41	49.56	49.56
Transportation:										
Miles of streets	205.0	206.0	208.0	210	210	218	210	210	329.75	329.75
Number of street lights	5,304	5,417	5,428	5502	5502	5673	5995	5995	5995	5995
Number of traffic signals	69	70	72	74	78	80	82	82	77	78
Culture and recreation:										
Miles of waterways	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Parks acreage	123	123	123	140.3	140.3	165.89	165.89	165.89	165.89	165.89
Community center	1	1	1	2	2	3	3	3	4	4
Tennis courts	5	5	5	10	10	12	12	12	12	12
Baseball / Softball fields	2	2	2	3	3	3	3	3	3	3
Utility system:										
Miles of mains	388.95	423.58	448.99	492	492	489	492.83	495.34	448	448
Fire hydrants - City of Doral	2,347	2,359	2,592	2937	2937	2942	2969	2969	3023	3023

Sources: Various City Departments
* Inclusive of the City and County right-of-way as well as private and non-private residential.

COMPLIANCE SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable Mayor, City Council and City Manager
City of Doral, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the City), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 28, 2024

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Doral's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 28, 2024

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

CITY OF DORAL, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Passthrough Entity Identifying Number	Expenditures
U.S. Department of Justice			
Equitable Sharing Program (Non-treasury)	16.922	N/A	8,793
Total U.S. Department of Justice			8,793
U.S. Department of Transportation			
Highway Planning and Construction	20.205	N/A	966,469
Total U.S. Department of Transportation			966,469
U.S. Department of Housing and Urban Development			
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	MT043	904,106
Total U.S. Department of Housing and Urban Development			904,106
U.S. Department of Treasury			
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	22FRP54	150,822
Total U.S. Treasury Department			150,822
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 2,030,190

See notes to schedule of expenditures of federal awards.

CITY OF DORAL, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 – INDIRECT COST RATE

The City has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

CITY OF DORAL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	*Unmodified*		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiencies identified?	____ Yes	X No	None reported
Noncompliance material to financial statements noted?	____ Yes	X No	

Federal Awards

Internal control over major federal programs:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficiencies identified?	____ Yes	X No	None Reported
Type of auditors' report issued on compliance for major federal programs:	*Unmodified*		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No	

Identification of major federal program:

Assistance Listing Number	Federal Program or Cluster
20.205	Highway Planning and Construction
14.228	Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000		
Auditee qualified as low risk for audit of federal awards programs?	____ Yes	X No	

CITY OF DORAL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

None.

SECTION III - MAJOR FEDERAL PROGRAM FINDINGS AND QUESTIONED COSTS

None.

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Honorable Mayor, City Council and City Manager
City of Doral, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Doral, Florida (the City) as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated June 28, 2024.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports which are dated June 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City was incorporated on June 24, 2003 under Ordinance 03-88 adopted by the Miami-Dade Board of County Commissioners. There were no component units related to the City.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

8950 SW 74th Court I Suite 1210 I Miami, FL 33156
T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

Financial Condition and Management (Continued)

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment was performed as of the fiscal year end.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and members of the City Commission and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 28, 2024

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T: 305.662.7272 I F: 305.662.4266 I CFLGCPA.COM

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415 FLORIDA STATUTES

Honorable Mayor, City Council and City Manager
City of Doral, Florida

We have examined the City of Doral, Florida, (the "City") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements. In our opinion, the City complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023.

This report is intended solely for the information and use of management, the Mayor, the City Commission, others within the City and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 28, 2024

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IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Solangel D. Perez, who being duly sworn, deposes and says on oath that:

1. I am the Finance Director of City of Doral which is a local governmental entity of the State of Florida;

2. City of Doral adopted (Ordinance No. 2020-12) implementing an impact fee; and

3. City of Doral has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Solangel D. Perez

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 22ND day of May 2024.

COSTANZA DIAZ
NOTARY PUBLIC
Comm. # HH 066184
Mar 19, 2025
STATE OF FLORIDA

NOTARY PUBLIC
Print Name Costanza Diaz

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires: 3/19/2025

1 Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.